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

$303,260,869

Fannie Mae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-120

The Certificates

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

Payments to Certificateholder

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A	1	$ 60,000,000	SEQ	3.50%	FIX	3136A15U5	May 2029
B	1	15,000,000	SEQ	3.50	FIX	3136A15V3	November 2031
AB	2	105,000,000	SEQ	2.25	FIX	3136A15W1	February 2041
BI(2)	2	20,045,454(3)	NTL	5.50	FIX/IO	3136A15X9	May 2036
CI(2)	2	13,363,636(3)	NTL	5.50	FIX/IO	3136A15Y7	February 2041
AD	2	9,130,435	SEQ	4.00	FIX	3136A15Z4	November 2041
FA(2)	2	114,130,434	PT	(4)	FLT	3136A16A8	November 2041
SE(2)	2	68,478,260(3)	NTL	(4)	INV/IO	3136A16B6	February 2037
SD(2)	2	45,652,174(3)	NTL	(4)	INV/IO	3136A16C4	November 2041
R		0	NPR	0	NPR	3136A16D2	November 2041
RL		0	NPR	0	NPR	3136A16E0	November 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-7 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 FB, SB, IO, SA and AI 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 31, 2011.

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

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

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

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

Mizuho Securities USA Inc.

The date of this Prospectus Supplement is October 25, 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"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

The MBS Prospectus is incorporated by reference in this prospectus supplement. This means that we are disclosing information in that document by referring you to it. That document is considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with that document.

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

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

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

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

Mizuho Securities USA Inc.
c/o Broadridge Financial Solutions
1251 Avenue of the Americas
33rd Floor
New York, NY 10020
(telephone 201-626-1288).

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 Each Group of Classes

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

Group 1 and Group 2

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$ 75,000,000	3.50%	3.75% to 6.00%	181 to 240
Group 2 MBS*	$228,260,869	5.50%	5.75% to 8.00%	241 to 360

* As further described in this prospectus supplement, the mortgage loans underlying the Group 2 MBS provide for interest only periods that may range from at least 7 to no more than 10 years following origination. The assumed remaining term to expiration of the interest only periods for those mortgage loans is set forth below.

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate	Remaining Term to Expiration of Interest Only Period (in months)
Group 1 MBS	$ 75,000,000	240	239	1	4.00%	N/A
Group 2 MBS	$228,260,869	360	303	57	6.17%	63

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

Settlement Date

We expect to issue the certificates on October 31, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the fixed rate 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:

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA	0.63%	7.0%	0.4%	LIBOR + 40 basis points
SE	6.37%	6.6%	0.0%	6.6% − LIBOR
SD	6.37%	6.6%	0.0%	6.6% − LIBOR
FB	0.73%	6.5%	0.5%	LIBOR + 50 basis points
SB	5.77%	6.0%	0.0%	6.0% − LIBOR
SA	6.37%	6.6%	0.0%	6.6% − LIBOR

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

Notional Classes

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

Class	
BI and CI*	31.8181809524% of the AB Class
SE and SD**	100% of the FA Class
SB	100% of the FA Class
IO	9.0909090909% of the FA Class
SA	100% of the FA Class
AI	31.8181809524% of the AB Class

* The sum of these notional principal balances will equal the indicated percentage of the specified balance. On each distribution date, reductions in the principal balance of the AB Class will be allocated sequentially, in reduction of the notional principal balances of the BI and CI Classes, in that order, until their notional principal balances are reduced to zero.

** The sum of these notional principal balances will equal the indicated percentage of the specified balance. On each distribution date, reductions in the principal balance of the FA Class will be allocated sequentially, in reduction of the notional principal balances of the SE and SD Classes, in that order, until their notional principal balances are reduced to zero.

Distributions of Principal

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

Weighted Average Lives (years)*

	PSA Prepayment Assumption				
Group 1 Classes	0%	100%	277%	600%	900%
A	10.3	6.1	3.6	2.2	1.8
B	18.8	16.3	11.4	6.4	4.4

	PSA Prepayment Assumption						
Group 2 Classes	0%	100%	200%	416%	800%	1200%	1800%
AB and AI	22.0	9.2	5.6	2.7	1.2	0.6	0.1
BI	18.6	5.1	2.7	1.2	0.6	0.3	0.1
CI	27.0	15.2	9.9	5.0	2.2	1.1	0.1
AD	29.6	23.3	19.5	11.5	5.4	2.8	0.1
FA, FB, SB, IO and SA	22.6	10.3	6.7	3.4	1.6	0.8	0.1
SE	19.1	5.5	3.0	1.4	0.6	0.3	0.1
SD	27.8	17.4	12.3	6.5	3.0	1.5	0.1

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS," and together, the "MBS").

