Prospectus Supplement
(To REMIC Prospectus dated May 1, 2010)

$600,096,524

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-84

The Certificates

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

Payments to Certificateholder

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

- interest accrued on the balance of your certificate (except in the case of the accrual 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.

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
PA	1	$132,418,589	PAC/AD	2.75%	FIX	3136A0A23	January 2040
F(2)	1	189,169,411	PAC/AD	(3)	FLT	3136A0A31	January 2040
PS(2)	1	189,169,411(4)	NTL	(3)	INV/IO	3136A0A49	January 2040
TI(2)	1	189,169,411(4)	NTL	(3)	INV/IO	3136A0A56	January 2040
PZ	1	10,041,000	PAC/AD	5.25	FIX/Z	3136A0A64	September 2041
Z	1	68,371,000	SUP	5.25	FIX/Z	3136A0A72	September 2041
DA(2)	1	65,363,000	PAC	2.00	FIX	3136A0A80	December 2039
DI(2)	1	26,145,200(4)	NTL	5.00	FIX/IO	3136A0A98	December 2039
DB(2)	1	10,846,000	PAC	4.00	FIX	3136A0B22	September 2041
FC(2)	1	15,860,666	SUP	(3)	FLT	3136A0B30	September 2041
SC(2)	1	7,930,334	SUP	(3)	INV	3136A0B48	September 2041
MG	2	100,096,524	PT	(5)	ARB	3136A0B55	September 2026
IG	2	100,096,524(4)(6)	NTL	2.00	FIX/IO	3136A0B63	August 2013
R		0	NPR	0	NPR	3136A0B71	September 2041
RL		0	NPR	0	NPR	3136A0B89	September 2041

(1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.
(5) The MG Class will bear interest at an annual rate of 2.0% for the first 24 interest accrual periods and will bear interest at an annual rate of 4.0% thereafter.
(6) After the first 24 interest accrual periods, the notional principal balance of the IG Class will equal zero. As a result, no distributions will be made on the IG Class following the distribution date in August 2013.

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 S, PF, DC, DE, C and PT 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 August 30, 2011.

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.

MORGAN STANLEY

The date of this Prospectus Supplement is August 24, 2011

TABLE OF CONTENTS

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:

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

On August 8, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that it had downgraded Fannie Mae senior unsecured long-term debt from "AAA" to "AA+" with a negative outlook. This announcement followed a similar action by Standard & Poor's taken on August 5, 2011 on the United States sovereign long-term debt rating. Standard & Poor's also announced that Fannie Mae's debt ratings were no longer on CreditWatch Negative, and that the ratings on Fannie Mae short term debt and subordinated debt remain unchanged at "A-1+" and "A", respectively.

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, and the Farm Credit System.

Moody's Investors Service

On August 2, 2011, Moody's Investors Service ("Moody's") confirmed the "Aaa" rating of institutions directly linked to the United States Government, including Fannie Mae. Moody's also announced that the rating outlook for Fannie Mae and other institutions directly linked to the United States Government was being revised to negative, following a similar revision on the outlook of the United States Government.

Fitch Ratings Limited

On August 16, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", with a Ratings Outlook of Stable, following a similar affirmation of the United States sovereign rating. Fitch has previously indicated that the ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with the United States sovereign rating assigned by Fitch.

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, including the Risk Factors set forth in that Quarterly Report.

SUMMARY

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

Group 1 and Group 2

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$500,000,000	5.00%	5.25% to 7.50%	241 to 360
Group 2 MBS	$100,096,524	4.00%	4.25% to 6.50%	121 to 180

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$500,000,000	360	352	5	5.360%
Group 2 MBS	$100,096,524	180	179	1	4.351%

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 August 30, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
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 and ascending rate classes will bear interest at the applicable annual interest rates listed or described on the cover of this prospectus supplement or on Schedule 1.

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
F	0.611%	7.00%	0.35%	LIBOR + 35 basis points
PS	6.339%	6.60%	0.00%	6.6% − LIBOR
TI	0.050%	0.05%	0.00%	6.65% − LIBOR
FC	1.661%	6.00%	1.40%	LIBOR + 140 basis points
SC	8.678%	9.20%	0.00%	9.2% − (2 × LIBOR)
S	6.389%	6.65%	0.00%	6.65% − LIBOR
PF	0.661%	7.00%	0.40%	LIBOR + 40 basis points

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

Notional Classes

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

Class	
PS	100% of the F Class
TI	100% of the F Class
DI	40% of the DA Class
S	100% of the F Class
IG*	100% of the MG Class

* After the first 24 interest accrual periods, the notional principal balance of the IG Class will equal zero. As a result, no distributions will be made on the IG Class following the distribution date in August 2013.

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)*

Group 1 Classes	PSA Prepayment Assumption										
	0%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
PA, F, PS, TI, S and PF	12.4	6.0	4.9	4.2	4.2	4.2	4.2	2.5	2.2	1.9	1.4
PZ	21.0	14.7	14.6	14.6	14.6	14.6	14.6	7.5	6.5	5.1	2.8
Z	26.2	19.8	17.0	13.4	10.4	7.8	2.1	0.7	0.7	0.5	0.4
DA, DI, DC and DE	16.2	6.0	4.7	4.7	4.7	4.7	4.0	2.3	2.1	1.8	1.4
DB	26.0	15.7	14.7	14.7	14.7	14.7	11.9	5.8	5.0	4.0	2.4
FC, SC and C	28.5	21.6	17.0	6.6	4.4	2.5	1.7	0.8	0.8	0.6	0.5
PT	20.2	10.8	8.7	6.2	5.7	5.3	4.3	2.3	2.1	1.8	1.3

Group 2 Classes	PSA Prepayment Assumption						
	0%	100%	369%	600%	900%	1100%	1400%
MG	8.7	6.5	4.0	2.9	2.2	1.9	1.6
IG	1.9	1.9	1.8	1.7	1.6	1.5	1.4

* 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 August 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS," and together, the "MBS").

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

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

The following chart contains information about the assets, the "regular interests" and the "residual interests" of each REMIC. The REMIC Certificates other than the R and RL Classes are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R and RL Classes are collectively referred to as the "Residual Classes" or "Residual Certificates."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

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

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

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

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

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

The MBS

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

For additional information, see "Summary—Group 1 and Group 2—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 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:

Delay Classes	No-Delay Classes
Fixed-Rate Classes and the MG Class	Floating Rate and Inverse Floating Rate Classes

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

Accrual Classes. The PZ and Z Classes are Accrual Classes. Interest will accrue on each 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 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 Z Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to Z.

