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

$353,317,260

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-121

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 classes), 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
PA(2) . . .	1	$ 79,094,127	PAC/AD	4.0%	FIX	3136A2XD0	December 2040
PB(2) . . .	1	6,945,888	PAC/AD	4.0	FIX	3136A2XE8	December 2041
PF	1	17,208,002	PAC/AD	(3)	FLT	3136A2XF5	December 2041
PS	1	17,208,002(4)	NTL	(3)	INV/IO	3136A2XG3	December 2041
PZ	1	26,000,000	SUP	4.5	FIX/Z	3136A2XH1	December 2041
MA	2	18,174,000	SEQ	3.0	FIX	3136A2XJ7	January 2026
MB	2	1,826,000	SEQ	3.0	FIX	3136A2XK4	December 2026
JL(2) . . .	3	147,588,000	PAC/AD	4.5	FIX	3136A2XL2	April 2041
JM(2). . .	3	8,192,000	PAC/AD	4.5	FIX	3136A2XM0	December 2041
JZ	3	48,289,243	SUP	4.5	FIX/Z	3136A2XN8	December 2041
R		0	NPR	0.0	NPR	3136A2XP3	December 2041
RL		0	NPR	0.0	NPR	3136A2XQ1	December 2041

(1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
(2) Exchangeable classes.
(3) Based on LIBOR.
(4) Notional balance. This class is an interest only class. See page S-6 for a description of how its notional balance is calculated.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The PD, PG, PJ, PL, PI, PQ, LE, KF, KS, LG, MF, MS and JP 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 November 30, 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.

UBS Investment Bank

November 23, 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:

UBS Securities LLC
MBS Trade Support
480 Washington Boulevard, 12th Floor
Jersey City, New Jersey 07310
(telephone 201-793-6918).

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 September 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 November 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
3	Group 3 MBS

Group 1, Group 2 and Group 3

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	$129,248,017	4.50%	4.75% to 7.00%	241 to 360
Group 2 MBS	$ 20,000,000	3.00%	3.25% to 5.50%	121 to 180
Group 3 MBS	$204,069,243	4.50%	4.75% to 7.00%	241 to 360

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
Group 1 MBS	$129,248,017	360	352	6	4.9600%
Group 2 MBS	$ 20,000,000	180	179	1	3.4540%
Group 3 MBS	$204,069,243	360	357	2	4.9454%

The actual remaining terms to maturity, loan ages and interest rates 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 November 30, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	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)
PF	0.593%	7.00%	0.35%	LIBOR + 35 basis points
PS	6.407%	6.65%	0.00%	6.65% − LIBOR
KF	0.593%	7.00%	0.35%	LIBOR + 35 basis points
KS	6.407%	6.65%	0.00%	6.65% − LIBOR
MF	0.593%	7.00%	0.35%	LIBOR + 35 basis points
MS	6.407%	6.65%	0.00%	6.65% − 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	
PS	100% of the PF Class
PI	44.4444440230% of the PA Class
KS	33.3333333333% of the *sum* of the PA and PB Classes
MS	24.9999991283% of the *sum* of the PA and PB Classes

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)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	165%	250%	300%	500%	700%	1100%	1600%
PA, PD, PG, PJ, PL and PI,	12.1	5.6	5.0	5.0	5.0	3.4	2.6	1.8	1.3
PB	21.1	16.8	16.8	16.8	16.8	10.7	7.5	4.4	2.5
PF, PS, PQ, LE, KF, KS, LG, MF and MS	12.9	6.5	5.9	5.9	5.9	4.0	3.0	2.0	1.4
PZ	26.1	19.2	16.5	6.4	2.4	1.1	0.8	0.5	0.4

Group 2 Classes	PSA Prepayment Assumption 0%	100%	297%	450%	600%	900%
MA	7.9	5.7	3.7	2.9	2.5	1.9
MB	14.6	13.8	11.3	9.2	7.5	5.2

Group 3 Classes	PSA Prepayment Assumption 0%	100%	175%	250%	350%	500%	800%	1200%	1800%
JL	11.4	5.6	5.0	5.0	5.0	3.9	2.7	2.0	1.5
JM	20.0	16.8	16.8	16.8	16.8	12.1	7.4	4.6	2.2
JZ	25.6	18.8	15.8	8.5	2.5	1.6	1.0	0.8	0.6
JP	11.9	6.1	5.6	5.6	5.6	4.3	3.0	2.2	1.6

* 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 November 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 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 30 years in the case of the Group 1 MBS and Group 3 MBS, and up to 15 years in the case of the Group 2 MBS.

In addition, the pools of mortgage loans backing the Group 2 MBS and Group 3 MBS 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 and www.fanniemae.com. For additional information about the particular pools underlying the Group 2 MBS and Group 3 MBS, see the Final Data Statement for the Trust 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 dated July 1, 2011.

For additional information, see "Summary— Group 1, Group 2 and Group 3—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 (or added to principal, in the case of the Accrual Classes) 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 Classes, see "*—Accrual Classes"* below.

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.

Accrual Classes. The PZ and JZ Classes are Accrual Classes. Interest will accrue on each 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 Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The PZ Accrual Amount to Aggregate Group I to its Planned Balance, and thereafter to PZ.	**Accretion Directed/PAC Group and Accrual Class**

The Group 1 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance.	**PAC Group**
2. To PZ until retired.	**Support Class**
3. To Aggregate Group I to zero.	**PAC Group**

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

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

“Aggregate Group I” consists of the PA, PB and PF Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

— 83.3333341405% to PA and PB, in that order, until retired, and

— 16.6666658595% to PF until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to MA and MB, in that order, until retired.	**Sequential Pay Classes**

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

- *Group 3*

The JZ Accrual Amount to Aggregate Group II to its Planned Balance, and thereafter to JZ.	**Accretion Directed/PAC Group and Accrual Class**

The Group 3 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group II to its Planned Balance.	**PAC Group**
2. To JZ until retired.	**Support Class**
3. To Aggregate Group II to zero.	**PAC Group**

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

The "Group 3 Cash Flow Distribution Amount" is the principal then paid on the Group 3 MBS.

"Aggregate Group II" consists of the JL and JM Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to JL and JM, in that order, until retired.