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

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

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

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

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 20 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 scheduled monthly payments on the Mortgage Loans underlying the Group 2 MBS represent accrued interest only for periods that may range from at least seven to no more than ten years following origination. See "Risk Factors—Risks Relating to Yield and Prepayment—*Refinancing—Fixed-rate and adjustable-rate mortgage loans with long initial interest-only payment periods may be more likely to be refinanced or become delinquent than other mortgage loans"* in the MBS Prospectus dated July 1, 2011.

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

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate 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:

Delay Classes	No-Delay Classes
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.

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 and B, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

  The Group 2 Principal Distribution Amount as follows:

  — 49.9999997810% to FA, until retired, and } Pass-Through Class

  — 50.0000002190% to AB and AD, in that order, until retired. } Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under "Summary—Group 1 and Group 2—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement;
- the Mortgage Loans underlying the Group 2 MBS have the remaining term to expiration of their interest only periods 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 October 31, 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 Fixed Rate Interest Only Classes. **The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rates:**

Class	% PSA
BI	242%
CI	790%
IO	546%
AI	492%

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

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

Class	Price*
BI	12.0%
CI	12.0%
IO	13.5%
AI	12.0%

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

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

Sensitivity of the BI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	416%	800%	1200%	1800%
Pre-Tax Yields to Maturity . . .	40.9%	32.4%	10.8%	(49.6)%	*	*	*

Sensitivity of the CI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	416%	800%	1200%	1800%
Pre-Tax Yields to Maturity . . .	48.7%	48.6%	47.4%	38.2%	(1.4)%	(71.4)%	*

Sensitivity of the IO Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	416%	800%	1200%	1800%
Pre-Tax Yields to Maturity . . .	39.0%	35.4%	27.9%	11.0%	(23.5)%	(69.4)%	*

Sensitivity of the AI Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	200%	416%	800%	1200%	1800%
Pre-Tax Yields to Maturity . . .	44.3%	40.2%	31.5%	9.2%	(44.4)%	*	*

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

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

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

- the interest rates for the Inverse Floating Rate Classes for the initial Interest Accrual Period are the rates listed in the table under "Summary—Interest Rates" in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and

- the aggregate purchase prices of these Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
SE	12.25000%
SD	12.25000%
SB	10.96068%
SA	12.25000%

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	416%	800%	1200%	1800%
0.125%	51.9%	44.4%	26.2%	(26.5)%	*	*	*
0.230%	50.8%	43.4%	25.1%	(27.7)%	*	*	*
2.230%	31.4%	23.7%	4.3%	(50.4)%	*	*	*
4.230%	11.1%	2.5%	(19.5)%	(77.3)%	*	*	*
6.600%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	416%	800%	1200%	1800%
0.125%	58.9%	58.9%	58.4%	53.5%	29.1%	(18.7)%	*
0.230%	57.9%	57.8%	57.4%	52.4%	27.8%	(19.9)%	*
2.230%	38.8%	38.6%	37.6%	30.4%	3.4%	(43.0)%	*
4.230%	20.1%	19.5%	17.1%	6.8%	(22.3)%	(66.2)%	*
6.600%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	50%	100%	200%	416%	800%	1200%	1800%
0.125%	55.8%	51.9%	44.1%	26.0%	(10.5)%	(59.3)%	*
0.230%	54.6%	50.8%	43.0%	25.0%	(11.4)%	(60.0)%	*
2.230%	33.3%	29.7%	22.5%	5.8%	(27.8)%	(72.7)%	*
4.230%	11.9%	8.6%	2.0%	(13.3)%	(44.2)%	(85.9)%	*
6.000%	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption						
LIBOR	**50%**	**100%**	**200%**	**416%**	**800%**	**1200%**	**1800%**
0.125%	54.9%	51.0%	43.2%	25.2%	(11.2)%	(59.9)%	*
0.230%	53.9%	50.0%	42.2%	24.3%	(12.0)%	(60.5)%	*
2.230%	34.7%	31.2%	23.9%	7.1%	(26.7)%	(71.8)%	*
4.230%	15.8%	12.4%	5.7%	(9.9)%	(41.3)%	(83.4)%	*
6.600%	*	*	*	*	*	*	*

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of distributions of principal of the Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original and Remaining Terms to Maturity	Interest Rates
Group 1 MBS	240 months	6.00%
Group 2 MBS	360 months*	8.00%

* In addition, we have assumed that each Mortgage Loan backing the Group 2 MBS has a remaining interest only period of 120 months.