Accretion Directed /PAC Group and Accrual Class

The PZ Accrual Amount to PA and F, pro rata, until retired, and thereafter to PZ.

Accretion Directed Classes and Accrual Class

The Group 1 Cash Flow Distribution Amount as follows:

— 80% as follows:

first, to Aggregate Group I to its Planned Balance; **PAC Group**

second, to Z until retired; and **Support Class**

third, to Aggregate Group I to zero, and **PAC Group**

— 20% as follows:

first, to Aggregate Group II to its Planned Balance; **PAC Group**

second, to FC and SC, pro rata, until retired; and **Support Classes**

third, to Aggregate Group II to zero. **PAC Group**

The "Z Accrual Amount" is any interest then accrued and added to the principal balance of the Z Class.

The "PZ Accrual Amount" is any interest then accrued and added to the principal balance of the PZ Class.

The "Group 1 Cash Flow Distribution Amount" is the principal then paid on the Group 1 MBS.

"Aggregate Group I" consists of the PA, F and PZ Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, to PA and F, pro rata, until retired; and

second, to PZ until retired.

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

"Aggregate Group II" consists of the DA and DB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to DA and DB, in that order, until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to MG, until retired. **Pass-Through Class**

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 2—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 August 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable "Structuring Ranges" specified in the chart below. The "Effective Range" for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that 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 Groups. 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 related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 245% and 392% PSA	Between 245% and 392% PSA
Aggregate Group II Planned Balances	Between 150% and 305% PSA	Between 150% and 305% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PA, F and PZ
Aggregate Group II	DA and DB

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

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

If you are considering the purchase of a PAC 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 an Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing an Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within a Structuring Range or an Effective Range, principal distributions may be insufficient to reduce the applicable Aggregate Groups to their scheduled balances each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably)

from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.

- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one or more other Classes. When the related supporting Classes are retired, the Aggregate Group receiving the benefit of that support, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

Class	Price*
PS	17.990%
TI	0.125%
SC	85.000%
S	18.000%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

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

	PSA Prepayment Assumption										
LIBOR	50%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
0.130%	30.1%	25.8%	21.3%	16.4%	16.4%	16.4%	16.4%	(7.7)%	(14.3)%	(27.9)%	(61.3)%
0.261%	29.2%	24.9%	20.3%	15.5%	15.5%	15.5%	15.5%	(8.8)%	(15.5)%	(29.1)%	(62.6)%
2.261%	15.7%	10.7%	5.6%	0.8%	0.8%	0.8%	0.8%	(27.1)%	(34.4)%	(49.0)%	(83.5)%
4.261%	0.7%	(5.4)%	(11.5)%	(16.0)%	(16.0)%	(16.0)%	(16.0)%	(48.8)%	(57.0)%	(72.9)%	*
6.600% and above	*	*	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption										
LIBOR	50%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
6.600% and below	35.0%	30.9%	26.6%	21.7%	21.7%	21.7%	21.7%	(1.3)%	(7.7)%	(21.0)%	(54.0)%
6.625%	10.5%	5.2%	(0.2)%	(4.9)%	(4.9)%	(4.9)%	(4.9)%	(34.4)%	(42.0)%	(57.0)%	(91.9)%
6.650%	*	*	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption										
LIBOR	**50%**	**100%**	**150%**	**245%**	**275%**	**305%**	**392%**	**800%**	**900%**	**1100%**	**1600%**
0.130%	10.9%	11.0%	11.2%	13.6%	15.1%	17.2%	20.7%	31.8%	34.2%	39.0%	51.0%
0.261%	10.6%	10.7%	10.9%	13.3%	14.8%	16.9%	20.4%	31.5%	33.9%	38.7%	50.7%
2.261%	5.9%	6.0%	6.3%	8.4%	9.9%	12.3%	15.8%	26.9%	29.4%	34.2%	46.2%
4.261%	1.4%	1.5%	1.8%	3.6%	5.1%	7.8%	11.3%	22.5%	24.9%	29.7%	41.8%
4.600%	0.7%	0.8%	1.0%	2.8%	4.3%	7.0%	10.6%	21.7%	24.2%	29.0%	41.0%

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

	PSA Prepayment Assumption										
LIBOR	**50%**	**100%**	**150%**	**245%**	**275%**	**305%**	**392%**	**800%**	**900%**	**1100%**	**1600%**
0.130%	30.4%	26.1%	21.6%	16.8%	16.8%	16.8%	16.8%	(7.3)%	(13.9)%	(27.4)%	(60.8)%
0.261%	29.5%	25.2%	20.7%	15.8%	15.8%	15.8%	15.8%	(8.4)%	(15.1)%	(28.7)%	(62.1)%
2.261%	16.0%	11.1%	5.9%	1.2%	1.2%	1.2%	1.2%	(26.6)%	(33.9)%	(48.5)%	(82.9)%
4.261%	1.1%	(5.0)%	(11.1)%	(15.5)%	(15.5)%	(15.5)%	(15.5)%	(48.2)%	(56.4)%	(72.2)%	*
6.650%	*	*	*	*	*	*	*	*	*	*	*

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

Class	**% PSA**
DI	436%
IG	1881%

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

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

Class	**Price***
DI	18.00000%
IG	2.45627%

* 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 DI Class to Prepayments

	PSA Prepayment Assumption										
	50%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
Pre-Tax Yields to Maturity	20.5%	14.6%	8.3%	8.3%	8.3%	8.3%	3.2%	(28.9)%	(36.7)%	(51.5)%	(83.2)%

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	369%	600%	900%	1100%	1400%
Pre-Tax Yields to Maturity	43.0%	42.1%	36.6%	31.7%	25.1%	20.5%	13.2%

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 sequence of distributions of principal of the Group 1 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.

