

\$160,989,350



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-109**

The Certificates

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

Payments to Certificateholders

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

- interest accrued on the balance of your certificate (except in the case of the accrual class), and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

<u>Class</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>
PA(2)	\$139,359,000	SC/PAC/AD	2.0%	FIX	3136A1Q99	August 2041
PI(2)	77,421,666(3)	NTL	4.5	FIX/IO	3136A1R23	August 2041
PZ	2,237,000	SC/PAC	4.5	FIX/Z	3136A1R31	August 2041
GF(2)	14,545,012	SC/SUP	(4)	FLT	3136A1R49	August 2041
HS(2)	14,545,012(3)	NTL	(4)	INV/IO	3136A1R56	August 2041
YS(2)	4,848,338	SC/SUP	(4)	INV	3136A1R64	August 2041
R	0	NPR	0	NPR	3136A1R72	August 2041
RL	0	NPR	0	NPR	3136A1R80	August 2041

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

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The YF, GS, YA, PC, PE, PH, PK, P, PT and PW 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 October 28, 2011.

Carefully consider the risk factors on page S-7 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Nomura

October 21, 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”);
- the disclosure documents relating to the applicable underlying REMIC and RCR 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:

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

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

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

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

Moody's Investors Service

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

Fitch Ratings Limited

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

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

SUMMARY

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

Assets

Class 2011-37-BQ RCR Certificate
Class 2011-37-LP REMIC Certificate
Class 2011-76-MB REMIC Certificate
Class 2011-76-NB REMIC Certificate
Class 2011-76-NE RCR Certificate
Class 2011-76-NY REMIC Certificate

Exhibit A describes the underlying REMIC and RCR certificates including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR 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 October 28, 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>
GF	1.193%	6.00%	1.00%	LIBOR + 100 basis points
HS	0.150%	0.15%	0.00%	5% – LIBOR
YS	13.971%	14.55%	0.00%	$14.55\% - (2.99999948 \times \text{LIBOR})$
YF	1.343%	6.00%	1.15%	LIBOR + 115 basis points
GS	14.421%	15.00%	0.00%	$15.00\% - (3.00000470 \times \text{LIBOR})$

(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

PI	55.5555550772% of the PA Class
HS	100% of the GF Class

Distributions of Principal

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

Weighted Average Lives (years)*

	<u>PSA Prepayment Assumption</u>							
	<u>0%</u>	<u>100%</u>	<u>240%</u>	<u>270%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>	<u>1600%</u>
PA, PI, PC, PE, PH, PK, P, PT and PW	16.7	6.9	4.7	4.7	4.7	2.8	1.6	1.1
PZ	26.5	20.4	20.4	20.4	20.4	11.5	5.6	2.7
GF, HS, YS, YA, YF and GS	27.8	19.3	13.2	8.9	5.1	0.8	0.4	0.2

* 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 Classes also will be affected by the applicable payment priorities governing the underlying REMIC and RCR certificates. The rate at which you receive payments will be affected by the applicable priority sequences governing principal payments on the underlying REMIC and RCR certificates.

In particular, as described in the applicable Underlying REMIC Disclosure Documents, principal payments on the Underlying REMIC and RCR Certificates (other than the Class 2011-37-BQ RCR Certificate) are governed by principal balance schedules. As a result, those Underlying REMIC and RCR 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 the principal

payments over time may be eliminated. In such a case, the applicable Underlying REMIC and RCR 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 and RCR Certificates have adhered to the related principal balance schedules,
- any related support classes remain outstanding, or
- the applicable Underlying REMIC and RCR Certificates otherwise have performed as originally anticipated.

You may obtain additional information about the underlying REMIC and RCR certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain these 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 October 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 previously issued REMIC and RCR certificates (the “Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A.

The Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

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

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

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

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

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the Underlying REMIC Disclosure 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 and Inverse Floating Rate Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The Underlying REMIC and RCR Certificates

The Underlying REMIC and RCR 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.

