

\$775,131,883



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-136**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- Fannie Mae MBS, and
- underlying REMIC and RCR certificates backed by Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
CQ	1	\$102,042,900	PAC/AD	2.0%	FIX	3136A2X32	February 2041
EF	1	68,028,600	PAC/AD	(2)	FLT	3136A2X40	February 2041
ES	1	68,028,600(3)	NTL	(2)	INV/IO	3136A2X57	February 2041
PZ	1	3,948,000	PAC	4.0	FIX/Z	3136A2X65	January 2042
FC	1	83,987,000	SUP	(2)	FLT	3136A2X73	January 2042
SC	1	41,993,500	SUP	(2)	INV	3136A2X81	January 2042
MG	2	85,239,515	PT	(4)	ARB	3136A2X99	January 2027
IG	2	85,239,515(3)(5)	NTL	2.0	FIX/IO	3136A2Y23	December 2014
MH	3	49,768,908	PT	(6)	ARB	3136A2Y31	January 2027
IH	3	49,768,908(3)(7)	NTL	2.0	FIX/IO	3136A2Y49	December 2014
B	4	22,174,000	SEQ	3.5	FIX	3136A2Y56	September 2038
BL	4	6,257,611	SEQ	3.5	FIX	3136A2Y64	January 2042
DA	5	50,000,000	SEQ	2.5	FIX	3136A2Y72	January 2026
DI	5	8,333,333(3)	NTL	3.0	FIX/IO	3136A2Y80	January 2026
DB	5	5,600,000	SEQ	3.0	FIX	3136A2Y98	January 2027
PT	6	256,091,849	SC/PT	3.5	FIX	3136A2Z22	November 2041
R		0	NPR	0	NPR	3136A2Z30	January 2042
RL		0	NPR	0	NPR	3136A2Z48	January 2042

- (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the REMIC prospectus.
- (2) Based on LIBOR.
- (3) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.
- (4) The MG Class will bear interest at an annual rate of 2.0% for the first 36 interest accrual periods and at an annual rate of 4.0% thereafter.
- (5) After the first 36 interest accrual periods, the notional principal balance of the IG Class will equal zero. As a result, no distributions will be made on the IG Class following the distribution date in December 2014.
- (6) The MH Class will bear interest at an annual rate of 2.0% for the first 36 interest accrual periods and at an annual rate of 4.0% thereafter.
- (7) After the first 36 interest accrual periods, the notional principal balance of the IH Class will equal zero. As a result, no distributions will be made on the IH Class following the distribution date in December 2014.

The dealer will offer the certificates (other than the PT Class) from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 28, 2011. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

J.P. Morgan

December 21, 2011

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AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the “REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
 - July 1, 2011, for all MBS issued on or after July 1, 2011,
 - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
 - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
 - January 1, 2006, for all other MBS(as applicable, the “MBS Prospectus”);
- if you are purchasing the Group 6 Class or the R or RL Class, the disclosure document relating to the underlying REMIC and RCR certificates (the “Underlying REMIC Disclosure Document”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the REMIC Prospectus.

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

The MBS Prospectus and the Underlying REMIC Disclosure Document are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

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

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

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

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

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 November 28, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", but revised its Ratings Outlook on Fannie Mae's long-term issuer default rating to Negative from Stable. This action followed a similar action by Fitch on 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 December 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	Group 5 MBS
6	Class 2011-110-FG REMIC Certificate Class 2011-110-P RCR Certificate Class 2011-110-SG REMIC Certificate

Group 1, Group 2, Group 3, Group 4 and Group 5

Characteristics of the Trust MBS

	<u>Approximate Principal Balance</u>	<u>Pass- Through Rate</u>	<u>Range of Weighted Average Coupons or WACs (annual percentages)</u>	<u>Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)</u>
Group 1 MBS	\$300,000,000	4.00%	4.25% to 6.50%	241 to 360
Group 2 MBS	\$ 85,239,515	4.00%	4.25% to 6.50%	121 to 180
Group 3 MBS	\$ 49,768,908	4.00%	4.25% to 6.50%	121 to 180
Group 4 MBS	\$ 28,431,611	3.50%	3.75% to 6.00%	241 to 360
Group 5 MBS	\$ 55,600,000	3.00%	3.25% to 5.50%	121 to 180

