

\$1,123,810,281



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-122**

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 backed by first lien, single-family fixed-rate loans,
- Fannie Mae MBS backed by first lien, single-family adjustable-rate loans,
- underlying REMIC certificates backed by Fannie Mae MBS, and
- Fannie Mae Stripped MBS.

The mortgage loans underlying the underlying REMIC certificates and the Fannie Mae Stripped 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	\$225,000,000	SEQ	3.0%	FIX	3136A2 Y E 7	December 2025
B	1	25,000,000	SEQ	3.0	FIX	3136A2 Y F 4	December 2026
TA	2	72,304,000	PAC	4.0	FIX	3136A2 Y G 2	October 2039
TF	2	7,000,000	TAC/AD	(2)	FLT	3136A2 Y H 0	December 2041
TL	2	13,296,000	PAC	4.0	FIX	3136A2 Y J 6	December 2041
TS	2	1,500,000	TAC/AD	(2)	INV	3136A2 Y K 3	December 2041
TX	2	15,086,000	TAC/AD	4.0	FIX	3136A2 Y L 1	December 2041
TY	2	4,000,000	TAC/AD	(2)	INV	3136A2 Y M 9	December 2041
TZ	2	1,452,000	SUP	4.0	FIX/Z	3136A2 Y N 7	December 2041
LF	3	36,794,913	PT	(3)	FLT/AFC	3136A2 Y P 2	December 2041
LS	3	36,794,913(4)	NTL	(5)	WAC/IO	3136A2 Y Q 0	December 2041
D(6)	4	200,000,000	PT	2.5	FIX	3136A2 Y R 8	December 2041
FD	4	160,000,000	PT	(2)	FLT	3136A2 Y S 6	December 2041
DS	4	60,000,000(4)	NTL	(2)	INV/IO	3136A2 Y T 4	December 2041
SD	4	100,000,000(4)	NTL	(2)	INV/IO	3136A2 Y U 1	December 2041
IO(6)	5	119,718,938(4)	NTL	6.0	FIX/IO	3136A2 Y V 9	October 2040
LA(6)	6	25,062,000	SC/SEQ/AD	1.5	FIX	3136A2 Y W 7	August 2021
LZ	6	10,132	SC/SEQ	2.5	FIX/Z	3136A2 Y X 5	August 2021
IK	6	3,790,285(4)	NTL	3.5	FIX/IO	3136A2 Y Y 3	August 2021
IL	6	4,427,299(4)	NTL	4.0	FIX/IO	3136A2 Y Z 0	October 2017
LI(6)	6	7,160,571(4)	NTL	3.5	FIX/IO	3136A2 Z A 4	August 2021

(Table continued on next page)

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The LB, LC, DT, EB, EC, ED, EG, EH, EJ, EK, EL, EM, EN, EP, EQ, EU, EV, EW, PT, CA and SC 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.

Except as described in this prospectus supplement under “Plan of Distribution,” 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 on page S-11 of this prospectus supplement and starting on page 11 of the REMIC prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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



November 23, 2011

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
EA(6)	7	\$246,705,236	PT	1.0%	FIX	3136A2 Z B 2	January 2020
IE(6)	7	197,364,188(4)	NTL	5.0	FIX/IO	3136A2 Z C 0	January 2020
CF(6)	8	8,986,889	SUP	(2)	FLT	3136A2 Z D 8	December 2041
CS(6)	8	4,493,444	SUP	(2)	INV	3136A2 Z E 6	December 2041
FT	8	30,200,000	PT	(2)	FLT	3136A2 Z F 3	December 2041
PA	8	25,000,000	PAC	2.0	FIX	3136A2 Z G 1	August 2040
PF	8	16,666,667	PAC	(2)	FLT	3136A2 Z H 9	August 2040
PL	8	5,253,000	PAC	4.0	FIX	3136A2 Z J 5	December 2041
PS	8	16,666,667(4)	NTL	(2)	INV/IO	3136A2 Z K 2	August 2040
ST	8	30,200,000(4)	NTL	(2)	INV/IO	3136A2 Z L 0	December 2041
R		0	NPR	0	NPR	3136A2 Z M 8	December 2041
RL		0	NPR	0	NPR	3136A2 Z N 6	December 2041

- (1) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC prospectus.
- (2) Based on LIBOR.
- (3) Based on LIBOR and subject to the limitations described on page S-17.
- (4) Notional balances. These classes are interest only classes. See page S-9 for a description of how their notional balances are calculated.
- (5) The interest rate of the LS Class is calculated as described on page S-17.
- (6) Exchangeable classes.

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - July 1, 2011, for all MBS issued on or after July 1, 2011,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing a Group 5 or Group 6 Class or the R or RL Class, the disclosure documents relating to the applicable underlying REMIC certificates (the “Underlying REMIC Disclosure Documents”);
- if you are purchasing a Group 5 Class or the R or RL Class:
 - our Prospectus for Fannie Mae Stripped Mortgage-Backed Securities dated
 - January 1, 2009, for all SMBS issued on or after January 1, 2009,
 - December 1, 2007, for all SMBS issued on or after December 1, 2007 and prior to January 1, 2009, or
 - May 1, 2002, for all other SMBS(as applicable, the “SMBS Prospectus”); and
 - the preliminary data statements or prospectus supplements, as applicable, relating to the SMBS (the “SMBS Supplements”); 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, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

RBS Securities Inc.
Prospectus Department
600 Washington Blvd.
Stamford, Connecticut 06901
(telephone 203 897-2318).

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

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS
4	Group 4 MBS
5	Class 2010-33-IO REMIC Certificate Group 5 SMBS
6	Class 2004-21-AB REMIC Certificate Class 2011-78-AL REMIC Certificate
7	Group 7 MBS
8	Group 8 MBS

Group 1, Group 2, Group 4, Group 7 and Group 8 MBS

Characteristics of the Fixed Rate MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$250,000,000	3.00%	3.25% to 5.50%	121 to 180
Group 2 MBS	\$114,638,000	4.00%	4.25% to 6.50%	241 to 360
Group 4 MBS	\$360,000,000	4.50%	4.75% to 7.00%	241 to 360
Group 7 MBS	\$246,705,236	5.00%	5.25% to 7.50%	76 to 98
Group 8 MBS	\$ 90,600,000	5.00%	5.25% to 7.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
Group 1 MBS	\$250,000,000	180	178	2	3.454%
Group 2 MBS	\$114,638,000	360	359	1	4.441%
Group 4 MBS	\$360,000,000	360	331	21	4.980%
Group 7 MBS	\$246,705,236	180	76	98	5.403%
Group 8 MBS	\$ 90,600,000	360	354	5	5.383%

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

Group 3 MBS

The table in Exhibit A-1 of this prospectus supplement lists certain assumed characteristics of the mortgage loans underlying the adjustable-rate MBS. The assumed characteristics appearing in Exhibit A-1 are derived from multiple MBS pools on an aggregate basis and do not reflect the actual characteristics of the individual adjustable-rate mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ from those specified in Exhibit A-1, perhaps significantly.

Group 5 SMBS

Characteristics of the Group 5 SMBS

<u>Notional Principal Balance*</u>	<u>Pass-Through Rate</u>	<u>SMBS Trust and Class Designation</u>
\$30,254,558.43	6.00%	383-30
\$ 9,616,904.94	6.00%	389-1
\$12,976,437.48	6.00%	389-2
\$19,530,250.77	6.00%	389-5
\$36,764,782.79	6.00%	406-21

* These are interest only SMBS certificates.

Assumed Characteristics of the Underlying Mortgage Loans

<u>Principal Balance</u>	<u>Original Term to Maturity (in months)</u>	<u>Remaining Term to Maturity (in months)</u>	<u>Loan Age (in months)</u>	<u>Interest Rate</u>
\$30,254,558.43	360	299	55	6.36%
\$ 9,616,904.94	360	306	49	6.51%
\$12,976,437.48	360	304	50	6.65%
\$19,530,250.77	360	303	49	6.52%
\$36,764,782.79	360	311	43	6.25%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 5 SMBS will differ from those shown above, perhaps significantly.

Group 5 and Group 6 Underlying REMIC Certificates

Exhibit A-2 describes the underlying REMIC certificates in Group 5 and Group 6, including certain information about the related mortgage loans. To learn more about the underlying REMIC certificates, you should obtain from us the current class factors and the related disclosure documents as described on page S-3.

Settlement Date

We expect to issue the certificates on 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:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
All classes other than the D, IO, DT, R and RL Classes	D, IO and DT 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 following floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the following floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
TF	1.59528%	6.00%	1.35%	LIBOR + 135 basis points
TS	8.80944%	9.30%	0.00%	9.30% – (2 × LIBOR)
TY	6.40472%	6.65%	2.00%	6.65% – LIBOR
FD	0.72800%	7.00%	0.48%	LIBOR + 48 basis points
DS	6.27200%	6.52%	0.00%	6.52% – LIBOR
SD	6.27200%	6.52%	0.00%	6.52% – LIBOR
CF	1.45000%	6.00%	1.20%	LIBOR + 120 basis points
CS	9.10000%	9.60%	0.00%	9.60% – (2 × LIBOR)
FT	0.73000%	7.00%	0.48%	LIBOR + 48 basis points
PF	0.60000%	7.00%	0.35%	LIBOR + 35 basis points
PS	6.40000%	6.65%	0.00%	6.65% – LIBOR
ST	6.27000%	6.52%	0.00%	6.52% – LIBOR
SC	6.55000%	6.80%	2.00%	6.80% – LIBOR

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

During each interest accrual period, the LF, LS and DT Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of

Interest—*The LF Class*,” “*The LS Class*” and “*The DT Class*,” respectively, in this prospectus supplement.

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:

<u>Class</u>	
LS	100% of the LF Class
DS	37.5% of the FD Class
SD	62.5% of the FD Class
IO	100% of the aggregate notional principal balance of the Group 5 SMBS and the Class 2010-33-IO REMIC Certificate in Group 5
IK	28.5714231871% of the Class 2011-78-AL REMIC Certificate in Group 6
IL	37.4999926521% of the Class 2004-21-AB REMIC Certificate in Group 6
LI	28.5714268614% of the LA Class
IE	79.9999996757% of the EA Class
PS	100% of the PF Class
ST	100% of the FT Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes		PSA Prepayment Assumption									
		0%	100%	297%	450%	600%	900%				
A		7.9	5.6	3.6	2.8	2.4	1.8				
B		14.5	13.6	11.1	8.9	7.3	5.0				
Group 2 Classes		PSA Prepayment Assumption									
		0%	100%	115%	200%	250%	351%	400%	700%	1100%	1700%
TA		15.3	6.1	5.7	5.7	5.7	4.6	4.2	2.8	2.1	1.6
TF, TS, TX and TY		26.1	18.1	16.4	5.6	2.8	1.8	1.7	1.2	0.9	0.7
TL		25.4	17.0	17.0	17.0	17.0	13.0	11.6	6.8	4.2	2.4
TZ		29.8	28.2	27.8	23.0	6.8	3.3	0.9	0.3	0.2	0.1
Group 3 Classes		CPR Prepayment Assumption									
		0%	5%	10%	15%	20%	25%	30%	40%	60%	
LF and LS		13.4	9.2	6.6	5.0	3.9	3.2	2.6	1.9	1.1	
Group 4 Classes		PSA Prepayment Assumption									
		0%	100%	300%	518%	800%	1100%	1600%			
D, FD, DS and SD		19.9	9.8	4.6	2.7	1.6	1.1	0.5			
Group 5 Class		PSA Prepayment Assumption									
		0%	100%	300%	518%	800%	1100%	1600%			
IO		19.6	9.5	4.5	2.6	1.5	0.9	0.3			

		PSA Prepayment Assumption									
Group 6 Classes		0%	100%	250%	375%	500%	800%	1100%	1600%		
LA, LI, LB and LC		5.7	5.0	4.5	4.1	3.6	2.6	1.9	1.2		
LZ		9.7	9.5	9.5	9.5	9.5	9.2	8.3	4.3		
IK		9.3	8.6	8.0	7.2	6.4	4.7	3.5	2.2		
IL		1.7	1.0	0.7	0.6	0.5	0.3	0.2	0.1		
		PSA Prepayment Assumption									
Group 7 Classes		0%	100%	362%	500%	750%	900%	1300%			
EA, IE, EB, EC, ED, EG, EH, EJ, EK, EL, EM, EN, EP, EQ, EU, EV, EW and PT		4.5	3.0	2.1	1.8	1.3	1.1	0.6			
		PSA Prepayment Assumption									
Group 8 Classes		0%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%
CF, CS, CA and SC		28.6	21.5	18.7	7.7	2.9	2.0	1.4	0.9	0.6	0.5
FT and ST		20.2	10.8	9.7	7.2	6.1	5.3	4.2	2.6	1.9	1.3
PA, PF and PS.		16.7	6.5	5.7	5.7	5.7	5.1	4.1	2.6	2.0	1.4
PL		26.4	18.2	18.1	18.1	18.1	15.8	12.4	7.0	4.7	2.8
		PSA Prepayment Assumption									
Group 4/Group 5 Class**		0%	100%	300%	518%	800%	1100%	1600%			
DT†		19.9	9.8	4.6	2.7	1.6	1.1	0.5			

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

** This class is an RCR class formed from a combination of REMIC classes in two different groups. For additional information, see Schedule 1 attached to this prospectus supplement.