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, 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

	A Class					B Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
Date	0%	100%	277%	600%	900%	0%	100%	277%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2012	97	94	91	85	79	100	100	100	100	100
October 2013	93	85	75	56	40	100	100	100	100	100
October 2014	89	75	55	26	5	100	100	100	100	100
October 2015	85	65	39	6	0	100	100	100	100	52
October 2016	81	56	26	0	0	100	100	100	76	23
October 2017	77	47	15	0	0	100	100	100	46	10
October 2018	72	39	7	0	0	100	100	100	28	4
October 2019	67	31	0	0	0	100	100	100	17	2
October 2020	61	25	0	0	0	100	100	78	10	1
October 2021	56	18	0	0	0	100	100	60	6	*
October 2022	50	12	0	0	0	100	100	46	3	*
October 2023	43	7	0	0	0	100	100	34	2	*
October 2024	36	1	0	0	0	100	100	26	1	*
October 2025	29	0	0	0	0	100	87	19	1	*
October 2026	21	0	0	0	0	100	69	13	*	*
October 2027	13	0	0	0	0	100	53	9	*	*
October 2028	4	0	0	0	0	100	38	6	*	*
October 2029	0	0	0	0	0	81	24	3	*	*
October 2030	0	0	0	0	0	42	11	1	*	*
October 2031	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	10.3	6.1	3.6	2.2	1.8	18.8	16.3	11.4	6.4	4.4

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

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

	AB and AI† Classes						
	PSA Prepayment Assumption						
Date	0%	100%	200%	416%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100
October 2012	100	93	87	73	48	22	0
October 2013	100	87	75	53	21	0	0
October 2014	100	82	65	37	7	0	0
October 2015	100	76	56	26	0	0	0
October 2016	100	71	49	17	0	0	0
October 2017	100	65	41	10	0	0	0
October 2018	100	58	34	5	0	0	0
October 2019	100	53	27	1	0	0	0
October 2020	100	47	22	0	0	0	0
October 2021	100	42	17	0	0	0	0
October 2022	98	37	13	0	0	0	0
October 2023	95	32	10	0	0	0	0
October 2024	93	28	7	0	0	0	0
October 2025	90	24	4	0	0	0	0
October 2026	86	20	2	0	0	0	0
October 2027	83	16	0	0	0	0	0
October 2028	79	13	0	0	0	0	0
October 2029	75	9	0	0	0	0	0
October 2030	71	6	0	0	0	0	0
October 2031	66	4	0	0	0	0	0
October 2032	61	1	0	0	0	0	0
October 2033	56	0	0	0	0	0	0
October 2034	50	0	0	0	0	0	0
October 2035	43	0	0	0	0	0	0
October 2036	36	0	0	0	0	0	0
October 2037	29	0	0	0	0	0	0
October 2038	20	0	0	0	0	0	0
October 2039	11	0	0	0	0	0	0
October 2040	2	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.0	9.2	5.6	2.7	1.2	0.6	0.1

	BI† Class						
	PSA Prepayment Assumption						
Date	0%	100%	200%	416%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100
October 2012	100	89	78	55	13	0	0
October 2013	100	79	59	21	0	0	0
October 2014	100	69	42	0	0	0	0
October 2015	100	60	27	0	0	0	0
October 2016	100	52	14	0	0	0	0
October 2017	100	41	1	0	0	0	0
October 2018	100	31	0	0	0	0	0
October 2019	100	21	0	0	0	0	0
October 2020	100	12	0	0	0	0	0
October 2021	100	3	0	0	0	0	0
October 2022	96	0	0	0	0	0	0
October 2023	92	0	0	0	0	0	0
October 2024	88	0	0	0	0	0	0
October 2025	83	0	0	0	0	0	0
October 2026	77	0	0	0	0	0	0
October 2027	72	0	0	0	0	0	0
October 2028	66	0	0	0	0	0	0
October 2029	59	0	0	0	0	0	0
October 2030	52	0	0	0	0	0	0
October 2031	44	0	0	0	0	0	0
October 2032	35	0	0	0	0	0	0
October 2033	26	0	0	0	0	0	0
October 2034	16	0	0	0	0	0	0
October 2035	5	0	0	0	0	0	0
October 2036	0	0	0	0	0	0	0
October 2037	0	0	0	0	0	0	0
October 2038	0	0	0	0	0	0	0
October 2039	0	0	0	0	0	0	0
October 2040	0	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	18.6	5.1	2.7	1.2	0.6	0.3	0.1

