

\$400,256,815



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-85**

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 and
- underlying RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
KP	1	\$ 45,000,000	PT	7.00%	FIX	3136A0U70	September 2051
QA(2)	1	17,381,000	PAC	2.00	FIX	3136A0U88	September 2050
QI(2)	1	5,793,666(3)	NTL	6.00	FIX/IO	3136A0U96	September 2050
HB	1	1,693,000	PAC	4.00	FIX	3136A0V20	September 2051
H	1	3,426,000	SUP	4.00	FIX	3136A0V38	September 2051
KF(2)	2	80,302,285	PT	(4)	FLT	3136A0V46	September 2041
GS(2)	2	80,302,285(3)	NTL	(4)	INV/IO	3136A0V53	September 2041
JS(2)	2	80,302,285(3)	NTL	(4)	INV/IO	3136A0V61	September 2041
JA	2	102,000,000	SEQ	2.25	FIX	3136A0V79	October 2039
JI	2	35,700,000(3)	NTL	5.00	FIX/IO	3136A0V87	October 2039
JV(2)	2	7,400,000	SEQ/AD	4.00	FIX	3136A0V95	August 2024
JZ(2)	2	11,053,428	SEQ	4.00	FIX/Z	3136A0W29	September 2041
PW	3	132,001,102	SC/PT	4.50	FIX	3136A0W37	February 2040
R		0	NPR	0	NPR	3136A0W45	September 2051
RL		0	NPR	0	NPR	3136A0W52	September 2051

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

(2) Exchangeable classes.

(3) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.

(4) Based on LIBOR.

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 QC, QE, QH, HA, JB, JF and KS 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 (other than the PW Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 30, 2011. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors on page S-8 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Nomura

August 24, 2011

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - July 1, 2011, for all MBS issued on or after July 1, 2011,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 3 Class or the R or RL Class, the disclosure document relating to the underlying RCR certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

Nomura Securities International, Inc.
Prospectus Department
2 World Financial Center, Building B
New York, NY 10281
(telephone 1-212-667-1578).
mbstradesupport@us.nomura.com

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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2010-1-EA RCR Certificate Class 2010-1-EL RCR Certificate

Group 1 and Group 2

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 67,500,000	6.00%	6.25% to 8.50%	361 to 480
Group 2 MBS	\$200,755,713	5.00%	5.25% to 7.50%	219 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 67,500,000	480	428	48	6.608%
Group 2 MBS	\$200,755,713	360	334	17	5.490%

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

Group 3

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

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:

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

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
KF	0.743%	6.50%	0.55%	LIBOR + 55 basis points
GS	0.050%	0.05%	0.00%	5.95% – LIBOR
JS	5.707%	5.90%	0.00%	5.90% – LIBOR
JF	0.793%	6.50%	0.60%	LIBOR + 60 basis points
KS	5.757%	5.95%	0.00%	5.95% – LIBOR

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

Notional Classes

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

<u>Class</u>	
QI	33.3333294977% of the QA Class
JI	35% of the JA Class
JS	100% of the KF Class
GS	100% of the KF Class
KS	100% of the KF Class

Distributions of Principal

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

Weighted Average Lives (years)*

PSA Prepayment Assumption									
Group 1 Classes	0%	100%	200%	250%	300%	500%	700%	1000%	1500%
KP.....	29.6	11.9	7.1	5.8	4.8	2.8	1.8	1.1	0.5
QA, QI, QC, QE, QH and HA.....	27.0	7.7	4.3	4.3	4.3	2.5	1.7	1.0	0.4
HB	37.6	21.2	16.7	16.7	16.7	9.8	6.5	3.9	1.6
H.....	39.1	28.4	16.5	7.9	1.7	0.4	0.2	0.1	0.1
PSA Prepayment Assumption									
Group 2 Classes	0%	100%	300%	500%	700%	1100%			
KF, GS, JS, JF and KS	20.2	10.1	4.7	2.9	2.0	1.2			
JA and JI	18.6	7.8	3.3	2.0	1.4	0.9			
JV	7.0	7.0	6.3	4.6	3.4	2.1			
JZ	29.1	23.0	13.4	8.6	6.0	3.3			
JB	29.1	23.0	12.8	7.9	5.4	3.0			
PSA Prepayment Assumption									
Group 3 Class	0%	100%	300%	500%	700%	1000%	1400%		
PW	18.7	10.0	4.6	2.8	1.9	1.2	0.7		

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

ADDITIONAL RISK FACTOR

Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally. The mortgage loans underlying the Group 2 MBS have been refinanced under Fannie Mae's Home Affordable Refinance Program ("Fannie Mae Refi Plus") and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125%. There is limited information regarding the default and prepayment rates for Fannie Mae Refi Plus high loan-to-value ratio loans. It is possible that these loans could experience higher rates of default

and lower rates of prepayment than other conforming loans generally, and could experience higher or lower rates of default and higher or lower rates of voluntary prepayment than other high loan-to-value ratio loans not refinanced through the Fannie Mae Refi Plus initiative. We are unable to predict how these factors will affect loan performance. Accordingly, the Group 2 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 2 Classes may be affected, perhaps significantly.

