

\$525,707,475



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-81**

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 class), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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

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

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AP(2) . .	1	\$ 73,795,110	PAC	3.5%	FIX	3136A0ED5	February 2025
BP(2) . . .	1	12,609,081	PAC	3.5	FIX	3136A0EE3	August 2026
TU	1	25,000,000	SUP	3.5	FIX	3136A0EF0	August 2026
GA	2	78,571,000	SEQ	4.0	FIX	3136A0EG8	February 2037
GU(2) . .	2	7,459,000	SEQ/AD	4.0	FIX	3136A0EH6	October 2022
GV(2) . .	2	12,599,000	SEQ/AD	4.0	FIX	3136A0EJ2	August 2034
GZ(2) . .	2	13,371,461	SEQ	4.0	FIX/Z	3136A0EK9	August 2041
KA(2) . .	3	42,500,000	SEQ	3.5	FIX	3136A0EL7	February 2025
KB	3	7,500,000	SEQ	3.5	FIX	3136A0EM5	August 2026
JA	4	168,827,844	SEQ	3.5	FIX	3136A0RK5	April 2027
JB	4	46,232,659	SEQ	3.5	FIX	3136A0RL3	November 2029
JD	4	37,242,320	SEQ	3.5	FIX	3136A0RM1	August 2031
R		0	NPR	0	NPR	3136A0EN3	August 2041

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

(2) Exchangeable classes.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PD, PE, PG, PH, PJ, PK, PI, PA, PL, PM, PN, IP, GB, KD, KE, KG, KH, KI, LJ, AJ, IJ, JN, JI and JG 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.

UBS Investment Bank

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

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

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

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

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

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

RECENT DEVELOPMENTS

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	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS

Characteristics of the MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$111,404,191	3.50%	3.75% to 6.00%	121 to 180
Group 2 MBS	\$112,000,461	4.00%	4.25% to 6.50%	241 to 360
Group 3 MBS	\$ 50,000,000	3.50%	3.75% to 6.00%	121 to 180
Group 4 MBS	\$252,302,823	3.50%	3.75% to 6.00%	181 to 240

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	\$111,404,191	180	168	9	4.00%
Group 2 MBS	\$112,000,461	360	358	2	4.55%
Group 3 MBS	\$ 50,000,000	180	168	9	4.00%
Group 4 MBS	\$252,302,823	240	233	7	3.97%

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

Settlement Date

We expect to issue the certificates on 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 Class	R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

Notional Classes

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

<u>Class</u>	
PI	42.8571421958% of the <i>sum</i> of the AP and BP Classes
IP	42.8571418892% of the AP Class
KI	57.1428564706% of the KA Class
JI	14.2857142857% of the <i>sum</i> of the JA and JB Classes
IJ	14.2857140319% of the JA 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>80%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
AP, PL, PM, PN and IP	6.3	4.0	4.0	4.0	4.0	2.9	2.2	1.7
BP	12.1	10.9	10.9	10.9	10.9	8.2	6.1	4.4
TU	13.8	10.7	9.5	4.1	2.1	1.0	0.7	0.5
PD, PE, PG, PH, PJ, PK, PA and PI	7.1	5.0	5.0	5.0	5.0	3.6	2.8	2.1

<u>Group 2 Classes</u>	<u>PSA Prepayment Assumption</u>				
	<u>0%</u>	<u>100%</u>	<u>218%</u>	<u>450%</u>	<u>700%</u>
GA	16.1	6.6	4.0	2.4	1.8
GU	6.0	6.0	5.7	4.0	3.0
GV	17.5	14.9	10.0	5.8	4.1
GZ	27.9	22.2	16.2	9.5	6.4
GB	27.9	20.7	13.8	7.6	5.1

<u>Group 3 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
KA, KD, KE, KG, KH and KI	7.6	4.9	3.2	2.3	1.7	1.3
KB	14.3	12.3	10.1	7.6	5.7	4.1
<u>Group 4 Classes</u>	<u>PSA Prepayment Assumption</u>					
	<u>0%</u>	<u>100%</u>	<u>196%</u>	<u>400%</u>	<u>600%</u>	
JA, AJ and IJ	9.0	4.7	3.3	2.1	1.6	
JB	17.0	12.0	8.8	5.3	3.7	
JD	19.1	16.7	14.2	9.4	6.6	
JN, JG and JI	10.7	6.2	4.5	2.7	2.0	
LJ	17.9	14.1	11.2	7.1	5.0	

* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC 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 four groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS” and “Group 4 MBS,” and together, the “MBS”).

