

\$455,881,866



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-90**

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
A(2)	1	\$ 84,056,178	PT	5.5%	FIX	3136A03T2	September 2023
AF	2	149,000,000	PT	(3)	FLT	3136A03U9	September 2041
AS	2	149,000,000(4)	NTL	(3)	INV/IO	3136A03V7	September 2041
AO	2	59,600,000	PT	0.0	PO	3136A03W5	September 2041
FN(2)	3	26,932,308	SC/PT	(3)	FLT	3136A03X3	January 2041
SN(2)	3	11,969,915	SC/PT	(3)	INV	3136A03Y1	January 2041
QH	4	91,185,465	SC/PT	2.5	FIX	3136A03Z8	May 2034
QI	4	45,592,732(4)	NTL	5.0	FIX/IO	3136A04A2	May 2034
KF(2)	5	20,392,615	SC/PT	(3)	FLT	3136A04B0	March 2041
KS(2)	5	12,745,385	SC/PT	(3)	INV	3136A04C8	March 2041
R		0	NPR	0	NPR	3136A04D6	September 2041

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

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

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 AD, AG, AJ, AL, AI, FM, SM, FL, SL, AC, KE, FK and SK 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-8 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Barclays Capital

August 24, 2011

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - July 1, 2011, for all MBS issued on or after July 1, 2011,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 3, Group 4 or Group 5 Class or the R 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:

Barclays Capital Inc.
Attn: MBS Syndication Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone 201-499-8506).

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

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

The action taken by Standard & Poor's with respect to Fannie Mae's ratings was announced at the same time as similar ratings actions on other institutions with ties to the United States Government, including Freddie Mac, select Federal Home Loan Banks, and the Farm Credit System.

Moody's Investors Service

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

Fitch Ratings Limited

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of August 1, 2011. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Class 2011-3-AC REMIC Certificate
4	Class 2010-45-HJ REMIC Certificate
5	Class 2011-15-KF REMIC Certificate Class 2011-15-KS REMIC Certificate

Group 1 and Group 2

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$ 73,092,598	5.50%	5.75% to 8.00%	90 to 145
	\$ 10,963,580	5.50%	5.75% to 8.00%	90 to 145
Group 2 MBS	\$208,600,000	5.00%	5.25% to 7.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$ 73,092,598	180	93	82	5.911%
	\$ 10,963,580	180	133	44	6.307%
Group 2 MBS	\$208,600,000	360	349	4	5.411%

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

Group 3, Group 4 and Group 5

Exhibit A describes the underlying REMIC certificates in Group 3, Group 4 and Group 5, 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 Class

Physical

R Class

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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>
AF	0.8000%	7.0000%	0.60%	LIBOR + 60 basis points
AS	6.2000%	6.4000%	0.00%	6.40% – LIBOR
FN	1.0500%	6.5000%	0.85%	LIBOR + 85 basis points
SN	12.2625%	12.7125%	0.00%	$12.7125\% - (2.24999994 \times \text{LIBOR})$
KF	1.0500%	6.5000%	0.85%	LIBOR + 85 basis points
KS	8.7200%	9.0400%	0.00%	$9.04\% - (1.59999992 \times \text{LIBOR})$
FM	0.9500%	6.5000%	0.75%	LIBOR + 75 basis points
SM	12.4875%	12.9375%	0.00%	$12.9375\% - (2.24999994 \times \text{LIBOR})$
FL	0.8500%	7.0000%	0.65%	LIBOR + 65 basis points
SL	11.0700%	11.4300%	0.00%	$11.43\% - (1.79999981 \times \text{LIBOR})$
FK	0.9500%	6.5000%	0.75%	LIBOR + 75 basis points
SK	8.8800%	9.2000%	0.00%	$9.20\% - (1.59999992 \times \text{LIBOR})$

(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:

Class

AS	100% of the AF Class
QI	49.9999994517% of the QH Class
AI	63.6363635282% of the A 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>150%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
A, AD, AG, AJ, AL and AI . . .	7.0	3.8	3.5	3.1	2.7	2.0	1.3	0.8	
		PSA Prepayment Assumption							
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>	
AF, AS and AO	20.2	10.8	6.2	4.5	3.5	2.7	1.8		
		PSA Prepayment Assumption							
<u>Group 3 Classes</u>		<u>0%</u>	<u>100%</u>	<u>350%</u>	<u>500%</u>	<u>700%</u>	<u>900%</u>	<u>1100%</u>	<u>1600%</u>
FN, SN, FM, SM, FL, SL and AC	22.2	14.3	11.3	2.5	0.8	0.6	0.4	0.2	
		PSA Prepayment Assumption							
<u>Group 4 Classes</u>		<u>0%</u>	<u>100%</u>	<u>250%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
QH and QI	13.0	5.5	3.8	2.8	1.9	1.4	1.0	0.6	
		PSA Prepayment Assumption							
<u>Group 5 Classes</u>		<u>0%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
KF, KS, KE, FK and SK	25.1	16.1	16.1	14.1	10.9	7.1	5.0	2.7	

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

ADDITIONAL RISK FACTORS

Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally. The mortgage loans underlying the Group 2 MBS have been refinanced under Fannie Mae's Home Affordable Refinance Program ("Fannie Mae Refi Plus") and are designated as "high loan-to-value ratio" loans, with loan-to-value ratios ranging from greater than 105% up to 125%. There is limited information regarding the default and prepayment rates for Fannie Mae Refi Plus high loan-to-value ratio loans. It is possible that these loans could experience higher rates of default and lower rates of prepayment than other conforming loans generally, and could experience higher or lower rates of default and higher or lower rates of voluntary prepayment than other high loan-to-value ratio loans not refinanced through the Fannie Mae Refi Plus initiative. We are unable to predict how these factors will affect loan performance. Accordingly, the Group 2 Classes may receive payments of principal more quickly or more slowly than expected, and the weighted average lives of the Group 2 Classes may be affected, perhaps significantly.

Payments on the Group 3, Group 4 and Group 5 Classes also will be affected by the applicable payment priorities governing the related underlying REMIC certificates. If you invest in a Group 3, Group 4 or Group 5 Class, the rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the related underlying REMIC certificates.

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC certificates may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificates, possibly for long periods.

In addition, as described in the applicable Underlying REMIC Disclosure Document, the

Group 3 Underlying Certificate is a support class. A support class is entitled to receive payments on a distribution date only if scheduled payments of principal have been made on certain other classes in the related underlying REMIC trust. Accordingly, a support class may receive no principal payments for extended periods or may receive principal payments that may vary widely from period to period.

Furthermore, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the underlying REMIC certificates in Group 4 and Group 5 are governed by principal balance schedules. As a result, those 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, those 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 applicable underlying REMIC certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable 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:

- two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “Trust MBS”), and
- three groups of previously issued REMIC certificates (the “Group 3 Underlying REMIC Certificate,” “Group 4 Underlying REMIC Certificate” and “Group 5 Underlying REMIC Certificates,” 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 constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only, Principal Only and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$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 15 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2 MBS.

In addition, the Mortgage Loans underlying the Group 2 MBS have been refinanced under Fannie Mae Refi Plus and are designated as “high loan-to-value ratio” loans, with loan-to-value ratios ranging from greater than 105% up to 125% at the time of refinance. These loans are targeted at borrowers who have demonstrated an acceptable payment history on their mortgage loans but may have been unable to refinance due to a decline in home prices to the unavailability of mortgage insurance. Fannie Mae Refi Plus refinancing is available only if the new mortgage loan either reduces the monthly principal and interest payment for the borrower or provides a more stable loan product (such as movement from an adjustable-rate loan to a fixed rate loan). For more information on Home Affordable Refinance Program, see “Yield, Maturity, and Prepayment Considerations—Maturity and Prepayment Considerations—Borrower Refinancings” in the MBS Prospectus dated July 1, 2011 and on our Web site at www.fanniemae.com. See also “Additional Risk Factors—*Mortgage loans with high loan-to-value ratios may have different prepayment and default characteristics than conforming mortgage loans generally*” in this prospectus supplement.

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

The 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	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 Principal Only 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 to A until retired. } Pass-Through Class

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

- *Group 2*

The Group 2 Principal Distribution Amount to AF and AO, pro rata, until retired. } Pass-Through Classes

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 FN and SN, pro rata, until retired. } Structured Collateral/
Pass-Through Classes

The "Group 3 Principal Distribution Amount" is the principal then paid on the Group 3 Underlying REMIC Certificate.

- *Group 4*

The Group 4 Principal Distribution Amount to QH until retired.

} Structured
Collateral/
Pass-Through
Class

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

- *Group 5*

The Group 5 Principal Distribution Amount to KF and KS, pro rata, until retired.