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

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, Group 2 and Group 3—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 November 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at *constant* rates within the applicable "Structuring Ranges" specified in the chart below. The "Effective Range" for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that 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 Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 165% and 300% PSA	Between 165% and 300% PSA
Aggregate Group II Planned Balances	Between 175% and 350% PSA	Between 175% and 350% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PA, PB and PF
Aggregate Group II	JL and JM

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

We cannot assure you that the balance of either Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that

distributions of principal of either Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The Inverse Floating Rate Classes. **The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. The Mortgage Loans generally can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the applicable tables below, it is possible that investors in the 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 levels of the Index, and
- the aggregate purchase prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price*
PS	17.0625%
KS	17.0625%
MS	17.0625%

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	165%	250%	300%	500%	700%	1100%	1600%
0.120%	32.9%	28.8%	26.2%	26.2%	26.2%	17.6%	6.6%	(18.3)%	(54.9)%
0.243%	32.1%	27.9%	25.3%	25.3%	25.3%	16.7%	5.6%	(19.4)%	(56.2)%
2.243%	18.0%	13.6%	11.3%	11.3%	11.3%	1.3%	(10.7)%	(37.5)%	(77.1)%
4.243%	3.0%	(1.5)%	(3.1)%	(3.1)%	(3.1)%	(14.7)%	(27.7)%	(57.0)%	*
6.243%	(19.5)%	(21.8)%	(22.2)%	(22.2)%	(22.2)%	(34.7)%	(48.7)%	(82.8)%	*
6.650%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**165%**	**250%**	**300%**	**500%**	**700%**	**1100%**	**1600%**
0.120%	32.9%	28.8%	26.2%	26.2%	26.2%	17.6%	6.6%	(18.3)%	(54.9)%
0.243%	32.1%	27.9%	25.3%	25.3%	25.3%	16.7%	5.6%	(19.4)%	(56.2)%
2.243%	18.0%	13.6%	11.3%	11.3%	11.3%	1.3%	(10.7)%	(37.5)%	(77.1)%
4.243%	3.0%	(1.5)%	(3.1)%	(3.1)%	(3.1)%	(14.7)%	(27.7)%	(57.0)%	*
6.243%	(19.5)%	(21.8)%	(22.2)%	(22.2)%	(22.2)%	(34.7)%	(48.6)%	(82.6)%	*
6.650%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	**50%**	**100%**	**165%**	**250%**	**300%**	**500%**	**700%**	**1100%**	**1600%**
0.120%	32.9%	28.8%	26.2%	26.2%	26.2%	17.6%	6.6%	(18.3)%	(54.9)%
0.243%	32.1%	27.9%	25.3%	25.3%	25.3%	16.7%	5.6%	(19.4)%	(56.2)%
2.243%	18.0%	13.6%	11.3%	11.3%	11.3%	1.3%	(10.7)%	(37.5)%	(77.1)%
4.243%	3.0%	(1.5)%	(3.1)%	(3.1)%	(3.1)%	(14.7)%	(27.7)%	(57.0)%	*
6.243%	(19.5)%	(21.8)%	(22.2)%	(22.2)%	(22.2)%	(34.7)%	(48.6)%	(82.7)%	*
6.650%	*	*	*	*	*	*	*	*	*

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:**

Class	**% PSA**
PI	441%

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 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:

Class	**Price***
PI	16.625%

* 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

	PSA Prepayment Assumption								
	50%	**100%**	**165%**	**250%**	**300%**	**500%**	**700%**	**1100%**	**1600%**
Pre-Tax Yields to Maturity . . .	17.5%	12.0%	8.9%	8.9%	8.9%	(4.4)%	(20.2)%	(51.9)%	(86.9)%

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, and
- the priority sequences 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	360 months	7.00%
Group 2 MBS	180 months	5.50%
Group 3 MBS	360 months	7.00%

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

In addition, the diverse remaining terms to maturity of the Mortgage Loans could produce slower or faster principal distributions than indicated in the tables at the specified constant PSA, 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, PD, PG, PJ, PL and PI† Classes PSA Prepayment Assumption 0%	100%	165%	250%	300%	500%	700%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	97	93	92	92	92	92	92	88	70
November 2013	95	83	80	80	80	78	62	34	5
November 2014	92	73	67	67	67	51	32	6	0
November 2015	88	63	55	55	55	32	14	0	0
November 2016	85	53	44	44	44	19	4	0	0
November 2017	82	44	34	34	34	10	0	0	0
November 2018	78	35	26	26	26	4	0	0	0
November 2019	74	26	19	19	19	*	0	0	0
November 2020	70	18	13	13	13	0	0	0	0
November 2021	65	10	9	9	9	0	0	0	0
November 2022	60	5	5	5	5	0	0	0	0
November 2023	55	2	2	2	2	0	0	0	0
November 2024	50	0	0	0	0	0	0	0	0
November 2025	44	0	0	0	0	0	0	0	0
November 2026	38	0	0	0	0	0	0	0	0
November 2027	32	0	0	0	0	0	0	0	0
November 2028	25	0	0	0	0	0	0	0	0
November 2029	18	0	0	0	0	0	0	0	0
November 2030	10	0	0	0	0	0	0	0	0
November 2031	2	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.1	5.6	5.0	5.0	5.0	3.4	2.6	1.8	1.3

Date	PB Class PSA Prepayment Assumption 0%	100%	165%	250%	300%	500%	700%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	100	100
November 2013	100	100	100	100	100	100	100	100	100
November 2014	100	100	100	100	100	100	100	100	6
November 2015	100	100	100	100	100	100	100	55	*
November 2016	100	100	100	100	100	100	100	18	*
November 2017	100	100	100	100	100	100	85	6	*
November 2018	100	100	100	100	100	100	48	2	*
November 2019	100	100	100	100	100	100	27	1	0
November 2020	100	100	100	100	100	70	15	*	0
November 2021	100	100	100	100	100	47	9	*	0
November 2022	100	100	100	100	100	32	5	*	0
November 2023	100	100	100	100	100	22	3	*	0
November 2024	100	100	100	100	100	15	2	*	0
November 2025	100	78	78	78	78	10	1	*	0
November 2026	100	61	61	61	61	7	*	*	0
November 2027	100	48	48	48	48	4	*	*	0
November 2028	100	37	37	37	37	3	*	*	0
November 2029	100	29	29	29	29	2	*	*	0
November 2030	100	22	22	22	22	1	*	*	0
November 2031	100	17	17	17	17	1	*	0	0
November 2032	24	12	12	12	12	1	*	0	0
November 2033	9	9	9	9	9	*	*	0	0
November 2034	7	7	7	7	7	*	*	0	0
November 2035	5	5	5	5	5	*	*	0	0
November 2036	3	3	3	3	3	*	*	0	0
November 2037	2	2	2	2	2	*	*	0	0
November 2038	1	1	1	1	1	*	*	0	0
November 2039	1	1	1	1	1	*	*	0	0
November 2040	*	*	*	*	*	*	*	0	0
November 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	21.1	16.8	16.8	16.8	16.8	10.7	7.5	4.4	2.5