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	360 months	7.50%
Group 2 MBS	180 months	6.50%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA, 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

	PA, F, PS†, TI†, S† and PF Classes										
	PSA Prepayment Assumption										
Date	0%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2012	98	94	93	91	91	91	91	91	91	88	73
August 2013	95	85	81	76	76	76	76	58	51	39	13
August 2014	92	75	68	59	59	59	59	28	21	11	0
August 2015	89	66	57	46	46	46	46	12	7	1	0
August 2016	86	57	46	34	34	34	34	4	1	0	0
August 2017	83	48	36	24	24	24	24	0	0	0	0
August 2018	79	40	26	17	17	17	17	0	0	0	0
August 2019	75	32	17	11	11	11	11	0	0	0	0
August 2020	71	24	9	7	7	7	7	0	0	0	0
August 2021	67	16	4	4	4	4	4	0	0	0	0
August 2022	62	9	1	1	1	1	1	0	0	0	0
August 2023	57	2	0	0	0	0	0	0	0	0	0
August 2024	52	0	0	0	0	0	0	0	0	0	0
August 2025	46	0	0	0	0	0	0	0	0	0	0
August 2026	40	0	0	0	0	0	0	0	0	0	0
August 2027	34	0	0	0	0	0	0	0	0	0	0
August 2028	27	0	0	0	0	0	0	0	0	0	0
August 2029	20	0	0	0	0	0	0	0	0	0	0
August 2030	12	0	0	0	0	0	0	0	0	0	0
August 2031	4	0	0	0	0	0	0	0	0	0	0
August 2032	0	0	0	0	0	0	0	0	0	0	0
August 2033	0	0	0	0	0	0	0	0	0	0	0
August 2034	0	0	0	0	0	0	0	0	0	0	0
August 2035	0	0	0	0	0	0	0	0	0	0	0
August 2036	0	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.4	6.0	4.9	4.2	4.2	4.2	4.2	2.5	2.2	1.9	1.4

** 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.

PZ Class

Date	PSA Prepayment Assumption										
	0%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2012	105	105	105	105	105	105	105	105	105	105	105
August 2013	111	111	111	111	111	111	111	111	111	111	111
August 2014	117	117	117	117	117	117	117	117	117	117	21
August 2015	123	123	123	123	123	123	123	123	123	123	1
August 2016	130	130	130	130	130	130	130	130	130	51	*
August 2017	137	137	137	137	137	137	137	133	73	17	*
August 2018	144	144	144	144	144	144	144	67	33	6	*
August 2019	152	152	152	152	152	152	152	34	15	2	*
August 2020	160	160	160	160	160	160	160	17	7	1	0
August 2021	169	169	169	169	169	169	169	9	3	*	0
August 2022	178	178	178	178	178	178	178	4	1	*	0
August 2023	188	188	154	154	154	154	154	2	1	*	0
August 2024	198	114	114	114	114	114	114	1	*	*	0
August 2025	208	84	84	84	84	84	84	1	*	*	0
August 2026	219	61	61	61	61	61	61	*	*	*	0
August 2027	231	45	45	45	45	45	45	*	*	*	0
August 2028	244	32	32	32	32	32	32	*	*	*	0
August 2029	257	23	23	23	23	23	23	*	*	*	0
August 2030	271	17	17	17	17	17	17	*	*	*	0
August 2031	285	12	12	12	12	12	12	*	*	*	0
August 2032	137	8	8	8	8	8	8	*	*	0	0
August 2033	6	6	6	6	6	6	6	*	*	0	0
August 2034	4	4	4	4	4	4	4	*	*	0	0
August 2035	3	3	3	3	3	3	3	*	*	0	0
August 2036	2	2	2	2	2	2	2	*	*	0	0
August 2037	1	1	1	1	1	1	1	*	*	0	0
August 2038	1	1	1	1	1	1	1	*	0	0	0
August 2039	*	*	*	*	*	*	*	*	0	0	0
August 2040	*	*	*	*	*	*	*	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.0	14.7	14.6	14.6	14.6	14.6	14.6	7.5	6.5	5.1	2.8

Z Class

Date	PSA Prepayment Assumption										
	0%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2012	105	105	105	100	96	92	81	26	12	0	0
August 2013	111	111	111	100	89	79	48	0	0	0	0
August 2014	117	117	117	100	83	66	20	0	0	0	0
August 2015	123	123	123	100	79	59	5	0	0	0	0
August 2016	130	130	130	100	77	55	*	0	0	0	0
August 2017	137	137	137	99	75	53	*	0	0	0	0
August 2018	144	144	144	94	71	49	*	0	0	0	0
August 2019	152	152	152	87	64	44	*	0	0	0	0
August 2020	160	160	160	79	57	39	*	0	0	0	0
August 2021	169	169	160	70	50	34	*	0	0	0	0
August 2022	178	178	147	61	44	29	*	0	0	0	0
August 2023	188	188	133	53	37	24	*	0	0	0	0
August 2024	198	186	120	46	32	20	*	0	0	0	0
August 2025	208	171	107	39	26	17	*	0	0	0	0
August 2026	219	156	95	33	22	14	*	0	0	0	0
August 2027	231	141	84	27	18	11	*	0	0	0	0
August 2028	244	127	73	23	15	9	*	0	0	0	0
August 2029	257	113	63	19	12	7	*	0	0	0	0
August 2030	271	100	54	15	9	6	*	0	0	0	0
August 2031	285	87	46	12	7	4	*	0	0	0	0
August 2032	300	75	39	10	6	3	*	0	0	0	0
August 2033	294	64	32	7	4	3	*	0	0	0	0
August 2034	266	53	26	6	3	2	*	0	0	0	0
August 2035	236	43	20	4	2	1	*	0	0	0	0
August 2036	204	34	15	3	2	1	*	0	0	0	0
August 2037	169	25	11	2	1	1	*	0	0	0	0
August 2038	131	17	7	1	1	*	*	0	0	0	0
August 2039	91	9	4	1	*	*	*	0	0	0	0
August 2040	47	2	1	*	*	*	*	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.2	19.8	17.0	13.4	10.4	7.8	2.1	0.7	0.7	0.5	0.4

* 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.

DA, DI†, DC and DE Classes

Date	PSA Prepayment Assumption										
	0%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	94	93	93	93	93	93	93	93	93	77
August 2013	97	85	80	80	80	80	80	59	51	36	4
August 2014	95	75	66	66	66	66	66	22	14	1	0
August 2015	94	65	54	54	54	54	46	3	0	0	0
August 2016	92	56	42	42	42	42	30	0	0	0	0
August 2017	90	47	32	32	32	32	18	0	0	0	0
August 2018	88	39	22	22	22	22	10	0	0	0	0
August 2019	85	31	15	15	15	15	3	0	0	0	0
August 2020	83	24	8	8	8	8	0	0	0	0	0
August 2021	80	18	3	3	3	3	0	0	0	0	0
August 2022	77	11	0	0	0	0	0	0	0	0	0
August 2023	74	6	0	0	0	0	0	0	0	0	0
August 2024	70	*	0	0	0	0	0	0	0	0	0
August 2025	66	0	0	0	0	0	0	0	0	0	0
August 2026	62	0	0	0	0	0	0	0	0	0	0
August 2027	58	0	0	0	0	0	0	0	0	0	0
August 2028	53	0	0	0	0	0	0	0	0	0	0
August 2029	48	0	0	0	0	0	0	0	0	0	0
August 2030	43	0	0	0	0	0	0	0	0	0	0
August 2031	37	0	0	0	0	0	0	0	0	0	0
August 2032	31	0	0	0	0	0	0	0	0	0	0
August 2033	24	0	0	0	0	0	0	0	0	0	0
August 2034	17	0	0	0	0	0	0	0	0	0	0
August 2035	9	0	0	0	0	0	0	0	0	0	0
August 2036	*	0	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.2	6.0	4.7	4.7	4.7	4.7	4.0	2.3	2.1	1.8	1.4