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC	MBS	All Classes of REMIC Certificates other than the R Class	R

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

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

We will issue the Residual Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial

Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS and Group 3 MBS, up to 30 years in the case of the Group 2 MBS, and up to 20 years in the case of the Group 4 MBS.

In addition, the pools of mortgage loans backing the Group 2 MBS have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal Balance Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated July 1, 2011. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 2 MBS, see the Final Data Statement for the Trust and the related prospectus supplement for each MBS. See also “Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—“Jumbo-conforming” mortgage loans, which have original principal balances that exceed our traditional conforming loan limits, may prepay at different rates than conforming balance mortgage loans generally*” in the MBS Prospectus.

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

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	—

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

Accrual Class. The GZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as

principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount as follows:

1. To the Aggregate Group to its Planned Balance. } PAC Group
2. To TU until retired. } Support Class
3. To the Aggregate Group to zero. } PAC Group

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 MBS.

The “Aggregate Group” consists of the AP and BP Classes. On each Distribution Date we will apply payments of principal of the Aggregate Group to AP and BP, 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.

- *Group 2*

The GZ Accrual Amount to GU and GV, in that order, until retired, and thereafter to GZ. } Accretion Directed Classes and Accrual Class

The Group 2 Cash Flow Distribution Amount to GA, GU, GV and GZ, in that order, until retired. } Sequential Pay Classes

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

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

- *Group 3*

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

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

- *Group 4*

The Group 4 Principal Distribution Amount to JA, JB and JD, in that order, until retired. } Sequential Pay Classes

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

Structuring Assumptions

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

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 80% and 250% PSA	Between 80% and 250% PSA

The Aggregate Group consists of the AP and BP Classes.

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

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

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

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

- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by one other Class. When the related supporting Class is retired, the Aggregate Group, 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 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>
PI	427%
IP	380%
KI	283%
JI	233%
IJ	192%

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>
PI	13.00000%
IP	11.00000%
KI	10.46875%
JI	13.75000%
IJ	11.34375%

* 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 PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>80%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . .	10.6%	8.6%	8.6%	8.6%	8.6%	(1.3)%	(13.3)%	(30.1)%

Sensitivity of the IP Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>80%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . .	12.0%	8.6%	8.6%	8.6%	8.6%	(5.8)%	(23.5)%	(46.3)%

Sensitivity of the KI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>268%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>
Pre-Tax Yields to Maturity . . .	20.3%	16.4%	1.5%	(16.9)%	(37.7)%	(62.6)%

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>				
	<u>50%</u>	<u>100%</u>	<u>196%</u>	<u>400%</u>	<u>600%</u>
Pre-Tax Yields to Maturity . . .	15.9%	12.0%	3.5%	(16.9)%	(37.8)%

Sensitivity of the IJ Class to Prepayments

	PSA Prepayment Assumption				
	50%	100%	196%	400%	600%
Pre-Tax Yields to Maturity . . .	18.2%	12.2%	(0.6)%	(29.2)%	(54.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original and Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	6.00%
Group 2 MBS	360 months	6.50%
Group 3 MBS	180 months	6.00%
Group 4 MBS	240 months	6.00%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA 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	AP, PL, PM, PN and IP† Classes								BP Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	80%	100%	200%	250%	450%	650%	900%	0%	80%	100%	200%	250%	450%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	94	88	88	88	88	88	88	85	100	100	100	100	100	100	100	100
July 2013	87	74	74	74	74	70	52	32	100	100	100	100	100	100	100	100
July 2014	80	60	60	60	60	42	22	4	100	100	100	100	100	100	100	100
July 2015	72	47	47	47	47	23	5	0	100	100	100	100	100	100	100	53
July 2016	64	35	35	35	35	10	0	0	100	100	100	100	100	100	73	22
July 2017	55	23	23	23	23	1	0	0	100	100	100	100	100	100	40	9
July 2018	46	13	13	13	13	0	0	0	100	100	100	100	100	68	22	4
July 2019	36	6	6	6	6	0	0	0	100	100	100	100	100	43	12	2
July 2020	26	0	0	0	0	0	0	0	100	95	95	95	95	27	6	1
July 2021	15	0	0	0	0	0	0	0	100	66	66	66	66	16	3	*
July 2022	3	0	0	0	0	0	0	0	100	43	43	43	43	9	1	*
July 2023	0	0	0	0	0	0	0	0	47	25	25	25	25	4	1	*
July 2024	0	0	0	0	0	0	0	0	11	11	11	11	11	2	*	*
July 2025	0	0	0	0	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	0	0	0	0
Weighted Average Life (years)**	6.3	4.0	4.0	4.0	4.0	2.9	2.2	1.7	12.1	10.9	10.9	10.9	10.9	8.2	6.1	4.4