† The weighted average life information set forth for this class is based solely on assumed principal distributions.

ADDITIONAL RISK FACTORS

Principal and interest payments on the DT Class are derived from separate sources. Interest payments on the DT Class of RCR certificates will be based on interest payable on the D and IO Classes of REMIC certificates, while principal payments on the DT Class will be based solely on principal payable on the D Class of REMIC certificates. The D and IO Classes are independent of one another. Accordingly, the interest payment rate and principal payment rate on the DT Class are not directly related, are likely to differ and may differ sharply. In addition, there is a risk that the DT Class could in the future receive only interest payments in the event that the D Class is retired while the IO Class remains outstanding.

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

As described in the related Underlying REMIC Disclosure Documents, the underlying REMIC certificates in Group 6 may be subsequent in payment priority to certain other classes issued from the related underlying REMIC trusts. As a result, such other classes may receive principal before principal is paid on the underlying REMIC certificates in Group 6, possibly for long periods.

In addition, as described in the related Underlying REMIC Disclosure Document, the Class 2004-21-AB REMIC Certificate in Group 6 is an AS class. The “AS” designation refers to an “accelerated security” class that is generally expected to receive principal payments more rapidly than the related NAS class during the period in which the NAS class is receiving limited or no principal payments.

You may obtain additional information about the Group 6 Underlying REMIC Certificates by reviewing their current class factors in light of other information available in the related Underlying REMIC Disclosure Documents. You may obtain those documents from us as described on page S-3.

DESCRIPTION OF THE CERTIFICATES

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

General

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

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having fixed pass-through rates (the “Group 1 MBS,” “Group 2 MBS,” “Group 4 MBS,” “Group 7 MBS” and “Group 8 MBS,” and together, the “Fixed Rate MBS”),

- one group of Fannie Mae Guaranteed Mortgage Pass-Through Certificates having variable pass-through rates (the “Group 3 MBS” or “ARM MBS”),
- two groups of previously issued REMIC certificates (the “Group 5 Underlying REMIC Certificate” and “Group 6 Underlying REMIC Certificates,” and together, the “Underlying REMIC Certificates”) issued from the related Fannie Mae trusts (the “Underlying REMIC Trusts”) as further described in Exhibit A-2, and
- certain previously issued Fannie Mae Stripped Mortgage-Backed Securities (the “Group 5 SMBS”).

The Fixed Rate MBS and the ARM MBS are referred to collectively as the “Trust MBS.”

The Underlying REMIC Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates.

The Group 5 SMBS represent beneficial ownership interests in certain interest distributions on mortgage loans underlying certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS and the Fannie Mae Guaranteed Mortgage Pass-Through Certificates backing the Underlying REMIC Certificates, the “MBS”).

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	Trust MBS, Underlying REMIC Certificates and Group 5 SMBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of REMIC Certificates other than the R and RL Classes	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Underlying REMIC Certificates and the Group 5 SMBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus, the Underlying REMIC Disclosure Documents, the SMBS Prospectus and the SMBS Supplements, as applicable. 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.”

The D, IO and DT Classes each will be represented by a single certificate (together, the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or

depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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

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

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

The Fixed Rate MBS

The Fixed Rate MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the related MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 15 years in the case of the Group 1 MBS and Group 7 MBS, and up to 30 years in the case of the Group 2 MBS, Group 4 MBS and Group 8 MBS.

Furthermore, the pools of mortgage loans backing the Group 1 MBS and Group 2 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 Balances Exceeding our Traditional Conforming Loan Limits*” in the MBS Prospectus dated July 1, 2011. For periodic updates to that description, please refer to the Pool Prefix Glossary available on our Web site at www.fanniemae.com. For additional information about the particular pools underlying the Group 1 MBS and Group 2 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, Group 4, Group 7 and Group 8 MBS—Characteristics of the Fixed Rate MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The ARM MBS

General

The Mortgage Loans underlying the ARM MBS in Group 3 (the “Hybrid ARM Loans”) will have the general characteristics described in the MBS Prospectus. In addition, we assume the Hybrid ARM Loans will have the characteristics listed on Exhibit A-1 to this prospectus supplement. The ARM MBS provide that principal and interest on the Hybrid ARM Loans are passed through monthly, beginning in the month after we issue the ARM MBS. The Hybrid ARM Loans are conventional, adjustable-rate mortgage loans secured by first mortgages or deeds of trust on

single-family residential properties. The Hybrid ARM Loans have original maturities of up to 30 years. See “Description of the Certificates,” “The Mortgage Pools,” “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Characteristics of the Hybrid ARM Loans

Applicable Indices

After the initial fixed-rate period, the interest rate (the “ARM Rate”) for the Hybrid ARM Loans will adjust

- in the case of approximately 19% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year WSJ LIBOR Index (the “One Year LIBOR ARM Loans”) as available generally either 25 or 45 days prior to the related interest rate adjustment date;
- in the case of approximately 32% of the Hybrid ARM Loans (by principal balance at the Issue Date), semi-annually based on the Six-Month WSJ LIBOR Index (the “Six-Month LIBOR ARM Loans”) as available generally either 25 or 45 days prior to the related interest rate adjustment date; or
- in the case of approximately 49% of the Hybrid ARM Loans (by principal balance at the Issue Date), annually based on the One-Year Treasury Index (the “One-Year Treasury ARM Loans”) as available 45 days prior to the related interest rate adjustment date.

See “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the MBS Prospectus for descriptions of these indices. If any of these indices becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

The scheduled monthly payments on approximately 47% of the Hybrid ARM Loans (by principal balance at the Issue Date) represented accrued interest only for periods of up to 10 years following origination. As of the Issue Date, approximately 40% of the Hybrid ARM Loans are still in their interest only periods. Beginning with the first monthly payment following the expiration of the applicable interest only period, the scheduled monthly payment on each of those Hybrid ARM Loans will be increased by an amount sufficient to pay accrued interest at the then current rate and to fully amortize the Hybrid ARM Loan by its scheduled maturity date. 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.

Initial Fixed-Rate Periods

For the following approximate percentages of the Hybrid ARM Loans (in each case by principal balance at the Issue Date), the interest rate was fixed for an initial period generally equal to three years, five years or seven years from origination (the “Initial Fixed Rate”):

<u>Initial Fixed-Rate Period</u>		
<u>3 years</u>	<u>5 years</u>	<u>7 years</u>
49%	43%	8%

ARM Rate Changes

After the initial fixed-rate period, the ARM Rate of each Hybrid ARM Loan is set annually or semi-annually, as applicable, subject to the caps and floors described below, to equal the *sum* of (i) the

applicable index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Hybrid ARM Loan was originated.

Initial ARM Rate Change Caps

When, after the initial fixed-rate period, the ARM Rate for each Hybrid ARM Loan is first calculated to equal the applicable index value *plus* the ARM Margin, the ARM Rate generally may not deviate by more than 2, 3 or 5 percentage points, as applicable, from the Initial Fixed Rate for that loan.

Subsequent ARM Rate Change Caps

On each annual or semi-annual ARM Rate adjustment date thereafter, the ARM Rate generally may not deviate by more than 1 or 2 percentage points, as applicable, from the applicable ARM Rate in effect immediately prior to that adjustment date.

Lifetime Cap and Floor

The ARM Rate for each Hybrid ARM Loan, when adjusted on its annual or semi-annual adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

Monthly Payments

After the initial fixed-rate period, the amount of a borrower’s monthly payment is subject to change

- in the case of the One-Year LIBOR ARM Loans and One-Year Treasury ARM Loans, on each anniversary of the date specified in the related mortgage note, or
- in the case of the Six-Month LIBOR ARM Loans, at six-month intervals after the date specified in the related mortgage note.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Hybrid ARM Loan on a level debt service basis over the remainder of its term.

Prepayment Premium Periods

Approximately 2% of the Hybrid ARM Loans (by principal balance as of the Issue Date) were subject to prepayment premiums if the borrowers made full or partial prepayments during prepayment premium periods of up to 60 months from the applicable origination dates. As of the Issue Date, all of those prepayment premiums have expired.

Option to Convert to Fixed Rate

Approximately 19% of the Hybrid ARM Loans (by principal balance at the Issue Date) permitted the borrower to convert the loan to a fixed interest rate loan at certain times specified in the related mortgage note. If the borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool. See “Yield, Maturity, and Prepayment Considerations—Maturity and Prepayment Considerations—*Convertible ARM Loans*” and “The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*Types of ARM Loans—Fully amortizing ARM loan with fixed-rate conversion option*” in the MBS Prospectus dated July 1, 2011.

Reduced Servicing Fee

Approximately 2% of the Hybrid ARM Loans (by principal balance at the Issue Date) have a minimum annual servicing fee of 0.125%. See “Fannie Mae Purchase Program—Servicing Compensation and Payment of Certain Expenses” in the MBS Prospectus dated July 1, 2011.

The Underlying REMIC Certificates

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

Distributions on the Underlying REMIC Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Underlying REMIC Certificates are described in the Underlying REMIC Disclosure Documents. See Exhibit A-2 for certain additional information about the Underlying REMIC Certificates. Exhibit A-2 is being provided in lieu of a Final Data Statement with respect to the Underlying REMIC Certificates.

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

The Group 5 SMBS

The general characteristics of the Group 5 SMBS are described in the SMBS Prospectus and in the SMBS Supplements. The Group 5 SMBS provide that certain interest amounts on the Mortgage Loans underlying the related MBS are passed through monthly.

The general characteristics of the MBS are described in the MBS Prospectus. Each MBS evidences beneficial ownership interest in a pool of 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. For additional information see “Summary—Group 5 SMBS—Characteristics of the Group 5 SMBS” 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 on 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:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes other than the FD, DS, SD, FT, PF, PS and ST Classes	The FD, DS, SD, FT, PF, PS and ST Classes

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

Accrual Classes. The TZ and LZ Classes are Accrual Classes. Interest will accrue on the Accrual Classes at the applicable annual rates 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.

The LF Class.

On each Distribution Date, we will pay interest on the LF Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 37 basis points
- or
- the Weighted Average Group 3 MBS Pass-Through Rate (described below).

We will establish LIBOR for the LF Class on the basis of the “BBA Method.”

The “Weighted Average Group 3 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the LF Class will bear interest at an annual rate of 0.62%. Our determination of the interest rate for the LF Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The LS Class.