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 "Trust MBS"), and
- previously issued RCR certificates (the "Group 3 Underlying RCR Certificates") issued from the related Fannie Mae REMIC trust (the "Underlying REMIC Trust") as further described in Exhibit A.

The Group 3 Underlying RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the "MBS").

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . .	Trust MBS and Group 3 Underlying RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 3 Underlying RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 40 years in the case of the Group 1 MBS and up to 30 years in the case of the Group 2 MBS.

In addition, the Mortgage Loans underlying the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are

targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices to the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on Home Affordable Refinance Program, see “Fannie Mae—Making Home Affordable Program” in the MBS Prospectus dated June 1, 2009 and on our Web site at www.fanniemae.com. See also “Additional Risk Factors—*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally*” in this prospectus supplement.

For additional information, see “Summary—Group 1 and Group 2—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 3 Underlying RCR Certificates

The Group 3 Underlying RCR Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust consist of MBS (or beneficial ownership interests in MBS) having the general characteristics set forth in the MBS Prospectus. Each MBS evidences beneficial ownership interests in a pool of conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties, as described under “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

In addition, the pools of mortgage loans backing the Group 3 Underlying RCR Certificates 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 3 Underlying RCR Certificates, see the Final Data Statements for the related trusts and the related prospectus supplement for each MBS. See also “Additional 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.

Distributions on the Group 3 Underlying RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 3 Underlying RCR Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 3 Underlying RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 3 Underlying RCR Certificates.

For further information about the Group 3 Underlying RCR Certificates telephone us at 1-800-237-8627. Additional information about the Group 3 Underlying RCR Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. These may include changes in prepayment speeds, prevailing interest rates and other economic factors. As a result, the usefulness of the information set forth in that document may be limited.

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	Floating Rate and Inverse Floating Rate Classes

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

Accrual Class. The JZ 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:

- 66.6666666667% to KP until retired, and } Pass-Through Class
- 33.3333333333% as follows:
 - first*, to the Aggregate Group to its Planned Balance; } PAC Group
 - second*, to H until retired; and } Support Class
 - third*, 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 QA and HB Classes. On each Distribution Date we will apply payments of principal of the Aggregate Group to QA and HB, 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 JZ Accrual Amount to JV until retired, and thereafter to JZ. } Accretion Directed Class and Accrual Class

The Group 2 Cash Flow Distribution Amount as follows:

- 39.9999999004% to KF until retired, and } Pass-Through Class
- 60.0000000996% to JA, JV and JZ, in that order, until retired. } Sequential Pay Classes

The “JZ Accrual Amount” is any interest then accrued and added to the principal balance of the JZ 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 PW until retired.

} Structured
Collateral/
Pass-Through
Class

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

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1 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 Schedule. The Principal Balance Schedule for the Aggregate Group 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 the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 200% and 300% PSA	Between 200% and 300% PSA

The Aggregate Group consists of the QA and HB 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 another Class. When the 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

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

<u>Class</u>	<u>% PSA</u>
QI	422%
JI	322%

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 Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
QI	18.0%
JI	15.0%

* 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 QI Class to Prepayments

	PSA Prepayment Assumption								
	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>250%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity . . .	28.8%	23.6%	11.3%	11.3%	11.3%	(9.1)%	(36.3)%	(84.4)%	*

Sensitivity of the JI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	28.2%	23.9%	2.7%	(23.7)%	(52.4)%	*

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 Inverse Floating Rate 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:

<u>Class</u>	<u>Price*</u>
GS	0.15625%
JS	18.62500%
KS	18.75000%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
5.900%	28.7%	25.5%	11.9%	(2.6)%	(18.3)%	(55.2)%
5.925%	10.7%	7.6%	(5.4)%	(19.4)%	(34.6)%	(71.1)%
5.950%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	300%	500%	700%	1100%
0.100%	27.7%	24.5%	11.0%	(3.5)%	(19.2)%	(55.9)%
0.193%	27.2%	23.9%	10.4%	(4.1)%	(19.7)%	(56.4)%
2.193%	15.2%	12.0%	(1.1)%	(15.2)%	(30.5)%	(66.6)%
4.193%	2.3%	(0.8)%	(13.5)%	(27.1)%	(41.9)%	(77.8)%
5.900%	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption					
	50%	100%	300%	500%	700%	1100%
0.100%	27.8%	24.5%	11.0%	(3.5)%	(19.2)%	(55.9)%
0.193%	27.2%	24.0%	10.5%	(4.0)%	(19.7)%	(56.4)%
2.193%	15.3%	12.1%	(1.0)%	(15.1)%	(30.4)%	(66.5)%
4.193%	2.5%	(0.5)%	(13.2)%	(26.8)%	(41.7)%	(77.6)%
5.950%	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1 and Group 2 Classes.

See “—Distributions of Principal” above.