DB Class

Date	PSA Prepayment Assumption										
	0%	100%	150%	245%	275%	305%	392%	800%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	100	100	100	100	100	100	100	100
August 2013	100	100	100	100	100	100	100	100	100	100	100
August 2014	100	100	100	100	100	100	100	100	100	100	5
August 2015	100	100	100	100	100	100	100	100	83	35	*
August 2016	100	100	100	100	100	100	100	60	37	12	*
August 2017	100	100	100	100	100	100	100	31	17	4	*
August 2018	100	100	100	100	100	100	100	16	8	1	*
August 2019	100	100	100	100	100	100	100	8	3	*	0
August 2020	100	100	100	100	100	100	88	4	2	*	0
August 2021	100	100	100	100	100	100	65	2	1	*	0
August 2022	100	100	94	94	94	94	48	1	*	*	0
August 2023	100	100	74	74	74	74	36	1	*	*	0
August 2024	100	100	58	58	58	58	26	*	*	*	0
August 2025	100	69	46	46	46	46	19	*	*	*	0
August 2026	100	40	36	36	36	36	14	*	*	*	0
August 2027	100	28	28	28	28	28	10	*	*	*	0
August 2028	100	22	22	22	22	22	7	*	*	*	0
August 2029	100	17	17	17	17	17	5	*	*	*	0
August 2030	100	13	13	13	13	13	4	*	*	*	0
August 2031	100	10	10	10	10	10	3	*	*	0	0
August 2032	100	7	7	7	7	7	2	*	*	0	0
August 2033	100	5	5	5	5	5	1	*	*	0	0
August 2034	100	4	4	4	4	4	1	*	*	0	0
August 2035	100	3	3	3	3	3	1	*	*	0	0
August 2036	100	2	2	2	2	2	*	*	*	0	0
August 2037	47	1	1	1	1	1	*	*	0	0	0
August 2038	1	1	1	1	1	1	*	*	0	0	0
August 2039	*	*	*	*	*	*	*	*	0	0	0
August 2040	*	*	*	*	*	*	*	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.0	15.7	14.7	14.7	14.7	14.7	11.9	5.8	5.0	4.0	2.4

* 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.

	FC, SC and C Classes										
	PSA Prepayment Assumption										
Date	**0%**	**100%**	**150%**	**245%**	**275%**	**305%**	**392%**	**800%**	**900%**	**1100%**	**1600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	91	88	85	77	37	28	8	0
August 2013	100	100	100	74	67	59	36	0	0	0	0
August 2014	100	100	100	58	46	33	0	0	0	0	0
August 2015	100	100	100	47	31	17	0	0	0	0	0
August 2016	100	100	100	39	22	6	0	0	0	0	0
August 2017	100	100	100	34	17	1	0	0	0	0	0
August 2018	100	100	100	32	15	*	0	0	0	0	0
August 2019	100	100	99	31	14	*	0	0	0	0	0
August 2020	100	100	95	28	13	*	0	0	0	0	0
August 2021	100	100	90	26	12	*	0	0	0	0	0
August 2022	100	100	85	23	11	*	0	0	0	0	0
August 2023	100	100	78	21	9	*	0	0	0	0	0
August 2024	100	100	72	18	8	*	0	0	0	0	0
August 2025	100	100	65	16	7	*	0	0	0	0	0
August 2026	100	100	58	14	6	*	0	0	0	0	0
August 2027	100	93	52	12	5	*	0	0	0	0	0
August 2028	100	85	46	10	4	*	0	0	0	0	0
August 2029	100	76	40	8	3	*	0	0	0	0	0
August 2030	100	68	35	7	3	*	0	0	0	0	0
August 2031	100	59	30	6	2	*	0	0	0	0	0
August 2032	100	52	25	5	2	*	0	0	0	0	0
August 2033	100	44	21	4	1	*	0	0	0	0	0
August 2034	100	37	17	3	1	*	0	0	0	0	0
August 2035	100	30	14	2	1	*	0	0	0	0	0
August 2036	100	24	10	2	1	*	0	0	0	0	0
August 2037	100	18	8	1	*	*	0	0	0	0	0
August 2038	94	12	5	1	*	*	0	0	0	0	0
August 2039	65	7	3	*	*	*	0	0	0	0	0
August 2040	34	2	1	*	*	*	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.5	21.6	17.0	6.6	4.4	2.5	1.7	0.8	0.8	0.6	0.5

	PT Class										
	PSA Prepayment Assumption										
Date	**0%**	**100%**	**150%**	**245%**	**275%**	**305%**	**392%**	**800%**	**900%**	**1100%**	**1600%**
Initial Percent	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	96	95	93	92	92	90	80	78	73	61
August 2013	98	90	87	81	79	77	72	49	44	34	13
August 2014	97	84	78	68	65	62	54	25	20	11	1
August 2015	96	77	70	57	53	50	41	13	9	4	*
August 2016	95	71	62	48	44	40	30	7	4	1	*
August 2017	93	65	55	40	36	32	23	3	2	*	*
August 2018	92	60	49	33	29	26	17	2	1	*	*
August 2019	90	55	44	28	24	20	13	1	*	*	0
August 2020	89	51	39	23	19	16	10	*	*	*	0
August 2021	87	46	34	19	16	13	7	*	*	*	0
August 2022	85	42	30	16	13	10	5	*	*	*	0
August 2023	83	38	27	13	10	8	4	*	*	*	0
August 2024	80	35	23	11	8	6	3	*	*	*	0
August 2025	78	31	20	9	7	5	2	*	*	*	0
August 2026	75	28	18	7	5	4	2	*	*	*	0
August 2027	73	25	15	6	4	3	1	*	*	*	0
August 2028	70	22	13	5	3	2	1	*	*	*	0
August 2029	66	20	11	4	3	2	1	*	*	0	0
August 2030	63	17	10	3	2	1	*	*	*	0	0
August 2031	59	15	8	2	2	1	*	*	*	0	0
August 2032	55	13	7	2	1	1	*	*	*	0	0
August 2033	50	11	6	1	1	1	*	*	*	0	0
August 2034	46	9	4	1	1	*	*	*	*	0	0
August 2035	40	7	4	1	*	*	*	*	0	0	0
August 2036	35	6	3	1	*	*	*	*	0	0	0
August 2037	29	4	2	*	*	*	*	*	0	0	0
August 2038	22	3	1	*	*	*	*	0	0	0	0
August 2039	16	2	1	*	*	*	*	0	0	0	0
August 2040	8	*	*	*	*	*	*	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.8	8.7	6.2	5.7	5.3	4.3	2.3	2.1	1.8	1.3