Date	TU Class								PD, PE, PG, PH, PJ, PK, PA and PI† Classes							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	80%	100%	200%	250%	450%	650%	900%	0%	80%	100%	200%	250%	450%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	97	84	78	51	25	0	95	90	90	90	90	90	90	88
July 2013	100	100	93	62	46	0	0	0	89	78	78	78	78	75	59	42
July 2014	100	100	90	44	22	0	0	0	83	66	66	66	66	51	34	18
July 2015	100	100	88	32	8	0	0	0	76	55	55	55	55	34	19	8
July 2016	100	100	86	26	1	0	0	0	69	44	44	44	44	23	11	3
July 2017	100	100	85	24	*	0	0	0	62	34	34	34	34	15	6	1
July 2018	100	95	81	22	*	0	0	0	54	26	26	26	26	10	3	1
July 2019	100	87	73	19	*	0	0	0	46	19	19	19	19	6	2	*
July 2020	100	76	64	16	*	0	0	0	37	14	14	14	14	4	1	*
July 2021	100	63	52	13	*	0	0	0	27	10	10	10	10	2	*	*
July 2022	100	49	40	9	*	0	0	0	17	6	6	6	6	1	*	*
July 2023	100	33	27	6	*	0	0	0	7	4	4	4	4	1	*	*
July 2024	79	17	13	3	*	0	0	0	2	2	2	2	2	*	*	*
July 2025	44	0	0	0	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	0	0	0	0
Weighted Average Life (years)**	13.8	10.7	9.5	4.1	2.1	1.0	0.7	0.5	7.1	5.0	5.0	5.0	5.0	3.6	2.8	2.1

* 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	GA Class					GU Class					GV Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	218%	450%	700%	0%	100%	218%	450%	700%	0%	100%	218%	450%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	98	95	92	87	81	93	93	93	93	93	100	100	100	100	100
July 2013	97	87	78	61	44	85	85	85	85	85	100	100	100	100	100
July 2014	95	77	61	32	7	77	77	77	77	77	100	100	100	100	100
July 2015	93	68	46	11	0	69	69	69	69	0	100	100	100	100	52
July 2016	91	59	32	0	0	60	60	60	15	0	100	100	100	100	0
July 2017	89	51	21	0	0	51	51	51	0	0	100	100	100	35	0
July 2018	86	43	12	0	0	42	42	42	0	0	100	100	100	0	0
July 2019	84	36	3	0	0	33	33	33	0	0	100	100	100	0	0
July 2020	81	29	0	0	0	22	22	0	0	0	100	100	89	0	0
July 2021	78	23	0	0	0	12	12	0	0	0	100	100	45	0	0
July 2022	75	17	0	0	0	1	1	0	0	0	100	100	7	0	0
July 2023	72	12	0	0	0	0	0	0	0	0	94	94	0	0	0
July 2024	69	7	0	0	0	0	0	0	0	0	87	87	0	0	0
July 2025	65	2	0	0	0	0	0	0	0	0	80	80	0	0	0
July 2026	61	0	0	0	0	0	0	0	0	0	72	55	0	0	0
July 2027	57	0	0	0	0	0	0	0	0	0	64	21	0	0	0
July 2028	52	0	0	0	0	0	0	0	0	0	56	0	0	0	0
July 2029	47	0	0	0	0	0	0	0	0	0	48	0	0	0	0
July 2030	42	0	0	0	0	0	0	0	0	0	39	0	0	0	0
July 2031	37	0	0	0	0	0	0	0	0	0	29	0	0	0	0
July 2032	31	0	0	0	0	0	0	0	0	0	20	0	0	0	0
July 2033	25	0	0	0	0	0	0	0	0	0	10	0	0	0	0
July 2034	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2035	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2036	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
July 2037	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
July 2039	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
July 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.1	6.6	4.0	2.4	1.8	6.0	6.0	5.7	4.0	3.0	17.5	14.9	10.0	5.8	4.1