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

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

For further information about the Underlying REMIC and RCR Certificates telephone us at 1-800-237-8627. Additional information about the Underlying REMIC and RCR Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the 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 (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

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

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

Distributions of Principal

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

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

} Accretion
Directed
Class and
Accrual Class

The Cash Flow Distribution Amount in the following priority:

1. To the Aggregate Group to its Planned Balance.
2. To GF and YS, pro rata, until retired.
3. To the Aggregate Group to zero.

} PAC Group

} Support
Classes

} PAC Group

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

The “Cash Flow Distribution Amount” is the principal then paid on the Underlying REMIC and RCR Certificates.

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

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

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 and RCR Certificates, the applicable priority sequences governing principal payments on the Underlying REMIC and RCR Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is October 28, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedule. The Principal Balance Schedule for the Aggregate Group is set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedule was prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the “Structuring Range” specified in the chart below. The “Effective Range” for the Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce the Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Group. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the Aggregate Group schedule). If such separate schedules had been

provided for the individual Classes included in the Aggregate Group, we expect that the effective ranges for those Classes would not be narrower than that shown below for the Aggregate Group.

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 240% and 300% PSA	Between 240% and 300% PSA

The Aggregate Group consists of the PA and PZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its scheduled balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of the Aggregate Group will be supported by other Classes. When the supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Fixed Rate Interest Only Class. The yield to investors in the Fixed Rate Interest Only Class 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 the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:

<u>Class</u>	<u>% PSA</u>
PI	1,012%

If the actual prepayment rate of the 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 table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
PI	7.5%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the PI Class to Prepayments

	<u>PSA Prepayment Assumption</u>							
	<u>50%</u>	<u>100%</u>	<u>240%</u>	<u>270%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>	<u>1600%</u>
Pre-Tax Yields to Maturity	58.0%	53.8%	45.3%	45.3%	45.3%	30.4%	(7.3)%	(55.7)%

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 table 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>
HS	0.0625%
YS	101.5000%
GS	101.7500%

* 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 HS 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>240%</u>	<u>270%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>	<u>1600%</u>
4.850% and below	396.2%	396.2%	396.2%	384.4%	371.4%	199.6%	(39.4)%	*
4.925%	171.6%	171.6%	171.6%	161.7%	149.4%	0.4%	*	*
5.000%	*	*	*	*	*	*	*	*

**Sensitivity of the YS 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>240%</u>	<u>270%</u>	<u>300%</u>	<u>600%</u>	<u>1100%</u>	<u>1600%</u>
0.100%	14.4%	14.4%	14.4%	14.3%	14.1%	12.4%	10.2%	7.6%
0.193%	14.2%	14.1%	14.1%	14.0%	13.9%	12.2%	10.0%	7.4%
2.193%	8.0%	8.0%	8.0%	7.9%	7.8%	6.6%	5.1%	3.4%
4.193%	1.9%	1.9%	1.9%	1.9%	1.8%	1.2%	0.3%	(0.6)%
4.850% and above	0.0%	0.0%	0.0%	(0.1)%	(0.1)%	(0.6)%	(1.2)%	(2.0)%

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

LIBOR	PSA Prepayment Assumption							
	50%	100%	240%	270%	300%	600%	1100%	1600%
0.100%	14.9%	14.9%	14.8%	14.7%	14.5%	12.5%	10.0%	7.0%
0.193%	14.6%	14.6%	14.5%	14.4%	14.2%	12.3%	9.8%	6.8%
2.193%	8.4%	8.4%	8.4%	8.3%	8.2%	6.7%	4.9%	2.7%
4.193%	2.4%	2.4%	2.4%	2.3%	2.2%	1.3%	0.1%	(1.3)%
5.000%	0.0%	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.9)%	(1.8)%	(2.9)%

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 Classes, and
- the applicable priority sequences affecting principal payments on the Underlying REMIC and RCR Certificates.