* 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	MG Class PSA Prepayment Assumption 0%	100%	369%	600%	900%	1100%	1400%	IG† Class PSA Prepayment Assumption 0%	100%	369%	600%	900%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	96	94	90	86	82	79	75	96	94	90	86	82	79	75
August 2013	92	85	73	63	50	42	31	0	0	0	0	0	0	0
August 2014	87	76	54	38	22	14	5	0	0	0	0	0	0	0
August 2015	82	66	39	23	10	5	1	0	0	0	0	0	0	0
August 2016	77	58	28	14	4	1	*	0	0	0	0	0	0	0
August 2017	71	50	20	8	2	*	*	0	0	0	0	0	0	0
August 2018	65	42	14	5	1	*	*	0	0	0	0	0	0	0
August 2019	59	36	10	3	*	*	*	0	0	0	0	0	0	0
August 2020	52	29	7	1	*	*	*	0	0	0	0	0	0	0
August 2021	45	23	4	1	*	*	*	0	0	0	0	0	0	0
August 2022	37	18	3	*	*	*	0	0	0	0	0	0	0	0
August 2023	28	13	2	*	*	*	0	0	0	0	0	0	0	0
August 2024	20	8	1	*	*	*	0	0	0	0	0	0	0	0
August 2025	10	4	*	*	*	*	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	6.5	4.0	2.9	2.2	1.9	1.6	1.9	1.9	1.8	1.7	1.6	1.5	1.4

* 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 SC Class will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with OID. In addition, because a portion of the interest payments will be treated as included in the stated redemption price at maturity, the MG Class will be treated as having been 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:

Group	Prepayment Assumption
1	275% PSA
2	369% 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 either 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 of the 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 Morgan Stanley & Co. 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.

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								
PS	$189,169,411(3)	S	$189,169,411(3)	NTL	(4)	INV/IO	3136A0B97	January 2040
TI	189,169,411(3)							
Recombination 2								
F	189,169,411	PF	189,169,411	PAC/AD	(4)	FLT	3136A0C21	January 2040
TI	189,169,411(3)							
Recombination 3								
DA	65,363,000	DC	65,363,000	PAC	2.50%	FIX	3136A0C39	December 2039
DI	6,536,300(3)							
Recombination 4								
DA	65,363,000	DE	65,363,000	PAC	3.00	FIX	3136A0C47	December 2039
DI	13,072,600(3)							
Recombination 5								
FC	15,860,666	C	23,791,000	SUP	4.00	FIX	3136A0C54	September 2041
SC	7,930,334							
Recombination 6								
FC	15,860,666	PT	100,000,000	PT	4.00	FIX	3136A0C62	September 2041
SC	7,930,334							
DB	10,846,000							
DA	65,363,000							
DI	26,145,200(3)							

(1) REMIC Certificates and RCR Certificates in each Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See "Description of the Certificates—General—*Authorized Denominations*" in this prospectus supplement.
(2) See "Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*" in the REMIC Prospectus.
(3) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.
(4) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$331,629,000.00	December 2015	$145,914,990.69	April 2020	$ 41,936,264.14
September 2011	329,867,501.35	January 2016	142,753,680.46	May 2020	40,918,893.59
October 2011	328,240,391.50	February 2016	139,636,929.44	June 2020	39,925,611.87
November 2011	326,449,747.58	March 2016	136,564,125.29	July 2020	38,955,858.18
December 2011	324,496,975.47	April 2016	133,534,664.00	August 2020	38,009,084.61
January 2012	322,383,687.89	May 2016	130,547,949.69	September 2020	37,084,755.87
February 2012	320,111,702.76	June 2016	127,603,394.59	October 2020	36,182,348.97
March 2012	317,683,041.19	July 2016	124,700,418.84	November 2020	35,301,352.96
April 2012	315,099,925.00	August 2016	121,838,450.48	December 2020	34,441,268.66
May 2012	312,364,773.72	September 2016	119,016,925.24	January 2021	33,601,608.37
June 2012	309,480,201.32	October 2016	116,235,286.54	February 2021	32,781,895.62
July 2012	306,449,012.37	November 2016	113,492,985.31	March 2021	31,981,664.94
August 2012	303,274,197.88	December 2016	110,796,271.61	April 2021	31,200,461.54
September 2012	299,958,930.65	January 2017	108,162,495.50	May 2021	30,437,841.16
October 2012	296,506,560.25	February 2017	105,590,206.89	June 2021	29,693,369.73
November 2012	292,920,607.63	March 2017	103,077,988.77	July 2021	28,966,623.22
December 2012	289,204,759.29	April 2017	100,624,456.48	August 2021	28,257,187.38
January 2013	285,362,861.15	May 2017	98,228,256.99	September 2021	27,564,657.48
February 2013	281,398,911.96	June 2017	95,888,068.13	October 2021	26,888,638.16
March 2013	277,317,056.48	July 2017	93,602,597.95	November 2021	26,228,743.18
April 2013	273,121,578.24	August 2017	91,370,584.01	December 2021	25,584,595.19
May 2013	268,816,892.08	September 2017	89,190,792.71	January 2022	24,955,825.58
June 2013	264,407,536.27	October 2017	87,062,018.63	February 2022	24,342,074.24
July 2013	259,898,164.52	November 2017	84,983,083.91	March 2022	23,742,989.37
August 2013	255,293,537.56	December 2017	82,952,837.60	April 2022	23,158,227.31
September 2013	250,598,514.63	January 2018	80,970,155.08	May 2022	22,587,452.32
October 2013	245,969,061.32	February 2018	79,033,937.43	June 2022	22,030,336.45
November 2013	241,404,281.56	March 2018	77,143,110.86	July 2022	21,486,559.31
December 2013	236,903,291.36	April 2018	75,296,626.15	August 2022	20,955,807.93
January 2014	232,465,218.66	May 2018	73,493,458.10	September 2022	20,437,776.56
February 2014	228,089,203.15	June 2018	71,732,604.94	October 2022	19,932,166.56
March 2014	223,774,396.13	July 2018	70,013,087.83	November 2022	19,438,686.16
April 2014	219,519,960.37	August 2018	68,333,950.36	December 2022	18,957,050.36
May 2014	215,325,069.90	September 2018	66,694,257.99	January 2023	18,486,980.78
June 2014	211,188,909.92	October 2018	65,093,097.60	February 2023	18,028,205.45
July 2014	207,110,676.63	November 2018	63,529,576.97	March 2023	17,580,458.72
August 2014	203,089,577.06	December 2018	62,002,824.32	April 2023	17,143,481.09
September 2014	199,124,828.97	January 2019	60,511,987.85	May 2023	16,717,019.09
October 2014	195,215,660.65	February 2019	59,056,235.28	June 2023	16,300,825.11
November 2014	191,361,310.83	March 2019	57,634,753.39	July 2023	15,894,657.27
December 2014	187,561,028.53	April 2019	56,246,747.63	August 2023	15,498,279.33
January 2015	183,814,072.88	May 2019	54,891,441.64	September 2023	15,111,460.51
February 2015	180,119,713.04	June 2019	53,568,076.89	October 2023	14,733,975.39
March 2015	176,477,228.04	July 2019	52,275,912.23	November 2023	14,365,603.79
April 2015	172,885,906.66	August 2019	51,014,223.52	December 2023	14,006,130.63
May 2015	169,345,047.27	September 2019	49,782,303.24	January 2024	13,655,345.84
June 2015	165,853,957.72	October 2019	48,579,460.10	February 2024	13,313,044.22
July 2015	162,411,955.25	November 2019	47,405,018.70	March 2024	12,979,025.33
August 2015	159,018,366.30	December 2019	46,258,319.12	April 2024	12,653,093.42
September 2015	155,672,526.41	January 2020	45,138,716.61	May 2024	12,335,057.25
October 2015	152,373,780.12	February 2020	44,045,581.24	June 2024	12,024,730.07
November 2015	149,121,480.83	March 2020	42,978,297.52	July 2024	11,721,929.44