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

Decrement Tables

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

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

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	480 months	480 months	8.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 Underlying RCR Certificates	360 months	341 months	7.00%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates or remaining terms to maturity, 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	KP Class									QA, QI†, QC, QE, QH and HA Classes								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	250%	300%	500%	700%	1000%	1500%	0%	100%	200%	250%	300%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	93	87	84	81	69	58	40	10	100	91	84	84	84	80	65	42	3
August 2013	99	87	76	71	66	48	33	16	1	99	83	69	69	69	53	33	11	0
August 2014	99	81	67	60	54	34	19	6	*	99	76	57	57	57	34	15	0	0
August 2015	99	76	58	51	44	23	11	2	*	98	68	46	46	46	20	4	0	0
August 2016	98	70	51	43	36	16	6	1	*	98	62	36	36	36	11	0	0	0
August 2017	98	65	44	36	29	11	4	*	*	97	55	28	28	28	5	0	0	0
August 2018	97	61	38	30	23	8	2	*	*	96	49	21	21	21	*	0	0	0
August 2019	97	56	33	25	19	5	1	*	0	96	44	15	15	15	0	0	0	0
August 2020	96	52	29	21	15	4	1	*	0	95	38	10	10	10	0	0	0	0
August 2021	95	49	25	18	12	3	*	*	0	94	33	6	6	6	0	0	0	0
August 2022	95	45	22	15	10	2	*	*	0	93	29	3	3	3	0	0	0	0
August 2023	94	42	19	12	8	1	*	*	0	92	24	1	1	1	0	0	0	0
August 2024	93	38	16	10	6	1	*	*	0	91	20	0	0	0	0	0	0	0
August 2025	92	35	14	9	5	1	*	*	0	90	16	0	0	0	0	0	0	0
August 2026	91	33	12	7	4	*	*	*	0	88	13	0	0	0	0	0	0	0
August 2027	90	30	10	6	3	*	*	*	0	87	9	0	0	0	0	0	0	0
August 2028	89	27	9	5	3	*	*	*	0	85	6	0	0	0	0	0	0	0
August 2029	87	25	8	4	2	*	*	*	0	84	3	0	0	0	0	0	0	0
August 2030	86	23	6	3	2	*	*	*	0	82	0	0	0	0	0	0	0	0
August 2031	84	21	6	3	1	*	*	0	0	80	0	0	0	0	0	0	0	0
August 2032	83	19	5	2	1	*	*	0	0	78	0	0	0	0	0	0	0	0
August 2033	81	17	4	2	1	*	*	0	0	75	0	0	0	0	0	0	0	0
August 2034	79	15	3	1	1	*	*	0	0	73	0	0	0	0	0	0	0	0
August 2035	77	13	3	1	1	*	*	0	0	70	0	0	0	0	0	0	0	0
August 2036	74	12	2	1	*	*	*	0	0	67	0	0	0	0	0	0	0	0
August 2037	72	10	2	1	*	*	*	0	0	64	0	0	0	0	0	0	0	0
August 2038	69	9	2	1	*	*	*	0	0	60	0	0	0	0	0	0	0	0
August 2039	66	8	1	*	*	*	*	0	0	56	0	0	0	0	0	0	0	0
August 2040	63	7	1	*	*	*	*	0	0	52	0	0	0	0	0	0	0	0
August 2041	59	5	1	*	*	*	*	0	0	47	0	0	0	0	0	0	0	0
August 2042	55	4	1	*	*	*	*	0	0	42	0	0	0	0	0	0	0	0
August 2043	51	3	*	*	*	*	0	0	0	36	0	0	0	0	0	0	0	0
August 2044	46	2	*	*	*	*	0	0	0	30	0	0	0	0	0	0	0	0
August 2045	41	1	*	*	*	*	0	0	0	24	0	0	0	0	0	0	0	0
August 2046	36	1	*	*	*	*	0	0	0	17	0	0	0	0	0	0	0	0
August 2047	30	0	0	0	0	0	0	0	0	9	0	0	0	0	0	0	0	0
August 2048	23	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
August 2049	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2050	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.6	11.9	7.1	5.8	4.8	2.8	1.8	1.1	0.5	27.0	7.7	4.3	4.3	4.3	2.5	1.7	1.0	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.

