

\$610,598,785



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-86**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS and
- underlying REMIC 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
NF	1	\$186,400,000	PT	(2)	FLT	3136A0J65	September 2041
NS	1	186,400,000(3)	NTL	(2)	INV/IO	3136A0J73	September 2041
NA(4)	1	36,150,000	PAC	4.00%	FIX	3136A0J81	January 2041
NB	1	2,381,000	PAC	4.00	FIX	3136A0J99	September 2041
NQ	1	2,610,000	PAC	4.00	FIX	3136A0K22	September 2041
NU	1	5,459,000	SUP	4.00	FIX	3136A0K30	September 2041
KF	2	129,000,000	PT	(2)	FLT	3136A0K48	September 2041
KS	2	129,000,000(3)	NTL	(2)	INV/IO	3136A0K55	September 2041
CA	3	25,000,000	SEQ	3.50	FIX	3136A0K63	September 2026
CB	3	200,554	SEQ	3.50	FIX	3136A0K71	September 2026
AF	4	36,544,337	SC/PT	(2)	FLT	3136A0K89	February 2040
AS	4	36,544,337(3)	NTL	(2)	INV/IO	3136A0K97	February 2040
BA(4)	4	106,611,000	SC/PAC	2.00	FIX	3136A0L21	February 2040
AC	4	3,545,000	SC/PAC	4.00	FIX	3136A0L39	February 2040
AI(4)	4	42,644,400(3)	NTL	5.00	FIX/IO	3136A0L47	February 2040
AW(4)	4	14,893,934	SC/SUP	(2)	FLT	3136A0L54	February 2040
AT(4)	4	7,446,968	SC/SUP	(2)	INV	3136A0L62	February 2040
DA(4)	5	26,049,476	PT	1.25	FIX	3136A0L70	September 2021
DI(4)	5	16,746,091(3)	NTL	3.50	FIX/IO	3136A0L88	September 2021

(Table continued on next page)

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 NH, NJ, NC, NE, NI, AU, BD, BG, BJ, AB, DB and DC 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 on page S-9 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Citigroup

<u>Class</u>	<u>Group</u>	<u>Original Class Balance</u>	<u>Principal Type(1)</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
DF	6	13,564,014	PT	(2)	FLT	3136A0L96	September 2041
DS	6	13,564,014(3)	NTL	(2)	INV/IO	3136A0M20	September 2041
DO	6	200,000	SEQ	0.00	PO	3136A0M38	September 2041
DH	6	250,000	SEQ	4.50	FIX	3136A0M46	September 2041
DM	6	14,293,502	SC/SEQ	2.50	FIX	3136A0M53	December 2040
ID	6	4,342,633(3)	NTL	5.50	FIX/IO	3136A0M61	July 2032
R		0	NPR	0	NPR	3136A0M79	September 2041
RL		0	NPR	0	NPR	3136A0M87	September 2041

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

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

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - July 1, 2011, for all MBS issued on or after July 1, 2011,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 4 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

Ratings 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	Group 3 MBS
4 <i>Subgroup 4a</i>	Class 2010-16-PA REMIC Certificate
	Class 2010-21-PM REMIC Certificate
<i>Subgroup 4b</i>	Class 2009-66-BP REMIC Certificate
5	Group 5 MBS
6 <i>Subgroup 6a</i>	Class 2005-120-AT REMIC Certificate
<i>Subgroup 6b</i>	Subgroup 6b MBS

Group 1, Group 2, Group 3, Group 5 and Subgroup 6b MBS

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	\$233,000,000	6.00%	6.25% to 8.50%	222 to 360
Group 2 MBS	\$129,000,000	6.50%	6.75% to 9.00%	190 to 360
Group 3 MBS	\$ 25,200,554	3.50%	3.75% to 6.00%	121 to 180
Group 5 MBS	\$ 26,049,476	3.50%	3.75% to 6.00%	85 to 120
Subgroup 6b MBS	\$ 20,346,022	5.50%	5.75% to 8.00%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$233,000,000	360	270	81	6.500%
Group 2 MBS	\$129,000,000	360	306	48	7.017%
Group 3 MBS	\$ 25,200,554	180	169	10	3.912%
Group 5 MBS	\$ 26,049,476	120	119	1	3.950%
Subgroup 6b MBS	\$ 20,346,022	360	356	3	5.890%

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 4 and Subgroup 6a Underlying REMIC Certificates

Exhibit A describes the underlying REMIC certificates in Group 4 and Subgroup 6a, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on 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

All classes other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates 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>
NF	0.73725%	6.50%	0.55%	LIBOR + 55 basis points
NS	5.76275%	5.95%	0.00%	5.95% – LIBOR
KF	0.73725%	6.50%	0.55%	LIBOR + 55 basis points
KS	5.76275%	5.95%	0.00%	5.95% – LIBOR
AF	0.68650%	7.00%	0.50%	LIBOR + 50 basis points
AS	6.31350%	6.50%	0.00%	6.50% – LIBOR
AW	1.63650%	6.00%	1.45%	LIBOR + 145 basis points
AT	8.72700%	9.10%	0.00%	9.10% – (2 × LIBOR)

<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>
DF	0.70000%	7.00%	0.50%	LIBOR + 50 basis points
DS	6.30000%	6.50%	0.00%	6.50% – 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>	
NS	100% of the NF Class
KS	100% of the KF Class
AS	100% of the AF Class
AI	40% of the BA Class
DI	64.2857115437% of the DA Class
ID	54.5454522389% of the Subgroup 6a Underlying REMIC Certificate
DS	100% of the DF Class
NI	33.3333333333% of the NA Class

Distributions of Principal

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

Weighted Average Lives (years)*

		PSA Prepayment Assumption									
<u>Group 1 Classes</u>	<u>0%</u>	<u>100%</u>	<u>145%</u>	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>	
NF and NS	20.8	8.8	7.3	6.6	5.6	5.1	2.6	1.5	0.9	0.5	
NA, NH, NJ, NC, NE and NI	18.5	6.1	5.0	5.0	5.0	5.0	2.6	1.5	0.9	0.5	
NB	27.6	17.4	17.4	17.4	17.4	17.4	10.2	5.9	3.6	1.7	
NQ	28.3	15.5	10.2	2.1	2.1	2.1	0.6	0.3	0.2	0.1	
NU	29.4	19.6	17.2	14.4	6.2	1.7	0.3	0.1	0.1	0.1	
		PSA Prepayment Assumption									
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>367%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1600%</u>			
KF and KS		21.1	9.7	3.7	2.2	1.3	0.8	0.3			
		PSA Prepayment Assumption									
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>299%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>			
CA		8.6	5.9	3.8	2.7	1.8	1.4	1.1			
CB		15.0	14.0	13.6	11.9	8.4	5.7	3.9			
		PSA Prepayment Assumption									
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>
AF and AS	18.3	8.1	6.5	5.3	4.4	2.9	1.5	0.9	0.6	0.3	
BA, AI, BD, BG, BJ and AB	16.5	6.1	4.8	4.8	4.8	3.2	1.7	1.1	0.7	0.3	
AC	25.6	16.8	16.8	16.8	16.8	11.6	6.3	3.9	2.4	1.1	
AW, AT and AU	27.0	17.9	14.2	7.1	1.8	0.6	0.2	0.1	0.1	0.1	
		PSA Prepayment Assumption									
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>300%</u>	<u>495%</u>	<u>750%</u>	<u>1000%</u>	<u>1400%</u>	<u>1800%</u>		
DA, DI, DB and DC	5.5	4.6	3.6	2.9	2.3	2.0	1.6	1.3			
		PSA Prepayment Assumption									
<u>Group 6 Classes</u>		<u>0%</u>	<u>100%</u>	<u>275%</u>	<u>469%</u>	<u>725%</u>	<u>1000%</u>	<u>1500%</u>			
DF and DS	20.5	11.1	5.9	3.8	2.7	2.1	1.5				
DO and DH	29.6	27.2	18.3	11.6	7.4	5.2	3.0				
DM	11.5	5.0	2.5	1.6	1.1	0.9	0.6				
ID	4.9	1.1	0.5	0.3	0.2	0.1	0.1				

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

ADDITIONAL RISK FACTOR

Payments on the Group 4 Classes and the DM Class in Group 6 also will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in a Group 4 Class or the DM Class in Group 6, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

In particular, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the Group 4 Underlying REMIC Certificates are governed by principal balance schedules. As a result, the Group 4 Underlying REMIC Certificates may receive principal payments faster or slower than would otherwise have been the case. In some cases, they may receive no principal payments for extended periods. Prepayments on the related mortgage loans may have occurred at rates faster or slower than the rates initially assumed. In certain high prepayment scenarios, it is possible that the effect of a principal balance schedule on principal payments over

time may be eliminated. In such a case, the Group 4 Underlying REMIC Certificates would receive principal payments at rates that may vary widely from period to period. This prospectus supplement contains no information as to whether

- the Group 4 Underlying REMIC Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the Group 4 Underlying REMIC Certificates otherwise have performed as originally anticipated.