} Structured
Collateral/
Pass-Through
Classes

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 Underlying REMIC Certificates.

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the 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 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is August 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

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 Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
AS	22.9375%
SN	125.0000%
KS	107.5625%
SM	125.1875%
SL	124.7500%
SK	107.6250%

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	250%	375%	500%	700%	1100%
0.1%	24.3%	21.6%	13.4%	6.3%	(0.9)%	(13.0)%	(38.9)%
0.2%	23.8%	21.1%	12.9%	5.8%	(1.5)%	(13.6)%	(39.6)%
2.2%	13.9%	11.2%	2.7%	(4.6)%	(12.2)%	(24.8)%	(52.5)%
4.2%	3.4%	0.6%	(8.1)%	(15.6)%	(23.4)%	(36.7)%	(66.7)%
6.2%	(15.0)%	(17.7)%	(26.2)%	(33.6)%	(41.3)%	(54.8)%	(89.7)%
6.4%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	350%	500%	700%	900%	1100%	1600%
0.10%	9.7%	9.5%	9.0%	1.9%	(16.0)%	(27.1)%	(38.4)%	(72.4)%
0.20%	9.5%	9.3%	8.8%	1.8%	(16.2)%	(27.2)%	(38.5)%	(72.5)%
2.20%	5.5%	5.3%	4.9%	(1.8)%	(19.5)%	(30.3)%	(41.2)%	(74.4)%
4.20%	1.6%	1.4%	1.0%	(5.4)%	(22.9)%	(33.3)%	(44.0)%	(76.2)%
5.65%	(1.3)%	(1.5)%	(1.9)%	(7.9)%	(25.3)%	(35.5)%	(45.9)%	(77.5)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	200%	300%	400%	600%	800%	1200%
0.10%	8.2%	8.2%	8.2%	8.1%	8.0%	7.6%	7.2%	5.9%
0.20%	8.1%	8.0%	8.0%	7.9%	7.8%	7.4%	7.0%	5.7%
2.20%	5.0%	4.9%	4.9%	4.8%	4.7%	4.3%	3.9%	2.7%
4.20%	1.9%	1.8%	1.8%	1.8%	1.6%	1.3%	0.9%	(0.3)%
5.65%	(0.4)%	(0.4)%	(0.4)%	(0.5)%	(0.6)%	(0.9)%	(1.3)%	(2.5)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	350%	500%	700%	900%	1100%	1600%
0.10%	9.8%	9.6%	9.2%	2.1%	(16.0)%	(27.2)%	(38.5)%	(72.7)%
0.20%	9.7%	9.4%	9.0%	1.9%	(16.2)%	(27.3)%	(38.6)%	(72.8)%
2.20%	5.7%	5.5%	5.1%	(1.7)%	(19.5)%	(30.4)%	(41.4)%	(74.7)%
4.20%	1.8%	1.6%	1.2%	(5.2)%	(22.9)%	(33.4)%	(44.1)%	(76.5)%
5.75%	(1.3)%	(1.5)%	(1.9)%	(7.9)%	(25.4)%	(35.7)%	(46.2)%	(77.9)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	350%	500%	700%	900%	1100%	1600%
0.10%	8.6%	8.4%	8.0%	1.0%	(16.8)%	(27.7)%	(38.9)%	(72.6)%
0.20%	8.5%	8.2%	7.8%	0.9%	(16.9)%	(27.9)%	(39.0)%	(72.6)%
2.20%	5.3%	5.1%	4.7%	(2.0)%	(19.6)%	(30.3)%	(41.2)%	(74.1)%
4.20%	2.1%	1.9%	1.5%	(4.8)%	(22.3)%	(32.7)%	(43.4)%	(75.6)%
6.20%	(1.0)%	(1.3)%	(1.6)%	(7.6)%	(24.9)%	(35.1)%	(45.5)%	(77.1)%
6.35%	(1.3)%	(1.5)%	(1.9)%	(7.8)%	(25.1)%	(35.3)%	(45.7)%	(77.2)%