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2024	$ 11,426,477.19	March 2029	$ 2,677,293.54	October 2033	$ 534,114.55
September 2024	11,138,199.28	April 2029	2,604,746.59	November 2033	517,299.79
October 2024	10,856,925.74	May 2029	2,534,039.84	December 2033	500,945.25
November 2024	10,582,490.53	June 2029	2,465,128.42	January 2034	485,039.16
December 2024	10,314,731.51	July 2029	2,397,968.53	February 2034	469,570.09
January 2025	10,053,490.31	August 2029	2,332,517.40	March 2034	454,526.86
February 2025	9,798,612.23	September 2029	2,268,733.31	April 2034	439,898.56
March 2025	9,549,946.21	October 2029	2,206,575.48	May 2034	425,674.58
April 2025	9,307,344.69	November 2029	2,146,004.16	June 2034	411,844.53
May 2025	9,070,663.57	December 2029	2,086,980.50	July 2034	398,398.30
June 2025	8,839,762.10	January 2030	2,029,466.59	August 2034	385,326.02
July 2025	8,614,502.82	February 2030	1,973,425.43	September 2034	372,618.07
August 2025	8,394,751.48	March 2030	1,918,820.89	October 2034	360,265.05
September 2025	8,180,376.96	April 2030	1,865,617.73	November 2034	348,257.82
October 2025	7,971,251.23	May 2030	1,813,781.51	December 2034	336,587.43
November 2025	7,767,249.22	June 2030	1,763,278.64	January 2035	325,245.18
December 2025	7,568,248.81	July 2030	1,714,076.32	February 2035	314,222.57
January 2026	7,374,130.71	August 2030	1,666,142.55	March 2035	303,511.31
February 2026	7,184,778.45	September 2030	1,619,446.08	April 2035	293,103.33
March 2026	7,000,078.26	October 2030	1,573,956.40	May 2035	282,990.74
April 2026	6,819,919.06	November 2030	1,529,643.76	June 2035	273,165.85
May 2026	6,644,192.34	December 2030	1,486,479.09	July 2035	263,621.16
June 2026	6,472,792.17	January 2031	1,444,434.04	August 2035	254,349.38
July 2026	6,305,615.08	February 2031	1,403,480.92	September 2035	245,343.36
August 2026	6,142,560.01	March 2031	1,363,592.73	October 2035	236,596.15
September 2026	5,983,528.31	April 2031	1,324,743.08	November 2035	228,100.98
October 2026	5,828,423.61	May 2031	1,286,906.25	December 2035	219,851.23
November 2026	5,677,151.82	June 2031	1,250,057.13	January 2036	211,840.47
December 2026	5,529,621.05	July 2031	1,214,171.18	February 2036	204,062.39
January 2027	5,385,741.58	August 2031	1,179,224.51	March 2036	196,510.88
February 2027	5,245,425.78	September 2031	1,145,193.74	April 2036	189,179.96
March 2027	5,108,588.09	October 2031	1,112,056.10	May 2036	182,063.79
April 2027	4,975,144.97	November 2031	1,079,789.35	June 2036	175,156.71
May 2027	4,845,014.82	December 2031	1,048,371.79	July 2036	168,453.17
June 2027	4,718,117.98	January 2032	1,017,782.23	August 2036	161,947.77
July 2027	4,594,376.67	February 2032	988,000.02	September 2036	155,635.24
August 2027	4,473,714.91	March 2032	959,004.97	October 2036	149,510.45
September 2027	4,356,058.55	April 2032	930,777.42	November 2036	143,568.41
October 2027	4,241,335.16	May 2032	903,298.14	December 2036	137,804.22
November 2027	4,129,474.02	June 2032	876,548.40	January 2037	132,213.14
December 2027	4,020,406.08	July 2032	850,509.91	February 2037	126,790.52
January 2028	3,914,063.92	August 2032	825,164.82	March 2037	121,531.86
February 2028	3,810,381.72	September 2032	800,495.72	April 2037	116,432.74
March 2028	3,709,295.20	October 2032	776,485.61	May 2037	111,488.87
April 2028	3,610,741.61	November 2032	753,117.91	June 2037	106,696.06
May 2028	3,514,659.65	December 2032	730,376.45	July 2037	102,050.24
June 2028	3,420,989.52	January 2033	708,245.43	August 2037	97,547.43
July 2028	3,329,672.80	February 2033	686,709.47	September 2037	93,183.75
August 2028	3,240,652.45	March 2033	665,753.51	October 2037	88,955.43
September 2028	3,153,872.80	April 2033	645,362.92	November 2037	84,858.78
October 2028	3,069,279.47	May 2033	625,523.37	December 2037	80,890.22
November 2028	2,986,819.41	June 2033	606,220.91	January 2038	77,046.25
December 2028	2,906,440.77	July 2033	587,441.92	February 2038	73,323.47
January 2029	2,828,092.98	August 2033	569,173.12	March 2038	69,718.55
February 2029	2,751,726.64	September 2033	551,401.55	April 2038	66,228.26