On each Distribution Date, we will pay interest on the LS Class at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the *excess*, if any, of
 - the aggregate amount of interest then paid on the Group 3 MBS
 - over*
 - the interest payable on the LF Class on that Distribution Date,

and the denominator of which is the notional principal balance of the LS Class immediately preceding that Distribution Date,

multiplied by

- 12.

During the initial interest accrual period, the LS Class is expected to bear interest at an annual rate of approximately 2.02%. Our determination of the interest rate for the LS Class will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The DT Class

On each Distribution Date, we will pay interest on each Certificate of the DT Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the D and IO Classes which were exchanged for that DT Class Certificate. Accordingly,

the amount of interest payable on the DT Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the DT Class at an annual rate of approximately 6.09156% (calculated based on the amount of interest payable on that date and the initial principal balance of the DT Class).

If the IO Class remains outstanding after the principal balance of the D Class has been reduced to zero, the DT Class will become an Interest Only Class.

Our determination of the interest rate for the DT Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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 TZ Accrual Amount to Aggregate Group II to its Targeted Balance, and there- } Accretion Directed/TAC Group and Accrual Class
after to TZ.

The Group 2 Cash Flow Distribution Amount in the following priority:

1. To Aggregate Group I to its Planned Balance. } PAC Group
2. To Aggregate Group II to its Targeted Balance. } TAC Group
3. To TZ until retired. } Support Class
4. To Aggregate Group II to zero. } TAC Group
5. To Aggregate Group I to zero. } PAC Group

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

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

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

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

“Aggregate Group II” consists of the TF, TS, TX and TY Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group II to TF, TS, TX and TY, pro rata, until retired.

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

- *Group 3*

The Group 3 Principal Distribution Amount to LF until retired. } Pass-Through Class

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

- *Group 4*

The Group 4 Principal Distribution Amount to D and FD, pro rata, until retired. } **Pass-Through
Classes**

The “Group 4 Principal Distribution Amount” is the principal then paid on the Group 4 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount to LA and LZ, in that order, until retired. } **Structured
Collateral/
Sequential
Pay Classes**

The “Group 6 Principal Distribution Amount” is the *sum* of the principal then paid on the Group 6 Underlying REMIC Certificates *plus* any interest then accrued and added to the principal balance of the LZ Class.

- *Group 7*

The Group 7 Principal Distribution Amount to EA until retired. } **Pass-Through
Class**

The “Group 7 Principal Distribution Amount” is the principal then paid on the Group 7 MBS.

- *Group 8*

The Group 8 Principal Distribution Amount as follows:

— 33.3333333333% to FT until retired, and } **Pass-Through
Class**

— 66.6666666667% as follows:

first, to Aggregate Group III to its Planned Balance; } **PAC Group**

second, to CF and CS, pro rata, until retired; and } **Support
Classes**

third, to Aggregate Group III to zero. } **PAC Group**

The “Group 8 Principal Distribution Amount” is the principal then paid on the Group 8 MBS.

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

first, to PA and PF, pro rata, until retired; and

second, to PL until retired.

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Underlying REMIC Certificates, the applicable priority sequences affecting principal payments on the Group 6 Underlying REMIC Certificates, and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Fixed Rate MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 4, Group 7, and Group 8 MBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;

- the Mortgage Loans underlying the Group 5 SMBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 5 SMBS—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Hybrid ARM Loans have the characteristics set forth in Exhibit A-1 to this prospectus supplement;
- with respect to the Hybrid ARM Loans, the Six-Month WSJ LIBOR Index, One-Year WSJ LIBOR Index and One-Year Treasury Index values are and remain 0.65%, 0.95% and 0.10%, respectively;
- the Mortgage Loans prepay at the constant percentages of PSA or CPR, as applicable, 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 with respect to all Classes other than the Group 3 Classes is PSA. For a description of PSA, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

The prepayment model used in this prospectus supplement with respect to the Group 3 Classes is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the REMIC Prospectus.

It is highly unlikely that prepayments will occur at any *constant* PSA or CPR rate, as applicable, or at any other *constant* rate.

Principal Balance Schedules. The Principal Balance Schedules are set forth beginning on page B-1 of this prospectus supplement. The Principal Balance Schedules were prepared based on the Pricing Assumptions and the assumption that the related Mortgage Loans prepay at a *constant* rate within the applicable “Structuring Ranges” or at the “Structuring Speed” 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 applicable Aggregate Groups.

<u>Group</u>	<u>Structuring Ranges and Speed</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 115% and 250% PSA	Between 115% and 250% PSA
Aggregate Group II Targeted Balances	351% PSA	N/A
Aggregate Group III Planned Balances	Between 125% and 250% PSA	Between 125% and 250% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I TA and TL
Aggregate Group II TF, TS, TX and TY
Aggregate Group III PA, PF and PL

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

We cannot assure you that the balance of any Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of any 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 or TAC 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 the applicable Aggregate Groups to their scheduled balances 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 applicable Aggregate Groups might not be reduced to their scheduled balances each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the applicable Initial Effective Ranges. This is so particularly if the rates fall at the lower or higher end of the applicable ranges.
- The actual Effective Ranges may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.
- The principal payment stability of each Aggregate Group will be supported by one or more other Classes. When the related supporting Class or Classes are retired, the 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 and Additional Yield Considerations

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:

<u>Class</u>	<u>% PSA</u>
IO	456%
IK	735%
IL	443%
LI	802%
IE	384%

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

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

<u>Class</u>	<u>Price*</u>
IO	17.3750%
IK	17.5000%
IL	1.7500%
LI	9.0005%
IE	10.0000%

* 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 IO Class to Prepayments

	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>518%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
Pre-Tax Yields to Maturity	30.3%	26.8%	12.2%	(5.1)%	(30.1)%	(61.9)%	*

Sensitivity of the IK Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	250%	375%	500%	800%	1100%	1600%
Pre-Tax Yields to Maturity	14.1%	13.9%	12.5%	10.5%	7.6%	(2.6)%	(17.5)%	(55.8)%

Sensitivity of the IL Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	250%	375%	500%	800%	1100%	1600%
Pre-Tax Yields to Maturity	181.0%	159.0%	89.1%	30.5%	(24.3)%	*	*	*

Sensitivity of the LI Class to Prepayments

	PSA Prepayment Assumption							
	50%	100%	250%	375%	500%	800%	1100%	1600%
Pre-Tax Yields to Maturity	20.9%	19.9%	17.1%	14.4%	11.1%	0.1%	(15.3)%	(54.2)%

Sensitivity of the IE Class to Prepayments

	PSA Prepayment Assumption						
	50%	100%	362%	500%	750%	900%	1300%
Pre-Tax Yields to Maturity	23.4%	20.1%	1.6%	(8.9)%	(29.8)%	(43.7)%	(90.2)%

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 DS, SD, PS and ST Classes would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

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

<u>Class</u>	<u>Price*</u>
TS	95.83203%
TY	100.00000%
DS	20.12500%
SD	20.12500%
CS	100.00000%
PS	20.00000%
ST	20.12500%
SC	99.46875%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>200%</u>	<u>250%</u>	<u>351%</u>	<u>400%</u>	<u>700%</u>	<u>1100%</u>	<u>1700%</u>
0.12000% . . .	9.6%	9.7%	9.7%	10.2%	10.9%	11.5%	11.7%	12.7%	13.9%	15.3%
0.24528% . . .	9.4%	9.4%	9.4%	10.0%	10.6%	11.3%	11.4%	12.5%	13.6%	15.0%
2.24528% . . .	5.2%	5.2%	5.2%	5.8%	6.5%	7.2%	7.3%	8.5%	9.7%	11.2%
4.24528% . . .	1.0%	1.1%	1.1%	1.6%	2.4%	3.2%	3.3%	4.5%	5.8%	7.4%
4.65000% . . .	0.2%	0.2%	0.3%	0.8%	1.6%	2.4%	2.5%	3.7%	5.0%	6.6%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>									
	<u>50%</u>	<u>100%</u>	<u>115%</u>	<u>200%</u>	<u>250%</u>	<u>351%</u>	<u>400%</u>	<u>700%</u>	<u>1100%</u>	<u>1700%</u>
0.12000% . . .	6.6%	6.6%	6.6%	6.5%	6.4%	6.4%	6.3%	6.2%	6.1%	5.9%
0.24528% . . .	6.5%	6.4%	6.4%	6.4%	6.3%	6.2%	6.2%	6.1%	6.0%	5.8%
2.24528% . . .	4.4%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%	4.2%	4.1%	4.0%
4.24528% . . .	2.4%	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%	2.3%	2.2%	2.2%
4.65000% . . .	2.0%	2.0%	2.0%	2.0%	2.0%	1.9%	1.9%	1.9%	1.9%	1.8%

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

<u>LIBOR</u>	<u>PSA Prepayment Assumption</u>						
	<u>50%</u>	<u>100%</u>	<u>300%</u>	<u>518%</u>	<u>800%</u>	<u>1100%</u>	<u>1600%</u>
0.120%	28.2%	24.8%	10.7%	(5.8)%	(29.6)%	(59.6)%	*
0.248%	27.4%	24.1%	10.1%	(6.4)%	(30.2)%	(60.1)%	*
2.248%	16.4%	13.1%	(0.4)%	(16.3)%	(39.3)%	(68.5)%	*
4.248%	4.7%	1.6%	(11.4)%	(26.6)%	(48.8)%	(77.5)%	*
6.248%	(13.8)%	(16.7)%	(28.6)%	(42.7)%	(64.4)%	(94.6)%	*
6.520%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption						
	50%	100%	300%	518%	800%	1100%	1600%
0.120%	28.2%	24.8%	10.7%	(5.8)%	(29.6)%	(59.6)%	*
0.248%	27.4%	24.1%	10.1%	(6.4)%	(30.2)%	(60.1)%	*
2.248%	16.4%	13.1%	(0.4)%	(16.3)%	(39.3)%	(68.4)%	*
4.248%	4.7%	1.6%	(11.4)%	(26.6)%	(48.8)%	(77.4)%	*
6.248%	(13.8)%	(16.7)%	(28.6)%	(42.7)%	(64.2)%	(94.1)%	*
6.520%	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%
0.12%	9.5%	9.5%	9.5%	9.4%	9.3%	9.2%	9.1%	8.8%	8.5%	8.1%
0.25%	9.2%	9.2%	9.2%	9.1%	9.0%	8.9%	8.8%	8.5%	8.3%	7.9%
2.25%	5.1%	5.1%	5.1%	5.1%	5.0%	5.0%	4.9%	4.8%	4.6%	4.4%
4.25%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%
4.80%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%
0.12%	27.5%	22.6%	20.0%	20.0%	20.0%	18.1%	12.1%	(9.5)%	(31.7)%	(65.1)%
0.25%	26.8%	21.8%	19.2%	19.2%	19.2%	17.2%	11.2%	(10.6)%	(32.9)%	(66.3)%
2.25%	14.9%	9.2%	6.4%	6.4%	6.4%	3.6%	(3.7)%	(28.5)%	(52.5)%	(86.5)%
4.25%	2.0%	(5.0)%	(8.2)%	(8.2)%	(8.2)%	(12.2)%	(21.5)%	(50.3)%	(76.5)%	*
6.25%	(18.8)%	(29.5)%	(33.3)%	(33.3)%	(33.3)%	(39.8)%	(53.2)%	(89.9)%	*	*
6.65%	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%
0.12%	29.2%	26.5%	25.2%	21.0%	18.3%	15.4%	9.7%	(8.4)%	(27.9)%	(64.1)%
0.25%	28.5%	25.8%	24.4%	20.3%	17.5%	14.7%	8.9%	(9.2)%	(28.7)%	(65.1)%
2.25%	17.3%	14.5%	13.1%	8.9%	6.0%	3.1%	(2.9)%	(21.7)%	(42.4)%	(81.5)%
4.25%	5.7%	2.8%	1.4%	(2.9)%	(5.9)%	(8.9)%	(15.0)%	(34.7)%	(56.9)%	*
6.25%	(12.4)%	(15.2)%	(16.6)%	(20.8)%	(23.7)%	(26.7)%	(32.8)%	(53.1)%	(78.8)%	*
6.52%	*	*	*	*	*	*	*	*	*	*

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

LIBOR	PSA Prepayment Assumption									
	50%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%
0.12%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.8%	6.9%	6.9%	7.0%
0.25%	6.6%	6.6%	6.6%	6.7%	6.7%	6.7%	6.7%	6.8%	6.8%	6.9%
2.25%	4.6%	4.6%	4.6%	4.6%	4.7%	4.7%	4.8%	4.9%	5.0%	5.1%
4.25%	2.6%	2.6%	2.6%	2.6%	2.7%	2.8%	2.8%	3.0%	3.2%	3.4%
4.80%	2.0%	2.0%	2.0%	2.1%	2.2%	2.2%	2.3%	2.5%	2.7%	2.9%

The LS Class. The yield to investors in the LS Class will be very sensitive to the rate of principal payments (including prepayments) of the Hybrid ARM Loans and to the level of LIBOR. The yield will also be sensitive to the weighted average interest rate of the Hybrid ARM Loans. The Hybrid ARM Loans can be prepaid at any time without penalty. In addition, the rate of principal payments (including prepayments) of the Hybrid ARM Loans is likely to vary, and may vary considerably, from pool to pool. Under certain high prepayment or high LIBOR scenarios, in particular, it is possible that investors in the LS Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions,
- the priority sequences of distributions of principal of the Group 1, Group 2, Group 6 and Group 8 Classes, and
- in the case of the Group 6 Classes, the priority sequences affecting principal payments on the Group 6 Underlying REMIC Certificates.