Date	GZ Class					GB Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	218%	450%	700%	0%	100%	218%	450%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	104	104	104	104	104	100	100	100	100	100
July 2013	108	108	108	108	108	100	100	100	100	100
July 2014	113	113	113	113	113	100	100	100	100	100
July 2015	117	117	117	117	117	100	100	100	100	66
July 2016	122	122	122	122	94	100	100	100	90	38
July 2017	127	127	127	127	53	100	100	100	64	21
July 2018	132	132	132	114	30	100	100	100	46	12
July 2019	138	138	138	81	17	100	100	100	33	7
July 2020	143	143	143	58	10	100	100	91	23	4
July 2021	149	149	149	41	5	100	100	77	16	2
July 2022	155	155	155	29	3	100	100	65	12	1
July 2023	161	161	136	20	2	100	100	54	8	1
July 2024	168	168	113	14	1	100	100	45	6	*
July 2025	175	175	95	10	1	100	100	38	4	*
July 2026	182	182	79	7	*	100	93	31	3	*
July 2027	189	189	65	5	*	100	84	26	2	*
July 2028	197	186	54	3	*	100	74	21	1	*
July 2029	205	165	44	2	*	100	66	18	1	*
July 2030	214	145	36	2	*	100	58	14	1	*
July 2031	222	126	29	1	*	100	50	11	*	*
July 2032	231	109	23	1	*	100	43	9	*	*
July 2033	241	93	18	*	*	100	37	7	*	*
July 2034	250	77	14	*	*	100	31	6	*	*
July 2035	250	64	11	*	*	100	25	4	*	*
July 2036	250	51	8	*	*	100	20	3	*	*
July 2037	223	39	5	*	*	89	15	2	*	*
July 2038	173	27	4	*	*	69	11	1	*	*
July 2039	119	17	2	*	*	48	7	1	*	*
July 2040	61	7	1	*	*	25	3	*	*	*
July 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.9	22.2	16.2	9.5	6.4	27.9	20.7	13.8	7.6	5.1

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

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

Date	KA, KD, KE, KG, KH and KI† Classes						KB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	268%	450%	650%	900%	0%	100%	268%	450%	650%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	95	90	84	78	71	62	100	100	100	100	100	100
July 2013	90	78	64	50	36	21	100	100	100	100	100	100
July 2014	84	66	47	29	13	0	100	100	100	100	100	94
July 2015	78	56	32	14	0	0	100	100	100	100	99	40
July 2016	72	45	21	3	0	0	100	100	100	100	55	17
July 2017	65	36	12	0	0	0	100	100	100	79	30	7
July 2018	58	27	4	0	0	0	100	100	100	51	17	3
July 2019	50	19	0	0	0	0	100	100	91	33	9	1
July 2020	42	12	0	0	0	0	100	100	65	20	5	*
July 2021	34	5	0	0	0	0	100	100	44	12	2	*
July 2022	25	0	0	0	0	0	100	92	28	7	1	*
July 2023	15	0	0	0	0	0	100	59	16	3	*	*
July 2024	5	0	0	0	0	0	100	28	7	1	*	*
July 2025	0	0	0	0	0	0	65	0	0	0	0	0
July 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.6	4.9	3.2	2.3	1.7	1.3	14.3	12.3	10.1	7.6	5.7	4.1