See “—Distributions of Principal” above and “Description of the Certificates—Distributions of Principal” in the 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>
Class 2011-37-BQ RCR Certificate	360 months	354 months	7.00%
Class 2011-37-LP REMIC Certificate	360 months	353 months	7.00%
Class 2011-76-MB REMIC Certificate	360 months	357 months	7.00%
Class 2011-76-NB REMIC Certificate	360 months	357 months	7.00%
Class 2011-76-NE RCR Certificate	360 months	357 months	7.00%
Class 2011-76-NY REMIC Certificate	360 months	357 months	7.00%

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

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

Percent of Original Principal Balances Outstanding

Date	PA, PI†, PC, PE, PH, PK, P, PT and PW Classes								PZ Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	240%	270%	300%	600%	1100%	1600%	0%	100%	240%	270%	300%	600%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012	99	93	90	90	90	90	71	48	105	105	105	105	105	105	105	105
October 2013	97	85	75	75	75	58	22	4	109	109	109	109	109	109	109	109
October 2014	95	76	61	61	61	34	10	0	114	114	114	114	114	114	114	13
October 2015	94	67	48	48	48	18	2	0	120	120	120	120	120	120	120	1
October 2016	92	60	37	37	37	13	0	0	125	125	125	125	125	125	82	*
October 2017	90	52	27	27	27	10	0	0	131	131	131	131	131	131	27	*
October 2018	88	45	19	19	19	6	0	0	137	137	137	137	137	137	9	0
October 2019	85	39	13	13	13	3	0	0	143	143	143	143	143	143	3	0
October 2020	83	33	11	11	11	1	0	0	150	150	150	150	150	150	1	0
October 2021	80	27	9	9	9	0	0	0	157	157	157	157	157	115	*	0
October 2022	77	22	7	7	7	0	0	0	164	164	164	164	164	71	*	0
October 2023	74	17	6	6	6	0	0	0	171	171	171	171	171	44	*	0
October 2024	71	12	5	5	5	0	0	0	179	179	179	179	179	27	*	0
October 2025	68	8	4	4	4	0	0	0	188	188	188	188	188	17	*	0
October 2026	64	4	3	3	3	0	0	0	196	196	196	196	196	10	*	0
October 2027	60	1	1	1	1	0	0	0	205	205	205	205	205	6	*	0
October 2028	55	*	*	*	*	0	0	0	215	215	215	215	215	4	*	0
October 2029	51	0	0	0	0	0	0	0	224	167	167	167	167	2	0	0
October 2030	46	0	0	0	0	0	0	0	235	127	127	127	127	1	0	0
October 2031	41	0	0	0	0	0	0	0	246	96	96	96	96	1	0	0
October 2032	35	0	0	0	0	0	0	0	257	71	71	71	71	*	0	0
October 2033	29	0	0	0	0	0	0	0	269	52	52	52	52	*	0	0
October 2034	22	0	0	0	0	0	0	0	281	38	38	38	38	*	0	0
October 2035	15	0	0	0	0	0	0	0	294	26	26	26	26	*	0	0
October 2036	8	0	0	0	0	0	0	0	307	17	17	17	17	*	0	0
October 2037	*	0	0	0	0	0	0	0	321	11	11	11	11	*	0	0
October 2038	0	0	0	0	0	0	0	0	6	6	6	6	6	*	0	0
October 2039	0	0	0	0	0	0	0	0	2	2	2	2	2	*	0	0
October 2040	0	0	0	0	0	0	0	0	0	0	*	*	*	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	6.9	4.7	4.7	4.7	2.8	1.6	1.1	26.5	20.4	20.4	20.4	20.4	11.5	5.6	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.