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

Date	HB Class									H Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	200%	250%	300%	500%	700%	1000%	1500%	0%	100%	200%	250%	300%	500%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	100	100	100	100	100	100	100	100	100	80	61	0	0	0	0
August 2013	100	100	100	100	100	100	100	100	13	100	100	100	66	34	0	0	0	0
August 2014	100	100	100	100	100	100	100	83	1	100	100	100	57	17	0	0	0	0
August 2015	100	100	100	100	100	100	100	33	*	100	100	100	51	6	0	0	0	0
August 2016	100	100	100	100	100	100	84	13	*	100	100	100	47	1	0	0	0	0
August 2017	100	100	100	100	100	100	48	5	*	100	100	100	46	*	0	0	0	0
August 2018	100	100	100	100	100	100	28	2	*	100	100	98	44	*	0	0	0	0
August 2019	100	100	100	100	100	71	16	1	*	100	100	94	41	*	0	0	0	0
August 2020	100	100	100	100	100	49	9	*	*	100	100	89	38	*	0	0	0	0
August 2021	100	100	100	100	100	34	5	*	0	100	100	84	35	*	0	0	0	0
August 2022	100	100	100	100	100	23	3	*	0	100	100	77	32	*	0	0	0	0
August 2023	100	100	100	100	100	16	2	*	0	100	100	71	29	*	0	0	0	0
August 2024	100	100	86	86	86	11	1	*	0	100	100	64	25	*	0	0	0	0
August 2025	100	100	69	69	69	8	1	*	0	100	100	58	22	*	0	0	0	0
August 2026	100	100	56	56	56	5	*	*	0	100	100	52	20	*	0	0	0	0
August 2027	100	100	45	45	45	4	*	*	0	100	100	46	17	*	0	0	0	0
August 2028	100	100	36	36	36	2	*	*	0	100	100	41	15	*	0	0	0	0
August 2029	100	100	28	28	28	2	*	*	0	100	100	36	13	*	0	0	0	0
August 2030	100	100	23	23	23	1	*	*	0	100	100	32	11	*	0	0	0	0
August 2031	100	72	18	18	18	1	*	*	0	100	100	27	9	*	0	0	0	0
August 2032	100	46	14	14	14	1	*	*	0	100	100	24	8	*	0	0	0	0
August 2033	100	21	11	11	11	*	*	*	0	100	100	20	7	*	0	0	0	0
August 2034	100	9	9	9	9	*	*	0	0	100	95	17	6	*	0	0	0	0
August 2035	100	7	7	7	7	*	*	0	0	100	85	15	5	*	0	0	0	0
August 2036	100	5	5	5	5	*	*	0	0	100	75	12	4	*	0	0	0	0
August 2037	100	4	4	4	4	*	*	0	0	100	66	10	3	*	0	0	0	0
August 2038	100	3	3	3	3	*	*	0	0	100	58	9	2	*	0	0	0	0
August 2039	100	2	2	2	2	*	*	0	0	100	50	7	2	*	0	0	0	0
August 2040	100	2	2	2	2	*	*	0	0	100	42	6	2	*	0	0	0	0
August 2041	100	1	1	1	1	*	*	0	0	100	35	4	1	*	0	0	0	0
August 2042	100	1	1	1	1	*	*	0	0	100	28	3	1	*	0	0	0	0
August 2043	100	1	1	1	1	*	*	0	0	100	21	2	1	*	0	0	0	0
August 2044	100	*	*	*	*	*	*	0	0	100	15	2	*	*	0	0	0	0
August 2045	100	*	*	*	*	*	*	0	0	100	9	1	*	*	0	0	0	0
August 2046	100	*	*	*	*	*	0	0	0	100	4	*	*	*	0	0	0	0
August 2047	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
August 2048	100	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
August 2049	12	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0
August 2050	0	0	0	0	0	0	0	0	0	55	0	0	0	0	0	0	0	0
August 2051	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	37.6	21.2	16.7	16.7	16.7	9.8	6.5	3.9	1.6	39.1	28.4	16.5	7.9	1.7	0.4	0.2	0.1	0.1