Date	PF, PS†, PQ, LE, KF, KS†, LG, MF and MS† Classes PSA Prepayment Assumption 0%	100%	165%	250%	300%	500%	700%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	98	94	93	93	93	93	93	89	73
November 2013	95	85	82	82	82	80	65	40	13
November 2014	92	75	69	69	69	55	37	13	1
November 2015	89	66	58	58	58	38	21	4	*
November 2016	86	57	48	48	48	26	12	1	*
November 2017	83	48	40	40	40	18	7	*	*
November 2018	80	40	32	32	32	12	4	*	*
November 2019	76	32	26	26	26	8	2	*	0
November 2020	72	25	20	20	20	6	1	*	0
November 2021	68	17	16	16	16	4	1	*	0
November 2022	64	13	13	13	13	3	*	*	0
November 2023	59	10	10	10	10	2	*	*	0
November 2024	54	8	8	8	8	1	*	*	0
November 2025	49	6	6	6	6	1	*	*	0
November 2026	43	5	5	5	5	1	*	*	0
November 2027	37	4	4	4	4	*	*	*	0
November 2028	31	3	3	3	3	*	*	*	0
November 2029	24	2	2	2	2	*	*	0	0
November 2030	17	2	2	2	2	*	*	0	0
November 2031	10	1	1	1	1	*	*	0	0
November 2032	2	1	1	1	1	*	*	0	0
November 2033	1	1	1	1	1	*	*	0	0
November 2034	1	1	1	1	1	*	*	0	0
November 2035	*	*	*	*	*	*	*	0	0
November 2036	*	*	*	*	*	*	*	0	0
November 2037	*	*	*	*	*	*	*	0	0
November 2038	*	*	*	*	*	*	*	0	0
November 2039	*	*	*	*	*	*	*	0	0
November 2040	*	*	*	*	*	*	0	0	0
November 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	12.9	6.5	5.9	5.9	5.9	4.0	3.0	2.0	1.4

Date	PZ Class PSA Prepayment Assumption 0%	100%	165%	250%	300%	500%	700%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	105	105	100	90	84	59	34	0	0
November 2013	109	109	100	72	56	0	0	0	0
November 2014	114	114	100	56	31	0	0	0	0
November 2015	120	120	100	44	15	0	0	0	0
November 2016	125	125	100	37	5	0	0	0	0
November 2017	131	131	100	33	1	0	0	0	0
November 2018	137	137	100	31	*	0	0	0	0
November 2019	143	143	98	30	*	0	0	0	0
November 2020	150	150	94	28	*	0	0	0	0
November 2021	157	157	89	25	*	0	0	0	0
November 2022	164	154	82	23	*	0	0	0	0
November 2023	171	146	76	20	*	0	0	0	0
November 2024	179	137	69	18	*	0	0	0	0
November 2025	188	127	62	15	*	0	0	0	0
November 2026	196	117	55	13	*	0	0	0	0
November 2027	205	107	49	11	*	0	0	0	0
November 2028	215	97	43	9	*	0	0	0	0
November 2029	224	87	37	8	*	0	0	0	0
November 2030	235	77	32	6	*	0	0	0	0
November 2031	246	68	27	5	*	0	0	0	0
November 2032	257	59	23	4	*	0	0	0	0
November 2033	240	50	19	3	*	0	0	0	0
November 2034	217	42	15	3	*	0	0	0	0
November 2035	192	34	12	2	*	0	0	0	0
November 2036	166	27	9	1	*	0	0	0	0
November 2037	137	20	6	1	*	0	0	0	0
November 2038	107	14	4	1	*	0	0	0	0
November 2039	74	8	2	*	*	0	0	0	0
November 2040	38	2	1	*	*	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.1	19.2	16.5	6.4	2.4	1.1	0.8	0.5	0.4

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

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

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

Date	MA Class PSA Prepayment Assumption 0%	100%	297%	450%	600%	900%
Initial Percent	100	100	100	100	100	100
November 2012	95	93	90	87	85	80
November 2013	90	83	73	65	58	45
November 2014	85	72	54	42	32	14
November 2015	79	62	39	25	15	*
November 2016	73	52	27	14	5	0
November 2017	66	44	18	6	0	0
November 2018	60	35	11	*	0	0
November 2019	53	28	5	0	0	0
November 2020	45	21	1	0	0	0
November 2021	37	15	0	0	0	0
November 2022	29	9	0	0	0	0
November 2023	20	3	0	0	0	0
November 2024	10	0	0	0	0	0
November 2025	*	0	0	0	0	0
November 2026	0	0	0	0	0	0
Weighted Average Life (years)**	7.9	5.7	3.7	2.9	2.5	1.9

Date	MB Class PSA Prepayment Assumption 0%	100%	297%	450%	600%	900%
Initial Percent	100	100	100	100	100	100
November 2012	100	100	100	100	100	100
November 2013	100	100	100	100	100	100
November 2014	100	100	100	100	100	100
November 2015	100	100	100	100	100	100
November 2016	100	100	100	100	100	44
November 2017	100	100	100	100	85	19
November 2018	100	100	100	100	49	8
November 2019	100	100	100	68	28	3
November 2020	100	100	100	43	16	1
November 2021	100	100	75	27	8	*
November 2022	100	100	50	16	4	*
November 2023	100	100	31	9	2	*
November 2024	100	84	17	4	1	*
November 2025	100	38	7	2	*	*
November 2026	0	0	0	0	0	0
Weighted Average Life (years)**	14.6	13.8	11.3	9.2	7.5	5.2