GF, HS†, YS, YA, YF and GS Classes								
Date	PSA Prepayment Assumption							
	0%	100%	240%	270%	300%	600%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100
October 2012	100	100	100	95	91	25	0	0
October 2013	100	100	100	89	72	0	0	0
October 2014	100	100	100	72	43	0	0	0
October 2015	100	100	100	65	31	0	0	0
October 2016	100	100	100	62	27	0	0	0
October 2017	100	100	100	61	26	0	0	0
October 2018	100	100	97	60	26	0	0	0
October 2019	100	100	88	52	26	0	0	0
October 2020	100	100	64	40	26	0	0	0
October 2021	100	100	54	39	26	0	0	0
October 2022	100	100	51	37	26	0	0	0
October 2023	100	100	45	33	23	0	0	0
October 2024	100	100	41	31	10	0	0	0
October 2025	100	100	40	19	1	0	0	0
October 2026	100	100	36	15	*	0	0	0
October 2027	100	91	31	13	*	0	0	0
October 2028	100	77	26	11	*	0	0	0
October 2029	100	74	22	9	*	0	0	0
October 2030	100	55	18	7	*	0	0	0
October 2031	100	34	14	6	*	0	0	0
October 2032	100	13	12	5	*	0	0	0
October 2033	100	9	9	4	*	0	0	0
October 2034	100	7	7	3	*	0	0	0
October 2035	100	5	5	2	*	0	0	0
October 2036	100	4	4	1	*	0	0	0
October 2037	100	3	3	1	*	0	0	0
October 2038	97	1	1	1	*	0	0	0
October 2039	36	1	1	*	*	0	0	0
October 2040	0	0	*	*	*	0	0	0
October 2041	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.8	19.3	13.2	8.9	5.1	0.8	0.4	0.2

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

The Prepayment Assumptions that will be used in determining the rate of accrual of OID will be 270% 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 that rate or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Nomura Securities International, Inc. (the “Dealer”) in exchange for the Underlying REMIC and RCR 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.

Exhibit A

Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	October 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)
2011-37	BQ	April 2011	31397SZ64	4.5%	FIX	January 2039	SEQ	\$248,235,000	0.80712435	\$72,641,191.50	4.898%	345	13
2011-37	LP(2)	April 2011	31397SX33	4.5	FIX	November 2039	SC/PAC	25,000,000	0.97621238	19,031,260.35	4.833	348	10
2011-76	MB	July 2011	3136A0XL6	4.5	FIX	August 2041	PAC	134,000	1.00000000	134,000.00	4.840	345	13
2011-76	NB	July 2011	3136A0WY9	4.5	FIX	August 2041	PAC	17,637,679	1.00000000	17,637,679.00	4.853	347	11
2011-76	NE	July 2011	3136A0XZ5	2.5	FIX	July 2040	PAC	101,409,343	0.98581674	28,636,233.37	4.853	347	11
2011-76	NY	July 2011	3136A0WX1	7.0	FIX	July 2040	PAC	91,268,409	0.98581674	22,908,986.11	4.853	347	11

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

(2) The Class 2011-37-LP REMIC Certificate is backed by the Fannie Mae RCR certificate listed below having the following characteristics:

Class	Interest Type	Principal Type
2011-24-GA	FIX	PAC

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.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
GF	\$ 14,545,012	YF	\$ 14,545,012	SC/SUP	(3)	FLT	3136A1S22	August 2041
HS	14,545,012(4)							
Recombination 2								
YS	4,848,338	GS	4,848,338	SC/SUP	(3)	INV	3136A1S30	August 2041
HS	14,545,012(4)							
Recombination 3								
GF	14,545,012	YA	19,393,350	SC/SUP	4.5%	FIX	3136A1R98	August 2041
HS	14,545,012(4)							
YS	4,848,338							
Recombination 4								
PA	139,359,000	PC	139,359,000	SC/PAC/AD	2.5	FIX	3136A1S48	August 2041
PI	15,484,333(4)							
Recombination 5								
PA	139,359,000	PE	139,359,000	SC/PAC/AD	3.0	FIX	3136A1S55	August 2041
PI	30,968,666(4)							
Recombination 6								
PA	139,359,000	PH	139,359,000	SC/PAC/AD	3.5	FIX	3136A1S63	August 2041
PI	46,453,000(4)							
Recombination 7								
PA	139,359,000	PK	139,359,000	SC/PAC/AD	4.0	FIX	3136A1S71	August 2041
PI	61,937,333(4)							
Recombination 8								
PA	139,359,000	P	139,359,000	SC/PAC/AD	4.5	FIX	3136A1S89	August 2041
PI	77,421,666(4)							
Recombination 9								
PA	77,421,666	PT	77,421,666	SC/PAC/AD	6.5	FIX	3136A1S97	August 2041
PI	77,421,666(4)							