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

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various constant PSA or CPR rates, as applicable, 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 Group 1, Group 2, Group 4, Group 5, Group 6, Group 7 and Group 8 Class under 0% PSA, however, we assumed that the Mortgage Loans have the original and remaining terms to maturity and bear interest at the annual rates specified in the table below.

<u>Mortgage Loans Backing Trust Assets Specified Below</u>	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
Group 1 MBS	180 months	180 months	5.50%
Group 2 MBS	360 months	360 months	6.50%
Group 4 MBS	360 months	360 months	7.00%
Group 5 Underlying REMIC Certificate	360 months	(1)	8.50%
Group 5 SMBS	360 months	347 months	8.50%
Group 6 Underlying REMIC Certificates	(2)	(2)	(2)
Group 7 MBS	180 months	98 months	7.50%
Group 8 MBS	360 months	360 months	7.50%

(1) The Group 5 Underlying REMIC Certificate is backed by the Fannie Mae REMIC and RCR Certificates listed below. The Mortgage Loans backing those REMIC and RCR Certificates are assumed to have the following remaining terms to maturity:

<u>Class</u>	<u>Remaining Terms to Maturity</u>
2006-69-FG	296 months
2006-69-SG	296 months
2007-16-PT	303 months

(2) The Mortgage Loans backing the Group 6 Underlying REMIC Certificates listed below are assumed to have the following original terms to maturity, remaining terms to maturity and interest rates:

	<u>Original Terms to Maturity</u>	<u>Remaining Terms to Maturity</u>	<u>Interest Rates</u>
2004-21-AB	180 months	88 months	6.50%
2011-78-AL	120 months	116 months	6.00%

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 or CPR 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 or CPR rates, as applicable, 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	A Class						B Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	297%	450%	600%	900%	0%	100%	297%	450%	600%	900%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	95	92	89	86	83	78	100	100	100	100	100	100
November 2013	90	82	72	64	56	42	100	100	100	100	100	100
November 2014	84	71	53	40	29	12	100	100	100	100	100	100
November 2015	79	61	38	24	13	0	100	100	100	100	100	89
November 2016	73	51	26	12	3	0	100	100	100	100	100	38
November 2017	66	43	17	5	0	0	100	100	100	100	75	16
November 2018	59	34	9	0	0	0	100	100	100	93	43	7
November 2019	52	27	4	0	0	0	100	100	100	60	25	3
November 2020	44	20	0	0	0	0	100	100	96	38	14	1
November 2021	36	13	0	0	0	0	100	100	67	23	7	*
November 2022	28	7	0	0	0	0	100	100	44	14	4	*
November 2023	19	2	0	0	0	0	100	100	27	8	2	*
November 2024	9	0	0	0	0	0	100	73	15	4	1	*
November 2025	0	0	0	0	0	0	95	32	6	1	*	*
November 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.9	5.6	3.6	2.8	2.4	1.8	14.5	13.6	11.1	8.9	7.3	5.0

Date	TA Class										TF, TS, TX and TY Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	200%	250%	351%	400%	700%	1100%	1700%	0%	100%	115%	200%	250%	351%	400%	700%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	99	97	97	97	97	97	97	97	97	96	98	95	94	89	86	80	80	63	38	0
November 2013	97	88	87	87	87	87	87	81	54	17	97	94	94	76	66	45	41	0	0	0
November 2014	95	77	75	75	75	75	73	39	7	0	97	94	94	60	41	5	0	0	0	0
November 2015	93	67	64	64	64	57	50	14	0	0	97	94	94	47	22	0	0	0	0	0
November 2016	91	57	53	53	53	40	32	*	0	0	97	94	93	38	9	0	0	0	0	0
November 2017	88	48	43	43	43	27	19	0	0	0	96	93	93	31	*	0	0	0	0	0
November 2018	86	39	34	34	34	16	10	0	0	0	96	93	93	26	0	0	0	0	0	0
November 2019	83	31	26	26	26	8	2	0	0	0	96	93	93	24	0	0	0	0	0	0
November 2020	80	24	18	18	18	2	0	0	0	0	95	92	92	22	0	0	0	0	0	0
November 2021	77	17	12	12	12	0	0	0	0	0	95	92	89	20	0	0	0	0	0	0
November 2022	73	10	6	6	6	0	0	0	0	0	95	92	86	18	0	0	0	0	0	0
November 2023	70	4	2	2	2	0	0	0	0	0	94	92	81	16	0	0	0	0	0	0
November 2024	66	0	0	0	0	0	0	0	0	0	94	91	75	13	0	0	0	0	0	0
November 2025	62	0	0	0	0	0	0	0	0	0	94	84	69	11	0	0	0	0	0	0
November 2026	57	0	0	0	0	0	0	0	0	0	93	78	63	8	0	0	0	0	0	0
November 2027	53	0	0	0	0	0	0	0	0	0	93	71	57	6	0	0	0	0	0	0
November 2028	48	0	0	0	0	0	0	0	0	0	93	63	50	3	0	0	0	0	0	0
November 2029	42	0	0	0	0	0	0	0	0	0	92	56	44	1	0	0	0	0	0	0
November 2030	37	0	0	0	0	0	0	0	0	0	92	49	37	0	0	0	0	0	0	0
November 2031	31	0	0	0	0	0	0	0	0	0	91	42	31	0	0	0	0	0	0	0
November 2032	24	0	0	0	0	0	0	0	0	0	91	35	25	0	0	0	0	0	0	0
November 2033	17	0	0	0	0	0	0	0	0	0	90	28	19	0	0	0	0	0	0	0
November 2034	10	0	0	0	0	0	0	0	0	0	90	21	14	0	0	0	0	0	0	0
November 2035	2	0	0	0	0	0	0	0	0	0	89	15	9	0	0	0	0	0	0	0
November 2036	0	0	0	0	0	0	0	0	0	0	89	9	4	0	0	0	0	0	0	0
November 2037	0	0	0	0	0	0	0	0	0	0	88	3	0	0	0	0	0	0	0	0
November 2038	0	0	0	0	0	0	0	0	0	0	69	0	0	0	0	0	0	0	0	0
November 2039	0	0	0	0	0	0	0	0	0	0	42	0	0	0	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.3	6.1	5.7	5.7	5.7	4.6	4.2	2.8	2.1	1.6	26.1	18.1	16.4	5.6	2.8	1.8	1.7	1.2	0.9	0.7

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

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

Date	TL Class										TZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	115%	200%	250%	351%	400%	700%	1100%	1700%	0%	100%	115%	200%	250%	351%	400%	700%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	100	100	100	104	104	104	104	104	103	45	0	0	0
November 2013	100	100	100	100	100	100	100	100	100	100	108	108	108	108	108	104	0	0	0	0
November 2014	100	100	100	100	100	100	100	100	100	0	113	113	113	113	113	106	0	0	0	0
November 2015	100	100	100	100	100	100	100	100	46	0	117	117	117	117	117	0	0	0	0	0
November 2016	100	100	100	100	100	100	100	100	15	0	122	122	122	122	122	0	0	0	0	0
November 2017	100	100	100	100	100	100	100	57	5	0	127	127	127	127	127	0	0	0	0	0
November 2018	100	100	100	100	100	100	100	32	2	0	132	132	132	132	39	0	0	0	0	0
November 2019	100	100	100	100	100	100	100	18	1	0	138	138	138	138	2	0	0	0	0	0
November 2020	100	100	100	100	100	100	83	10	*	0	143	143	143	143	*	0	0	0	0	0
November 2021	100	100	100	100	100	85	61	6	*	0	149	149	149	149	*	0	0	0	0	0
November 2022	100	100	100	100	100	65	45	3	*	0	155	155	155	155	*	0	0	0	0	0
November 2023	100	100	100	100	100	50	33	2	*	0	161	161	161	161	*	0	0	0	0	0
November 2024	100	90	90	90	90	38	24	1	*	0	168	168	168	168	*	0	0	0	0	0
November 2025	100	74	74	74	74	29	18	1	*	0	175	175	175	175	*	0	0	0	0	0
November 2026	100	60	60	60	60	22	13	*	*	0	182	182	182	182	*	0	0	0	0	0
November 2027	100	48	48	48	48	16	9	*	*	0	189	189	189	189	*	0	0	0	0	0
November 2028	100	39	39	39	39	12	7	*	*	0	197	197	197	197	*	0	0	0	0	0
November 2029	100	31	31	31	31	9	5	*	*	0	205	205	205	205	*	0	0	0	0	0
November 2030	100	25	25	25	25	7	3	*	*	0	214	214	214	194	*	0	0	0	0	0
November 2031	100	20	20	20	20	5	2	*	0	0	222	222	222	165	*	0	0	0	0	0
November 2032	100	15	15	15	15	4	2	*	0	0	231	231	231	138	*	0	0	0	0	0
November 2033	100	12	12	12	12	3	1	*	0	0	241	241	241	114	*	0	0	0	0	0
November 2034	100	9	9	9	9	2	1	*	0	0	251	251	251	92	*	0	0	0	0	0
November 2035	100	7	7	7	7	1	1	*	0	0	261	261	261	73	*	0	0	0	0	0
November 2036	65	5	5	5	5	1	*	*	0	0	271	271	271	56	*	0	0	0	0	0
November 2037	16	3	3	3	3	1	*	*	0	0	282	282	260	41	*	0	0	0	0	0
November 2038	2	2	2	2	2	*	*	*	0	0	294	244	186	28	*	0	0	0	0	0
November 2039	1	1	1	1	1	*	*	*	0	0	306	155	117	17	*	0	0	0	0	0
November 2040	1	1	1	1	1	*	*	*	0	0	318	72	54	8	*	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	25.4	17.0	17.0	17.0	17.0	13.0	11.6	6.8	4.2	2.4	29.8	28.2	27.8	23.0	6.8	3.3	0.9	0.3	0.2	0.1