Date	JL Class PSA Prepayment Assumption 0%	100%	175%	250%	350%	500%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	97	94	94	94	94	94	94	94	87
November 2013	94	85	82	82	82	82	72	48	15
November 2014	91	74	68	68	68	62	35	10	0
November 2015	87	63	55	55	55	41	15	0	0
November 2016	84	53	44	44	44	26	5	0	0
November 2017	80	43	33	33	33	16	0	0	0
November 2018	76	34	25	25	25	9	0	0	0
November 2019	71	25	18	18	18	5	0	0	0
November 2020	67	16	12	12	12	1	0	0	0
November 2021	62	8	8	8	8	0	0	0	0
November 2022	57	5	5	5	5	0	0	0	0
November 2023	51	2	2	2	2	0	0	0	0
November 2024	45	1	1	1	1	0	0	0	0
November 2025	39	0	0	0	0	0	0	0	0
November 2026	33	0	0	0	0	0	0	0	0
November 2027	26	0	0	0	0	0	0	0	0
November 2028	18	0	0	0	0	0	0	0	0
November 2029	10	0	0	0	0	0	0	0	0
November 2030	2	0	0	0	0	0	0	0	0
November 2031	0	0	0	0	0	0	0	0	0
November 2032	0	0	0	0	0	0	0	0	0
November 2033	0	0	0	0	0	0	0	0	0
November 2034	0	0	0	0	0	0	0	0	0
November 2035	0	0	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.4	5.6	5.0	5.0	5.0	3.9	2.7	2.0	1.5

Date	JM Class PSA Prepayment Assumption 0%	100%	175%	250%	350%	500%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	100	100
November 2013	100	100	100	100	100	100	100	100	100
November 2014	100	100	100	100	100	100	100	100	0
November 2015	100	100	100	100	100	100	100	75	0
November 2016	100	100	100	100	100	100	100	21	0
November 2017	100	100	100	100	100	100	96	6	0
November 2018	100	100	100	100	100	100	49	2	0
November 2019	100	100	100	100	100	100	25	*	0
November 2020	100	100	100	100	100	100	12	*	0
November 2021	100	100	100	100	100	85	6	*	0
November 2022	100	100	100	100	100	58	3	*	0
November 2023	100	100	100	100	100	39	2	*	0
November 2024	100	100	100	100	100	26	1	*	0
November 2025	100	84	84	84	84	18	*	*	0
November 2026	100	63	63	63	63	12	*	*	0
November 2027	100	48	48	48	48	8	*	*	0
November 2028	100	36	36	36	36	5	*	*	0
November 2029	100	26	26	26	26	3	*	0	0
November 2030	100	20	20	20	20	2	*	0	0
November 2031	14	14	14	14	14	1	*	0	0
November 2032	10	10	10	10	10	1	*	0	0
November 2033	7	7	7	7	7	1	*	0	0
November 2034	5	5	5	5	5	*	*	0	0
November 2035	4	4	4	4	4	*	*	0	0
November 2036	2	2	2	2	2	*	*	0	0
November 2037	2	2	2	2	2	*	*	0	0
November 2038	1	1	1	1	1	*	*	0	0
November 2039	*	*	*	*	*	*	*	0	0
November 2040	*	*	*	*	*	*	*	0	0
November 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.0	16.8	16.8	16.8	16.8	12.1	7.4	4.6	2.2

* 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.

Date	JZ Class PSA Prepayment Assumption 0%	100%	175%	250%	350%	500%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	105	104	100	95	88	77	55	26	0
November 2013	109	109	100	83	61	29	0	0	0
November 2014	114	114	100	70	32	0	0	0	0
November 2015	120	119	100	61	14	0	0	0	0
November 2016	125	125	100	55	4	0	0	0	0
November 2017	131	131	100	51	*	0	0	0	0
November 2018	137	137	100	49	*	0	0	0	0
November 2019	143	143	97	46	*	0	0	0	0
November 2020	150	150	91	43	*	0	0	0	0
November 2021	157	155	85	38	*	0	0	0	0
November 2022	164	147	78	34	*	0	0	0	0
November 2023	171	138	71	30	*	0	0	0	0
November 2024	179	129	64	26	*	0	0	0	0
November 2025	188	119	57	22	*	0	0	0	0
November 2026	196	109	50	19	*	0	0	0	0
November 2027	205	99	44	16	*	0	0	0	0
November 2028	215	90	38	13	*	0	0	0	0
November 2029	224	80	32	11	*	0	0	0	0
November 2030	235	71	28	9	*	0	0	0	0
November 2031	240	63	23	7	*	0	0	0	0
November 2032	223	54	19	6	*	0	0	0	0
November 2033	205	47	16	5	*	0	0	0	0
November 2034	185	39	13	4	*	0	0	0	0
November 2035	164	32	10	3	*	0	0	0	0
November 2036	142	26	8	2	*	0	0	0	0
November 2037	117	20	6	1	*	0	0	0	0
November 2038	91	14	4	1	*	0	0	0	0
November 2039	63	9	2	*	*	0	0	0	0
November 2040	32	4	1	*	*	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.6	18.8	15.8	8.5	2.5	1.6	1.0	0.8	0.6

Date	JP Class PSA Prepayment Assumption 0%	100%	175%	250%	350%	500%	800%	1200%	1800%
Initial Percent	100	100	100	100	100	100	100	100	100
November 2012	97	94	94	94	94	94	94	94	88
November 2013	94	86	83	83	83	83	73	50	20
November 2014	91	75	70	70	70	64	38	14	0
November 2015	88	65	57	57	57	44	19	4	0
November 2016	85	55	47	47	47	30	10	1	0
November 2017	81	46	37	37	37	21	5	*	0
November 2018	77	37	29	29	29	14	3	*	0
November 2019	73	29	22	22	22	10	1	*	0
November 2020	68	20	17	17	17	7	1	*	0
November 2021	64	13	13	13	13	4	*	*	0
November 2022	59	10	10	10	10	3	*	*	0
November 2023	54	8	8	8	8	2	*	*	0
November 2024	48	6	6	6	6	1	*	*	0
November 2025	42	4	4	4	4	1	*	*	0
November 2026	36	3	3	3	3	1	*	*	0
November 2027	30	2	2	2	2	*	*	0	0
November 2028	23	2	2	2	2	*	*	0	0
November 2029	15	1	1	1	1	*	*	0	0
November 2030	7	1	1	1	1	*	*	0	0
November 2031	1	1	1	1	1	*	*	0	0
November 2032	1	1	1	1	1	*	*	0	0
November 2033	*	*	*	*	*	*	*	0	0
November 2034	*	*	*	*	*	*	*	0	0
November 2035	*	*	*	*	*	*	*	0	0
November 2036	*	*	*	*	*	*	*	0	0
November 2037	*	*	*	*	*	*	*	0	0
November 2038	*	*	*	*	*	*	*	0	0
November 2039	*	*	*	*	*	*	0	0	0
November 2040	*	*	*	*	*	*	0	0	0
November 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.9	6.1	5.6	5.6	5.6	4.3	3.0	2.2	1.6

* 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.