* 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	KF, GS†, JS†, JF and KS† Classes						JA and JI† Classes						JV Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	500%	700%	1100%	0%	100%	300%	500%	700%	1100%	0%	100%	300%	500%	700%	1100%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	94	85	75	66	47	99	93	82	71	60	37	94	94	94	94	94	94
August 2013	98	87	68	52	38	16	98	84	62	43	26	*	88	88	88	88	88	88
August 2014	97	80	55	36	21	5	96	76	47	24	7	0	81	81	81	81	81	0
August 2015	96	74	44	24	12	2	95	69	34	11	0	0	74	74	74	74	23	0
August 2016	95	68	35	17	7	1	94	62	24	2	0	0	67	67	67	67	0	0
August 2017	93	62	28	11	4	*	92	56	15	0	0	0	60	60	60	0	0	0
August 2018	92	57	23	8	2	*	90	49	9	0	0	0	52	52	52	0	0	0
August 2019	90	52	18	5	1	*	89	44	3	0	0	0	44	44	44	0	0	0
August 2020	89	48	14	4	1	*	87	38	0	0	0	0	35	35	21	0	0	0
August 2021	87	44	11	2	*	*	84	33	0	0	0	0	27	27	0	0	0	0
August 2022	85	40	9	2	*	*	82	29	0	0	0	0	18	18	0	0	0	0
August 2023	83	36	7	1	*	*	80	24	0	0	0	0	8	8	0	0	0	0
August 2024	80	32	6	1	*	*	77	20	0	0	0	0	0	0	0	0	0	0
August 2025	78	29	4	1	*	*	74	16	0	0	0	0	0	0	0	0	0	0
August 2026	75	26	3	*	*	*	71	12	0	0	0	0	0	0	0	0	0	0
August 2027	73	23	3	*	*	*	68	9	0	0	0	0	0	0	0	0	0	0
August 2028	70	20	2	*	*	0	64	6	0	0	0	0	0	0	0	0	0	0
August 2029	66	18	2	*	*	0	60	3	0	0	0	0	0	0	0	0	0	0
August 2030	63	15	1	*	*	0	56	*	0	0	0	0	0	0	0	0	0	0
August 2031	59	13	1	*	*	0	51	0	0	0	0	0	0	0	0	0	0	0
August 2032	55	11	1	*	*	0	47	0	0	0	0	0	0	0	0	0	0	0
August 2033	50	9	*	*	*	0	41	0	0	0	0	0	0	0	0	0	0	0
August 2034	46	7	*	*	*	0	36	0	0	0	0	0	0	0	0	0	0	0
August 2035	40	6	*	*	*	0	30	0	0	0	0	0	0	0	0	0	0	0
August 2036	35	4	*	*	*	0	23	0	0	0	0	0	0	0	0	0	0	0
August 2037	29	2	*	*	*	0	16	0	0	0	0	0	0	0	0	0	0	0
August 2038	22	1	*	*	*	0	8	0	0	0	0	0	0	0	0	0	0	0
August 2039	16	0	0	0	0	0	*	0	0	0	0	0	0	0	0	0	0	0
August 2040	8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.1	4.7	2.9	2.0	1.2	18.6	7.8	3.3	2.0	1.4	0.9	7.0	7.0	6.3	4.6	3.4	2.1
Date	JZ Class						JB Class						PW Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	300%	500%	700%	1100%	0%	100%	300%	500%	700%	1100%	0%	100%	300%	500%	700%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	104	104	104	104	104	104	100	100	100	100	100	100	99	93	83	72	62	46
August 2013	108	108	108	108	108	108	100	100	100	100	100	100	98	86	67	50	35	18
August 2014	113	113	113	113	113	57	100	100	100	100	100	34	96	79	54	34	20	7
August 2015	117	117	117	117	117	19	100	100	100	100	79	11	95	73	43	23	11	3
August 2016	122	122	122	122	75	6	100	100	100	100	45	4	93	67	34	16	6	1
August 2017	127	127	127	125	43	2	100	100	100	75	26	1	92	62	28	11	4	*
August 2018	132	132	132	85	24	1	100	100	100	51	14	*	90	56	22	7	2	*
August 2019	138	138	138	58	14	*	100	100	100	35	8	*	88	51	18	5	1	*
August 2020	143	143	143	39	8	*	100	100	94	24	5	*	86	47	14	3	1	*
August 2021	149	149	125	27	4	*	100	100	75	16	3	*	84	43	11	2	*	0
August 2022	155	155	99	18	2	*	100	100	59	11	1	*	82	39	9	2	*	0
August 2023	161	161	78	12	1	*	100	100	47	7	1	*	79	35	7	1	*	0
August 2024	167	167	61	8	1	*	100	100	37	5	*	*	76	32	5	1	*	0
August 2025	167	167	48	5	*	*	100	100	29	3	*	*	74	28	4	*	*	0
August 2026	167	167	38	4	*	*	100	100	22	2	*	*	70	25	3	*	*	0
August 2027	167	167	29	2	*	*	100	100	17	1	*	*	67	22	3	*	*	0
August 2028	167	167	22	2	*	*	100	100	13	1	*	*	64	20	2	*	*	0
August 2029	167	167	17	1	*	*	100	100	10	1	*	*	60	17	2	*	*	0
August 2030	167	167	13	1	*	0	100	100	8	*	*	0	56	15	1	*	*	0
August 2031	167	143	10	*	*	0	100	86	6	*	*	0	52	13	1	*	*	0
August 2032	167	120	7	*	*	0	100	72	4	*	*	0	47	11	1	*	*	0
August 2033	167	99	5	*	*	0	100	59	3	*	*	0	42	9	*	*	*	0
August 2034	167	79	4	*	*	0	100	47	2	*	*	0	37	7	*	*	*	0
August 2035	167	61	2	*	*	0	100	36	1	*	*	0	31	5	*	*	*	0
August 2036	167	43	1	*	*	0	100	26	1	*	*	0	25	4	*	*	*	0
August 2037	167	27	1	*	*	0	100	16	*	*	*	0	18	3	*	*	*	0
August 2038	167	12	*	*	*	0	100	7	*	*	*	0	11	1	*	*	*	0
August 2039	167	0	0	0	0	0	100	0	0	0	0	0	3	*	*	*	0	0
August 2040	88	0	0	0	0	0	53	0	0	0	0	0	0	0	0	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.1	23.0	13.4	8.6	6.0	3.3	29.1	23.0	12.8	7.9	5.4	3.0	18.7	10.0	4.6	2.8	1.9	0.7

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

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

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

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.

Notwithstanding the foregoing, the Mortgage Loans underlying the Group 2 MBS have loan-to-value ratios at origination ranging from greater than 105% up to 125%. See “Description of the Certificates—The Trust MBS” in this prospectus supplement. A portion of the Group 2 Classes may not be treated as “real estate assets” within the meaning of section 856(c)(5)(B) of the Code. See

“Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated July 1, 2011. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 2 Classes and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. 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 and 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, the KP Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	250% PSA
2	300% PSA
3	300% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All 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 (other than the PW Class) to Nomura Securities International Inc. (the “Dealer”) in exchange for the Trust MBS and the Group 3 Underlying RCR Certificates. The Dealer proposes to offer the Certificates (other than the PW Class) 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.