Date	LF and LS† Classes										D, FD, DS† and SD† Classes						
	CPR Prepayment Assumption										PSA Prepayment Assumption						
	0%	5%	10%	15%	20%	25%	30%	40%	60%		0%	100%	300%	518%	800%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100		100	100	100	100	100	100	100
November 2012	98	93	88	83	78	74	69	59	39		99	93	82	71	56	39	10
November 2013	96	87	78	69	62	54	47	35	15		98	86	66	48	28	13	*
November 2014	94	81	69	58	48	40	32	20	6		97	79	53	32	14	4	*
November 2015	92	75	60	48	37	29	22	12	2		95	73	43	22	7	1	*
November 2016	88	68	52	39	29	21	15	7	1		94	67	34	15	4	*	*
November 2017	84	62	45	32	22	15	10	4	*		93	61	27	10	2	*	0
November 2018	81	56	39	26	17	11	7	2	*		91	56	22	7	1	*	0
November 2019	77	51	33	21	13	8	4	1	*		89	51	17	4	*	*	0
November 2020	73	46	28	17	10	5	3	1	*		88	47	14	3	*	*	0
November 2021	68	41	24	13	7	4	2	*	*		86	42	11	2	*	*	0
November 2022	64	36	20	11	5	3	1	*	*		84	38	9	1	*	*	0
November 2023	59	32	17	8	4	2	1	*	*		82	35	7	1	*	*	0
November 2024	55	28	14	7	3	1	1	*	*		79	31	5	1	*	*	0
November 2025	50	24	11	5	2	1	*	*	*		77	28	4	*	*	*	0
November 2026	45	21	9	4	2	1	*	*	*		74	25	3	*	*	*	0
November 2027	40	18	7	3	1	*	*	*	*		71	22	3	*	*	*	0
November 2028	35	15	6	2	1	*	*	*	*		68	19	2	*	*	0	0
November 2029	29	12	4	2	1	*	*	*	0		65	17	1	*	*	0	0
November 2030	24	9	3	1	*	*	*	*	0		61	14	1	*	*	0	0
November 2031	18	6	2	1	*	*	*	*	0		57	12	1	*	*	0	0
November 2032	12	4	1	*	*	*	*	*	0		53	10	1	*	*	0	0
November 2033	7	2	1	*	*	*	*	*	0		49	8	*	*	*	0	0
November 2034	2	1	*	*	*	*	*	*	0		44	7	*	*	*	0	0
November 2035	*	*	*	*	*	*	*	0	0		39	5	*	*	*	0	0
November 2036	*	*	*	*	*	*	*	0	0		34	3	*	*	*	0	0
November 2037	0	0	0	0	0	0	0	0	0		28	2	*	*	0	0	0
November 2038	0	0	0	0	0	0	0	0	0		22	1	*	*	0	0	0
November 2039	0	0	0	0	0	0	0	0	0		15	0	0	0	0	0	0
November 2040	0	0	0	0	0	0	0	0	0		8	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
Weighted Average Life (years)**	13.4	9.2	6.6	5.0	3.9	3.2	2.6	1.9	1.1		19.9	9.8	4.6	2.7	1.6	1.1	0.5

* 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	IK† Class								IL† Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	250%	375%	500%	800%	1100%	1600%	0%	100%	250%	375%	500%	800%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	100	100	100	100	100	71	49	28	11	0	0	0	0
November 2013	100	100	100	100	100	100	100	59	39	1	0	0	0	0	0	0
November 2014	100	100	100	100	100	100	67	2	6	0	0	0	0	0	0	0
November 2015	100	100	100	100	100	70	19	*	0	0	0	0	0	0	0	0
November 2016	100	100	100	100	100	30	5	*	0	0	0	0	0	0	0	0
November 2017	100	100	100	95	56	12	1	*	0	0	0	0	0	0	0	0
November 2018	100	100	92	52	27	4	*	0	0	0	0	0	0	0	0	0
November 2019	100	92	44	23	11	1	*	0	0	0	0	0	0	0	0	0
November 2020	82	17	7	3	1	*	*	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	8.6	8.0	7.2	6.4	4.7	3.5	2.2	1.7	1.0	0.7	0.6	0.5	0.3	0.2	0.1

EA, IE†, EB, EC, ED, EG, EH, EJ, EK, EL, EM, EN, EP, EQ, EU, EV, EW and PT Classes							
Date	PSA Prepayment Assumption						
	0%	100%	362%	500%	750%	900%	1300%
Initial Percent	100	100	100	100	100	100	100
November 2012	91	81	68	60	48	40	19
November 2013	81	64	44	35	22	15	3
November 2014	70	47	27	20	9	6	1
November 2015	59	32	15	10	4	2	*
November 2016	46	18	7	4	1	*	*
November 2017	33	4	1	1	*	*	*
November 2018	18	0	0	0	0	0	0
November 2019	3	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0
November 2025	0	0	0	0	0	0	0
November 2026	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.5	3.0	2.1	1.8	1.3	1.1	0.6

* 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.

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

Date	CF, CS, CA and SC Classes										FT and ST† Classes									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%	0%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	100	100	100	92	87	82	72	41	10	0	99	96	96	94	93	92	89	83	76	64
November 2013	100	100	100	78	64	50	23	0	0	0	98	90	89	84	81	78	71	54	39	17
November 2014	100	100	100	64	41	19	0	0	0	0	97	84	81	73	67	63	53	31	15	2
November 2015	100	100	100	53	24	0	0	0	0	0	96	77	73	63	56	50	40	18	6	*
November 2016	100	100	100	44	12	0	0	0	0	0	95	71	67	54	47	41	30	10	2	*
November 2017	100	100	100	39	5	0	0	0	0	0	93	66	60	47	39	33	22	6	1	*
November 2018	100	100	100	36	1	0	0	0	0	0	92	60	55	40	33	26	16	3	*	*
November 2019	100	100	100	34	*	0	0	0	0	0	90	55	49	35	27	21	12	2	*	*
November 2020	100	100	99	33	*	0	0	0	0	0	89	51	44	30	22	17	9	1	*	*
November 2021	100	100	96	31	*	0	0	0	0	0	87	46	40	25	19	13	7	1	*	0
November 2022	100	100	93	29	*	0	0	0	0	0	85	42	36	22	15	11	5	*	*	0
November 2023	100	100	88	26	*	0	0	0	0	0	83	38	32	18	13	8	4	*	*	0
November 2024	100	100	82	24	*	0	0	0	0	0	80	35	29	16	10	7	3	*	*	0
November 2025	100	100	77	22	*	0	0	0	0	0	78	31	25	13	8	5	2	*	*	0
November 2026	100	96	71	19	*	0	0	0	0	0	75	28	23	11	7	4	1	*	*	0
November 2027	100	89	64	17	*	0	0	0	0	0	73	25	20	9	6	3	1	*	*	0
November 2028	100	81	58	15	*	0	0	0	0	0	70	23	17	8	4	3	1	*	*	0
November 2029	100	74	52	13	*	0	0	0	0	0	66	20	15	6	4	2	1	*	*	0
November 2030	100	66	46	11	*	0	0	0	0	0	63	18	13	5	3	1	*	*	*	0
November 2031	100	59	41	9	*	0	0	0	0	0	59	15	11	4	2	1	*	*	*	0
November 2032	100	52	35	8	*	0	0	0	0	0	55	13	10	4	2	1	*	*	*	0
November 2033	100	44	30	7	*	0	0	0	0	0	50	11	8	3	1	1	*	*	*	0
November 2034	100	38	25	5	*	0	0	0	0	0	46	9	7	2	1	*	*	*	*	0
November 2035	100	31	20	4	*	0	0	0	0	0	40	8	5	2	1	*	*	*	*	0
November 2036	100	25	16	3	*	0	0	0	0	0	35	6	4	1	1	*	*	*	*	0
November 2037	100	19	12	2	*	0	0	0	0	0	29	5	3	1	*	*	*	*	*	0
November 2038	100	13	8	1	*	0	0	0	0	0	22	3	2	1	*	*	*	*	*	0
November 2039	69	8	5	1	*	0	0	0	0	0	16	2	1	*	*	*	*	*	*	0
November 2040	36	2	2	*	*	0	0	0	0	0	8	1	*	*	*	*	*	0	0	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	28.6	21.5	18.7	7.7	2.9	2.0	1.4	0.9	0.6	0.5	20.2	10.8	9.7	7.2	6.1	5.3	4.2	2.6	1.9	1.3

Date	PA, PF and PS† Classes										PL Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%	0%	100%	125%	200%	250%	300%	400%	700%	1000%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
November 2012	99	95	94	94	94	94	94	94	94	80	100	100	100	100	100	100	100	100	100	100
November 2013	97	86	84	84	84	84	84	66	44	12	100	100	100	100	100	100	100	100	100	100
November 2014	96	76	72	72	72	72	65	32	10	0	100	100	100	100	100	100	100	100	100	20
November 2015	94	67	61	61	61	60	45	13	0	0	100	100	100	100	100	100	100	100	70	2
November 2016	92	58	52	52	52	46	31	2	0	0	100	100	100	100	100	100	100	100	27	*
November 2017	90	50	43	43	43	35	20	0	0	0	100	100	100	100	100	100	100	66	11	*
November 2018	88	42	34	34	34	25	11	0	0	0	100	100	100	100	100	100	100	37	4	*
November 2019	86	35	27	27	27	18	5	0	0	0	100	100	100	100	100	100	100	21	2	*
November 2020	83	29	20	20	20	12	1	0	0	0	100	100	100	100	100	100	100	12	1	*
November 2021	81	22	14	14	14	7	0	0	0	0	100	100	100	100	100	100	77	7	*	*
November 2022	78	16	10	10	10	3	0	0	0	0	100	100	100	100	100	100	57	4	*	0
November 2023	75	11	6	6	6	0	0	0	0	0	100	100	100	100	100	97	42	2	*	0
November 2024	72	6	2	2	2	0	0	0	0	0	100	100	100	100	100	77	31	1	*	0
November 2025	68	1	0	0	0	0	0	0	0	0	100	100	97	97	97	60	22	1	*	0
November 2026	64	0	0	0	0	0	0	0	0	0	100	79	79	79	79	47	16	*	*	0
November 2027	60	0	0	0	0	0	0	0	0	0	100	64	64	64	64	37	12	*	*	0
November 2028	56	0	0	0	0	0	0	0	0	0	100	51	51	51	51	29	8	*	*	0
November 2029	51	0	0	0	0	0	0	0	0	0	100	41	41	41	41	22	6	*	*	0
November 2030	46	0	0	0	0	0	0	0	0	0	100	33	33	33	33	17	4	*	*	0
November 2031	40	0	0	0	0	0	0	0	0	0	100	26	26	26	26	13	3	*	*	0
November 2032	34	0	0	0	0	0	0	0	0	0	100	20	20	20	20	10	2	*	*	0
November 2033	28	0	0	0	0	0	0	0	0	0	100	15	15	15	15	7	1	*	*	0
November 2034	21	0	0	0	0	0	0	0	0	0	100	12	12	12	12	5	1	*	*	0
November 2035	14	0	0	0	0	0	0	0	0	0	100	9	9	9	9	4	1	*	*	0
November 2036	6	0	0	0	0	0	0	0	0	0	100	6	6	6	6	3	*	*	*	0
November 2037	0	0	0	0	0	0	0	0	0	0	76	4	4	4	4	2	*	*	*	0
November 2038	0	0	0	0	0	0	0	0	0	0	3	3	3	3	3	1	*	*	*	0
November 2039	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	1	*	*	*	0
November 2040	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
November 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	6.5	5.7	5.7	5.7	5.1	4.1	2.6	2.0	1.4	26.4	18.2	18.1	18.1	18.1	15.8	12.4	7.0	4.7	2.8

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

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

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

Date	DT†† Class						
	PSA Prepayment Assumption						
	0%	100%	300%	518%	800%	1100%	1600%
Initial Percent	100	100	100	100	100	100	100
November 2012	99	93	82	71	56	39	10
November 2013	98	86	66	48	28	13	*
November 2014	97	79	53	32	14	4	*
November 2015	95	73	43	22	7	1	*
November 2016	94	67	34	15	4	*	*
November 2017	93	61	27	10	2	*	0
November 2018	91	56	22	7	1	*	0
November 2019	89	51	17	4	*	*	0
November 2020	88	47	14	3	*	*	0
November 2021	86	42	11	2	*	*	0
November 2022	84	38	9	1	*	*	0
November 2023	82	35	7	1	*	*	0
November 2024	79	31	5	1	*	*	0
November 2025	77	28	4	*	*	*	0
November 2026	74	25	3	*	*	*	0
November 2027	71	22	3	*	*	*	0
November 2028	68	19	2	*	*	0	0
November 2029	65	17	1	*	*	0	0
November 2030	61	14	1	*	*	0	0
November 2031	57	12	1	*	*	0	0
November 2032	53	10	1	*	*	0	0
November 2033	49	8	*	*	*	0	0
November 2034	44	7	*	*	*	0	0
November 2035	39	5	*	*	*	0	0
November 2036	34	3	*	*	*	0	0
November 2037	28	2	*	*	0	0	0
November 2038	22	1	*	*	0	0	0
November 2039	15	0	0	0	0	0	0
November 2040	8	0	0	0	0	0	0
November 2041	0	0	0	0	0	0	0
Weighted Average							
Life (years)**	19.9	9.8	4.6	2.7	1.6	1.1	0.5

* 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.