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 Class and the Accrual 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	250% PSA
2	297% PSA
3	250% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a "Combination RCR Certificate") will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a "Strip RCR Certificate") will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The PD, PI, PG, PJ, PL, LE, KF, KS, LG, MF and MS Classes of RCR Certificates are Strip RCR Certificates. The PQ and JP Classes of 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 UBS Securities LLC (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.

Schedule 1

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								
PA	$ 79,094,127	PD	$ 79,094,127	PAC/AD	2.0%	FIX	3136A2XR9	December 2040
		PI	35,152,945(3)	NTL	4.5	FIX/IO	3136A2XV0	December 2040
Recombination 2								
PA	79,094,127	PG	79,094,127	PAC/AD	2.5	FIX	3136A2XS7	December 2040
		PI	26,364,709(3)	NTL	4.5	FIX/IO	3136A2XV0	December 2040
Recombination 3								
PA	79,094,127	PJ	79,094,127	PAC/AD	3.0	FIX	3136A2XT5	December 2040
		PI	17,576,472(3)	NTL	4.5	FIX/IO	3136A2XV0	December 2040
Recombination 4								
PA	79,094,127	PL	79,094,127	PAC/AD	3.5	FIX	3136A2XU2	December 2040
		PI	8,788,236(3)	NTL	4.5	FIX/IO	3136A2XV0	December 2040
Recombination 5								
PA	79,094,127	PQ	86,040,015	PAC/AD	4.0	FIX	3136A2XW8	December 2041
PB	6,945,888							
Recombination 6								
PA	79,094,127	LE	57,360,010	PAC/AD	2.5	FIX	3136A2XX6	December 2041
PB	6,945,888	KF	28,680,005	PAC/AD	(4)	FLT	3136A2XY4	December 2041
		KS	28,680,005(3)	NTL	(4)	INV/IO	3136A2XZ1	December 2041
Recombination 7								
PA	79,094,127	LG	64,530,012	PAC/AD	3.0	FIX	3136A2YA5	December 2041
PB	6,945,888	MF	21,510,003	PAC/AD	(4)	FLT	3136A2YB3	December 2041
		MS	21,510,003(3)	NTL	(4)	INV/IO	3136A2YC1	December 2041

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 8								
JL	$147,588,000	JP	$155,780,000	PAC/AD	4.5%	FIX	3136A2YD9	December 2041
JM	8,192,000							

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

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
Initial Balance	$103,248,017.00	March 2016	$ 56,664,131.92	July 2020	$ 22,700,672.38
December 2011	102,736,055.41	April 2016	55,809,655.47	August 2020	22,276,537.53
January 2012	102,285,838.44	May 2016	54,963,201.08	September 2020	21,859,998.27
February 2012	101,800,122.32	June 2016	54,124,696.48	October 2020	21,450,922.13
March 2012	101,279,193.66	July 2016	53,294,070.05	November 2020	21,049,178.92
April 2012	100,723,369.24	August 2016	52,471,250.80	December 2020	20,654,640.67
May 2012	100,132,995.74	September 2016	51,656,168.36	January 2021	20,267,181.63
June 2012	99,508,449.41	October 2016	50,848,753.00	February 2021	19,886,678.17
July 2012	98,850,135.71	November 2016	50,048,935.58	March 2021	19,513,008.81
August 2012	98,158,488.93	December 2016	49,256,647.59	April 2021	19,146,054.13
September 2012	97,433,971.74	January 2017	48,471,821.12	May 2021	18,785,696.78
October 2012	96,677,074.68	February 2017	47,694,388.85	June 2021	18,431,821.42
November 2012	95,888,315.67	March 2017	46,924,284.08	July 2021	18,084,314.66
December 2012	95,068,239.43	April 2017	46,161,440.68	August 2021	17,743,065.11
January 2013	94,217,416.85	May 2017	45,405,793.10	September 2021	17,407,963.24
February 2013	93,336,444.38	June 2017	44,657,276.38	October 2021	17,078,901.45
March 2013	92,425,943.35	July 2017	43,915,826.14	November 2021	16,755,773.94
April 2013	91,486,559.22	August 2017	43,181,378.56	December 2021	16,438,476.76
May 2013	90,518,960.85	September 2017	42,453,870.38	January 2022	16,126,907.75
June 2013	89,523,839.69	October 2017	41,733,238.90	February 2022	15,820,966.48
July 2013	88,501,909.00	November 2017	41,019,421.99	March 2022	15,520,554.27
August 2013	87,453,902.95	December 2017	40,312,358.06	April 2022	15,225,574.13
September 2013	86,380,575.76	January 2018	39,611,986.05	May 2022	14,935,930.73
October 2013	85,282,700.79	February 2018	38,918,245.47	June 2022	14,651,530.40
November 2013	84,161,069.59	March 2018	38,231,076.35	July 2022	14,372,281.06
December 2013	83,049,860.55	April 2018	37,550,419.23	August 2022	14,098,092.23
January 2014	81,948,980.27	May 2018	36,876,215.21	September 2022	13,828,874.99
February 2014	80,858,336.11	June 2018	36,208,405.90	October 2022	13,564,541.93
March 2014	79,777,836.31	July 2018	35,546,933.42	November 2022	13,305,007.17
April 2014	78,707,389.87	August 2018	34,894,120.37	December 2022	13,050,186.30
May 2014	77,646,906.61	September 2018	34,252,875.39	January 2023	12,799,996.37
June 2014	76,596,297.16	October 2018	33,622,998.11	February 2023	12,554,355.85
July 2014	75,555,472.91	November 2018	33,004,291.61	March 2023	12,313,184.63
August 2014	74,524,346.04	December 2018	32,396,562.30	April 2023	12,076,403.96
September 2014	73,502,829.52	January 2019	31,799,619.91	May 2023	11,843,936.47
October 2014	72,490,837.07	February 2019	31,213,277.41	June 2023	11,615,706.12
November 2014	71,488,283.18	March 2019	30,637,350.96	July 2023	11,391,638.18
December 2014	70,495,083.08	April 2019	30,071,659.87	August 2023	11,171,659.20
January 2015	69,511,152.76	May 2019	29,516,026.53	September 2023	10,955,697.02
February 2015	68,536,408.95	June 2019	28,970,276.35	October 2023	10,743,680.71
March 2015	67,570,769.11	July 2019	28,434,237.74	November 2023	10,535,540.58
April 2015	66,614,151.44	August 2019	27,907,742.03	December 2023	10,331,208.12
May 2015	65,666,474.84	September 2019	27,390,623.44	January 2024	10,130,616.03
June 2015	64,727,658.94	October 2019	26,882,719.02	February 2024	9,933,698.15
July 2015	63,797,624.07	November 2019	26,383,868.60	March 2024	9,740,389.50
August 2015	62,876,291.28	December 2019	25,893,914.76	April 2024	9,550,626.19
September 2015	61,963,582.31	January 2020	25,412,702.77	May 2024	9,364,345.44
October 2015	61,059,419.57	February 2020	24,940,080.54	June 2024	9,181,485.58
November 2015	60,163,726.17	March 2020	24,475,898.58	July 2024	9,001,985.98
December 2015	59,276,425.92	April 2020	24,020,009.96	August 2024	8,825,787.08
January 2016	58,397,443.26	May 2020	23,572,270.28	September 2024	8,652,830.34
February 2016	57,526,703.33	June 2020	23,132,537.59	October 2024	8,483,058.24