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Classes</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 10								
PA	\$ 69,679,499	PW	\$ 69,679,499	SC/PAC/AD	7.0%	FIX	3136A1T21	August 2041
PI	77,421,666(4)							

- (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) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement.
- (4) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$141,596,000.00	February 2016. . . .	\$ 63,968,946.09	June 2020.	\$ 19,554,574.64
November 2011	140,663,340.54	March 2016	62,622,990.75	July 2020	19,281,008.67
December 2011	139,678,139.20	April 2016	61,295,791.92	August 2020	19,012,361.05
January 2012	138,641,033.13	May 2016	59,987,095.48	September 2020 . . .	18,748,545.76
February 2012.	137,552,712.79	June 2016.	58,696,650.67	October 2020.	18,489,478.23
March 2012	136,413,921.11	July 2016	57,424,210.09	November 2020	18,235,075.38
April 2012	135,225,452.59	August 2016	56,169,529.63	December 2020	17,985,255.52
May 2012	133,988,152.22	September 2016 . . .	54,932,368.42	January 2021	17,739,938.38
June 2012.	132,702,914.37	October 2016.	53,712,488.83	February 2021.	17,499,045.09
July 2012	131,371,491.68	November 2016. . . .	52,509,656.36	March 2021	17,262,498.10
August 2012	129,996,637.84	December 2016	51,323,639.65	April 2021	17,030,221.22
September 2012 . . .	128,579,286.20	January 2017	50,154,210.44	May 2021	16,802,139.56
October 2012.	127,120,413.12	February 2017.	49,001,143.48	June 2021.	16,578,179.52
November 2012. . . .	125,621,036.52	March 2017	47,864,216.56	July 2021	16,358,268.76
December 2012	124,082,214.43	April 2017	46,743,210.40	August 2021	16,142,336.21
January 2013	122,505,043.33	May 2017	45,637,908.67	September 2021 . . .	15,930,311.98
February 2013.	120,890,656.61	June 2017.	44,550,096.61	October 2021.	15,722,127.44
March 2013	119,240,551.15	July 2017	43,481,532.22	November 2021	15,517,715.09
April 2013	117,557,573.61	August 2017	42,431,882.36	December 2021	15,317,008.62
May 2013	115,843,231.25	September 2017 . . .	41,400,819.58	January 2022	15,119,942.86
June 2013.	114,115,433.32	October 2017.	40,388,022.01	February 2022.	14,926,453.76
July 2013	112,375,040.17	November 2017. . . .	39,393,173.27	March 2022	14,736,478.38
August 2013	110,635,120.44	December 2017	38,415,962.39	April 2022	14,549,954.85
September 2013 . . .	108,914,083.29	January 2018	37,456,083.69	May 2022	14,366,822.40
October 2013.	107,211,706.26	February 2018.	36,513,236.72	June 2022.	14,187,021.27
November 2013. . . .	105,527,769.67	March 2018	35,587,126.14	July 2022	14,010,492.75
December 2013	103,862,056.52	April 2018	34,677,461.68	August 2022	13,870,821.45
January 2014	102,214,352.53	May 2018	33,783,958.01	September 2022 . . .	13,750,251.76
February 2014.	100,584,446.07	June 2018.	32,906,334.66	October 2022.	13,631,880.73
March 2014	98,972,128.15	July 2018	32,044,315.98	November 2022	13,515,669.55
April 2014	97,377,192.33	August 2018	31,197,631.01	December 2022	13,401,580.07
May 2014	95,799,434.77	September 2018 . . .	30,366,013.42	January 2023	13,289,574.83
June 2014.	94,238,654.12	October 2018.	29,549,201.45	February 2023.	13,179,616.99
July 2014	92,694,651.53	November 2018. . . .	28,746,937.80	March 2023	13,071,670.35
August 2014	91,048,217.53	December 2018	27,958,969.56	April 2023	12,965,699.35
September 2014 . . .	89,395,839.86	January 2019	27,185,048.17	May 2023	12,861,669.04
October 2014.	87,764,921.84	February 2019.	26,424,929.31	June 2023.	12,759,369.33
November 2014. . . .	86,155,181.44	March 2019	25,678,372.83	July 2023	12,657,801.87
December 2014	84,566,340.31	April 2019	24,945,142.71	August 2023	12,556,846.31
January 2015	82,998,123.76	May 2019	24,225,006.96	September 2023 . . .	12,456,458.71
February 2015.	81,450,260.73	June 2019.	23,517,737.54	October 2023.	12,356,820.53
March 2015	79,922,483.69	July 2019	22,914,574.53	November 2023	12,257,680.51
April 2015	78,414,528.67	August 2019	22,580,779.58	December 2023	12,159,250.75
May 2015	76,926,135.13	September 2019 . . .	22,252,954.47	January 2024	12,061,283.63
June 2015.	75,443,471.83	October 2019.	21,930,995.13	February 2024.	11,963,995.76
July 2015	73,937,894.47	November 2019. . . .	21,614,799.27	March 2024	11,867,256.93
August 2015	72,453,234.04	December 2019	21,304,266.36	April 2024	11,771,002.43
September 2015 . . .	70,989,207.63	January 2020	20,999,297.59	May 2024	11,675,359.49
October 2015.	69,545,536.16	February 2020.	20,699,795.85	June 2024.	11,580,306.42
November 2015. . . .	68,121,944.20	March 2020	20,405,665.70	July 2024	11,485,783.77
December 2015	66,718,160.02	April 2020	20,116,813.32	August 2024	11,391,744.55
January 2016	65,333,915.50	May 2020	19,833,146.50	September 2024 . . .	11,298,193.28