Date	JA, AJ and IJ† Classes					JB Class					JD Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	196%	400%	600%	0%	100%	196%	400%	600%	0%	100%	196%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
July 2012	96	91	87	79	71	100	100	100	100	100	100	100	100	100	100
July 2013	92	79	69	49	31	100	100	100	100	100	100	100	100	100	100
July 2014	87	66	51	22	*	100	100	100	100	100	100	100	100	100	100
July 2015	83	54	35	3	0	100	100	100	100	30	100	100	100	100	100
July 2016	77	44	22	0	0	100	100	100	57	0	100	100	100	100	84
July 2017	72	33	10	0	0	100	100	100	19	0	100	100	100	100	51
July 2018	66	24	0	0	0	100	100	100	0	0	100	100	100	88	31
July 2019	60	15	0	0	0	100	100	68	0	0	100	100	100	63	18
July 2020	54	7	0	0	0	100	100	42	0	0	100	100	100	44	11
July 2021	47	0	0	0	0	100	98	19	0	0	100	100	100	31	6
July 2022	40	0	0	0	0	100	72	0	0	0	100	100	99	21	4
July 2023	32	0	0	0	0	100	48	0	0	0	100	100	78	15	2
July 2024	24	0	0	0	0	100	26	0	0	0	100	100	61	10	1
July 2025	15	0	0	0	0	100	6	0	0	0	100	100	46	6	1
July 2026	6	0	0	0	0	100	0	0	0	0	100	84	34	4	*
July 2027	0	0	0	0	0	86	0	0	0	0	100	62	24	2	*
July 2028	0	0	0	0	0	48	0	0	0	0	100	42	15	1	*
July 2029	0	0	0	0	0	8	0	0	0	0	100	24	8	1	*
July 2030	0	0	0	0	0	0	0	0	0	0	56	7	2	*	*
July 2031	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	4.7	3.3	2.1	1.6	17.0	12.0	8.8	5.3	3.7	19.1	16.7	14.2	9.4	6.6

* 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	JN, JG and JI† Classes					LJ Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	196%	400%	600%	0%	100%	196%	400%	600%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	97	93	90	84	77	100	100	100	100	100
July 2013	94	83	76	60	46	100	100	100	100	100
July 2014	90	73	61	39	22	100	100	100	100	100
July 2015	86	64	49	24	6	100	100	100	100	61
July 2016	82	56	38	12	0	100	100	100	76	37
July 2017	78	48	29	4	0	100	100	100	55	23
July 2018	74	40	21	0	0	100	100	100	39	14
July 2019	69	33	15	0	0	100	100	82	28	8
July 2020	64	27	9	0	0	100	100	68	20	5
July 2021	58	21	4	0	0	100	99	55	14	3
July 2022	53	15	0	0	0	100	85	44	10	2
July 2023	47	10	0	0	0	100	71	35	7	1
July 2024	40	6	0	0	0	100	59	27	4	1
July 2025	33	1	0	0	0	100	48	21	3	*
July 2026	26	0	0	0	0	100	37	15	2	*
July 2027	18	0	0	0	0	92	28	11	1	*
July 2028	10	0	0	0	0	71	19	7	1	*
July 2029	2	0	0	0	0	49	11	4	*	*
July 2030	0	0	0	0	0	25	3	1	*	*
July 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.7	6.2	4.5	2.7	2.0	17.9	14.1	11.2	7.1	5.0

* 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.

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be as follows:

<u>Group</u>	<u>Prepayment Assumption</u>
1	200% PSA
2	218% PSA
3	268% PSA
4	196% 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 PA, GB, LJ and JG Classes of RCR Certificates are Combination RCR Certificates. The remaining Classes of RCR Certificates are Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to UBS Securities LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

	REMIC Certificates		RCR Certificates						
	Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A-1	Recombination 1								
	AP	\$ 73,795,110	PD	\$ 86,404,191	PAC	2.00%	FIX	3136A0EP8	August 2026
	BP	12,609,081	PI	37,030,367(3)	NTL	3.50	FIX/IO	3136A0EW3	August 2026
	Recombination 2								
	AP	73,795,110	PE	86,404,191	PAC	2.25	FIX	3136A0EQ6	August 2026
	BP	12,609,081	PI	30,858,639(3)	NTL	3.50	FIX/IO	3136A0EW3	August 2026
	Recombination 3								
	AP	73,795,110	PG	86,404,191	PAC	2.50	FIX	3136A0ER4	August 2026
	BP	12,609,081	PI	24,686,911(3)	NTL	3.50	FIX/IO	3136A0EW3	August 2026
	Recombination 4								
	AP	73,795,110	PK	86,404,191	PAC	2.75	FIX	3136A0EU7	August 2026
	BP	12,609,081	PI	18,515,183(3)	NTL	3.50	FIX/IO	3136A0EW3	August 2026
	Recombination 5								
	AP	73,795,110	PJ	86,404,191	PAC	3.00	FIX	3136A0ET0	August 2026
	BP	12,609,081	PI	12,343,455(3)	NTL	3.50	FIX/IO	3136A0EW3	August 2026
	Recombination 6								
	AP	73,795,110	PH	86,404,191	PAC	3.25	FIX	3136A0ES2	August 2026
	BP	12,609,081	PI	6,171,727(3)	NTL	3.50	FIX/IO	3136A0EW3	August 2026
	Recombination 7								
	AP	73,795,110	PA	86,404,191	PAC	3.50	FIX	3136A0EV5	August 2026
BP	12,609,081								
Recombination 8									
AP	73,795,110	PL	73,795,110	PAC	2.00	FIX	3136A0EX1	February 2025	
		IP	31,626,475(3)	NTL	3.50	FIX/IO	3136A0FA0	February 2025	
Recombination 9									
AP	73,795,110	PM	73,795,110	PAC	2.50	FIX	3136A0EY9	February 2025	
		IP	21,084,317(3)	NTL	3.50	FIX/IO	3136A0FA0	February 2025	
Recombination 10									
AP	73,795,110	PN	73,795,110	PAC	3.00	FIX	3136A0EZ6	February 2025	
		IP	10,542,158(3)	NTL	3.50	FIX/IO	3136A0FA0	February 2025	