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

DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of 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:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 5 MBS” and “Subgroup 6b MBS,” and together, the “Trust MBS”), and

- two groups of previously issued REMIC certificates (the “Group 4 Underlying REMIC Certificates” and “Subgroup 6a Underlying REMIC Certificate,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The Underlying REMIC 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.”

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

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

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

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

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

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

The 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 30 years in the case of the Group 1 MBS, Group 2 MBS and Subgroup 6b MBS, up to 15 years in the case of the Group 3 MBS, and up to 10 years in the case of the Group 5 MBS.

For additional information, see “Summary—Group 1, Group 2, Group 3, Group 5 and Subgroup 6b MBS—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Underlying REMIC Certificates

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

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes and the AW and AT Classes	All other Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the DO Class as a delay Class solely for the purpose of facilitating trading.

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:

- 80% to NF until retired, and } Pass-Through Class
- 20% as follows:
 - first*, to Aggregate Group I to its Planned Balance; } PAC Group and Class
 - second*, to NQ to its Planned Balance;
 - third*, to NU until retired; } Support Class
 - fourth*, to NQ until retired; and } PAC Class and Group
 - fifth*, to Aggregate Group I to zero.

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

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

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

- *Group 2*

The Group 2 Principal Distribution Amount to KF until retired. } Pass-Through Class

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

- *Group 3*

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

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

- *Group 4*

The Subgroup 4a Principal Distribution Amount and Subgroup 4b Principal Distribution Amount as follows:

- | | | | | |
|--|---|--------------------|---|-----------------------|
| <p>A. 16.666666667% of the Subgroup 4a Principal Distribution Amount <i>plus</i> 33.333333333% of the Subgroup 4b Principal Distribution Amount to AF until retired.</p> | } | Pass-Through Class | } | Structured Collateral |
| <p>B. 83.333333333% of the Subgroup 4a Principal Distribution Amount <i>plus</i> 66.666666667% of the Subgroup 4b Principal Distribution Amount as follows:</p> | | | | |
| <p><i>first</i>, to Aggregate Group II to its Planned Balance;</p> | } | PAC Group | | |
| <p><i>second</i>, to AT and AW, pro rata, until retired; and</p> | } | Support Classes | | |
| <p><i>third</i>, to Aggregate Group II to zero.</p> | } | PAC Group | | |

The “Subgroup 4a Principal Distribution Amount” is the principal then paid on the Subgroup 4a Underlying REMIC Certificates.

The “Subgroup 4b Principal Distribution Amount” is the principal then paid on the Subgroup 4b Underlying REMIC Certificate.

“Aggregate Group II” consists of the BA and AC Classes. On each Distribution Date we will apply payments of principal of Aggregate Group II to BA and AC, 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 5*

The Group 5 Principal Distribution Amount to DA until retired. } Pass-Through Class

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

- *Group 6*

The Subgroup 6a Principal Distribution Amount to DM until retired. } Structured Collateral/ Pass-Through Class

The Subgroup 6b Principal Distribution Amount as follows:

- | | | |
|--|---|------------------------|
| <p>— 66.6666633900% to DF until retired, and</p> | } | Pass-Through Class |
| <p>— 33.3333366100% as follows:</p> | | |
| <p><i>first</i>, to DM until retired; and</p> | } | Sequential Pay Classes |
| <p><i>second</i>, to DH and DO, pro rata, until retired.</p> | } | |

The “Subgroup 6a Principal Distribution Amount” is the principal then paid on the Subgroup 6a Underlying REMIC Certificate.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences

governing principal payments on the Underlying REMIC 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, Group 2, Group 3, Group 5 and Subgroup 6b MBS—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 or a Class is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group or Class 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.

<u>Groups and Class</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 145% and 250% PSA	Between 145% and 250% PSA
NQ Class Planned Balances	Between 175% and 250% PSA	Between 175% and 250% PSA
Aggregate Group II Planned Balances	Between 150% and 250% PSA	Between 150% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	NA and NB
Aggregate Group II	BA and AC

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 any Aggregate Group or Class will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any Aggregate Group or Class 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 or a Class to its scheduled balance in any month. As a result, the likelihood of

reducing an Aggregate Group or a Class 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 an Aggregate Group or the NQ Class to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Ranges at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Ranges will likely differ from the Initial Effective Ranges specified above. For the same reason, the Aggregate Groups and the NQ Class 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 and the NQ Class will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the Aggregate Group or Class 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 NS, KS, AS, AT and DS 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>
NS	13.200%
KS	13.875%
AS	13.850%
AT	102.300%
DS	11.150%

* 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 NS 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>145%</u>	<u>175%</u>	<u>220%</u>	<u>250%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1500%</u>
0.09000%	42.1%	38.5%	35.1%	32.9%	29.4%	27.1%	6.7%	(21.0)%	(54.3)%	*
0.18725%	41.3%	37.6%	34.3%	32.0%	28.6%	26.3%	6.0%	(21.7)%	(54.8)%	*
2.18725%	24.0%	20.6%	17.4%	15.3%	12.1%	10.0%	(9.1)%	(34.9)%	(65.9)%	*
4.18725%	6.1%	2.9%	0.0%	(1.9)%	(4.9)%	(6.9)%	(24.6)%	(48.5)%	(77.6)%	*
5.95000%	*	*	*	*	*	*	*	*	*	*

**Sensitivity of the KS 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>367%</u>	<u>600%</u>	<u>900%</u>	<u>1200%</u>	<u>1600%</u>
0.09000%	40.4%	36.7%	16.2%	(3.5)%	(32.6)%	(68.4)%	*
0.18725%	39.6%	36.0%	15.5%	(4.2)%	(33.2)%	(68.9)%	*
2.18725%	23.3%	19.9%	0.6%	(17.9)%	(45.1)%	(78.7)%	*
4.18725%	6.6%	3.4%	(14.6)%	(31.8)%	(57.3)%	(89.4)%	*
5.95000%	*	*	*	*	*	*	*

**Sensitivity of the AS 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>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>
0.0900%	43.7%	39.7%	35.6%	31.3%	26.9%	12.5%	(21.1)%	(62.0)%	*	*
0.1865%	42.9%	38.9%	34.8%	30.5%	26.1%	11.8%	(21.8)%	(62.7)%	*	*
2.1865%	26.4%	22.6%	18.6%	14.4%	10.1%	(4.1)%	(37.3)%	(77.3)%	*	*
4.1865%	9.6%	5.9%	1.9%	(2.2)%	(6.6)%	(20.9)%	(54.8)%	(94.4)%	*	*
6.5000%	*	*	*	*	*	*	*	*	*	*

**Sensitivity of the AT 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>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>
0.0900%	8.8%	8.8%	8.7%	8.4%	7.3%	3.6%	(3.8)%	(11.5)%	(19.8)%	(29.7)%
0.1865%	8.6%	8.6%	8.5%	8.2%	7.1%	3.4%	(3.9)%	(11.6)%	(19.8)%	(29.7)%
2.1865%	4.6%	4.6%	4.5%	4.3%	3.2%	0.0%	(6.6)%	(13.4)%	(20.8)%	(29.7)%
4.1865%	0.6%	0.6%	0.6%	0.4%	(0.5)%	(3.4)%	(9.2)%	(15.2)%	(21.8)%	(29.7)%
4.5500%	(0.1)%	(0.1)%	(0.2)%	(0.3)%	(1.2)%	(4.0)%	(9.7)%	(15.6)%	(22.0)%	(29.7)%