†† The weighted average life information set forth for this Class is based solely on assumed principal distributions.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions

do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes and the Accrual 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:

<u>Group</u>	<u>Prepayment Assumption</u>
1	297% PSA
2	200% PSA
3	15% CPR
4	518% PSA
5	518% PSA
6	250% PSA
7	362% PSA
8	200% PSA

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

prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All Classes of RCR Certificates are Classes of 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 Group 1, Group 2, Group 3, Group 4, Group 5, Group 6 and Group 8 Classes and the R and RL Classes to RBS Securities Inc. (the “Dealer”) in exchange for the Group 1 MBS, Group 2 MBS, Group 3 MBS, Group 4 MBS, Group 5 SMBS, Underlying REMIC Certificates and Group 8 MBS.

We will deliver the Group 7 MBS to the Trust in exchange for the EA and IE Classes. We are obligated to deliver \$48,000,000 initial principal amount of the EC Class of RCR Certificates and \$75,000,000 initial principal amount of the EG Class of RCR Certificates to the Dealer for cash proceeds estimated to be approximately \$125,141,841. We initially will retain \$78,600,000 initial notional principal amount of the IE Class and \$123,705,236 initial principal amount of the PT Class of RCR Certificates, and may sell some or all of the retained IE or PT Class Certificates from time to time in negotiated transactions at varying prices to be determined at the time of the sale.

The Dealer proposes to offer the Certificates (other than the IE and PT Class Certificates initially retained by us) 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. Sidley Austin LLP also will provide legal representation for the Dealer.

Assumed Characteristics of the Mortgage Loans Underlying the ARM MBS
(As of November 1, 2011)

Issue Date	Unpaid Principal Balance	Weighted Average Net Mortgage Rate (%)	Weighted Average Mortgage Rate (%)	Weighted Average Original Term (in months)	Weighted Average Remaining Term to Maturity (in months) ("WARM")	Weighted Average Loan Age (in months) ("WALA")	Weighted Average Margin (%)	Weighted Average Periodic Rate Cap† (%)	Weighted Average Lifetime Rate Cap (%)	Weighted Average Lifetime Floor Rate (%)	Weighted Average Months to Rate Change	Rate Reset Frequency (in months)	Payment Reset Frequency (in months)	Weighted Average Remaining Interest Only Periods (in months)	Index**
\$ 356,776.17		1.784	2.469	360	251	109	2.000	1.000	10.3750	2.000	5	6	6	0	WSJ 6-MONTH LIBOR
408,094.50		2.449	3.000	360	254	106	2.250	2.000	10.6091	2.250	2	12	12	N/A	WSJ 1-YEAR LIBOR
4,015,879.93		2.374	3.003	360	256	104	2.753	2.000	9.7901	2.753	4	12	12	N/A	1-YEAR CMT
256,040.26		2.353	2.913	360	264	96	2.750	2.000	10.0760	2.750	9	12	12	0	1-YEAR CMT
420,166.94		2.340	2.875	360	262	98	2.750	2.000	9.3745	2.750	10	12	12	0	1-YEAR CMT
609,146.00		2.383	2.875	360	274	86	2.750	2.000	10.4454	2.750	10	12	12	0	1-YEAR CMT
1,835,977.17		2.125	3.000	360	270	90	2.750	2.000	9.5477	2.750	6	12	12	N/A	1-YEAR CMT
422,182.70		2.985	3.750	360	281	79	3.000	2.000	11.3715	3.000	5	12	12	0	WSJ 1-YEAR LIBOR
334,158.24		2.285	3.000	360	278	82	2.750	2.000	11.4760	2.750	2	12	12	0	1-YEAR CMT
295,915.98		2.434	3.049	352	274	78	2.799	2.000	10.3627	2.799	6	12	12	N/A	1-YEAR CMT
2,357,597.31		3.139	3.417	360	276	84	3.000	1.000	10.4949	3.000	3	6	6	N/A	WSJ 6-MONTH LIBOR
331,040.71		2.354	2.979	360	288	72	2.750	2.000	10.5646	2.750	3	12	12	N/A	1-YEAR CMT
5,285,284.36		2.310	2.875	360	274	86	2.750	2.000	10.2993	2.750	10	12	12	N/A	1-YEAR CMT
4,265,402.40		2.939	3.507	360	284	76	2.750	2.000	11.7379	2.750	6	12	12	44	WSJ 1-YEAR LIBOR
1,391,096.74		2.484	2.974	360	301	59	2.750	2.000	12.1018	2.750	3	12	12	61	1-YEAR CMT
1,694,115.47		3.014	3.264	360	262	98	2.500	2.000	10.7398	2.500	7	12	12	N/A	WSJ 1-YEAR LIBOR
9,154,766.98		2.945	3.195	360	284	76	2.750	1.000	11.4638	2.750	3	6	6	44	WSJ 6-MONTH LIBOR
604,646.99		3.409	4.123	360	271	89	2.750	2.000	10.5159	2.750	5	12	12	N/A	1-YEAR CMT
2,756,624.74		2.151	2.926	349	259	90	2.760	2.000	11.0312	2.760	9	12	12	N/A	1-YEAR CMT

* The "Net Mortgage Rate" of a Hybrid ARM Loan is equal to its then current interest rate *less* the sum of the related servicing fee and our guaranty fee (expressed in each case as an annual percentage).

** For a description of these Indexes, see "The Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—ARM Indices" in the MBS Prospectus.

† We have assumed that all applicable initial fixed-rate periods have expired and that all initial interest rate adjustments have occurred.

Group 5 Underlying REMIC Certificate

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Notional Principal Balance of Class	November 2011 Class Factor	Notional Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2010-33	IO	March 2010	31398PAA7	6.000000%	FIX/IO	March 2037	NTL	\$19,298,865	0.54801173	\$10,576,004.40	(2)	(2)	(2)

(1) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the REMIC Prospectus.
(2) This class is backed by the Fannie Mae REMIC and RCR certificates listed below having the following characteristics:

Class	Interest Type(I)	Principal Type	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2007-16-PT	T	PT	6.564%	294	61
2006-69-FG	FLT	PT	6.419	265	86
2006-69-SG	INV	PT	6.419	265	86

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Group 6 Underlying REMIC Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(I)	Final Distribution Date	Principal Type(I)	Original Principal Balance of Class	November 2011 Class Factor	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2004-21	AB	March 2004	31393XP7	4.000000%	FIX	October 2017	AS/SEQ	\$153,000,000	0.17621094	\$11,806,132.98	4.520%	76	99
2011-78	AL	July 2011	3136A0TN7	3.500000	FIX	August 2021	SEQ	13,266,000	1.00000000	13,266,000.00	3.961	111	7

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

Note: For any pool of Mortgage Loans backing an underlying REMIC or RCR certificate, if a preliminary calculation indicated that the sum of the WAM and WALA for that pool exceeded the longest original term to maturity of any Mortgage Loan in the pool, the WALA used in determining the information shown in the related table was reduced as necessary to insure that the sum of the WAM and WALA does not exceed such original term to maturity.

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
LA	\$ 25,062,000	LB	\$ 25,062,000	SC/SEQ/AD	2.00%	FIX	3136A2ZP1	August 2021
LI	3,580,286(3)							
Recombination 2								
LA	25,062,000	LC	25,062,000	SC/SEQ/AD	2.50	FIX	3136A2ZQ9	August 2021
LI	7,160,571(3)							
Recombination 3								
D	200,000,000	DT(4)	200,000,000	SC/PT	(5)	WAC	3136A2ZR7	December 2041
IO	119,718,938(3)							
Recombination 4								
EA	246,705,236	EB	246,705,236	PT	1.25	FIX	3136A2ZS5	January 2020
IE	12,335,261(3)							
Recombination 5								
EA	246,705,236	EC	246,705,236	PT	1.50	FIX	3136A2ZT3	January 2020
IE	24,670,523(3)							
Recombination 6								
EA	246,705,236	ED	246,705,236	PT	1.75	FIX	3136A2ZU0	January 2020
IE	37,005,785(3)							
Recombination 7								
EA	246,705,236	EG	246,705,236	PT	2.00	FIX	3136A2ZV8	January 2020
IE	49,341,047(3)							
Recombination 8								
EA	246,705,236	EH	246,705,236	PT	2.25	FIX	3136A2ZW6	January 2020
IE	61,676,308(3)							
Recombination 9								
EA	246,705,236	EJ	246,705,236	PT	2.50	FIX	3136A2ZX4	January 2020
IE	74,011,570(3)							

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 10								
EA	\$246,705,236	EK	\$246,705,236	PT	2.75%	FIX	3136A2ZY2	January 2020
IE	86,346,833(3)							
Recombination 11								
EA	246,705,236	EL	246,705,236	PT	3.00	FIX	3136A2ZZ9	January 2020
IE	98,682,094(3)							
Recombination 12								
EA	246,705,236	EM	246,705,236	PT	3.25	FIX	3136A2A29	January 2020
IE	111,017,355(3)							
Recombination 13								
EA	246,705,236	EN	246,705,236	PT	3.50	FIX	3136A2A37	January 2020
IE	123,352,618(3)							
Recombination 14								
EA	246,705,236	EP	246,705,236	PT	3.75	FIX	3136A2A45	January 2020
IE	135,687,880(3)							
Recombination 15								
EA	246,705,236	EQ	246,705,236	PT	4.00	FIX	3136A2A52	January 2020
IE	148,023,141(3)							
Recombination 16								
EA	246,705,236	EU	246,705,236	PT	4.25	FIX	3136A2A60	January 2020
IE	160,358,403(3)							
Recombination 17								
EA	246,705,236	EV	246,705,236	PT	4.50	FIX	3136A2A78	January 2020
IE	172,693,665(3)							
Recombination 18								
EA	246,705,236	EW	246,705,236	PT	4.75	FIX	3136A2A86	January 2020
IE	185,028,927(3)							
Recombination 19								
EA	246,705,236	PT	246,705,236	PT	5.00	FIX	3136A2A94	January 2020
IE	197,364,188(3)							

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 20								
CF	\$ 8,986,889	CA	\$ 13,480,333	SUP	4.00%	FIX	3136A2B28	December 2041
CS	4,493,444							
Recombination 21								
CF	2,246,722	SC	6,740,166	SUP	(6)	INV	3136A2B36	December 2041
CS	4,493,444							

- (1) REMIC Certificates and RCR Certificates in any 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-9 for a description of how their notional balances are calculated.
- (4) The DT Class is an RCR Class formed from a combination of the D Class in Group 4 and the IO Class in Group 5.
- (5) For a description of this interest rate, see "Description of the Certificates—Distribution of Interest—*The DT Class*" in this prospectus supplement.
- (6) For a description of these interest rates, see "Summary—Interest Rates" in this prospectus supplement.