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	\$300,000,000	360	358	2	4.500%
Group 2 MBS	\$ 85,239,515	180	175	2	4.435%
Group 3 MBS	\$ 49,768,908	180	167	11	4.365%
Group 4 MBS	\$ 28,431,611	360	358	2	4.013%
Group 5 MBS	\$ 55,600,000	180	179	1	3.338%

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

Group 6

Exhibit A describes the underlying REMIC and RCR certificates in Group 6, including certain information about the related mortgage loans. To learn more about the underlying REMIC and RCR

certificates, you should obtain from us the current class factors and the related disclosure document as described on page S-3.

Settlement Date

We expect to issue the certificates on December 28, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
EF	0.69778%	7.00%	0.45%	LIBOR + 45 basis points
ES	6.30222%	6.55%	0.00%	6.55% – LIBOR
FC	1.36778%	6.00%	1.12%	LIBOR + 112 basis points
SC	9.26444%	9.76%	0.00%	9.76% – (2 × LIBOR)

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

Notional Classes

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

<u>Class</u>	
ES	100% of the EF Class
IG*	100% of the MG Class
IH**	100% of the MH Class
DI	16.666666% of the DA Class

* After the first 36 interest accrual periods, the notional principal balance of the IG Class will equal zero. As a result, no distributions will be made on the IG Class following the distribution date in December 2014.

** After the first 36 interest accrual periods, the notional principal balance of the IH Class will equal zero. As a result, no distributions will be made on the IH Class following the distribution date in December 2014.

Distributions of Principal

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

Weighted Average Lives (years)*

PSA Prepayment Assumption										
Group 1 Classes	0%	100%	160%	250%	395%	550%	750%	900%	1100%	1700%
CQ, EF and ES.	13.8	5.1	4.0	4.0	4.0	4.0	3.3	2.8	2.5	1.8
PZ.	22.8	12.6	12.6	12.6	12.6	12.6	9.3	7.6	6.0	2.3
FC and SC	26.8	18.3	14.2	9.0	4.6	2.2	1.6	1.4	1.2	0.8
PSA Prepayment Assumption										
Group 2 Classes	0%	100%	250%	450%	650%	900%	1400%			
MG	8.7	6.4	4.7	3.5	2.7	2.2	1.6			
IG	2.8	2.7	2.5	2.3	2.1	1.9	1.5			
PSA Prepayment Assumption										
Group 3 Classes	0%	100%	250%	450%	650%	900%	1400%			
MH	8.7	6.0	4.3	3.0	2.2	1.7	1.1			
IH	2.8	2.6	2.4	2.1	1.8	1.5	1.1			
PSA Prepayment Assumption										
Group 4 Classes	0%	100%	233%	500%	700%					
B	16.7	7.4	4.3	2.5	2.0					
BL	28.4	22.3	14.6	7.7	5.6					
PSA Prepayment Assumption										
Group 5 Classes	0%	100%	317%	500%	700%	1000%				
DA and DI.	7.9	5.6	3.5	2.7	2.2	1.8				
DB	14.5	13.7	10.8	8.4	6.4	4.6				
PSA Prepayment Assumption										
Group 6 Class	0%	100%	250%	500%	700%	900%				
PT	19.2	10.0	5.6	3.0	2.2	1.7				

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of December 1, 2011 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement. We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”).

The assets of the Trust will include:

- five groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS,” “Group 3 MBS,” “Group 4 MBS” and “Group 5 MBS,” and together, the “Trust MBS”), and
- certain previously issued REMIC and RCR certificates (the “Group 6 Underlying REMIC and RCR Certificates”) issued from the related Fannie Mae REMIC trust (the “Underlying REMIC Trust”) as further described in Exhibit A.