On the Settlement Date, we are obligated to transfer the PW Class to Fannie Mae Mega Trust number 310093 (CUSIP Number 31374CNJ1) and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

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

Group 3 Underlying RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-1	EA	January 2010	31398GR76	4.5%	FIX	August 2036	SEQ	\$150,000,000	0.64445261	\$87,001,102.35	336	20
2010-1	EL	January 2010	31398GR92	4.5	FIX	February 2040	SEQ	50,000,000	1.00000000	45,000,000.00	336	20

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

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

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								
QA	\$17,381,000	QC	\$17,381,000	PAC	2.5%	FIX	3136A0W60	September 2050
QI	1,448,417(3)							
Recombination 2								
QA	17,381,000	QE	17,381,000	PAC	3.0	FIX	3136A0W78	September 2050
QI	2,896,833(3)							
Recombination 3								
QA	17,381,000	QH	17,381,000	PAC	3.5	FIX	3136A0W86	September 2050
QI	4,345,250(3)							
Recombination 4								
QA	17,381,000	HA	17,381,000	PAC	4.0	FIX	3136A0W94	September 2050
QI	5,793,666(3)							
Recombination 5								
JV	7,400,000	JB(4)	18,453,428	SEQ	4.0	FIX	3136A0X28	September 2041
JZ	11,053,428							
Recombination 6								
KF	80,302,285	JF	80,302,285	PT	(5)	FLT	3136A0X36	September 2041
GS	80,302,285(3)							
Recombination 7								
JS	80,302,285(3)	KS	80,302,285(3)	NTL	(5)	INV/IO	3136A0X44	September 2041
GS	80,302,285(3)							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—Authorized Denominations” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—Class Definitions and Abbreviations” in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.
- (4) Principal payments on the REMIC Certificates in Recombination 5 from the JZ Accrual Amount will be paid as interest on the related RCR Certificates and thus will not reduce the principal balances of those RCR Certificates.
- (5) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.

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	\$19,074,000.00	December 2015	\$ 9,053,925.34	April 2020	\$ 3,702,218.09
September 2011	18,822,666.58	January 2016	8,911,807.75	May 2020	3,637,423.18
October 2011	18,574,062.85	February 2016	8,771,246.93	June 2020	3,573,735.73
November 2011	18,328,159.54	March 2016	8,632,226.10	July 2020	3,511,137.09
December 2011	18,084,927.70	April 2016	8,494,728.70	August 2020	3,449,608.92
January 2012	17,844,338.68	May 2016	8,358,738.32	September 2020	3,389,133.17
February 2012	17,606,364.15	June 2016	8,224,238.74	October 2020	3,329,692.11
March 2012	17,370,976.05	July 2016	8,091,213.90	November 2020	3,271,268.30
April 2012	17,138,146.66	August 2016	7,959,647.91	December 2020	3,213,844.58
May 2012	16,907,848.53	September 2016	7,829,525.08	January 2021	3,157,404.11
June 2012	16,680,054.50	October 2016	7,700,829.85	February 2021	3,101,930.28
July 2012	16,454,737.71	November 2016	7,573,546.85	March 2021	3,047,406.81
August 2012	16,231,871.59	December 2016	7,447,660.85	April 2021	2,993,817.65
September 2012	16,011,429.85	January 2017	7,323,156.82	May 2021	2,941,147.05
October 2012	15,793,386.46	February 2017	7,200,019.86	June 2021	2,889,379.50
November 2012	15,577,715.70	March 2017	7,078,235.23	July 2021	2,838,499.76
December 2012	15,364,392.11	April 2017	6,957,788.36	August 2021	2,788,492.85
January 2013	15,153,390.49	May 2017	6,838,664.84	September 2021	2,739,344.02
February 2013	14,944,685.93	June 2017	6,720,850.40	October 2021	2,691,038.79
March 2013	14,738,253.76	July 2017	6,604,689.41	November 2021	2,643,562.91
April 2013	14,534,069.60	August 2017	6,490,498.75	December 2021	2,596,902.37
May 2013	14,332,109.31	September 2017	6,378,245.40	January 2022	2,551,043.39
June 2013	14,132,349.02	October 2017	6,267,896.87	February 2022	2,505,972.43
July 2013	13,934,765.11	November 2017	6,159,421.21	March 2022	2,461,676.17
August 2013	13,739,334.21	December 2017	6,052,787.03	April 2022	2,418,141.51
September 2013	13,546,033.20	January 2018	5,947,963.42	May 2022	2,375,355.58
October 2013	13,354,839.21	February 2018	5,844,920.02	June 2022	2,333,305.72
November 2013	13,165,729.61	March 2018	5,743,626.96	July 2022	2,291,979.47
December 2013	12,978,682.00	April 2018	5,644,054.86	August 2022	2,251,364.60
January 2014	12,793,674.25	May 2018	5,546,174.86	September 2022	2,211,449.06
February 2014	12,610,684.44	June 2018	5,449,958.54	October 2022	2,172,221.03
March 2014	12,429,690.89	July 2018	5,355,377.99	November 2022	2,133,668.87
April 2014	12,250,672.15	August 2018	5,262,405.73	December 2022	2,095,781.13
May 2014	12,073,607.00	September 2018	5,171,014.76	January 2023	2,058,546.57
June 2014	11,898,474.46	October 2018	5,081,178.53	February 2023	2,021,954.12
July 2014	11,725,253.75	November 2018	4,992,870.92	March 2023	1,985,992.90
August 2014	11,553,924.33	December 2018	4,906,066.26	April 2023	1,950,652.23
September 2014	11,384,465.86	January 2019	4,820,739.30	May 2023	1,915,921.58
October 2014	11,216,858.24	February 2019	4,736,865.20	June 2023	1,881,790.62
November 2014	11,051,081.58	March 2019	4,654,419.56	July 2023	1,848,249.18
December 2014	10,887,116.18	April 2019	4,573,378.35	August 2023	1,815,287.27
January 2015	10,724,942.57	May 2019	4,493,717.98	September 2023	1,782,895.06
February 2015	10,564,541.49	June 2019	4,415,415.23	October 2023	1,751,062.88
March 2015	10,405,893.88	July 2019	4,338,447.27	November 2023	1,719,781.23
April 2015	10,248,980.87	August 2019	4,262,791.66	December 2023	1,689,040.77
May 2015	10,093,783.82	September 2019	4,188,426.31	January 2024	1,658,832.32
June 2015	9,940,284.27	October 2019	4,115,329.53	February 2024	1,629,146.84
July 2015	9,788,463.95	November 2019	4,043,479.97	March 2024	1,599,975.46
August 2015	9,638,304.80	December 2019	3,972,856.65	April 2024	1,571,309.44
September 2015	9,489,788.96	January 2020	3,903,438.92	May 2024	1,543,140.20
October 2015	9,342,898.73	February 2020	3,835,206.50	June 2024	1,515,459.31
November 2015	9,197,616.62	March 2020	3,768,139.43	July 2024	1,488,258.45