	CI† Class						
	PSA Prepayment Assumption						
Date	0%	100%	200%	416%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100
October 2012	100	100	100	100	100	54	0
October 2013	100	100	100	100	52	0	0
October 2014	100	100	100	93	16	0	0
October 2015	100	100	100	64	0	0	0
October 2016	100	100	100	43	0	0	0
October 2017	100	100	100	26	0	0	0
October 2018	100	100	84	13	0	0	0
October 2019	100	100	69	4	0	0	0
October 2020	100	100	55	0	0	0	0
October 2021	100	100	43	0	0	0	0
October 2022	100	92	33	0	0	0	0
October 2023	100	80	24	0	0	0	0
October 2024	100	69	17	0	0	0	0
October 2025	100	59	10	0	0	0	0
October 2026	100	49	5	0	0	0	0
October 2027	100	40	0	0	0	0	0
October 2028	100	32	0	0	0	0	0
October 2029	100	24	0	0	0	0	0
October 2030	100	16	0	0	0	0	0
October 2031	100	9	0	0	0	0	0
October 2032	100	2	0	0	0	0	0
October 2033	100	0	0	0	0	0	0
October 2034	100	0	0	0	0	0	0
October 2035	100	0	0	0	0	0	0
October 2036	90	0	0	0	0	0	0
October 2037	71	0	0	0	0	0	0
October 2038	51	0	0	0	0	0	0
October 2039	29	0	0	0	0	0	0
October 2040	4	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.0	15.2	9.9	5.0	2.2	1.1	0.1

	AD Class						
	PSA Prepayment Assumption						
Date	0%	100%	200%	416%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100
October 2012	100	100	100	100	100	100	0
October 2013	100	100	100	100	100	98	0
October 2014	100	100	100	100	100	27	0
October 2015	100	100	100	100	91	8	0
October 2016	100	100	100	100	48	2	0
October 2017	100	100	100	100	24	1	0
October 2018	100	100	100	100	12	*	0
October 2019	100	100	100	100	6	*	0
October 2020	100	100	100	84	3	*	0
October 2021	100	100	100	61	2	*	0
October 2022	100	100	100	44	1	*	0
October 2023	100	100	100	31	*	*	0
October 2024	100	100	100	22	*	*	0
October 2025	100	100	100	16	*	*	0
October 2026	100	100	100	11	*	*	0
October 2027	100	100	99	8	*	*	0
October 2028	100	100	80	5	*	0	0
October 2029	100	100	64	4	*	0	0
October 2030	100	100	50	2	*	0	0
October 2031	100	100	38	2	*	0	0
October 2032	100	100	28	1	*	0	0
October 2033	100	82	19	1	*	0	0
October 2034	100	55	12	*	*	0	0
October 2035	100	30	6	*	*	0	0
October 2036	100	6	1	*	*	0	0
October 2037	100	0	0	0	0	0	0
October 2038	100	0	0	0	0	0	0
October 2039	100	0	0	0	0	0	0
October 2040	100	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.6	23.3	19.5	11.5	5.4	2.8	0.1