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

	PSA Prepayment Assumption							
<u>LIBOR</u>	<u>50%</u>	<u>100%</u>	<u>200%</u>	<u>300%</u>	<u>400%</u>	<u>600%</u>	<u>800%</u>	<u>1200%</u>
0.10%	8.4%	8.3%	8.3%	8.3%	8.1%	7.7%	7.3%	6.0%
0.20%	8.2%	8.2%	8.2%	8.1%	7.9%	7.6%	7.1%	5.9%
2.20%	5.1%	5.1%	5.1%	5.0%	4.8%	4.5%	4.1%	2.8%
4.20%	2.0%	2.0%	2.0%	1.9%	1.8%	1.4%	1.0%	(0.2)%
5.75%	(0.4)%	(0.4)%	(0.4)%	(0.5)%	(0.6)%	(1.0)%	(1.4)%	(2.5)%

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>
QI	415%
AI	397%

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

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

<u>Class</u>	<u>Price*</u>
QI	13.0625%
AI	12.5000%

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

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

Sensitivity of the QI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	250%	400%	600%	800%	1100%	1600%
Pre-Tax Yields to Maturity	30.8%	25.0%	14.6%	1.8%	(23.0)%	(50.0)%	(91.0)%	*

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	150%	225%	300%	500%	800%	1200%
Pre-Tax Yields to Maturity	24.8%	21.4%	17.9%	12.7%	7.3%	(8.0)%	(33.6)%	(76.5)%

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>
AO	76.0%

Sensitivity of the AO Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>375%</u>	<u>500%</u>	<u>700%</u>	<u>1100%</u>
Pre-Tax Yields to Maturity	2.1%	2.8%	4.9%	6.8%	8.6%	11.3%	16.4%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- in the case of the Group 3, Group 4 and Group 5 Classes, 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	180 months	145 months	8.00%
Group 2 MBS	360 months	360 months	7.50%
Group 3 Underlying REMIC Certificate	360 months	352 months	7.50%
Group 4 Underlying REMIC Certificate	360 months	344 months	7.50%
Group 5 Underlying REMIC Certificates	360 months	354 months	6.50%

It is unlikely that all of the Mortgage Loans will have the loan ages, interest rates, remaining terms to maturity or, if applicable, remaining interest only periods 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

<u>Date</u>	<u>A, AD, AG, AJ, AL and AI† Classes</u>							
	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>225%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1200%</u>
Initial Percent	100	100	100	100	100	100	100	100
August 2012	95	85	82	78	74	63	47	25
August 2013	89	70	66	59	53	39	21	6
August 2014	83	57	51	44	38	23	10	1
August 2015	77	44	39	32	25	14	4	*
August 2016	70	32	27	21	16	7	2	*
August 2017	62	21	17	13	9	4	1	*
August 2018	54	10	8	6	4	1	*	*
August 2019	45	3	2	1	1	*	*	*
August 2020	35	2	1	1	1	*	*	*
August 2021	25	1	1	*	*	*	*	*
August 2022	13	*	*	*	*	*	*	0
August 2023	1	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0
August 2025	0	0	0	0	0	0	0	0
August 2026	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.0	3.8	3.5	3.1	2.7	2.0	1.3	0.8

* 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.

AF, AS† and AO Classes								FN, SN, FM, SM, FL, SL and AC Classes							
Date	PSA Prepayment Assumption							PSA Prepayment Assumption							
	0%	100%	250%	375%	500%	700%	1100%	0%	100%	350%	500%	700%	900%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	99	96	93	91	88	84	75	100	100	100	97	0	0	0	0
August 2013	98	91	82	74	67	56	37	100	100	100	38	0	0	0	0
August 2014	97	84	68	57	46	32	12	100	100	100	22	0	0	0	0
August 2015	96	77	57	43	32	18	4	100	100	100	15	0	0	0	0
August 2016	95	71	47	33	22	10	1	100	100	100	10	0	0	0	0
August 2017	93	66	39	25	15	6	*	100	100	100	7	0	0	0	0
August 2018	92	60	33	19	10	3	*	100	100	98	5	0	0	0	0
August 2019	90	55	27	14	7	2	*	100	100	81	3	0	0	0	0
August 2020	89	51	23	11	5	1	*	100	100	66	2	0	0	0	0
August 2021	87	46	19	8	3	1	*	100	100	53	1	0	0	0	0
August 2022	85	42	15	6	2	*	*	100	100	42	1	0	0	0	0
August 2023	83	38	13	5	1	*	*	100	74	34	1	0	0	0	0
August 2024	80	35	10	3	1	*	*	100	45	26	*	0	0	0	0
August 2025	78	31	8	3	1	*	*	100	36	20	*	0	0	0	0
August 2026	75	28	7	2	*	*	*	100	29	16	*	0	0	0	0
August 2027	73	25	6	1	*	*	*	100	23	12	*	0	0	0	0
August 2028	70	22	4	1	*	*	*	100	18	9	*	0	0	0	0
August 2029	66	20	4	1	*	*	0	100	14	7	*	0	0	0	0
August 2030	63	17	3	1	*	*	0	100	10	5	*	0	0	0	0
August 2031	59	15	2	*	*	*	0	100	8	4	*	0	0	0	0
August 2032	55	13	2	*	*	*	0	100	6	3	*	0	0	0	0
August 2033	50	11	1	*	*	*	0	56	4	2	*	0	0	0	0
August 2034	46	9	1	*	*	*	0	3	3	1	*	0	0	0	0
August 2035	40	7	1	*	*	*	0	2	2	1	*	0	0	0	0
August 2036	35	6	1	*	*	*	0	1	1	*	*	0	0	0	0
August 2037	29	4	*	*	*	*	0	1	1	*	0	0	0	0	0
August 2038	22	3	*	*	*	*	0	*	*	*	0	0	0	0	0
August 2039	16	1	*	*	*	*	0	0	0	*	0	0	0	0	0
August 2040	8	*	*	*	*	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
Weighted Average Life (years)**	20.2	10.8	6.2	4.5	3.5	2.7	1.8	22.2	14.3	11.3	2.5	0.8	0.6	0.4	0.2