**Sensitivity of the DS 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>275%</u>	<u>469%</u>	<u>725%</u>	<u>1000%</u>	<u>1500%</u>
0.1%	60.5%	58.1%	49.6%	40.0%	26.9%	12.3%	(16.0)%
0.2%	59.4%	57.0%	48.5%	38.9%	25.7%	11.0%	(17.3)%
2.2%	38.0%	35.5%	26.5%	16.2%	2.1%	(13.7)%	(44.4)%
4.2%	17.3%	14.6%	5.0%	(6.2)%	(21.8)%	(39.6)%	(74.9)%
6.5%	*	*	*	*	*	*	*

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>
AI	415%
DI	304%
ID	113%
NI	583%

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

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the applicable 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>
AI	15.20%
DI	12.25%
ID	5.00%
NI	13.00%

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

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

Sensitivity of the AI Class to Prepayments

	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>	<u>250%</u>	<u>400%</u>	<u>700%</u>	<u>1000%</u>	<u>1300%</u>	<u>1600%</u>
Pre-Tax Yields to Maturity	25.2%	19.7%	14.1%	14.1%	14.1%	1.5%	(34.8)%	(79.9)%	*	*

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>495%</u>	<u>750%</u>	<u>1000%</u>	<u>1400%</u>	<u>1800%</u>
Pre-Tax Yields to Maturity	11.0%	8.9%	0.2%	(8.7)%	(20.9)%	(33.6)%	(55.1)%	(78.5)%

Sensitivity of the ID Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>275%</u>	<u>469%</u>	<u>725%</u>	<u>1000%</u>	<u>1500%</u>
Pre-Tax Yields to Maturity	59.4%	12.2%	*	*	*	*	*

Sensitivity of the NI Class to Prepayments

	PSA Prepayment Assumption									
	50%	100%	145%	175%	220%	250%	500%	800%	1100%	1500%
Pre-Tax Yields to Maturity	40.3%	35.0%	29.9%	29.9%	29.9%	29.9%	9.3%	(28.6)%	(77.2)%	*

The Principal Only Class. **The Principal Only Class will not bear interest. As indicated in the table below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yield to investors in the Principal Only Class.**

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Principal Only Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price</u>
DO	50.625%

Sensitivity of the DO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	275%	469%	725%	1000%	1500%
Pre-Tax Yields to Maturity	2.4%	2.5%	3.8%	6.1%	9.6%	13.9%	24.0%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 3, Group 4 and Group 6 Classes, and
- in the case of the Group 4 Classes and the DM Class in Group 6, the applicable priority sequences affecting principal payments on the related Underlying REMIC Certificates.

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

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	360 months	360 months	8.50%
Group 2 MBS	360 months	360 months	9.00%
Group 3 MBS	180 months	180 months	6.00%
Subgroup 4a Underlying REMIC Certificates	360 months	342 months	7.50%
Subgroup 4b Underlying REMIC Certificate	360 months	336 months	7.50%
Group 5 MBS	120 months	120 months	6.00%
Subgroup 6a Underlying REMIC Certificate	360 months	292 months	8.00%
Subgroup 6b MBS	360 months	360 months	8.00%

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

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

Percent of Original Principal Balances Outstanding

Date	NF and NS† Classes										NA, NH, NJ, NC, NE and NI† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	145%	175%	220%	250%	500%	800%	1100%	1500%	0%	100%	145%	175%	220%	250%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	92	89	88	85	83	69	51	33	10	99	90	86	86	86	86	82	59	36	6
August 2013	98	85	80	77	72	69	47	26	11	1	98	80	74	74	74	74	54	27	8	0
August 2014	98	78	71	67	61	57	32	13	4	*	97	71	63	63	63	63	35	10	0	0
August 2015	97	71	63	58	52	48	22	7	1	*	96	63	53	53	53	53	22	2	0	0
August 2016	95	65	56	51	44	39	15	3	*	*	94	55	43	43	43	43	13	0	0	0
August 2017	94	59	50	44	37	32	10	2	*	*	93	47	35	35	35	35	6	0	0	0
August 2018	93	54	44	38	31	26	7	1	*	*	91	40	28	28	28	28	2	0	0	0
August 2019	92	48	38	33	26	22	5	*	*	0	89	33	21	21	21	21	0	0	0	0
August 2020	90	44	33	28	21	18	3	*	*	0	87	27	16	16	16	16	0	0	0	0
August 2021	89	39	29	24	18	14	2	*	*	0	85	21	12	12	12	12	0	0	0	0
August 2022	87	35	25	20	14	11	1	*	*	0	83	16	8	8	8	8	0	0	0	0
August 2023	85	31	22	17	12	9	1	*	*	0	81	11	5	5	5	5	0	0	0	0
August 2024	83	27	18	14	10	7	1	*	*	0	78	6	3	3	3	3	0	0	0	0
August 2025	81	23	15	12	8	6	*	*	*	0	75	1	1	1	1	1	0	0	0	0
August 2026	78	20	13	10	6	4	*	*	*	0	72	0	0	0	0	0	0	0	0	0
August 2027	75	17	10	8	5	3	*	*	*	0	68	0	0	0	0	0	0	0	0	0
August 2028	72	14	8	6	4	2	*	*	*	0	64	0	0	0	0	0	0	0	0	0
August 2029	69	11	6	4	3	2	*	*	*	0	60	0	0	0	0	0	0	0	0	0
August 2030	66	8	5	3	2	1	*	*	*	0	56	0	0	0	0	0	0	0	0	0
August 2031	62	6	3	2	1	1	*	*	*	0	51	0	0	0	0	0	0	0	0	0
August 2032	58	3	2	1	1	*	*	*	*	0	46	0	0	0	0	0	0	0	0	0
August 2033	53	1	1	*	*	*	*	*	*	0	40	0	0	0	0	0	0	0	0	0
August 2034	49	0	0	0	0	0	0	0	0	0	34	0	0	0	0	0	0	0	0	0
August 2035	43	0	0	0	0	0	0	0	0	0	27	0	0	0	0	0	0	0	0	0
August 2036	37	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0
August 2037	31	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0	0	0	0	0
August 2038	24	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0
August 2039	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	9	0	0	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	0	0
Weighted Average Life (years)**	20.8	8.8	7.3	6.6	5.6	5.1	2.6	1.5	0.9	0.5	18.5	6.1	5.0	5.0	5.0	5.0	2.6	1.5	0.9	0.5