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
October 2024	\$ 11,205,134.75	May 2029	\$ 4,178,221.20	December 2033	\$ 1,109,982.36
November 2024	11,112,573.96	June 2029	4,086,940.19	January 2034	1,080,332.78
December 2024	11,020,516.14	July 2029	3,997,438.87	February 2034	1,051,311.55
January 2025	10,928,966.76	August 2029	3,909,684.54	March 2034	1,022,906.60
February 2025	10,837,894.94	September 2029 . . .	3,823,645.08	April 2034	995,106.09
March 2025	10,747,233.49	October 2029	3,739,288.94	May 2034	967,898.38
April 2025	10,656,963.97	November 2029	3,656,585.13	June 2034	941,272.05
May 2025	10,567,143.43	December 2029	3,575,503.22	July 2034	915,215.88
June 2025	10,477,858.52	January 2030	3,496,013.29	August 2034	889,718.86
July 2025	10,388,917.42	February 2030	3,418,086.00	September 2034 . . .	864,770.18
August 2025	10,300,351.91	March 2030	3,341,692.48	October 2034	840,359.24
September 2025 . . .	10,212,297.19	April 2030	3,266,804.40	November 2034	816,475.62
October 2025	10,124,529.86	May 2030	3,193,393.94	December 2034	793,109.09
November 2025	10,037,263.75	June 2030	3,121,433.77	January 2035	770,249.61
December 2025	9,949,428.40	July 2030	3,050,897.04	February 2035	747,887.32
January 2026	9,748,263.26	August 2030	2,981,757.38	March 2035	726,012.57
February 2026	9,550,869.27	September 2030 . . .	2,913,988.89	April 2035	704,615.83
March 2026	9,357,178.71	October 2030	2,847,566.14	May 2035	683,687.81
April 2026	9,167,125.05	November 2030	2,782,464.14	June 2035	663,219.34
May 2026	8,980,642.92	December 2030	2,718,658.36	July 2035	643,201.44
June 2026	8,797,668.11	January 2031	2,656,124.70	August 2035	623,625.30
July 2026	8,618,137.51	February 2031	2,594,839.50	September 2035 . . .	604,482.27
August 2026	8,441,989.13	March 2031	2,534,779.50	October 2035	585,763.83
September 2026 . . .	8,269,162.05	April 2031	2,475,921.88	November 2035	567,461.67
October 2026	8,099,596.43	May 2031	2,418,244.22	December 2035	549,567.58
November 2026	7,933,233.47	June 2031	2,361,724.50	January 2036	532,073.55
December 2026	7,770,015.42	July 2031	2,306,341.09	February 2036	514,971.67
January 2027	7,609,885.51	August 2031	2,252,072.76	March 2036	498,254.23
February 2027	7,452,787.99	September 2031 . . .	2,198,898.65	April 2036	481,913.61
March 2027	7,298,668.08	October 2031	2,146,798.27	May 2036	465,942.36
April 2027	7,147,471.96	November 2031	2,095,751.52	June 2036	450,333.16
May 2027	6,999,146.75	December 2031	2,045,738.63	July 2036	435,078.84
June 2027	6,853,640.51	January 2032	1,996,740.21	August 2036	420,172.34
July 2027	6,710,902.20	February 2032	1,948,737.20	September 2036 . . .	405,606.75
August 2027	6,570,881.69	March 2032	1,901,710.90	October 2036	391,375.28