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2038	$ 62,849.44	April 2039	$ 32,214.97	March 2040	$ 11,260.23
June 2038	59,579.02	May 2039	29,955.40	April 2040	9,737.96
July 2038	56,414.02	June 2039	27,772.97	May 2040	8,271.69
August 2038	53,351.50	July 2039	25,665.52	June 2040	6,859.78
September 2038	50,388.64	August 2039	23,630.89	July 2040	5,500.64
October 2038	47,522.66	September 2039	21,667.03	August 2040	4,192.72
November 2038	44,750.86	October 2039	19,771.90	September 2040	2,934.53
December 2038	42,070.62	November 2039	17,943.55	October 2040	1,724.58
January 2039	39,479.37	December 2039	16,180.04	November 2040	561.45
February 2039	36,974.62	January 2040	14,479.53	December 2040 and thereafter	0.00
March 2039	34,553.94	February 2040	12,840.18		

Aggregate Group II Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$76,209,000.00	November 2014	$51,979,404.47	February 2018	$28,488,487.56
September 2011	75,940,404.21	December 2014	51,275,594.37	March 2018	27,982,324.42
October 2011	75,646,511.79	January 2015	50,577,669.84	April 2018	27,480,452.87
November 2011	75,327,468.74	February 2015	49,885,583.51	May 2018	26,982,838.20
December 2011	74,983,440.62	March 2015	49,199,288.42	June 2018	26,489,445.96
January 2012	74,614,612.46	April 2015	48,518,737.96	July 2018	26,000,242.00
February 2012	74,221,188.59	May 2015	47,843,885.89	August 2018	25,516,682.06
March 2012	73,803,392.52	June 2015	47,174,686.34	September 2018	25,041,805.40
April 2012	73,361,466.70	July 2015	46,511,093.81	October 2018	24,575,459.53
May 2012	72,895,672.38	August 2015	45,853,063.16	November 2018	24,117,494.59
June 2012	72,406,289.31	September 2015	45,200,549.59	December 2018	23,667,763.31
July 2012	71,893,615.53	October 2015	44,553,508.68	January 2019	23,226,120.97
August 2012	71,357,967.04	November 2015	43,911,896.35	February 2019	22,792,425.36
September 2012	70,799,677.53	December 2015	43,275,668.85	March 2019	22,366,536.74
October 2012	70,219,098.03	January 2016	42,644,782.82	April 2019	21,948,317.77
November 2012	69,616,596.56	February 2016	42,019,195.20	May 2019	21,537,633.52
December 2012	68,992,557.76	March 2016	41,398,863.30	June 2019	21,134,351.36
January 2013	68,347,382.47	April 2016	40,783,744.75	July 2019	20,738,340.99
February 2013	67,681,487.32	May 2016	40,173,797.54	August 2019	20,349,474.35
March 2013	66,995,304.29	June 2016	39,568,979.97	September 2019	19,967,625.62
April 2013	66,289,280.25	July 2016	38,969,250.68	October 2019	19,592,671.13
May 2013	65,563,876.46	August 2016	38,374,568.62	November 2019	19,224,489.38
June 2013	64,819,568.10	September 2016	37,784,893.11	December 2019	18,862,960.97
July 2013	64,056,843.72	October 2016	37,200,183.74	January 2020	18,507,968.57
August 2013	63,276,204.71	November 2016	36,620,400.46	February 2020	18,159,396.90
September 2013	62,478,164.75	December 2016	36,045,503.51	March 2020	17,817,132.66
October 2013	61,686,767.69	January 2017	35,475,453.46	April 2020	17,481,064.52
November 2013	60,901,960.20	February 2017	34,910,211.19	May 2020	17,151,083.10
December 2013	60,123,689.35	March 2017	34,349,737.90	June 2020	16,827,080.90
January 2014	59,351,902.64	April 2017	33,793,995.08	July 2020	16,508,952.31
February 2014	58,586,547.96	May 2017	33,242,944.53	August 2020	16,196,593.52
March 2014	57,827,573.66	June 2017	32,696,548.36	September 2020	15,889,902.56
April 2014	57,074,928.44	July 2017	32,154,768.98	October 2020	15,588,779.20
May 2014	56,328,561.46	August 2017	31,617,569.09	November 2020	15,293,124.99
June 2014	55,588,422.25	September 2017	31,084,911.69	December 2020	15,002,843.16
July 2014	54,854,460.76	October 2017	30,556,760.08	January 2021	14,717,838.63
August 2014	54,126,627.31	November 2017	30,033,077.85	February 2021	14,438,017.98
September 2014	53,404,872.63	December 2017	29,513,828.86	March 2021	14,163,289.42
October 2014	52,689,147.85	January 2018	28,998,977.28	April 2021	13,893,562.74