Date	NB Class										NQ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	145%	175%	220%	250%	500%	800%	1100%	1500%	0%	100%	145%	175%	220%	250%	500%	800%	1100%	1500%
Initial Percent	100	100	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	100	69	69	69	0	0	0	0
August 2013	100	100	100	100	100	100	100	100	100	19	100	100	100	44	44	44	0	0	0	0
August 2014	100	100	100	100	100	100	100	100	72	2	100	100	100	26	26	26	0	0	0	0
August 2015	100	100	100	100	100	100	100	100	24	*	100	100	100	14	14	14	0	0	0	0
August 2016	100	100	100	100	100	100	100	66	8	*	100	100	100	5	5	5	0	0	0	0
August 2017	100	100	100	100	100	100	100	33	3	*	100	100	100	*	*	*	0	0	0	0
August 2018	100	100	100	100	100	100	100	17	1	*	100	100	98	0	0	0	0	0	0	0
August 2019	100	100	100	100	100	100	90	8	*	*	100	100	89	0	0	0	0	0	0	0
August 2020	100	100	100	100	100	100	60	4	*	*	100	100	75	0	0	0	0	0	0	0
August 2021	100	100	100	100	100	100	40	2	*	0	100	100	56	0	0	0	0	0	0	0
August 2022	100	100	100	100	100	100	26	1	*	0	100	100	35	0	0	0	0	0	0	0
August 2023	100	100	100	100	100	100	17	*	*	0	100	100	13	0	0	0	0	0	0	0
August 2024	100	100	100	100	100	100	11	*	*	0	100	100	0	0	0	0	0	0	0	0
August 2025	100	100	100	100	100	100	7	*	*	0	100	100	0	0	0	0	0	0	0	0
August 2026	100	86	86	86	86	86	5	*	*	0	100	67	0	0	0	0	0	0	0	0
August 2027	100	65	65	65	65	65	3	*	*	0	100	29	0	0	0	0	0	0	0	0
August 2028	100	48	48	48	48	48	2	*	*	0	100	0	0	0	0	0	0	0	0	0
August 2029	100	35	35	35	35	35	1	*	*	0	100	0	0	0	0	0	0	0	0	0
August 2030	100	24	24	24	24	24	1	*	0	0	100	0	0	0	0	0	0	0	0	0
August 2031	100	15	15	15	15	15	*	*	0	0	100	0	0	0	0	0	0	0	0	0
August 2032	100	8	8	8	8	8	*	*	0	0	100	0	0	0	0	0	0	0	0	0
August 2033	100	2	2	2	2	2	*	*	0	0	100	0	0	0	0	0	0	0	0	0
August 2034	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2035	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2036	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2037	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2038	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	93	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	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	0	0
Weighted Average Life (years)**	27.6	17.4	17.4	17.4	17.4	17.4	10.2	5.9	3.6	1.7	28.3	15.5	10.2	2.1	2.1	2.1	0.6	0.3	0.2	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.

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

Date	NU Class										KF and KS† Classes						
	PSA Prepayment Assumption										PSA Prepayment Assumption						
	0%	100%	145%	175%	220%	250%	500%	800%	1100%	1500%	0%	100%	367%	600%	900%	1200%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	100	100	100	100	77	62	0	0	0	0	99	93	77	63	45	28	4
August 2013	100	100	100	100	61	36	0	0	0	0	99	86	59	40	21	8	*
August 2014	100	100	100	100	50	18	0	0	0	0	98	79	45	25	9	2	*
August 2015	100	100	100	100	43	7	0	0	0	0	97	73	35	16	4	1	*
August 2016	100	100	100	100	38	1	0	0	0	0	96	67	26	10	2	*	*
August 2017	100	100	100	100	37	*	0	0	0	0	95	62	20	6	1	*	0
August 2018	100	100	100	98	36	*	0	0	0	0	94	57	15	4	*	*	0
August 2019	100	100	100	94	34	*	0	0	0	0	92	52	12	2	*	*	0
August 2020	100	100	100	89	31	*	0	0	0	0	91	47	9	1	*	*	0
August 2021	100	100	100	82	28	*	0	0	0	0	89	43	7	1	*	*	0
August 2022	100	100	100	75	25	*	0	0	0	0	88	39	5	1	*	*	0
August 2023	100	100	100	67	22	*	0	0	0	0	86	35	4	*	*	*	0
August 2024	100	100	95	59	19	*	0	0	0	0	84	31	3	*	*	*	0
August 2025	100	100	83	51	17	*	0	0	0	0	82	28	2	*	*	*	0
August 2026	100	100	72	44	14	*	0	0	0	0	79	25	1	*	*	0	0
August 2027	100	100	61	36	11	*	0	0	0	0	77	22	1	*	*	0	0
August 2028	100	95	50	30	9	*	0	0	0	0	74	19	1	*	*	0	0
August 2029	100	77	40	23	7	*	0	0	0	0	71	16	1	*	*	0	0
August 2030	100	59	30	17	5	*	0	0	0	0	67	14	*	*	*	0	0
August 2031	100	42	21	12	3	*	0	0	0	0	64	11	*	*	*	0	0
August 2032	100	25	12	7	2	*	0	0	0	0	59	9	*	*	*	0	0
August 2033	100	8	4	2	1	*	0	0	0	0	55	7	*	*	0	0	0
August 2034	100	0	0	0	0	0	0	0	0	0	50	5	*	*	0	0	0
August 2035	100	0	0	0	0	0	0	0	0	0	45	3	*	*	0	0	0
August 2036	100	0	0	0	0	0	0	0	0	0	39	1	*	*	0	0	0
August 2037	100	0	0	0	0	0	0	0	0	0	32	0	0	0	0	0	0
August 2038	100	0	0	0	0	0	0	0	0	0	25	0	0	0	0	0	0
August 2039	100	0	0	0	0	0	0	0	0	0	18	0	0	0	0	0	0
August 2040	75	0	0	0	0	0	0	0	0	0	9	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
Weighted Average Life (years)**	29.4	19.6	17.2	14.4	6.2	1.7	0.3	0.1	0.1	0.1	21.1	9.7	3.7	2.2	1.3	0.8	0.3

Date	CA Class							CB Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	299%	500%	800%	1100%	1400%	0%	100%	299%	500%	800%	1100%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	96	91	85	79	69	59	50	100	100	100	100	100	100	100
August 2013	91	81	67	53	36	21	9	100	100	100	100	100	100	100
August 2014	86	71	51	35	17	6	1	100	100	100	100	100	100	100
August 2015	81	62	38	22	8	1	0	100	100	100	100	100	100	28
August 2016	76	53	29	14	3	0	0	100	100	100	100	100	85	4
August 2017	70	45	21	9	1	0	0	100	100	100	100	100	26	1
August 2018	64	38	15	5	*	0	0	100	100	100	100	100	8	*
August 2019	57	31	11	3	0	0	0	100	100	100	100	51	2	*
August 2020	51	25	7	1	0	0	0	100	100	100	100	22	1	*
August 2021	43	19	5	*	0	0	0	100	100	100	100	10	*	*
August 2022	35	13	3	0	0	0	0	100	100	100	82	4	*	*
August 2023	27	8	1	0	0	0	0	100	100	100	40	1	*	*
August 2024	18	4	*	0	0	0	0	100	100	100	15	*	*	0
August 2025	9	0	0	0	0	0	0	100	42	7	1	*	*	0
August 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	5.9	3.8	2.7	1.8	1.4	1.1	15.0	14.0	13.6	11.9	8.4	5.7	3.9

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

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

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

Date	AF and AS† Classes										BA, AI†, BD, BG, BJ and AB Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	200%	250%	400%	700%	1000%	1300%	1600%	0%	100%	150%	200%	250%	400%	700%	1000%	1300%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	91	88	85	82	73	54	35	17	2	99	90	86	86	86	86	65	42	20	0
August 2013	98	83	78	72	67	52	28	10	2	0	97	80	73	73	73	63	33	12	0	0
August 2014	96	76	68	61	55	37	13	3	0	0	96	71	62	62	62	45	15	1	0	0
August 2015	95	69	60	51	44	26	5	1	0	0	94	62	51	51	51	31	5	0	0	0
August 2016	93	62	52	43	35	17	3	0	0	0	92	54	42	42	42	21	1	0	0	0
August 2017	92	56	45	36	28	11	1	0	0	0	90	47	33	33	33	13	0	0	0	0
August 2018	90	50	39	29	22	7	*	0	0	0	88	40	26	26	26	7	0	0	0	0
August 2019	88	45	33	24	17	4	0	0	0	0	86	33	20	20	20	4	0	0	0	0
August 2020	86	40	28	19	12	3	0	0	0	0	83	27	14	14	14	2	0	0	0	0
August 2021	84	35	23	15	9	2	0	0	0	0	80	21	10	10	10	0	0	0	0	0
August 2022	81	30	19	12	6	1	0	0	0	0	78	15	7	7	7	0	0	0	0	0
August 2023	79	26	16	8	4	1	0	0	0	0	74	10	4	4	4	0	0	0	0	0
August 2024	76	22	12	6	3	*	0	0	0	0	71	5	2	2	2	0	0	0	0	0
August 2025	73	18	9	4	3	*	0	0	0	0	67	1	1	1	1	0	0	0	0	0
August 2026	70	15	7	3	2	0	0	0	0	0	64	0	0	0	0	0	0	0	0	0
August 2027	66	12	5	3	1	0	0	0	0	0	59	0	0	0	0	0	0	0	0	0
August 2028	63	9	4	2	1	0	0	0	0	0	55	0	0	0	0	0	0	0	0	0
August 2029	59	6	3	1	*	0	0	0	0	0	50	0	0	0	0	0	0	0	0	0
August 2030	54	4	2	1	*	0	0	0	0	0	45	0	0	0	0	0	0	0	0	0
August 2031	49	3	1	*	0	0	0	0	0	0	39	0	0	0	0	0	0	0	0	0
August 2032	44	2	1	*	0	0	0	0	0	0	33	0	0	0	0	0	0	0	0	0
August 2033	39	1	*	0	0	0	0	0	0	0	26	0	0	0	0	0	0	0	0	0
August 2034	33	0	0	0	0	0	0	0	0	0	19	0	0	0	0	0	0	0	0	0
August 2035	27	0	0	0	0	0	0	0	0	0	12	0	0	0	0	0	0	0	0	0
August 2036	20	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0
August 2037	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	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	0	0
Weighted Average Life (years)**	18.3	8.1	6.5	5.3	4.4	2.9	1.5	0.9	0.6	0.3	16.5	6.1	4.8	4.8	4.8	3.2	1.7	1.1	0.7	0.3