Principal Balance Schedules

Aggregate Group I Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance through		August 2016	\$53,553,383.24	December 2020	\$25,966,486.09
May 2012	\$85,600,000.00	September 2016	52,926,398.29	January 2021	25,554,728.01
June 2012	85,269,334.56	October 2016	52,303,466.61	February 2021	25,149,120.95
July 2012	84,916,863.79	November 2016	51,684,563.37	March 2021	24,749,576.18
August 2012	84,542,741.72	December 2016	51,069,663.90	April 2021	24,356,006.20
September 2012	84,147,135.35	January 2017	50,458,743.68	May 2021	23,968,324.76
October 2012	83,730,224.46	February 2017	49,851,778.34	June 2021	23,586,446.83
November 2012	83,292,201.55	March 2017	49,248,743.64	July 2021	23,210,288.57
December 2012	82,833,271.66	April 2017	48,649,615.49	August 2021	22,839,767.33
January 2013	82,353,652.25	May 2017	48,054,369.97	September 2021	22,474,801.62
February 2013	81,853,573.03	June 2017	47,462,983.27	October 2021	22,115,311.11
March 2013	81,333,275.75	July 2017	46,875,431.74	November 2021	21,761,216.61
April 2013	80,793,014.09	August 2017	46,291,691.86	December 2021	21,412,440.03
May 2013	80,233,053.37	September 2017	45,711,740.28	January 2022	21,068,904.41
June 2013	79,653,670.40	October 2017	45,135,553.76	February 2022	20,730,533.87
July 2013	79,055,153.26	November 2017	44,563,109.22	March 2022	20,397,253.58
August 2013	78,437,801.01	December 2017	43,994,383.69	April 2022	20,068,989.81
September 2013	77,801,923.49	January 2018	43,429,354.38	May 2022	19,745,669.83
October 2013	77,147,841.08	February 2018	42,867,998.60	June 2022	19,427,221.98
November 2013	76,475,884.36	March 2018	42,310,293.82	July 2022	19,113,575.59
December 2013	75,786,393.93	April 2018	41,756,217.63	August 2022	18,804,660.99
January 2014	75,079,720.02	May 2018	41,205,747.76	September 2022	18,500,409.52
February 2014	74,356,222.29	June 2018	40,658,862.08	October 2022	18,200,753.46
March 2014	73,616,269.46	July 2018	40,115,538.59	November 2022	17,905,626.07
April 2014	72,860,239.00	August 2018	39,575,755.41	December 2022	17,614,961.55
May 2014	72,109,050.68	September 2018	39,039,490.81	January 2023	17,328,695.05
June 2014	71,362,674.95	October 2018	38,506,723.19	February 2023	17,046,762.62
July 2014	70,621,082.43	November 2018	37,977,431.06	March 2023	16,769,101.21
August 2014	69,884,243.91	December 2018	37,451,593.08	April 2023	16,495,648.69
September 2014	69,152,130.37	January 2019	36,929,188.03	May 2023	16,226,343.79
October 2014	68,424,712.94	February 2019	36,410,194.81	June 2023	15,961,126.12
November 2014	67,701,962.96	March 2019	35,894,592.46	July 2023	15,699,936.15
December 2014	66,983,851.90	April 2019	35,382,360.14	August 2023	15,442,715.19
January 2015	66,270,351.44	May 2019	34,873,477.14	September 2023	15,189,405.39
February 2015	65,561,433.39	June 2019	34,367,922.87	October 2023	14,939,949.70
March 2015	64,857,069.77	July 2019	33,865,676.86	November 2023	14,694,291.91
April 2015	64,157,232.75	August 2019	33,366,718.78	December 2023	14,452,376.60
May 2015	63,461,894.65	September 2019	32,871,028.39	January 2024	14,214,149.12
June 2015	62,771,027.99	October 2019	32,378,585.61	February 2024	13,979,555.63
July 2015	62,084,605.42	November 2019	31,889,370.45	March 2024	13,748,543.02
August 2015	61,402,599.79	December 2019	31,403,363.07	April 2024	13,521,058.97
September 2015	60,724,984.08	January 2020	30,920,543.71	May 2024	13,297,051.88
October 2015	60,051,731.45	February 2020	30,440,892.77	June 2024	13,076,470.89
November 2015	59,382,815.23	March 2020	29,964,390.75	July 2024	12,859,265.86
December 2015	58,718,208.88	April 2020	29,493,064.40	August 2024	12,645,387.39
January 2016	58,057,886.05	May 2020	29,028,747.12	September 2024	12,434,786.76
February 2016	57,401,820.53	June 2020	28,571,338.07	October 2024	12,227,415.93
March 2016	56,749,986.28	July 2020	28,120,737.83	November 2024	12,023,227.59
April 2016	56,102,357.40	August 2020	27,676,848.39	December 2024	11,822,175.06
May 2016	55,458,908.16	September 2020	27,239,573.09	January 2025	11,624,212.35
June 2016	54,819,612.98	October 2020	26,808,816.68	February 2025	11,429,294.11
July 2016	54,184,446.43	November 2020	26,384,485.22	March 2025	11,237,375.67

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
April 2025	\$11,048,412.95	November 2029	\$ 4,149,143.64	June 2034	\$ 1,331,943.03
May 2025	10,862,362.54	December 2029	4,071,552.97	July 2034	1,301,354.30
June 2025	10,679,181.63	January 2030	3,995,219.40	August 2034	1,271,301.17
July 2025	10,498,828.02	February 2030	3,920,123.95	September 2034	1,241,775.22
August 2025	10,321,260.12	March 2030	3,846,247.87	October 2034	1,212,768.15
September 2025	10,146,436.94	April 2030	3,773,572.73	November 2034	1,184,271.80
October 2025	9,974,318.06	May 2030	3,702,080.32	December 2034	1,156,278.11
November 2025	9,804,863.64	June 2030	3,631,752.74	January 2035	1,128,779.15
December 2025	9,638,034.43	July 2030	3,562,572.32	February 2035	1,101,767.10
January 2026	9,473,791.72	August 2030	3,494,521.66	March 2035	1,075,234.28
February 2026	9,312,097.37	September 2030	3,427,583.61	April 2035	1,049,173.09
March 2026	9,152,913.76	October 2030	3,361,741.27	May 2035	1,023,576.07
April 2026	8,996,203.84	November 2030	3,296,977.99	June 2035	998,435.86
May 2026	8,841,931.08	December 2030	3,233,277.35	July 2035	973,745.22
June 2026	8,690,059.45	January 2031	3,170,623.19	August 2035	949,497.00
July 2026	8,540,553.48	February 2031	3,108,999.57	September 2035	925,684.17
August 2026	8,393,378.17	March 2031	3,048,390.79	October 2035	902,299.81
September 2026	8,248,499.04	April 2031	2,988,781.38	November 2035	879,337.10
October 2026	8,105,882.10	May 2031	2,930,156.08	December 2035	856,789.30
November 2026	7,965,493.86	June 2031	2,872,499.87	January 2036	834,649.80
December 2026	7,827,301.28	July 2031	2,815,797.96	February 2036	812,912.08
January 2027	7,691,271.82	August 2031	2,760,035.74	March 2036	791,569.72
February 2027	7,557,373.41	September 2031	2,705,198.85	April 2036	770,616.38
March 2027	7,425,574.43	October 2031	2,651,273.11	May 2036	750,045.84
April 2027	7,295,843.70	November 2031	2,598,244.58	June 2036	729,851.96
May 2027	7,168,150.52	December 2031	2,546,099.50	July 2036	710,028.69
June 2027	7,042,464.61	January 2032	2,494,824.32	August 2036	690,570.07
July 2027	6,918,756.13	February 2032	2,444,405.68	September 2036	671,470.24
August 2027	6,796,995.67	March 2032	2,394,830.43	October 2036	652,723.43
September 2027	6,677,154.24	April 2032	2,346,085.61	November 2036	634,323.93
October 2027	6,559,203.27	May 2032	2,298,158.44	December 2036	616,266.16
November 2027	6,443,114.61	June 2032	2,251,036.33	January 2037	598,544.58
December 2027	6,328,860.50	July 2032	2,204,706.88	February 2037	581,153.76
January 2028	6,216,413.59	August 2032	2,159,157.88	March 2037	564,088.35
February 2028	6,105,746.92	September 2032	2,114,377.29	April 2037	547,343.06
March 2028	5,996,833.91	October 2032	2,070,353.24	May 2037	530,912.72
April 2028	5,889,648.38	November 2032	2,027,074.04	June 2037	514,792.20
May 2028	5,784,164.53	December 2032	1,984,528.18	July 2037	498,976.46
June 2028	5,680,356.91	January 2033	1,942,704.32	August 2037	483,460.55
July 2028	5,578,200.45	February 2033	1,901,591.26	September 2037	468,239.57
August 2028	5,477,670.45	March 2033	1,861,178.01	October 2037	453,308.71
September 2028	5,378,742.56	April 2033	1,821,453.71	November 2037	438,663.24
October 2028	5,281,392.77	May 2033	1,782,407.66	December 2037	424,298.48
November 2028	5,185,597.43	June 2033	1,744,029.33	January 2038	410,209.85
December 2028	5,091,333.23	July 2033	1,706,308.35	February 2038	396,392.81
January 2029	4,998,577.20	August 2033	1,669,234.48	March 2038	382,842.90
February 2029	4,907,306.70	September 2033	1,632,797.66	April 2038	369,555.74
March 2029	4,817,499.41	October 2033	1,596,987.95	May 2038	356,527.00
April 2029	4,729,133.35	November 2033	1,561,795.59	June 2038	343,752.43
May 2029	4,642,186.83	December 2033	1,527,210.93	July 2038	331,227.82
June 2029	4,556,638.50	January 2034	1,493,224.48	August 2038	318,949.07
July 2029	4,472,467.32	February 2034	1,459,826.90	September 2038	306,912.09
August 2029	4,389,652.54	March 2034	1,427,008.98	October 2038	295,112.89
September 2029	4,308,173.71	April 2034	1,394,761.63	November 2038	283,547.52
October 2029	4,228,010.70	May 2034	1,363,075.92	December 2038	272,212.10

Aggregate Group I (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
January 2039	\$ 261,102.81	January 2040	\$ 144,115.62	January 2041	\$ 53,343.01
February 2039	250,215.89	February 2040	135,623.71	February 2041	46,801.91
March 2039	239,547.63	March 2040	127,310.19	March 2041	40,405.81
April 2039	229,094.38	April 2040	119,172.03	April 2041	34,152.20
May 2039	218,852.55	May 2040	111,206.26	May 2041	28,038.61
June 2039	208,818.60	June 2040	103,409.94	June 2041	22,062.61
July 2039	198,989.05	July 2040	95,780.17	July 2041	16,221.81
August 2039	189,360.46	August 2040	88,314.11	August 2041	10,513.84
September 2039	179,929.46	September 2040	81,008.97	September 2041	4,936.39
October 2039	170,692.72	October 2040	73,861.98	October 2041 and thereafter	0.00
November 2039	161,646.98	November 2040	66,870.43		
December 2039	152,789.00	December 2040	60,031.65		