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2021	$13,628,749.32	December 2025	$ 4,586,361.92	July 2030	$ 1,405,979.64
June 2021	13,368,762.06	January 2026	4,493,384.60	August 2030	1,374,208.79
July 2021	13,113,515.41	February 2026	4,402,161.72	September 2030	1,343,070.55
August 2021	12,862,925.26	March 2026	4,312,661.49	October 2030	1,312,553.09
September 2021	12,616,909.02	April 2026	4,224,852.69	November 2030	1,282,644.81
October 2021	12,375,385.50	May 2026	4,138,704.66	December 2030	1,253,334.32
November 2021	12,138,274.95	June 2026	4,054,187.26	January 2031	1,224,610.41
December 2021	11,905,498.99	July 2026	3,971,270.90	February 2031	1,196,462.09
January 2022	11,676,980.61	August 2026	3,889,926.50	March 2031	1,168,878.58
February 2022	11,452,644.16	September 2026	3,810,125.51	April 2031	1,141,849.27
March 2022	11,232,415.29	October 2026	3,731,839.87	May 2031	1,115,363.76
April 2022	11,016,220.96	November 2026	3,655,042.04	June 2031	1,089,411.82
May 2022	10,803,989.40	December 2026	3,579,704.93	July 2031	1,063,983.42
June 2022	10,595,650.09	January 2027	3,505,801.96	August 2031	1,039,068.72
July 2022	10,391,133.74	February 2027	3,433,307.02	September 2031	1,014,658.02
August 2022	10,190,372.28	March 2027	3,362,194.44	October 2031	990,741.84
September 2022	9,993,298.81	April 2027	3,292,439.03	November 2031	967,310.85
October 2022	9,799,847.63	May 2027	3,224,016.04	December 2031	944,355.88
November 2022	9,609,954.15	June 2027	3,156,901.15	January 2032	921,867.95
December 2022	9,423,554.94	July 2027	3,091,070.48	February 2032	899,838.22
January 2023	9,240,587.66	August 2027	3,026,500.56	March 2032	878,258.02
February 2023	9,060,991.07	September 2027	2,963,168.36	April 2032	857,118.84
March 2023	8,884,705.00	October 2027	2,901,051.25	May 2032	836,412.33
April 2023	8,711,670.32	November 2027	2,840,126.99	June 2032	816,130.28
May 2023	8,541,828.96	December 2027	2,780,373.75	July 2032	796,264.62
June 2023	8,375,123.85	January 2028	2,721,770.07	August 2032	776,807.46
July 2023	8,211,498.91	February 2028	2,664,294.91	September 2032	757,751.02
August 2023	8,050,899.06	March 2028	2,607,927.55	October 2032	739,087.67
September 2023	7,893,270.18	April 2028	2,552,647.69	November 2032	720,809.94
October 2023	7,738,559.09	May 2028	2,498,435.35	December 2032	702,910.47
November 2023	7,586,713.55	June 2028	2,445,270.94	January 2033	685,382.04
December 2023	7,437,682.23	July 2028	2,393,135.19	February 2033	668,217.57
January 2024	7,291,414.71	August 2028	2,342,009.20	March 2033	651,410.11
February 2024	7,147,861.45	September 2028	2,291,874.39	April 2033	634,952.82
March 2024	7,006,973.77	October 2028	2,242,712.51	May 2033	618,839.01
April 2024	6,868,703.86	November 2028	2,194,505.65	June 2033	603,062.09
May 2024	6,733,004.72	December 2028	2,147,236.21	July 2033	587,615.60
June 2024	6,599,830.22	January 2029	2,100,886.89	August 2033	572,493.20
July 2024	6,469,135.00	February 2029	2,055,440.74	September 2033	557,688.66
August 2024	6,340,874.51	March 2029	2,010,881.06	October 2033	543,195.87
September 2024	6,215,005.00	April 2029	1,967,191.49	November 2033	529,008.82
October 2024	6,091,483.46	May 2029	1,924,355.95	December 2033	515,121.64
November 2024	5,970,267.66	June 2029	1,882,358.64	January 2034	501,528.53
December 2024	5,851,316.09	July 2029	1,841,184.04	February 2034	488,223.81
January 2025	5,734,587.99	August 2029	1,800,816.94	March 2034	475,201.93
February 2025	5,620,043.31	September 2029	1,761,242.35	April 2034	462,457.40
March 2025	5,507,642.70	October 2029	1,722,445.60	May 2034	449,984.86
April 2025	5,397,347.51	November 2029	1,684,412.25	June 2034	437,779.03
May 2025	5,289,119.76	December 2029	1,647,128.13	July 2034	425,834.75
June 2025	5,182,922.16	January 2030	1,610,579.33	August 2034	414,146.93
July 2025	5,078,718.06	February 2030	1,574,752.17	September 2034	402,710.59
August 2025	4,976,471.45	March 2030	1,539,633.23	October 2034	391,520.84
September 2025	4,876,146.96	April 2030	1,505,209.34	November 2034	380,572.87
October 2025	4,777,709.87	May 2030	1,471,467.55	December 2034	369,861.98
November 2025	4,681,126.03	June 2030	1,438,395.14	January 2035	359,383.53

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
February 2035	$ 349,132.97	February 2037	$ 161,042.26	February 2039	$ 53,986.65
March 2035	339,105.87	March 2037	155,234.51	March 2039	50,767.63
April 2035	329,297.83	April 2037	149,562.09	April 2039	47,630.85
May 2035	319,704.57	May 2037	144,022.28	May 2039	44,574.59
June 2035	310,321.87	June 2037	138,612.37	June 2039	41,597.14
July 2035	301,145.59	July 2037	133,329.76	July 2039	38,696.86
August 2035	292,171.68	August 2037	128,171.85	August 2039	35,872.11
September 2035	283,396.15	September 2037	123,136.11	September 2039	33,121.31
October 2035	274,815.09	October 2037	118,220.06	October 2039	30,442.88
November 2035	266,424.66	November 2037	113,421.27	November 2039	27,835.29
December 2035	258,221.10	December 2037	108,737.34	December 2039	25,297.05
January 2036	250,200.70	January 2038	104,165.92	January 2040	22,826.66
February 2036	242,359.85	February 2038	99,704.72	February 2040	20,422.69
March 2036	234,694.98	March 2038	95,351.48	March 2040	18,083.71
April 2036	227,202.60	April 2038	91,103.98	April 2040	15,808.35
May 2036	219,879.29	May 2038	86,960.04	May 2040	13,595.22
June 2036	212,721.66	June 2038	82,917.55	June 2040	11,442.99
July 2036	205,726.44	July 2038	78,974.41	July 2040	9,350.36
August 2036	198,890.36	August 2038	75,128.56	August 2040	7,316.02
September 2036	192,210.27	September 2038	71,377.99	September 2040	5,338.74
October 2036	185,683.03	October 2038	67,720.73	October 2040	3,417.26
November 2036	179,305.58	November 2038	64,154.85	November 2040	1,550.37
December 2036	173,074.93	December 2038	60,678.45	December 2040 and thereafter	0.00
January 2037	166,988.12	January 2039	57,289.65		

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.

TABLE OF CONTENTS

$600,096,524

FannieMae®

Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-84

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

August 24, 2011