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2024	\$ 1,461,529.47	March 2029	\$ 528,409.07	October 2033	\$ 180,004.50
September 2024	1,435,264.35	April 2029	518,492.31	November 2033	176,370.61
October 2024	1,409,455.20	May 2029	508,751.91	December 2033	172,803.80
November 2024	1,384,094.27	June 2029	499,184.83	January 2034	169,302.88
December 2024	1,359,173.93	July 2029	489,788.09	February 2034	165,866.69
January 2025	1,334,686.68	August 2029	480,558.73	March 2034	162,494.09
February 2025	1,310,625.16	September 2029	471,493.88	April 2034	159,183.95
March 2025	1,286,982.11	October 2029	462,590.68	May 2034	155,935.17
April 2025	1,263,750.41	November 2029	453,846.35	June 2034	152,746.67
May 2025	1,240,923.05	December 2029	445,258.13	July 2034	149,617.37
June 2025	1,218,493.15	January 2030	436,823.33	August 2034	146,546.25
July 2025	1,196,453.94	February 2030	428,539.29	September 2034	143,532.26
August 2025	1,174,798.75	March 2030	420,403.40	October 2034	140,574.39
September 2025	1,153,521.04	April 2030	412,413.10	November 2034	137,671.66
October 2025	1,132,614.38	May 2030	404,565.87	December 2034	134,823.07
November 2025	1,112,072.43	June 2030	396,859.23	January 2035	132,027.68
December 2025	1,091,888.98	July 2030	389,290.74	February 2035	129,284.54
January 2026	1,072,057.90	August 2030	381,858.01	March 2035	126,592.72
February 2026	1,052,573.18	September 2030	374,558.68	April 2035	123,951.32
March 2026	1,033,428.92	October 2030	367,390.44	May 2035	121,359.42
April 2026	1,014,619.29	November 2030	360,351.01	June 2035	118,816.17
May 2026	996,138.59	December 2030	353,438.16	July 2035	116,320.68
June 2026	977,981.19	January 2031	346,649.69	August 2035	113,872.11
July 2026	960,141.56	February 2031	339,983.43	September 2035	111,469.63
August 2026	942,614.28	March 2031	333,437.27	October 2035	109,112.41
September 2026	925,394.02	April 2031	327,009.12	November 2035	106,799.65
October 2026	908,475.50	May 2031	320,696.92	December 2035	104,530.56
November 2026	891,853.59	June 2031	314,498.66	January 2036	102,304.34
December 2026	875,523.19	July 2031	308,412.35	February 2036	100,120.25
January 2027	859,479.33	August 2031	302,436.05	March 2036	97,977.53
February 2027	843,717.09	September 2031	296,567.83	April 2036	95,875.43
March 2027	828,231.66	October 2031	290,805.82	May 2036	93,813.23
April 2027	813,018.29	November 2031	285,148.16	June 2036	91,790.22
May 2027	798,072.33	December 2031	279,593.03	July 2036	89,805.70
June 2027	783,389.18	January 2032	274,138.65	August 2036	87,858.97
July 2027	768,964.36	February 2032	268,783.26	September 2036	85,949.36
August 2027	754,793.42	March 2032	263,525.13	October 2036	84,076.20
September 2027	740,872.01	April 2032	258,362.55	November 2036	82,238.85
October 2027	727,195.86	May 2032	253,293.87	December 2036	80,436.64
November 2027	713,760.75	June 2032	248,317.43	January 2037	78,668.96
December 2027	700,562.54	July 2032	243,431.63	February 2037	76,935.19
January 2028	687,597.18	August 2032	238,634.89	March 2037	75,234.70
February 2028	674,860.65	September 2032	233,925.63	April 2037	73,566.91
March 2028	662,349.04	October 2032	229,302.33	May 2037	71,931.23
April 2028	650,058.47	November 2032	224,763.49	June 2037	70,327.07
May 2028	637,985.14	December 2032	220,307.62	July 2037	68,753.86
June 2028	626,125.33	January 2033	215,933.27	August 2037	67,211.06
July 2028	614,475.35	February 2033	211,639.01	September 2037	65,698.10
August 2028	603,031.60	March 2033	207,423.44	October 2037	64,214.46
September 2028	591,790.53	April 2033	203,285.17	November 2037	62,759.59
October 2028	580,748.65	May 2033	199,222.84	December 2037	61,332.98
November 2028	569,902.53	June 2033	195,235.13	January 2038	59,934.12
December 2028	559,248.80	July 2033	191,320.71	February 2038	58,562.50
January 2029	548,784.15	August 2033	187,478.31	March 2038	57,217.64
February 2029	538,505.30	September 2033	183,706.66	April 2038	55,899.04