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 11								
GU	\$ 7,459,000	GB(4)	\$ 33,429,461	SEQ	4.00%	FIX	3136A0FB8	August 2041
GV	12,599,000							
GZ	13,371,461							
Recombination 12								
KA	42,500,000	KD	42,500,000	SEQ	1.50	FIX	3136A0FC6	February 2025
		KI	24,285,714(3)	NTL	3.50	FIX/IO	3136A0FG7	February 2025
Recombination 13								
KA	42,500,000	KE	42,500,000	SEQ	2.00	FIX	3136A0FD4	February 2025
		KI	18,214,285(3)	NTL	3.50	FIX/IO	3136A0FG7	February 2025
Recombination 14								
KA	42,500,000	KG	42,500,000	SEQ	2.50	FIX	3136A0FE2	February 2025
		KI	12,142,857(3)	NTL	3.50	FIX/IO	3136A0FG7	February 2025
Recombination 15								
KA	42,500,000	KH	42,500,000	SEQ	3.00	FIX	3136A0FF9	February 2025
		KI	6,071,428(3)	NTL	3.50	FIX/IO	3136A0FG7	February 2025
Recombination 16								
JB	46,232,659	LJ	83,474,979	SEQ	3.50	FIX	3136A0RR0	August 2031
JD	37,242,320							
Recombination 17								
JA	168,827,844	AJ	168,827,844	SEQ	3.00	FIX	3136A0RS8	April 2027
		IJ	24,118,263(3)	NTL	3.50	FIX/IO	3136A0RT6	April 2027
Recombination 18								
JA	168,827,844	JN	215,060,503	SEQ	3.00	FIX	3136A0RN9	November 2029
JB	46,232,659	JI	30,722,929(3)	NTL	3.50	FIX/IO	3136A0RQ2	November 2029

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 19								
JA	\$168,827,844	JG	\$215,060,503	SEQ	3.50%	FIX	3136A0RP4	November 2029
JB	46,232,659							

- (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-7 for a description of how their notional balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 11 from the GZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.