Date	AC Class										AW, AT and AU Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	150%	200%	250%	400%	700%	1000%	1300%	1600%	0%	100%	150%	200%	250%	400%	700%	1000%	1300%	1600%
Initial Percent	100	100	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	78	100	100	100	82	64	10	0	0	0	0
August 2013	100	100	100	100	100	100	100	100	98	0	100	100	100	68	38	0	0	0	0	0
August 2014	100	100	100	100	100	100	100	100	0	0	100	100	100	59	20	0	0	0	0	0
August 2015	100	100	100	100	100	100	100	33	0	0	100	100	100	52	9	0	0	0	0	0
August 2016	100	100	100	100	100	100	100	0	0	0	100	100	100	48	2	0	0	0	0	0
August 2017	100	100	100	100	100	100	59	0	0	0	100	100	100	46	*	0	0	0	0	0
August 2018	100	100	100	100	100	100	19	0	0	0	100	100	99	45	*	0	0	0	0	0
August 2019	100	100	100	100	100	100	0	0	0	0	100	100	96	42	*	0	0	0	0	0
August 2020	100	100	100	100	100	100	0	0	0	0	100	100	91	39	*	0	0	0	0	0
August 2021	100	100	100	100	100	99	0	0	0	0	100	100	85	36	*	0	0	0	0	0
August 2022	100	100	100	100	100	62	0	0	0	0	100	100	78	33	*	0	0	0	0	0
August 2023	100	100	100	100	100	35	0	0	0	0	100	100	68	26	*	0	0	0	0	0
August 2024	100	100	100	100	100	15	0	0	0	0	100	100	58	19	*	0	0	0	0	0
August 2025	100	100	100	100	100	2	0	0	0	0	100	100	47	16	*	0	0	0	0	0
August 2026	100	94	94	94	94	0	0	0	0	0	100	85	38	14	*	0	0	0	0	0
August 2027	100	64	64	64	64	0	0	0	0	0	100	71	30	11	*	0	0	0	0	0
August 2028	100	40	40	40	40	0	0	0	0	0	100	57	25	9	*	0	0	0	0	0
August 2029	100	21	21	21	21	0	0	0	0	0	100	44	21	7	*	0	0	0	0	0
August 2030	100	5	5	5	5	0	0	0	0	0	100	35	16	6	*	0	0	0	0	0
August 2031	100	0	0	0	0	0	0	0	0	0	100	25	11	3	0	0	0	0	0	0
August 2032	100	0	0	0	0	0	0	0	0	0	100	15	5	*	0	0	0	0	0	0
August 2033	100	0	0	0	0	0	0	0	0	0	100	6	*	0	0	0	0	0	0	0
August 2034	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2035	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2036	100	0	0	0	0	0	0	0	0	0	100	0	0	0	0	0	0	0	0	0
August 2037	0	0	0	0	0	0	0	0	0	0	90	0	0	0	0	0	0	0	0	0
August 2038	0	0	0	0	0	0	0	0	0	0	49	0	0	0	0	0	0	0	0	0
August 2039	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
August 2040	0	0	0	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	0	0
Weighted Average Life (years)**	25.6	16.8	16.8	16.8	16.8	11.6	6.3	3.9	2.4	1.1	27.0	17.9	14.2	7.1	1.8	0.6	0.2	0.1	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.

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

DA, Df†, DB and DC Classes								
Date	PSA Prepayment Assumption							
	0%	100%	300%	495%	750%	1000%	1400%	1800%
Initial Percent	100	100	100	100	100	100	100	100
August 2012	92	90	87	85	81	78	72	66
August 2013	84	78	70	62	52	43	29	16
August 2014	76	66	51	39	26	16	5	0
August 2015	67	54	37	24	12	5	1	0
August 2016	57	43	25	14	6	2	*	0
August 2017	47	33	17	8	3	1	*	0
August 2018	36	23	11	4	1	*	*	0
August 2019	25	15	6	2	*	*	*	0
August 2020	13	7	2	1	*	*	*	0
August 2021	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	4.6	3.6	2.9	2.3	2.0	1.6	1.3

DF and DS† Classes								DO and DH Classes						
Date	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	275%	469%	725%	1000%	1500%	0%	100%	275%	469%	725%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	97	94	90	85	80	70	100	100	100	100	100	100	100
August 2013	98	91	81	71	58	44	23	100	100	100	100	100	100	100
August 2014	97	85	67	50	32	18	2	100	100	100	100	100	100	37
August 2015	96	78	55	36	18	7	*	100	100	100	100	100	100	4
August 2016	95	72	45	25	10	3	*	100	100	100	100	100	41	*
August 2017	94	67	37	18	6	1	*	100	100	100	100	83	16	*
August 2018	92	61	30	12	3	*	*	100	100	100	100	46	6	*
August 2019	91	57	25	9	2	*	*	100	100	100	100	25	2	*
August 2020	89	52	20	6	1	*	*	100	100	100	93	14	1	0
August 2021	88	48	16	4	1	*	0	100	100	100	65	8	*	0
August 2022	86	43	13	3	*	*	0	100	100	100	45	4	*	0
August 2023	84	40	11	2	*	*	0	100	100	100	32	2	*	0
August 2024	82	36	9	1	*	*	0	100	100	100	22	1	*	0
August 2025	79	33	7	1	*	*	0	100	100	100	15	1	*	0
August 2026	77	29	6	1	*	*	0	100	100	85	10	*	*	0
August 2027	74	26	4	*	*	*	0	100	100	68	7	*	*	0
August 2028	71	24	4	*	*	*	0	100	100	54	5	*	*	0
August 2029	68	21	3	*	*	*	0	100	100	42	3	*	*	0
August 2030	64	19	2	*	*	*	0	100	100	33	2	*	*	0
August 2031	60	16	2	*	*	*	0	100	100	26	2	*	0	0
August 2032	56	14	1	*	*	0	0	100	100	20	1	*	0	0
August 2033	52	12	1	*	*	0	0	100	100	15	1	*	0	0
August 2034	47	10	1	*	*	0	0	100	100	11	*	*	0	0
August 2035	42	8	1	*	*	0	0	100	100	8	*	*	0	0
August 2036	36	7	*	*	*	0	0	100	99	6	*	*	0	0
August 2037	30	5	*	*	*	0	0	100	75	4	*	*	0	0
August 2038	23	4	*	*	*	0	0	100	53	2	*	*	0	0
August 2039	16	2	*	*	*	0	0	100	32	1	*	0	0	0
August 2040	8	1	*	*	0	0	0	100	12	*	*	0	0	0
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.5	11.1	5.9	3.8	2.7	2.1	1.5	29.6	27.2	18.3	11.6	7.4	5.2	3.0