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2038	\$ 54,606.22	June 2041	\$ 21,217.80	July 2044	\$ 5,914.11
June 2038	53,338.73	July 2041	20,622.21	August 2044	5,652.11
July 2038	52,096.09	August 2041	20,039.09	September 2044	5,396.20
August 2038	50,877.86	September 2041	19,468.21	October 2044	5,146.27
September 2038	49,683.59	October 2041	18,909.34	November 2044	4,902.20
October 2038	48,512.84	November 2041	18,362.25	December 2044	4,663.86
November 2038	47,365.19	December 2041	17,826.73	January 2045	4,431.16
December 2038	46,240.22	January 2042	17,302.54	February 2045	4,203.97
January 2039	45,137.50	February 2042	16,789.48	March 2045	3,982.20
February 2039	44,056.64	March 2042	16,287.34	April 2045	3,765.72
March 2039	42,997.23	April 2042	15,795.92	May 2045	3,554.44
April 2039	41,958.88	May 2042	15,315.00	June 2045	3,348.25
May 2039	40,941.21	June 2042	14,844.39	July 2045	3,147.05
June 2039	39,943.83	July 2042	14,383.89	August 2045	2,950.74
July 2039	38,966.37	August 2042	13,933.31	September 2045	2,759.23
August 2039	38,008.47	September 2042	13,492.47	October 2045	2,572.41
September 2039	37,069.77	October 2042	13,061.18	November 2045	2,390.20
October 2039	36,149.92	November 2042	12,639.25	December 2045	2,212.50
November 2039	35,248.56	December 2042	12,226.50	January 2046	2,039.22
December 2039	34,365.35	January 2043	11,822.77	February 2046	1,870.27
January 2040	33,499.97	February 2043	11,427.88	March 2046	1,705.56
February 2040	32,652.08	March 2043	11,041.65	April 2046	1,545.01
March 2040	31,821.36	April 2043	10,663.93	May 2046	1,388.54
April 2040	31,007.49	May 2043	10,294.55	June 2046	1,236.06
May 2040	30,210.17	June 2043	9,933.34	July 2046	1,087.49
June 2040	29,429.07	July 2043	9,580.16	August 2046	942.75
July 2040	28,663.91	August 2043	9,234.85	September 2046	801.76
August 2040	27,914.39	September 2043	8,897.25	October 2046	664.44
September 2040	27,180.21	October 2043	8,567.22	November 2046	530.73
October 2040	26,461.10	November 2043	8,244.60	December 2046	400.55
November 2040	25,756.77	December 2043	7,929.27	January 2047	273.82
December 2040	25,066.94	January 2044	7,621.07	February 2047	150.47
January 2041	24,391.35	February 2044	7,319.86	March 2047	30.43
February 2041	23,729.73	March 2044	7,025.52	April 2047 and thereafter	0.00
March 2041	23,081.82	April 2044	6,737.90		
April 2041	22,447.36	May 2044	6,456.88		
May 2041	21,826.10	June 2044	6,182.32		

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.

\$400,256,815



Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-85

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PROSPECTUS SUPPLEMENT

Nomura

August 24, 2011