Aggregate Group I (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
November 2024	$ 8,316,414.25	June 2029	$ 2,663,681.95	January 2034	$ 726,399.66
December 2024	8,152,842.83	July 2029	2,606,266.18	February 2034	707,549.90
January 2025	7,992,289.40	August 2029	2,549,961.45	March 2034	689,094.86
February 2025	7,834,700.33	September 2029	2,494,747.47	April 2034	671,027.02
March 2025	7,680,022.90	October 2029	2,440,604.27	May 2034	653,338.98
April 2025	7,528,205.34	November 2029	2,387,512.25	June 2034	636,023.49
May 2025	7,379,196.75	December 2029	2,335,452.16	July 2034	619,073.41
June 2025	7,232,947.13	January 2030	2,284,405.09	August 2034	602,481.75
July 2025	7,089,407.33	February 2030	2,234,352.45	September 2034	586,241.63
August 2025	6,948,529.09	March 2030	2,185,276.01	October 2034	570,346.32
September 2025	6,810,264.94	April 2030	2,137,157.82	November 2034	554,789.18
October 2025	6,674,568.28	May 2030	2,089,980.29	December 2034	539,563.73
November 2025	6,541,393.29	June 2030	2,043,726.12	January 2035	524,663.56
December 2025	6,410,694.96	July 2030	1,998,378.32	February 2035	510,082.42
January 2026	6,282,429.08	August 2030	1,953,920.19	March 2035	495,814.15
February 2026	6,156,552.16	September 2030	1,910,335.36	April 2035	481,852.71
March 2026	6,033,021.53	October 2030	1,867,607.71	May 2035	468,192.18
April 2026	5,911,795.21	November 2030	1,825,721.43	June 2035	454,826.72
May 2026	5,792,831.98	December 2030	1,784,660.99	July 2035	441,750.62
June 2026	5,676,091.34	January 2031	1,744,411.13	August 2035	428,958.27
July 2026	5,561,533.47	February 2031	1,704,956.86	September 2035	416,444.17
August 2026	5,449,119.29	March 2031	1,666,283.47	October 2035	404,202.89
September 2026	5,338,810.35	April 2031	1,628,376.50	November 2035	392,229.15
October 2026	5,230,568.90	May 2031	1,591,221.74	December 2035	380,517.72
November 2026	5,124,357.85	June 2031	1,554,805.25	January 2036	369,063.49
December 2026	5,020,140.75	July 2031	1,519,113.33	February 2036	357,861.43
January 2027	4,917,881.78	August 2031	1,484,132.52	March 2036	346,906.62
February 2027	4,817,545.77	September 2031	1,449,849.62	April 2036	336,194.22
March 2027	4,719,098.14	October 2031	1,416,251.64	May 2036	325,719.48
April 2027	4,622,504.92	November 2031	1,383,325.84	June 2036	315,477.74
May 2027	4,527,732.75	December 2031	1,351,059.70	July 2036	305,464.41
June 2027	4,434,748.83	January 2032	1,319,440.92	August 2036	295,675.02
July 2027	4,343,520.94	February 2032	1,288,457.43	September 2036	286,105.14
August 2027	4,254,017.44	March 2032	1,258,097.37	October 2036	276,750.46
September 2027	4,166,207.24	April 2032	1,228,349.08	November 2036	267,606.72
October 2027	4,080,059.77	May 2032	1,199,201.14	December 2036	258,669.75
November 2027	3,995,545.02	June 2032	1,170,642.32	January 2037	249,935.47
December 2027	3,912,633.51	July 2032	1,142,661.57	February 2037	241,399.85
January 2028	3,831,296.25	August 2032	1,115,248.06	March 2037	233,058.95
February 2028	3,751,504.79	September 2032	1,088,391.15	April 2037	224,908.91
March 2028	3,673,231.16	October 2032	1,062,080.41	May 2037	216,945.93
April 2028	3,596,447.88	November 2032	1,036,305.55	June 2037	209,166.28
May 2028	3,521,127.97	December 2032	1,011,056.51	July 2037	201,566.30
June 2028	3,447,244.89	January 2033	986,323.39	August 2037	194,142.40
July 2028	3,374,772.61	February 2033	962,096.48	September 2037	186,891.07
August 2028	3,303,685.53	March 2033	938,366.22	October 2037	179,808.85
September 2028	3,233,958.50	April 2033	915,123.26	November 2037	172,892.33
October 2028	3,165,566.82	May 2033	892,358.38	December 2037	166,138.20
November 2028	3,098,486.23	June 2033	870,062.56	January 2038	159,543.19
December 2028	3,032,692.89	July 2033	848,226.91	February 2038	153,104.08
January 2029	2,968,163.37	August 2033	826,842.72	March 2038	146,817.74
February 2029	2,904,874.67	September 2033	805,901.45	April 2038	140,681.08
March 2029	2,842,804.18	October 2033	785,394.68	May 2038	134,691.06
April 2029	2,781,929.71	November 2033	765,314.17	June 2038	128,844.72
May 2029	2,722,229.44	December 2033	745,651.81	July 2038	123,139.14