QH and QI† Classes								KF, KS, KE, FK and SK Classes								
Date	PSA Prepayment Assumption							PSA Prepayment Assumption								
	0%	100%	250%	400%	600%	800%	1100%	1600%	0%	100%	200%	300%	400%	600%	800%	1200%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
August 2012	98	91	86	86	76	64	44	9	100	100	100	100	100	100	100	100
August 2013	95	80	70	61	41	23	2	0	100	100	100	100	100	100	100	89
August 2014	93	70	56	40	18	2	0	0	100	100	100	100	100	100	100	24
August 2015	90	61	43	24	3	0	0	0	100	100	100	100	100	100	70	7
August 2016	87	52	32	12	0	0	0	0	100	100	100	100	100	97	35	2
August 2017	84	44	22	2	0	0	0	0	100	100	100	100	100	60	18	*
August 2018	81	36	13	0	0	0	0	0	100	100	100	100	100	38	9	*
August 2019	77	28	5	0	0	0	0	0	100	100	100	100	90	23	5	*
August 2020	74	20	0	0	0	0	0	0	100	100	100	100	66	14	2	*
August 2021	69	13	0	0	0	0	0	0	100	100	100	100	49	9	1	*
August 2022	65	7	0	0	0	0	0	0	100	100	100	81	36	5	1	*
August 2023	61	*	0	0	0	0	0	0	100	98	96	64	26	3	*	*
August 2024	56	0	0	0	0	0	0	0	100	78	78	50	19	2	*	*
August 2025	50	0	0	0	0	0	0	0	100	63	63	39	14	1	*	*
August 2026	45	0	0	0	0	0	0	0	100	51	51	30	10	1	*	*
August 2027	39	0	0	0	0	0	0	0	100	41	41	23	7	*	*	0
August 2028	32	0	0	0	0	0	0	0	100	32	32	18	5	*	*	0
August 2029	25	0	0	0	0	0	0	0	100	25	25	14	4	*	*	0
August 2030	18	0	0	0	0	0	0	0	100	20	20	10	2	*	*	0
August 2031	10	0	0	0	0	0	0	0	100	15	15	8	2	*	*	0
August 2032	2	0	0	0	0	0	0	0	100	12	12	6	1	*	*	0
August 2033	0	0	0	0	0	0	0	0	100	9	9	4	1	*	*	0
August 2034	0	0	0	0	0	0	0	0	100	6	6	3	*	*	*	0
August 2035	0	0	0	0	0	0	0	0	100	4	4	2	*	*	*	0
August 2036	0	0	0	0	0	0	0	0	56	3	3	1	*	*	*	0
August 2037	0	0	0	0	0	0	0	0	2	2	2	1	*	*	*	0
August 2038	0	0	0	0	0	0	0	0	1	1	1	*	*	*	0	0
August 2039	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
August 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	13.0	5.5	3.8	2.8	1.9	1.4	1.0	0.6	25.1	16.1	16.1	14.1	10.9	7.1	5.0	2.7

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

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

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Election and Special Tax Attributes

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

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

“Material Federal Income Tax Consequences—Special Tax Attributes” in the MBS Prospectus dated July 1, 2011. Accordingly, special tax considerations may apply to a real estate investment trust that holds a REMIC Certificate of the Group 2 Classes and we may be obligated to provide additional information, pursuant to Regulations under section 6049 of the Code, on such Classes. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the 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, the SN Class will be treated as having been issued at a premium, and certain other Classes of REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the REMIC Prospectus.