September 2027 . . .	6,433,529.73	April 2032	1,855,642.93	November 2036	377,471.26
October 2027	6,298,797.92	May 2032	1,810,515.25	December 2036	363,888.15
November 2027	6,166,638.72	June 2032	1,766,310.15	January 2037	350,619.54
December 2027	6,037,005.43	July 2032	1,723,010.23	February 2037	337,659.13
January 2028	5,909,852.17	August 2032	1,680,598.39	March 2037	325,000.74
February 2028	5,785,133.87	September 2032 . . .	1,639,057.88	April 2037	312,638.30
March 2028	5,662,806.25	October 2032	1,598,372.21	May 2037	300,565.87
April 2028	5,542,825.82	November 2032	1,558,525.20	June 2037	288,777.60
May 2028	5,425,149.83	December 2032	1,519,500.97	July 2037	277,267.76
June 2028	5,309,736.31	January 2033	1,481,283.93	August 2037	266,030.73
July 2028	5,196,544.03	February 2033	1,443,858.76	September 2037 . . .	255,060.99
August 2028	5,085,532.47	March 2033	1,407,210.42	October 2037	244,353.12
September 2028 . . .	4,976,661.84	April 2033	1,371,324.14	November 2037	233,901.82
October 2028	4,869,893.04	May 2033	1,336,185.43	December 2037	223,701.86
November 2028	4,765,187.68	June 2033	1,301,780.05	January 2038	213,748.13
December 2028	4,662,508.04	July 2033	1,268,094.01	February 2038	204,035.62
January 2029	4,561,817.04	August 2033	1,235,113.61	March 2038	194,559.39
February 2029	4,463,078.30	September 2033 . . .	1,202,825.35	April 2038	185,314.62
March 2029	4,366,256.06	October 2033	1,171,216.01	May 2038	176,296.57
April 2029	4,271,315.20	November 2033	1,140,272.60	June 2038	167,500.58

Aggregate Group (Continued)

<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>	<u>Distribution Date</u>		<u>Planned Balance</u>
July 2038	\$	158,922.09	May 2039	\$	84,155.48	March 2040	\$	26,713.97
August 2038		150,556.62	June 2039		77,691.90	April 2040		21,788.73
September 2038 . . .		142,399.78	July 2039		71,397.37	May 2040		16,999.90
October 2038		134,447.27	August 2039		65,268.33	June 2040		12,344.54
November 2038		126,694.85	September 2039 . . .		59,301.28	July 2040		7,819.98
December 2038		119,138.37	October 2039		53,492.81	August 2040		5,143.81
January 2039		111,773.78	November 2039		47,839.57	September 2040 . . .		3,015.35
February 2039		104,597.07	December 2039		42,338.26	October 2040		1,065.76
March 2039		97,604.33	January 2040		36,985.66	November 2040 and thereafter		0.00
April 2039		90,791.72	February 2040		31,778.60			

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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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\$160,989,350



**Guaranteed REMIC
Pass-Through Certificates**

Fannie Mae REMIC Trust 2011-109

PROSPECTUS SUPPLEMENT

Nomura

October 21, 2011