Aggregate Group I (Continued)

Distribution Date	Planned Balance
August 2038	$ 117,571.45
September 2038	112,138.85
October 2038	106,838.58
November 2038	101,667.94
December 2038	96,624.27
January 2039	91,704.98
February 2039	86,907.50
March 2039	82,229.34
April 2039	77,668.03
May 2039	73,221.17
June 2039	68,886.39
July 2039	$ 64,661.36
August 2039	60,543.81
September 2039	56,531.50
October 2039	52,622.25
November 2039	48,813.91
December 2039	45,104.36
January 2040	41,491.53
February 2040	37,973.41
March 2040	34,547.99
April 2040	31,213.33
May 2040	27,967.51
June 2040	$ 24,808.64
July 2040	21,734.90
August 2040	18,744.47
September 2040	15,835.59
October 2040	13,006.50
November 2040	10,255.51
December 2040	7,580.94
January 2041	4,981.16
February 2041	2,454.56
March 2041 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance	$155,780,000.00
December 2011	155,168,034.38
January 2012	154,676,719.48
February 2012	154,125,194.61
March 2012	153,513,734.43
April 2012	152,842,667.70
May 2012	152,112,377.17
June 2012	151,323,299.28
July 2012	150,475,923.84
August 2012	149,570,793.68
September 2012	148,608,504.08
October 2012	147,589,702.28
November 2012	146,515,086.75
December 2012	145,385,406.56
January 2013	144,201,460.48
February 2013	142,964,096.16
March 2013	141,674,209.15
April 2013	140,332,741.85
May 2013	138,940,682.44
June 2013	137,499,063.66
July 2013	136,008,961.58
August 2013	134,471,494.29
September 2013	132,887,820.51
October 2013	131,259,138.13
November 2013	129,586,682.72
December 2013	127,871,725.95
January 2014	126,115,574.01
February 2014	124,319,565.87
March 2014	122,485,071.60
April 2014	120,668,709.43
May 2014	118,870,306.10
June 2014	117,089,690.00
July 2014	115,326,691.10
August 2014	113,581,140.99
September 2014	111,852,872.84
October 2014	110,141,721.38
November 2014	108,447,522.90
December 2014	106,770,115.21
January 2015	105,109,337.66
February 2015	$103,465,031.11
March 2015	101,837,037.92
April 2015	100,225,201.92
May 2015	98,629,368.41
June 2015	97,049,384.15
July 2015	95,485,097.34
August 2015	93,936,357.59
September 2015	92,403,015.96
October 2015	90,884,924.87
November 2015	89,381,938.17
December 2015	87,893,911.04
January 2016	86,420,700.06
February 2016	84,962,163.14
March 2016	83,518,159.54
April 2016	82,088,549.81
May 2016	80,673,195.87
June 2016	79,271,960.88
July 2016	77,884,709.33
August 2016	76,511,306.97
September 2016	75,151,620.82
October 2016	73,805,519.13
November 2016	72,472,871.42
December 2016	71,153,548.43
January 2017	69,847,422.10
February 2017	68,554,365.61
March 2017	67,274,253.29
April 2017	66,006,960.69
May 2017	64,752,364.53
June 2017	63,510,342.67
July 2017	62,280,774.14
August 2017	61,063,539.10
September 2017	59,858,518.84
October 2017	58,665,595.78
November 2017	57,484,653.44
December 2017	56,315,576.44
January 2018	55,158,250.48
February 2018	54,012,562.35
March 2018	52,878,399.91
April 2018	51,755,652.05
May 2018	$ 50,652,201.70
June 2018	49,571,705.55
July 2018	48,513,694.15
August 2018	47,477,707.51
September 2018	46,463,294.96
October 2018	45,470,014.91
November 2018	44,497,434.72
December 2018	43,545,130.50
January 2019	42,612,686.92
February 2019	41,699,697.05
March 2019	40,805,762.21
April 2019	39,930,491.77
May 2019	39,073,503.01
June 2019	38,234,420.97
July 2019	37,412,878.26
August 2019	36,608,514.96
September 2019	35,820,978.41
October 2019	35,049,923.11
November 2019	34,295,010.56
December 2019	33,555,909.12
January 2020	32,832,293.86
February 2020	32,123,846.47
March 2020	31,430,255.07
April 2020	30,751,214.10
May 2020	30,086,424.21
June 2020	29,435,592.14
July 2020	28,798,430.56
August 2020	28,174,657.97
September 2020	27,563,998.61
October 2020	26,966,182.29
November 2020	26,380,944.34
December 2020	25,808,025.44
January 2021	25,247,171.55
February 2021	24,698,133.80
March 2021	24,160,668.38
April 2021	23,634,536.42
May 2021	23,119,503.93
June 2021	22,615,341.66
July 2021	22,121,825.05