Aggregate Group II Targeted Balances

<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>	<u>Distribution Date</u>	<u>Targeted Balance</u>
Initial Balance	\$27,586,000.00	January 2013	\$20,742,917.46	March 2014	\$ 8,628,976.58
December 2011	27,293,371.75	February 2013	20,058,676.17	April 2014	7,621,907.20
January 2012	26,932,977.22	March 2013	19,339,744.55	May 2014	6,646,178.93
February 2012	26,504,964.43	April 2013	18,587,623.66	June 2014	5,701,085.32
March 2012	26,009,601.27	May 2013	17,803,899.35	July 2014	4,785,934.55
April 2012	25,447,276.17	June 2013	16,990,238.11	August 2014	3,900,049.13
May 2012	24,818,498.39	July 2013	16,148,382.74	September 2014	3,042,765.64
June 2012	24,454,563.33	August 2013	15,280,147.77	October 2014	2,213,434.45
July 2012	24,047,361.19	September 2013	14,387,414.51	November 2014	1,411,419.39
August 2012	23,597,607.75	October 2013	13,472,125.92	December 2014	636,097.56
September 2012	23,106,124.23	November 2013	12,536,281.22	January 2015 and thereafter	0.00
October 2012	22,573,835.94	December 2013	11,581,930.29		
November 2012	22,001,770.51	January 2014	10,611,167.95		
December 2012	21,391,055.80	February 2014	9,626,127.87		

Aggregate Group III Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$46,919,667.00	July 2013	\$41,693,251.62	March 2015	\$33,764,963.66
December 2011	46,773,843.56	August 2013	41,313,967.39	April 2015	33,390,608.61
January 2012	46,615,251.26	September 2013	40,924,742.13	May 2015	33,018,815.92
February 2012	46,443,957.85	October 2013	40,525,790.09	June 2015	32,649,568.74
March 2012	46,260,039.33	November 2013	40,117,331.29	July 2015	32,282,850.28
April 2012	46,063,579.89	December 2013	39,699,591.28	August 2015	31,918,643.91
May 2012	45,854,671.85	January 2014	39,284,699.13	September 2015	31,556,933.07
June 2012	45,633,415.65	February 2014	38,872,636.10	October 2015	31,197,701.33
July 2012	45,399,919.71	March 2014	38,463,383.60	November 2015	30,840,932.37
August 2012	45,154,300.39	April 2014	38,056,923.12	December 2015	30,486,609.94
September 2012	44,896,681.89	May 2014	37,653,236.32	January 2016	30,134,717.95
October 2012	44,627,196.15	June 2014	37,252,304.93	February 2016	29,785,240.36
November 2012	44,345,982.75	July 2014	36,854,110.83	March 2016	29,438,161.29
December 2012	44,053,188.81	August 2014	36,458,636.02	April 2016	29,093,464.91
January 2013	43,748,968.81	September 2014	36,065,862.59	May 2016	28,751,135.53
February 2013	43,433,484.54	October 2014	35,675,772.76	June 2016	28,411,157.54
March 2013	43,106,904.89	November 2014	35,288,348.89	July 2016	28,073,515.46
April 2013	42,769,405.75	December 2014	34,903,573.42	August 2016	27,738,193.87
May 2013	42,421,169.83	January 2015	34,521,428.92	September 2016	27,405,177.49
June 2013	42,062,386.50	February 2015	34,141,898.07	October 2016	27,074,451.11

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
November 2016	\$26,745,999.63	June 2021	\$12,099,906.47	January 2026	\$ 4,907,404.87
December 2016	26,419,808.07	July 2021	11,909,170.24	February 2026	4,824,404.79
January 2017	26,095,861.50	August 2021	11,721,252.23	March 2026	4,742,674.55
February 2017	25,774,145.13	September 2021	11,536,112.27	April 2026	4,662,195.68
March 2017	25,454,644.25	October 2021	11,353,710.73	May 2026	4,582,949.97
April 2017	25,137,344.24	November 2021	11,174,008.53	June 2026	4,504,919.48
May 2017	24,822,230.58	December 2021	10,996,967.14	July 2026	4,428,086.51
June 2017	24,509,288.86	January 2022	10,822,548.58	August 2026	4,352,433.62
July 2017	24,198,504.74	February 2022	10,650,715.37	September 2026	4,277,943.61
August 2017	23,889,863.98	March 2022	10,481,430.59	October 2026	4,204,599.54
September 2017	23,583,352.44	April 2022	10,314,657.82	November 2026	4,132,384.68
October 2017	23,278,956.07	May 2022	10,150,361.14	December 2026	4,061,282.55
November 2017	22,976,660.90	June 2022	9,988,505.14	January 2027	3,991,276.92
December 2017	22,676,453.08	July 2022	9,829,054.92	February 2027	3,922,351.77
January 2018	22,378,318.81	August 2022	9,671,976.05	March 2027	3,854,491.32
February 2018	22,082,244.42	September 2022	9,517,234.58	April 2027	3,787,679.99
March 2018	21,788,216.29	October 2022	9,364,797.05	May 2027	3,721,902.45
April 2018	21,496,220.93	November 2022	9,214,630.45	June 2027	3,657,143.57
May 2018	21,206,244.89	December 2022	9,066,702.26	July 2027	3,593,388.44
June 2018	20,918,274.86	January 2023	8,920,980.38	August 2027	3,530,622.36
July 2018	20,632,297.58	February 2023	8,777,433.19	September 2027	3,468,830.84
August 2018	20,348,299.89	March 2023	8,636,029.49	October 2027	3,407,999.59
September 2018	20,066,268.70	April 2023	8,496,738.54	November 2027	3,348,114.54
October 2018	19,786,191.04	May 2023	8,359,530.01	December 2027	3,289,161.80
November 2018	19,508,053.98	June 2023	8,224,374.00	January 2028	3,231,127.68
December 2018	19,231,844.71	July 2023	8,091,241.05	February 2028	3,173,998.69
January 2019	18,957,550.49	August 2023	7,960,102.08	March 2028	3,117,761.54
February 2019	18,685,158.67	September 2023	7,830,928.43	April 2028	3,062,403.11
March 2019	18,414,656.66	October 2023	7,703,691.86	May 2028	3,007,910.48
April 2019	18,146,031.98	November 2023	7,578,364.51	June 2028	2,954,270.91
May 2019	17,879,272.21	December 2023	7,454,918.91	July 2028	2,901,471.84
June 2019	17,614,365.03	January 2024	7,333,327.98	August 2028	2,849,500.89
July 2019	17,351,298.18	February 2024	7,213,565.01	September 2028	2,798,345.86
August 2019	17,090,059.50	March 2024	7,095,603.69	October 2028	2,747,994.72
September 2019	16,830,636.89	April 2024	6,979,418.06	November 2028	2,698,435.61
October 2019	16,573,018.35	May 2024	6,864,982.52	December 2028	2,649,656.83
November 2019	16,317,191.94	June 2024	6,752,271.84	January 2029	2,601,646.87
December 2019	16,064,466.51	July 2024	6,641,261.15	February 2029	2,554,394.37
January 2020	15,815,440.65	August 2024	6,531,925.92	March 2029	2,507,888.12
February 2020	15,570,061.89	September 2024	6,424,241.96	April 2029	2,462,117.10
March 2020	15,328,278.49	October 2024	6,318,185.44	May 2029	2,417,070.43
April 2020	15,090,039.43	November 2024	6,213,732.85	June 2029	2,372,737.37
May 2020	14,855,294.38	December 2024	6,110,861.01	July 2029	2,329,107.36
June 2020	14,623,993.75	January 2025	6,009,547.07	August 2029	2,286,169.97
July 2020	14,396,088.60	February 2025	5,909,768.51	September 2029	2,243,914.95
August 2020	14,171,530.70	March 2025	5,811,503.11	October 2029	2,202,332.15
September 2020	13,950,272.49	April 2025	5,714,728.97	November 2029	2,161,411.60
October 2020	13,732,267.05	May 2025	5,619,424.51	December 2029	2,121,143.47
November 2020	13,517,468.13	June 2025	5,525,568.44	January 2030	2,081,518.05
December 2020	13,305,830.13	July 2025	5,433,139.77	February 2030	2,042,525.80
January 2021	13,097,308.08	August 2025	5,342,117.82	March 2030	2,004,157.28
February 2021	12,891,857.63	September 2025	5,252,482.19	April 2030	1,966,403.22
March 2021	12,689,435.07	October 2025	5,164,212.77	May 2030	1,929,254.45
April 2021	12,489,997.26	November 2025	5,077,289.72	June 2030	1,892,701.96
May 2021	12,293,501.70	December 2025	4,991,693.52	July 2030	1,856,736.86

Aggregate Group III (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
August 2030	\$ 1,821,350.38	April 2034	\$ 724,084.81	December 2037	\$ 211,404.29
September 2030	1,786,533.88	May 2034	707,422.43	January 2038	203,915.72
October 2030	1,752,278.84	June 2034	691,046.67	February 2038	196,569.81
November 2030	1,718,576.87	July 2034	674,953.12	March 2038	189,364.27
December 2030	1,685,419.70	August 2034	659,137.42	April 2038	182,296.83
January 2031	1,652,799.18	September 2034	643,595.27	May 2038	175,365.26
February 2031	1,620,707.26	October 2034	628,322.45	June 2038	168,567.36
March 2031	1,589,136.04	November 2034	613,314.79	July 2038	161,900.98
April 2031	1,558,077.69	December 2034	598,568.18	August 2038	155,363.98
May 2031	1,527,524.52	January 2035	584,078.59	September 2038	148,954.26
June 2031	1,497,468.95	February 2035	569,842.02	October 2038	142,669.75
July 2031	1,467,903.51	March 2035	555,854.54	November 2038	136,508.43
August 2031	1,438,820.82	April 2035	542,112.28	December 2038	130,468.28
September 2031	1,410,213.63	May 2035	528,611.44	January 2039	124,547.33
October 2031	1,382,074.78	June 2035	515,348.25	February 2039	118,743.62
November 2031	1,354,397.20	July 2035	502,319.01	March 2039	113,055.26
December 2031	1,327,173.96	August 2035	489,520.07	April 2039	107,480.34
January 2032	1,300,398.20	September 2035	476,947.83	May 2039	102,017.01
February 2032	1,274,063.17	October 2035	464,598.76	June 2039	96,663.43
March 2032	1,248,162.21	November 2035	452,469.37	July 2039	91,417.81
April 2032	1,222,688.75	December 2035	440,556.21	August 2039	86,278.36
May 2032	1,197,636.35	January 2036	428,855.90	September 2039	81,243.34
June 2032	1,172,998.62	February 2036	417,365.10	October 2039	76,311.02
July 2032	1,148,769.28	March 2036	406,080.52	November 2039	71,479.71
August 2032	1,124,942.15	April 2036	394,998.92	December 2039	66,747.73
September 2032	1,101,511.13	May 2036	384,117.12	January 2040	62,113.44
October 2032	1,078,470.21	June 2036	373,431.95	February 2040	57,575.22
November 2032	1,055,813.46	July 2036	362,940.33	March 2040	53,131.46
December 2032	1,033,535.05	August 2036	352,639.20	April 2040	48,780.61
January 2033	1,011,629.22	September 2036	342,525.56	May 2040	44,521.10
February 2033	990,090.30	October 2036	332,596.43	June 2040	40,351.42
March 2033	968,912.71	November 2036	322,848.91	July 2040	36,270.06
April 2033	948,090.94	December 2036	313,280.11	August 2040	32,275.54
May 2033	927,619.55	January 2037	303,887.19	September 2040	28,366.41
June 2033	907,493.22	February 2037	294,667.38	October 2040	24,541.23
July 2033	887,706.65	March 2037	285,617.91	November 2040	20,798.59
August 2033	868,254.66	April 2037	276,736.09	December 2040	17,137.09
September 2033	849,132.14	May 2037	268,019.23	January 2041	13,555.38
October 2033	830,334.03	June 2037	259,464.71	February 2041	10,052.10
November 2033	811,855.37	July 2037	251,069.94	March 2041	6,625.92
December 2033	793,691.26	August 2037	242,832.36	April 2041	3,275.53
January 2034	775,836.87	September 2037	234,749.46	May 2041 and thereafter	0.00
February 2034	758,287.44	October 2037	226,818.78		
March 2034	741,038.30	November 2037	219,037.85		

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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\$1,123,810,281



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-122**

PROSPECTUS SUPPLEMENT



November 23, 2011