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

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

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

Date	DM Class							ID† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	275%	469%	725%	1000%	1500%	0%	100%	275%	469%	725%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	95	71	41	39	37	35	30	92	51	0	0	0	0	0
August 2013	90	43	35	30	24	18	8	83	5	0	0	0	0	0
August 2014	84	37	29	21	12	5	0	73	0	0	0	0	0	0
August 2015	78	34	23	14	5	*	0	63	0	0	0	0	0	0
August 2016	71	31	18	9	2	0	0	52	0	0	0	0	0	0
August 2017	63	29	14	5	0	0	0	39	0	0	0	0	0	0
August 2018	55	26	11	3	0	0	0	26	0	0	0	0	0	0
August 2019	47	24	9	1	0	0	0	12	0	0	0	0	0	0
August 2020	39	21	6	0	0	0	0	0	0	0	0	0	0	0
August 2021	38	19	5	0	0	0	0	0	0	0	0	0	0	0
August 2022	38	17	3	0	0	0	0	0	0	0	0	0	0	0
August 2023	37	16	2	0	0	0	0	0	0	0	0	0	0	0
August 2024	36	14	1	0	0	0	0	0	0	0	0	0	0	0
August 2025	34	12	*	0	0	0	0	0	0	0	0	0	0	0
August 2026	33	11	0	0	0	0	0	0	0	0	0	0	0	0
August 2027	32	9	0	0	0	0	0	0	0	0	0	0	0	0
August 2028	31	8	0	0	0	0	0	0	0	0	0	0	0	0
August 2029	29	7	0	0	0	0	0	0	0	0	0	0	0	0
August 2030	27	6	0	0	0	0	0	0	0	0	0	0	0	0
August 2031	26	5	0	0	0	0	0	0	0	0	0	0	0	0
August 2032	24	4	0	0	0	0	0	0	0	0	0	0	0	0
August 2033	21	3	0	0	0	0	0	0	0	0	0	0	0	0
August 2034	19	2	0	0	0	0	0	0	0	0	0	0	0	0
August 2035	17	1	0	0	0	0	0	0	0	0	0	0	0	0
August 2036	14	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2037	11	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2038	8	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2039	5	0	0	0	0	0	0	0	0	0	0	0	0	0
August 2040	1	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
Weighted Average Life (years)**	11.5	5.0	2.5	1.6	1.1	0.9	0.6	4.9	1.1	0.5	0.3	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.

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

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	220% PSA
2	367% PSA
3	299% PSA
4	200% PSA
5	495% PSA
6	469% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Group 4 Underlying REMIC Certificates

Subgroup 4a

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 WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-16	PA	February 2010	31398MRQ1	4.5%	FIX	February 2040	PAC	\$ 75,000,000	0.82273272	\$41,136,636.00	5.654%	281	71
2010-21	PM	February 2010	31398MUF1	4.5	FIX	February 2040	PAC	100,000,000	0.77679821	77,679,821.00	5.673	279	73

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

Subgroup 4b

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 WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2009-66	BP	August 2009	31396QU49	5.0%	FIX	October 2038	PAC	\$75,000,000	0.66966377	\$50,224,782.75	5.590%	274	77

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

Subgroup 6a Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2005-120	AT	December 2005	31394VKA7	5.5%	FIX	July 2032	SEQ	\$105,798,000	0.07525184	\$7,961,494.17	5.930%	254	95

(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					Final Distribution Date	
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)		CUSIP Number
Recombination 1								
NA	\$ 36,150,000	NH	\$ 36,150,000	PAC	2.00%	FIX	3136A0M95	January 2041
		NI	12,050,000(3)	NTL	6.00	FIX/IO	3136A0N52	January 2041
Recombination 2								
NA	36,150,000	NJ	36,150,000	PAC	2.50	FIX	3136A0N29	January 2041
		NI	9,037,500(3)	NTL	6.00	FIX/IO	3136A0N52	January 2041
Recombination 3								
NA	36,150,000	NC	36,150,000	PAC	3.00	FIX	3136A0N37	January 2041
		NI	6,025,000(3)	NTL	6.00	FIX/IO	3136A0N52	January 2041
Recombination 4								
NA	36,150,000	NE	36,150,000	PAC	3.50	FIX	3136A0N45	January 2041
		NI	3,012,500(3)	NTL	6.00	FIX/IO	3136A0N52	January 2041
Recombination 5								
BA	106,611,000	BD	106,611,000	SC/PAC	2.50	FIX	3136A0N78	February 2040
AI	10,661,100(3)							
Recombination 6								
BA	106,611,000	BG	106,611,000	SC/PAC	3.00	FIX	3136A0N86	February 2040
AI	21,322,200(3)							
Recombination 7								
BA	106,611,000	BJ	106,611,000	SC/PAC	3.50	FIX	3136A0N94	February 2040
AI	31,983,300(3)							
Recombination 8								
BA	106,611,000	AB	106,611,000	SC/PAC	4.00	FIX	3136A0P27	February 2040
AI	42,644,400(3)							
Recombination 9								
AW	14,893,934	AU	22,340,902	SC/SUP	4.00	FIX	3136A0N60	February 2040
AT	7,446,968							
Recombination 10								
DA	26,049,476	DB	26,049,476	PT	1.50	FIX	3136A0P35	September 2021
DI	1,860,677(3)							

REMIC Certificates		RCR Certificates					Final Distribution Date
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number
Recombination 11							
DA	\$ 26,049,476	DC	\$ 26,049,476	PT	2.00%	FIX	3136A0P43
DI	5,582,031(3)						September 2021

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
- (3) Notional balances. These Classes are Interest Only Classes. See page S-7 for a description of how their notional balances are calculated.