Principal Balance Schedule

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	\$86,404,191.00	May 2016	\$39,722,027.87	March 2021	\$ 9,485,212.32
August 2011	85,759,455.06	June 2016	38,971,201.19	April 2021	9,192,510.23
September 2011	85,099,670.24	July 2016	38,223,820.79	May 2021	8,905,423.61
October 2011	84,425,078.98	August 2016	37,479,872.28	June 2021	8,623,859.88
November 2011	83,735,930.19	September 2016	36,739,341.35	July 2021	8,347,727.85
December 2011	83,032,479.14	October 2016	36,002,213.71	August 2021	8,076,937.75
January 2012	82,314,987.25	November 2016	35,268,475.15	September 2021	7,811,401.18
February 2012	81,583,721.97	December 2016	34,538,111.53	October 2021	7,551,031.10
March 2012	80,838,956.62	January 2017	33,811,108.76	November 2021	7,295,741.80
April 2012	80,080,970.19	February 2017	33,087,452.78	December 2021	7,045,448.89
May 2012	79,310,047.19	March 2017	32,369,994.11	January 2022	6,800,069.29
June 2012	78,526,477.47	April 2017	31,664,954.86	February 2022	6,559,521.19
July 2012	77,730,556.03	May 2017	30,972,139.83	March 2022	6,323,724.04
August 2012	76,922,582.85	June 2017	30,291,356.72	April 2022	6,092,598.52
September 2012	76,102,862.69	July 2017	29,622,416.12	May 2022	5,866,066.55
October 2012	75,271,704.89	August 2017	28,965,131.44	June 2022	5,644,051.26
November 2012	74,429,423.21	September 2017	28,319,318.88	July 2022	5,426,476.95
December 2012	73,576,335.57	October 2017	27,684,797.37	August 2022	5,213,269.10
January 2013	72,712,763.92	November 2017	27,061,388.58	September 2022	5,004,354.34
February 2013	71,839,033.99	December 2017	26,448,916.82	October 2022	4,799,660.44
March 2013	70,955,475.07	January 2018	25,847,209.04	November 2022	4,599,116.28
April 2013	70,062,419.84	February 2018	25,256,094.78	December 2022	4,402,651.85
May 2013	69,173,403.88	March 2018	24,675,406.14	January 2023	4,210,198.22
June 2013	68,288,410.35	April 2018	24,104,977.72	February 2023	4,021,687.54
July 2013	67,407,422.50	May 2018	23,544,646.62	March 2023	3,837,053.00
August 2013	66,530,423.66	June 2018	22,994,252.37	April 2023	3,656,228.84
September 2013	65,657,397.21	July 2018	22,453,636.93	May 2023	3,479,150.32
October 2013	64,788,326.59	August 2018	21,922,644.59	June 2023	3,305,753.71
November 2013	63,923,195.34	September 2018	21,401,122.04	July 2023	3,135,976.27
December 2013	63,061,987.03	October 2018	20,888,918.22	August 2023	2,969,756.23
January 2014	62,204,685.33	November 2018	20,385,884.37	September 2023	2,807,032.80
February 2014	61,351,273.96	December 2018	19,891,873.98	October 2023	2,647,746.13
March 2014	60,501,736.70	January 2019	19,406,742.71	November 2023	2,491,837.30
April 2014	59,656,057.42	February 2019	18,930,348.44	December 2023	2,339,248.33
May 2014	58,814,220.04	March 2019	18,462,551.14	January 2024	2,189,922.13
June 2014	57,976,208.54	April 2019	18,003,212.95	February 2024	2,043,802.51
July 2014	57,142,006.99	May 2019	17,552,198.04	March 2024	1,900,834.16
August 2014	56,311,599.49	June 2019	17,109,372.67	April 2024	1,760,962.63
September 2014	55,484,970.24	July 2019	16,674,605.08	May 2024	1,624,134.36
October 2014	54,662,103.49	August 2019	16,247,765.54	June 2024	1,490,296.58
November 2014	53,842,983.54	September 2019	15,828,726.27	July 2024	1,359,397.38
December 2014	53,027,594.79	October 2019	15,417,361.41	August 2024	1,231,385.67
January 2015	52,215,921.66	November 2019	15,013,547.02	September 2024	1,106,211.16
February 2015	51,407,948.68	December 2019	14,617,161.04	October 2024	983,824.33
March 2015	50,603,660.41	January 2020	14,228,083.24	November 2024	864,176.49
April 2015	49,803,041.48	February 2020	13,846,195.24	December 2024	747,219.66
May 2015	49,006,076.59	March 2020	13,471,380.44	January 2025	632,906.67
June 2015	48,212,750.50	April 2020	13,103,524.01	February 2025	521,191.07
July 2015	47,423,048.04	May 2020	12,742,512.88	March 2025	412,027.15
August 2015	46,636,954.08	June 2020	12,388,235.68	April 2025	305,369.92
September 2015	45,854,453.58	July 2020	12,040,582.74	May 2025	201,175.11
October 2015	45,075,531.54	August 2020	11,699,446.07	June 2025	99,399.16
November 2015	44,300,173.04	September 2020	11,364,719.30	July 2025 and thereafter	0.00
December 2015	43,528,363.21	October 2020	11,036,297.72		
January 2016	42,760,087.23	November 2020	10,714,078.18		
February 2016	41,995,330.36	December 2020	10,397,959.12		
March 2016	41,234,077.92	January 2021	10,087,840.53		
April 2016	40,476,315.28	February 2021	9,783,623.92		

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

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

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\$525,707,475



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-81**

PROSPECTUS SUPPLEMENT

UBS Investment Bank

July 25, 2011