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

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

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

	FA, FB, SB†, IO† and SA† Classes							SE† Class							SD† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption							PSA Prepayment Assumption						
Date	0%	100%	200%	416%	800%	1200%	1800%	0%	100%	200%	416%	800%	1200%	1800%	0%	100%	200%	416%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
October 2012	100	94	88	75	52	28	0	100	90	80	58	20	0	0	100	100	100	100	100	70	0
October 2013	100	88	77	56	27	8	0	100	81	62	27	0	0	0	100	100	100	100	68	20	0
October 2014	100	83	68	42	14	2	0	100	72	47	4	0	0	0	100	100	100	100	35	5	0
October 2015	100	78	60	32	7	1	0	100	63	33	0	0	0	0	100	100	100	79	18	2	0
October 2016	100	73	53	24	4	*	0	100	56	21	0	0	0	0	100	100	100	59	10	*	0
October 2017	100	68	46	18	2	*	0	100	46	9	0	0	0	0	100	100	100	44	5	*	0
October 2018	100	62	39	13	1	*	0	100	36	0	0	0	0	0	100	100	97	32	2	*	0
October 2019	100	56	33	9	*	*	0	100	27	0	0	0	0	0	100	100	83	23	1	*	0
October 2020	100	51	28	7	*	*	0	100	19	0	0	0	0	0	100	100	71	17	1	*	0
October 2021	100	46	24	5	*	*	0	100	11	0	0	0	0	0	100	100	60	12	*	*	0
October 2022	98	42	20	4	*	*	0	96	3	0	0	0	0	0	100	100	51	9	*	*	0
October 2023	96	37	17	3	*	*	0	93	0	0	0	0	0	0	100	94	42	6	*	*	0
October 2024	93	33	14	2	*	*	0	89	0	0	0	0	0	0	100	84	35	4	*	*	0
October 2025	90	30	12	1	*	*	0	84	0	0	0	0	0	0	100	74	29	3	*	*	0
October 2026	88	26	10	1	*	0	0	79	0	0	0	0	0	0	100	65	24	2	*	0	0
October 2027	84	23	8	1	*	0	0	74	0	0	0	0	0	0	100	57	20	2	*	0	0
October 2028	81	20	6	*	*	0	0	68	0	0	0	0	0	0	100	49	16	1	*	0	0
October 2029	77	17	5	*	*	0	0	62	0	0	0	0	0	0	100	42	13	1	*	0	0
October 2030	73	14	4	*	*	0	0	55	0	0	0	0	0	0	100	35	10	*	*	0	0
October 2031	69	11	3	*	*	0	0	48	0	0	0	0	0	0	100	28	8	*	*	0	0
October 2032	64	9	2	*	*	0	0	40	0	0	0	0	0	0	100	22	6	*	*	0	0
October 2033	59	7	2	*	*	0	0	32	0	0	0	0	0	0	100	16	4	*	*	0	0
October 2034	54	4	1	*	*	0	0	23	0	0	0	0	0	0	100	11	2	*	*	0	0
October 2035	48	2	*	*	*	0	0	13	0	0	0	0	0	0	100	6	1	*	*	0	0
October 2036	41	*	*	*	0	0	0	2	0	0	0	0	0	0	100	1	*	*	0	0	0
October 2037	34	0	0	0	0	0	0	0	0	0	0	0	0	0	86	0	0	0	0	0	0
October 2038	27	0	0	0	0	0	0	0	0	0	0	0	0	0	67	0	0	0	0	0	0
October 2039	18	0	0	0	0	0	0	0	0	0	0	0	0	0	46	0	0	0	0	0	0
October 2040	10	0	0	0	0	0	0	0	0	0	0	0	0	0	24	0	0	0	0	0	0
October 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	22.6	10.3	6.7	3.4	1.6	0.8	0.1	19.1	5.5	3.0	1.4	0.6	0.3	0.1	27.8	17.4	12.3	6.5	3.0	1.5	0.1

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Group	Prepayment Assumption
1	277% PSA
2	416% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The SA and AI Classes of RCR Certificates are Combination RCR Certificates. 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 Mizuho Securities USA Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FA	$114,130,434	FB	$114,130,434	PT	(3)	FLT	3136A16F7	November 2041
SE	68,478,260(4)	SB	114,130,434(4)	NTL	(3)	INV/IO	3136A16G5	November 2041
SD	45,652,174(4)	IO	10,375,494(4)	NTL	5.50%	FIX/IO	3136A16H3	November 2041
Recombination 2								
SE	68,478,260(4)	SA	114,130,434(4)	NTL	(3)	INV/IO	3136A16J9	November 2041
SD	45,652,174(4)							
Recombination 3								
BI	20,045,454(4)	AI	33,409,090(4)	NTL	5.50	FIX/IO	3136A16K6	February 2041
CI	13,363,636(4)							

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

(2) See "Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*" in the REMIC Prospectus.

(3) 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-7 for a description of how their notional balances are calculated.

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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$303,260,869

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PROSPECTUS SUPPLEMENT

Mizuho Securities USA Inc.

October 25, 2011