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

<u>Group</u>	<u>Prepayment Assumption</u>
1	150% PSA
2	250% PSA
3	350% PSA
4	400% PSA
5	200% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will

represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the REMIC Prospectus.

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The AC and KE Classes of RCR Certificates are Combination RCR Certificates. The SM Class represents (i) the right to receive a portion of the interest on the FN Class and (ii) beneficial ownership of an undivided interest in the SN Class. The SK Class represents (i) the right to receive a portion of the interest on the KF Class and (ii) beneficial ownership of an undivided interest in the KS Class. The SL Class represents (i) the right to receive a portion of the principal and a portion of the interest on the FN Class and (ii) beneficial ownership of an undivided interest in the SN Class. To the extent any such Class represents the right to receive a portion of the payments on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Barclays Capital 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 3 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 Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-3	AC (2)	January 2011	31397QRD2	4.5%	FIX	January 2041	SC/SUP	\$38,902,223	1.00000000	\$38,902,223.00	5.385%	333	20

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

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

Class	Interest Type	Principal Type
2010-152-AP	FIX	PAC/AD

Group 4 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 Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-45	HJ	April 2010	31398PMD8	5.0%	FIX	May 2034	PAC/AD	\$100,000,000	0.91185465	\$91,185,465.00	5.370%	336	18

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

Group 5 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	August 2011 Class Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-15	KF	February 2011	31397QWS3	(2)	FLT	March 2041	PAC	\$22,092,000	1.00000000	\$22,092,000.00	4.539%	333	21
2011-15	KS	February 2011	31397QWT1	(2)	INV	March 2041	PAC	11,046,000	1.00000000	11,046,000.00	4.539	333	21

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

(2) These classes bear interest as described in the related Underlying REMIC Disclosure Document.

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								
A	\$84,056,178	AD	\$84,056,178	PT	2.0%	FIX	3136A04F1	September 2023
		AI	53,490,295(3)	NTL	5.5	FIX/IO	3136A04K0	September 2023
Recombination 2								
A	84,056,178	AG	84,056,178	PT	2.5	FIX	3136A04G9	September 2023
		AI	45,848,824(3)	NTL	5.5	FIX/IO	3136A04K0	September 2023
Recombination 3								
A	84,056,178	AJ	84,056,178	PT	3.0	FIX	3136A04H7	September 2023
		AI	38,207,353(3)	NTL	5.5	FIX/IO	3136A04K0	September 2023
Recombination 4								
A	84,056,178	AL	84,056,178	PT	3.5	FIX	3136A04J3	September 2023
		AI	30,565,882(3)	NTL	5.5	FIX/IO	3136A04K0	September 2023
Recombination 5								
FN	26,932,308	FM	26,932,308	SC/PT	(4)	FLT	3136A04L8	January 2041
SN	11,969,915	SM	11,969,915	SC/PT	(4)	INV	3136A04M6	January 2041
Recombination 6								
FN	26,932,308	FL	25,008,571	SC/PT	(4)	FLT	3136A04N4	January 2041
SN	11,969,915	SL	13,893,652	SC/PT	(4)	INV	3136A04P9	January 2041
Recombination 7								
FN	26,932,308	AC	38,902,223	SC/PT	4.5	FIX	3136A04Q7	January 2041
SN	11,969,915							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 8								
KF	\$20,392,615	KE	\$33,138,000	SC/PT	4.0%	FIX	3136A04R5	March 2041
KS	12,745,385							
Recombination 9								
KF	20,392,615	FK	20,392,615	SC/PT	(4)	FLT	3136A04S3	March 2041
KS	12,745,385	SK	12,745,385	SC/PT	(4)	INV	3136A04T1	March 2041

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

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

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

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\$455,881,866



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2011-90

PROSPECTUS SUPPLEMENT

Barclays Capital

August 24, 2011