Principal Balance Schedules

Aggregate Group I 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	\$38,531,000.00	December 2015	\$20,255,331.22	April 2020	\$ 8,790,588.66
September 2011	38,102,960.42	January 2016	19,973,533.70	May 2020	8,639,968.44
October 2011	37,678,320.75	February 2016	19,694,013.29	June 2020	8,491,636.75
November 2011	37,257,054.95	March 2016	19,416,752.47	July 2020	8,345,560.69
December 2011	36,839,137.16	April 2016	19,141,733.83	August 2020	8,201,707.80
January 2012	36,424,541.73	May 2016	18,868,940.12	September 2020	8,060,046.08
February 2012	36,013,243.19	June 2016	18,598,354.20	October 2020	7,920,543.99
March 2012	35,605,216.27	July 2016	18,329,959.07	November 2020	7,783,170.41
April 2012	35,200,435.89	August 2016	18,063,737.86	December 2020	7,647,894.66
May 2012	34,798,877.17	September 2016	17,799,673.82	January 2021	7,514,686.50
June 2012	34,400,515.40	October 2016	17,537,750.33	February 2021	7,383,516.11
July 2012	34,005,326.08	November 2016	17,277,950.91	March 2021	7,254,354.08
August 2012	33,613,284.87	December 2016	17,020,259.19	April 2021	7,127,171.42
September 2012	33,224,367.64	January 2017	16,764,658.92	May 2021	7,001,939.54
October 2012	32,838,550.43	February 2017	16,511,133.99	June 2021	6,878,630.25
November 2012	32,455,809.46	March 2017	16,259,668.40	July 2021	6,757,215.76
December 2012	32,076,121.14	April 2017	16,010,246.28	August 2021	6,637,668.67
January 2013	31,699,462.05	May 2017	15,762,851.87	September 2021	6,519,961.96
February 2013	31,325,808.95	June 2017	15,517,469.55	October 2021	6,404,068.99
March 2013	30,955,138.78	July 2017	15,274,083.79	November 2021	6,289,963.49
April 2013	30,587,428.65	August 2017	15,032,679.20	December 2021	6,177,619.56
May 2013	30,222,655.85	September 2017	14,793,240.50	January 2022	6,067,011.68
June 2013	29,860,797.84	October 2017	14,555,752.52	February 2022	5,958,114.66
July 2013	29,501,832.24	November 2017	14,320,200.22	March 2022	5,850,903.69
August 2013	29,145,736.86	December 2017	14,086,577.91	April 2022	5,745,354.29
September 2013	28,792,489.66	January 2018	13,856,430.55	May 2022	5,641,442.32
October 2013	28,442,068.78	February 2018	13,629,708.71	June 2022	5,539,144.00
November 2013	28,094,452.52	March 2018	13,406,363.63	July 2022	5,438,435.88
December 2013	27,749,619.34	April 2018	13,186,347.24	August 2022	5,339,294.82
January 2014	27,407,547.88	May 2018	12,969,612.13	September 2022	5,241,698.02
February 2014	27,068,216.92	June 2018	12,756,111.56	October 2022	5,145,623.01
March 2014	26,731,605.42	July 2018	12,545,799.42	November 2022	5,051,047.61
April 2014	26,397,692.49	August 2018	12,338,630.26	December 2022	4,957,949.98
May 2014	26,066,457.40	September 2018	12,134,559.26	January 2023	4,866,308.57
June 2014	25,737,879.58	October 2018	11,933,542.21	February 2023	4,776,102.13
July 2014	25,411,938.61	November 2018	11,735,535.54	March 2023	4,687,309.73
August 2014	25,088,614.24	December 2018	11,540,496.26	April 2023	4,599,910.71
September 2014	24,767,886.35	January 2019	11,348,381.99	May 2023	4,513,884.72
October 2014	24,449,735.00	February 2019	11,159,150.94	June 2023	4,429,211.69
November 2014	24,134,140.38	March 2019	10,972,761.90	July 2023	4,345,871.83
December 2014	23,821,082.83	April 2019	10,789,174.24	August 2023	4,263,845.64
January 2015	23,510,542.86	May 2019	10,608,347.89	September 2023	4,183,113.88
February 2015	23,202,501.11	June 2019	10,430,243.33	October 2023	4,103,657.59
March 2015	22,896,938.37	July 2019	10,254,821.61	November 2023	4,025,458.07
April 2015	22,593,835.58	August 2019	10,082,044.32	December 2023	3,948,496.90
May 2015	22,293,173.82	September 2019	9,911,873.57	January 2024	3,872,755.91
June 2015	21,994,934.32	October 2019	9,744,272.01	February 2024	3,798,217.18
July 2015	21,699,098.44	November 2019	9,579,202.81	March 2024	3,724,863.05
August 2015	21,405,647.70	December 2019	9,416,629.65	April 2024	3,652,676.12
September 2015	21,114,563.75	January 2020	9,256,516.72	May 2024	3,581,639.22
October 2015	20,825,828.38	February 2020	9,098,828.71	June 2024	3,511,735.43
November 2015	20,539,423.51	March 2020	8,943,530.80	July 2024	3,442,948.06

Aggregate Group I (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	\$ 3,375,260.67	November 2027	\$ 1,441,655.17	February 2031	\$ 450,655.69
September 2024	3,308,657.05	December 2027	1,406,827.61	March 2031	433,355.92
October 2024	3,243,121.21	January 2028	1,372,593.64	April 2031	416,379.92
November 2024	3,178,637.40	February 2028	1,338,944.25	May 2031	399,722.61
December 2024	3,115,190.08	March 2028	1,305,870.58	June 2031	383,378.96
January 2025	3,052,763.94	April 2028	1,273,363.89	July 2031	367,344.03
February 2025	2,991,343.89	May 2028	1,241,415.56	August 2031	351,612.94
March 2025	2,930,915.04	June 2028	1,210,017.10	September 2031	336,180.89
April 2025	2,871,462.72	July 2028	1,179,160.14	October 2031	321,043.15
May 2025	2,812,972.46	August 2028	1,148,836.42	November 2031	306,195.06
June 2025	2,755,430.01	September 2028	1,119,037.82	December 2031	291,632.03
July 2025	2,698,821.32	October 2028	1,089,756.32	January 2032	277,349.53
August 2025	2,643,132.52	November 2028	1,060,984.02	February 2032	263,343.09
September 2025	2,588,349.96	December 2028	1,032,713.14	March 2032	249,608.33
October 2025	2,534,460.18	January 2029	1,004,936.01	April 2032	236,140.91
November 2025	2,481,449.90	February 2029	977,645.06	May 2032	222,936.57
December 2025	2,429,306.04	March 2029	950,832.84	June 2032	209,991.11
January 2026	2,378,015.69	April 2029	924,492.01	July 2032	197,300.38
February 2026	2,327,566.15	May 2029	898,615.33	August 2032	184,860.31
March 2026	2,277,944.88	June 2029	873,195.66	September 2032	172,666.87
April 2026	2,229,139.52	July 2029	848,225.97	October 2032	160,716.10
May 2026	2,181,137.90	August 2029	823,699.34	November 2032	149,004.11
June 2026	2,133,928.01	September 2029	799,608.93	December 2032	137,527.04
July 2026	2,087,498.02	October 2029	775,948.02	January 2033	126,281.11
August 2026	2,041,836.26	November 2029	752,709.97	February 2033	115,262.59
September 2026	1,996,931.23	December 2029	729,888.25	March 2033	104,467.80
October 2026	1,952,771.60	January 2030	707,476.41	April 2033	93,893.12
November 2026	1,909,346.19	February 2030	685,468.11	May 2033	83,534.98
December 2026	1,866,644.00	March 2030	663,857.09	June 2033	73,389.87
January 2027	1,824,654.16	April 2030	642,637.18	July 2033	63,454.32
February 2027	1,783,365.97	May 2030	621,802.32	August 2033	53,724.92
March 2027	1,742,768.89	June 2030	601,346.51	September 2033	44,198.31
April 2027	1,702,852.52	July 2030	581,263.85	October 2033	34,871.18
May 2027	1,663,606.61	August 2030	561,548.53	November 2033	25,740.27
June 2027	1,625,021.06	September 2030	542,194.82	December 2033	16,802.37
July 2027	1,587,085.91	October 2030	523,197.08	January 2034	8,054.31
August 2027	1,549,791.35	November 2030	504,549.74	February 2034 and thereafter	0.00
September 2027	1,513,127.71	December 2030	486,247.32		
October 2027	1,477,085.45	January 2031	468,284.41		

NQ Class Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$2,610,000.00	July 2012	\$1,848,991.48	June 2013	\$1,250,317.84
September 2011	2,533,448.23	August 2012	1,788,224.39	July 2013	1,203,127.44
October 2011	2,458,430.30	September 2012	1,728,778.55	August 2013	1,157,071.24
November 2011	2,384,925.74	October 2012	1,670,635.95	September 2013	1,112,133.40
December 2011	2,312,914.32	November 2012	1,613,778.78	October 2013	1,068,298.27
January 2012	2,242,376.05	December 2012	1,558,189.45	November 2013	1,025,550.38
February 2012	2,173,291.16	January 2013	1,503,850.56	December 2013	983,874.45
March 2012	2,105,640.12	February 2013	1,450,744.91	January 2014	943,255.35
April 2012	2,039,403.62	March 2013	1,398,855.51	February 2014	903,678.16
May 2012	1,974,562.55	April 2013	1,348,165.57	March 2014	865,128.12
June 2012	1,911,098.06	May 2013	1,298,658.48	April 2014	827,590.64

NQ Class (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
May 2014	\$ 791,051.31	August 2015	\$ 353,442.86	November 2016	\$ 94,056.68
June 2014	755,495.89	September 2015	331,046.89	December 2016	82,166.90
July 2014	720,910.30	October 2015	309,428.59	January 2017	70,894.44
August 2014	687,280.63	November 2015	288,576.35	February 2017	60,229.62
September 2014	654,593.14	December 2015	268,478.66	March 2017	50,162.87
October 2014	622,834.24	January 2016	249,124.20	April 2017	40,684.74
November 2014	591,990.52	February 2016	230,501.76	May 2017	31,785.91
December 2014	562,048.72	March 2016	212,600.25	June 2017	23,457.15
January 2015	532,995.72	April 2016	195,408.75	July 2017	15,689.36
February 2015	504,818.58	May 2016	178,916.44	August 2017	9,063.36
March 2015	477,504.51	June 2016	163,112.64	September 2017	4,151.24
April 2015	451,040.86	July 2016	147,986.81	October 2017	915.89
May 2015	425,415.14	August 2016	133,528.53	November 2017 and thereafter	0.00
June 2015	400,615.00	September 2016	119,727.51		
July 2015	376,628.26	October 2016	106,573.58		