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
August 2021	$ 21,638,734.09	March 2026	$ 6,237,223.95	October 2030	$ 1,645,222.23
September 2021	21,165,853.25	April 2026	6,093,769.24	November 2030	1,603,790.38
October 2021	20,702,971.40	May 2026	5,953,445.75	December 2030	1,563,309.48
November 2021	20,249,881.70	June 2026	5,816,187.29	January 2031	1,523,758.81
December 2021	19,806,381.53	July 2026	5,681,929.10	February 2031	1,485,118.07
January 2022	19,372,272.39	August 2026	5,550,607.71	March 2031	1,447,367.39
February 2022	18,947,359.84	September 2026	5,422,160.99	April 2031	1,410,487.32
March 2022	18,531,453.38	October 2026	5,296,528.08	May 2031	1,374,458.84
April 2022	18,124,366.43	November 2026	5,173,649.40	June 2031	1,339,263.30
May 2022	17,725,916.18	December 2026	5,053,466.58	July 2031	1,304,882.47
June 2022	17,335,923.56	January 2027	4,935,922.47	August 2031	1,271,298.50
July 2022	16,954,213.17	February 2027	4,820,961.11	September 2031	1,238,493.91
August 2022	16,580,613.17	March 2027	4,708,527.69	October 2031	1,206,451.60
September 2022	16,214,955.24	April 2027	4,598,568.55	November 2031	1,175,154.82
October 2022	15,857,074.48	May 2027	4,491,031.12	December 2031	1,144,587.20
November 2022	15,506,809.39	June 2027	4,385,863.94	January 2032	1,114,732.68
December 2022	15,164,001.73	July 2027	4,283,016.62	February 2032	1,085,575.59
January 2023	14,828,496.52	August 2027	4,182,439.81	March 2032	1,057,100.54
February 2023	14,500,141.94	September 2027	4,084,085.17	April 2032	1,029,292.50
March 2023	14,178,789.27	October 2027	3,987,905.40	May 2032	1,002,136.77
April 2023	13,864,292.84	November 2027	3,893,854.14	June 2032	975,618.92
May 2023	13,556,509.96	December 2027	3,801,886.03	July 2032	949,724.86
June 2023	13,255,300.84	January 2028	3,711,956.64	August 2032	924,440.79
July 2023	12,960,528.58	February 2028	3,624,022.45	September 2032	899,753.22
August 2023	12,672,059.05	March 2028	3,538,040.88	October 2032	875,648.92
September 2023	12,389,760.90	April 2028	3,453,970.20	November 2032	852,114.96
October 2023	12,113,505.45	May 2028	3,371,769.58	December 2032	829,138.69
November 2023	11,843,166.65	June 2028	3,291,399.01	January 2033	806,707.71
December 2023	11,578,621.05	July 2028	3,212,819.34	February 2033	784,809.90
January 2024	11,319,747.72	August 2028	3,135,992.23	March 2033	763,433.40
February 2024	11,066,428.22	September 2028	3,060,880.13	April 2033	742,566.60
March 2024	10,818,546.51	October 2028	2,987,446.29	May 2033	722,198.13
April 2024	10,575,988.98	November 2028	2,915,654.71	June 2033	702,316.89
May 2024	10,338,644.30	December 2028	2,845,470.14	July 2033	682,911.98
June 2024	10,106,403.46	January 2029	2,776,858.10	August 2033	663,972.77
July 2024	9,879,159.67	February 2029	2,709,784.79	September 2033	645,488.83
August 2024	9,656,808.34	March 2029	2,644,217.14	October 2033	627,449.97
September 2024	9,439,247.02	April 2029	2,580,122.76	November 2033	609,846.21
October 2024	9,226,375.37	May 2029	2,517,469.94	December 2033	592,667.80
November 2024	9,018,095.13	June 2029	2,456,227.65	January 2034	575,905.17
December 2024	8,814,310.03	July 2029	2,396,365.48	February 2034	559,548.99
January 2025	8,614,925.80	August 2029	2,337,853.69	March 2034	543,590.11
February 2025	8,419,850.10	September 2029	2,280,663.14	April 2034	528,019.59
March 2025	8,228,992.48	October 2029	2,224,765.31	May 2034	512,828.66
April 2025	8,042,264.39	November 2029	2,170,132.27	June 2034	498,008.76
May 2025	7,859,579.05	December 2029	2,116,736.69	July 2034	483,551.51
June 2025	7,680,851.51	January 2030	2,064,551.80	August 2034	469,448.71
July 2025	7,505,998.56	February 2030	2,013,551.40	September 2034	455,692.33
August 2025	7,334,938.68	March 2030	1,963,709.84	October 2034	442,274.53
September 2025	7,167,592.06	April 2030	1,915,002.01	November 2034	429,187.63
October 2025	7,003,880.52	May 2030	1,867,403.32	December 2034	416,424.11
November 2025	6,843,727.50	June 2030	1,820,889.71	January 2035	403,976.62
December 2025	6,687,058.01	July 2030	1,775,437.62	February 2035	391,837.97
January 2026	6,533,798.62	August 2030	1,731,023.98	March 2035	380,001.13
February 2026	6,383,877.42	September 2030	1,687,626.22	April 2035	368,459.20

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
May 2035	$ 357,205.47	July 2037	$ 146,841.43	September 2039	$ 42,911.97
June 2035	346,233.33	August 2037	141,292.00	October 2039	40,272.79
July 2035	335,536.36	September 2037	135,891.74	November 2039	37,712.48
August 2035	325,108.23	October 2037	130,637.11	December 2039	35,229.07
September 2035	314,942.80	November 2037	125,524.65	January 2040	32,820.65
October 2035	305,034.02	December 2037	120,550.98	February 2040	30,485.35
November 2035	295,375.99	January 2038	115,712.80	March 2040	28,221.35
December 2035	285,962.95	February 2038	111,006.87	April 2040	26,026.86
January 2036	276,789.24	March 2038	106,430.03	May 2040	23,900.13
February 2036	267,849.35	April 2038	101,979.19	June 2040	21,839.46
March 2036	259,137.87	May 2038	97,651.34	July 2040	19,843.18
April 2036	250,649.53	June 2038	93,443.51	August 2040	17,909.68
May 2036	242,379.14	July 2038	89,352.83	September 2040	16,037.34
June 2036	234,321.67	August 2038	85,376.47	October 2040	14,224.64
July 2036	226,472.16	September 2038	81,511.66	November 2040	12,470.04
August 2036	218,825.78	October 2038	77,755.72	December 2040	10,772.06
September 2036	211,377.81	November 2038	74,106.00	January 2041	9,129.26
October 2036	204,123.61	December 2038	70,559.93	February 2041	7,540.22
November 2036	197,058.67	January 2039	67,114.99	March 2041	6,003.56
December 2036	190,178.55	February 2039	63,768.72	April 2041	4,517.93
January 2037	183,478.95	March 2039	60,518.71	May 2041	3,082.01
February 2037	176,955.61	April 2039	57,362.60	June 2041	1,694.52
March 2037	170,604.42	May 2039	54,298.10	July 2041	354.19
April 2037	164,421.32	June 2039	51,322.96	August 2041 and thereafter	0.00
May 2037	158,402.35	July 2039	48,434.98		
June 2037	152,543.65	August 2039	45,632.02		

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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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$353,317,260

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae REMIC Trust 2011-121

PROSPECTUS SUPPLEMENT

UBS Investment Bank

November 23, 2011