Aggregate Group II 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	\$110,156,000.00	July 2014	\$ 70,103,747.74	June 2017	\$ 40,412,526.76
September 2011	108,839,185.97	August 2014	69,125,579.77	July 2017	39,689,258.75
October 2011	107,533,436.57	September 2014	68,155,746.35	August 2017	38,972,258.72
November 2011	106,238,663.21	October 2014	67,194,180.09	September 2017	38,261,475.69
December 2011	104,954,777.58	November 2014	66,240,814.13	October 2017	37,556,859.08
January 2012	103,681,692.07	December 2014	65,295,582.15	November 2017	36,859,151.37
February 2012	102,419,319.76	January 2015	64,358,418.35	December 2017	36,171,415.52
March 2012	101,167,574.42	February 2015	63,429,257.45	January 2018	35,494,009.90
April 2012	99,926,370.50	March 2015	62,508,034.69	February 2018	34,826,786.03
May 2012	98,695,623.12	April 2015	61,594,685.83	March 2018	34,169,597.53
June 2012	97,475,248.09	May 2015	60,689,147.13	April 2018	33,522,300.06
July 2012	96,265,161.87	June 2015	59,791,355.36	May 2018	32,884,751.30
August 2012	95,065,281.60	July 2015	58,901,247.79	June 2018	32,256,810.94
September 2012	93,875,525.05	August 2015	58,018,762.19	July 2018	31,638,340.63
October 2012	92,695,810.66	September 2015	57,143,836.83	August 2018	31,029,203.97
November 2012	91,526,057.51	October 2015	56,276,410.45	September 2018	30,429,266.46
December 2012	90,366,185.32	November 2015	55,416,422.30	October 2018	29,838,395.49
January 2013	89,216,114.45	December 2015	54,563,812.10	November 2018	29,256,460.32
February 2013	88,075,765.89	January 2016	53,718,520.04	December 2018	28,683,332.05
March 2013	86,945,061.25	February 2016	52,880,486.80	January 2019	28,118,883.58
April 2013	85,823,922.77	March 2016	52,049,653.52	February 2019	27,562,989.60
May 2013	84,712,273.29	April 2016	51,225,961.82	March 2019	27,015,526.56
June 2013	83,610,036.28	May 2016	50,409,353.77	April 2019	26,476,372.65
July 2013	82,517,135.81	June 2016	49,599,771.90	May 2019	25,945,407.77
August 2013	81,433,496.54	July 2016	48,797,159.21	June 2019	25,422,513.50
September 2013	80,359,043.74	August 2016	48,001,459.14	July 2019	24,907,573.10
October 2013	79,293,703.27	September 2016	47,212,615.58	August 2019	24,400,471.47
November 2013	78,237,401.58	October 2016	46,430,572.87	September 2019	23,901,095.13
December 2013	77,190,065.69	November 2016	45,655,275.79	October 2019	23,409,332.19
January 2014	76,151,623.22	December 2016	44,886,669.57	November 2019	22,925,072.34
February 2014	75,122,002.34	January 2017	44,124,699.85	December 2019	22,448,206.82
March 2014	74,101,131.80	February 2017	43,369,312.72	January 2020	21,978,628.41
April 2014	73,088,940.92	March 2017	42,620,454.70	February 2020	21,516,231.39
May 2014	72,085,359.57	April 2017	41,878,072.72	March 2020	21,060,911.54
June 2014	71,090,318.18	May 2017	41,142,114.15	April 2020	20,612,566.10

Aggregate Group II (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 2020	\$ 20,171,093.77	January 2024	\$ 7,203,307.72	September 2027 . . .	\$ 2,202,767.18
June 2020	19,736,394.67	February 2024	7,045,070.48	October 2027	2,126,530.07
July 2020	19,308,370.33	March 2024	6,889,364.18	November 2027	2,051,591.27
August 2020	18,886,923.68	April 2024	6,736,151.23	December 2027	1,977,930.92
September 2020 . . .	18,471,959.00	May 2024	6,585,394.59	January 2028	1,905,529.44
October 2020	18,063,381.94	June 2024	6,437,057.74	February 2028	1,834,367.53
November 2020	17,661,099.47	July 2024	6,291,104.68	March 2028	1,764,426.19
December 2020	17,265,019.88	August 2024	6,147,499.93	April 2028	1,695,686.69
January 2021	16,875,052.75	September 2024 . . .	6,006,208.51	May 2028	1,628,130.56
February 2021	16,491,108.94	October 2024	5,867,195.96	June 2028	1,561,739.60
March 2021	16,113,100.58	November 2024	5,730,428.28	July 2028	1,496,495.89
April 2021	15,740,941.03	December 2024	5,595,871.99	August 2028	1,432,381.76
May 2021	15,374,544.89	January 2025	5,463,494.07	September 2028 . . .	1,369,379.80
June 2021	15,013,827.95	February 2025	5,333,261.97	October 2028	1,307,472.85
July 2021	14,658,707.19	March 2025	5,205,143.62	November 2028	1,246,644.01
August 2021	14,309,100.79	April 2025	5,079,107.41	December 2028	1,186,876.62
September 2021 . . .	13,964,928.07	May 2025	4,955,122.17	January 2029	1,128,154.26
October 2021	13,626,109.49	June 2025	4,833,157.18	February 2029	1,070,460.75
November 2021	13,292,566.64	July 2025	4,713,182.17	March 2029	1,013,780.15
December 2021	12,964,222.23	August 2025	4,595,167.29	April 2029	958,096.75
January 2022	12,641,000.06	September 2025 . . .	4,479,083.14	May 2029	903,395.07
February 2022	12,322,825.01	October 2025	4,364,900.72	June 2029	849,659.86
March 2022	12,009,623.02	November 2025	4,252,591.46	July 2029	796,876.10
April 2022	11,701,321.09	December 2025	4,142,127.20	August 2029	745,028.97
May 2022	11,397,847.24	January 2026	4,033,480.18	September 2029 . . .	694,103.88
June 2022	11,099,130.53	February 2026	3,926,623.04	October 2029	644,086.45
July 2022	10,805,101.02	March 2026	3,821,528.82	November 2029	594,962.52
August 2022	10,515,689.77	April 2026	3,718,170.93	December 2029	546,718.12
September 2022 . . .	10,230,828.80	May 2026	3,616,523.19	January 2030	499,339.50
October 2022	9,950,451.12	June 2026	3,516,559.78	February 2030	452,813.11
November 2022	9,706,769.41	July 2026	3,418,255.25	March 2030	407,125.59
December 2022	9,508,833.35	August 2026	3,321,584.52	April 2030	362,263.79
January 2023	9,314,015.22	September 2026 . . .	3,226,522.88	May 2030	318,214.74
February 2023	9,122,269.07	October 2026	3,133,045.97	June 2030	274,965.66
March 2023	8,933,549.61	November 2026	3,041,129.77	July 2030	232,503.98
April 2023	8,747,812.19	December 2026	2,950,750.63	August 2030	190,817.29
May 2023	8,565,012.80	January 2027	2,861,885.23	September 2030 . . .	149,893.37
June 2023	8,385,108.05	February 2027	2,774,510.58	October 2030	109,720.19
July 2023	8,208,055.17	March 2027	2,688,604.04	November 2030	70,285.89
August 2023	8,033,812.00	April 2027	2,604,143.28	December 2030	44,158.35
September 2023 . . .	7,862,336.98	May 2027	2,521,106.29	January 2031	19,393.59
October 2023	7,693,589.14	June 2027	2,439,471.40	February 2031 and thereafter	0.00
November 2023	7,527,528.09	July 2027	2,359,217.24		
December 2023	7,364,114.03	August 2027	2,280,322.75		

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.

\$610,598,785



Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2011-86

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Prospectus Supplement

Citigroup

August 24, 2011