The Group 6 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Trust MBS, the “MBS”).

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

The Trust will 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 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 and Group 6 Underlying REMIC and RCR Certificates	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . .	Lower Tier Regular Interests	All Classes of 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 Group 6 Underlying REMIC and RCR Certificates, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the REMIC Prospectus, the MBS Prospectus and the

Underlying REMIC Disclosure Document. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

The Trust MBS

The Trust MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Trust MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 30 years in the case of the Group 1 MBS and Group 4 MBS and up to 15 years in the case of the Group 2 MBS, Group 3 MBS and Group 5 MBS.

In addition, the pools of mortgage loans backing the Group 1 MBS and Group 4 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 4 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 3, Group 4 and Group 5—Characteristics of the Trust MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

The Group 6 Underlying REMIC and RCR Certificates

The Group 6 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the Underlying REMIC Trust. The assets of that trust 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 Group 6 Underlying REMIC and RCR Certificates will be passed through monthly, beginning in the month after we issue the Certificates. The general characteristics of the Group 6 Underlying REMIC and RCR Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 6 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 6 Underlying REMIC and RCR Certificates.

For further information about the Group 6 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 6 Underlying REMIC and RCR Certificates is also available at <http://sls.fanniemae.com/slsSearch/Home.do>. There may have been material changes in facts and circumstances since the date we prepared the Underlying REMIC Disclosure Document. 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 that document may be limited.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate (or added to principal, in the case of the Accrual Class) on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date. For a description of the Accrual Class, see “—*Accrual Class*” below.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes, Ascending Rate Classes and the FC and SC Classes	The EF and ES Classes

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

Accrual Class. The PZ Class is an Accrual Class. Interest will accrue on the Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement. However, we will not pay any interest on the Accrual Class. Instead, interest accrued on the Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Class as described under “—Distributions of Principal” below.

Distributions of Principal

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

- *Group 1*

The PZ Accrual Amount to CQ and EF, pro rata, until retired, and thereafter, to PZ. } **Accretion
Directed
Classes and
Accrual Class**

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

1. To the Aggregate Group to its Planned Balance. } **PAC Group**
2. To FC and SC, pro rata, until retired. } **Support
Classes**
3. To the Aggregate Group to zero. } **PAC Group**

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

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

The “Aggregate Group” consists of the CQ, EF and PZ Classes. On each Distribution Date, we will apply payments of principal of the Aggregate Group as follows:

first, to CQ and EF, pro rata, until retired; and

second, to PZ, until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to MG until retired.

} Pass-Through Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to MH 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 B and BL, in that order, until retired.

} Sequential Pay Classes

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

- *Group 5*

The Group 5 Principal Distribution Amount to DA and DB, in that order, until retired.

} Sequential Pay Classes

The “Group 5 Principal Distribution Amount” is the principal then paid on the Group 5 MBS.

- *Group 6*

The Group 6 Principal Distribution Amount to PT until retired.

} Structured Collateral/Pass-Through Class

The “Group 6 Principal Distribution Amount” is the principal then paid on the Group 6 Underlying REMIC and RCR Certificates.

Structuring Assumptions

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

- the Mortgage Loans underlying the Trust MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2, Group 3, Group 4 and Group 5—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;

- the settlement date for the Certificates is December 28, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

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

<u>Group</u>	<u>Structuring Range</u>	<u>Initial Effective Range</u>
Aggregate Group Planned Balances	Between 160% and 550% PSA	Between 160% and 550% PSA

The Aggregate Group consists of the CQ, EF and PZ Classes.

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

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

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

- We will distribute any excess of principal distributions over the amount necessary to reduce the Aggregate Group to its scheduled balance in any month. As a result, the likelihood of reducing the Aggregate Group to its scheduled balance each month will not be improved by the averaging of high and low principal distributions from month to month.
- Even if the related Mortgage Loans prepay at rates falling within the Structuring Range or the Effective Range, principal distributions may be insufficient to reduce the Aggregate Group to its balance each month if prepayments do not occur at a *constant* PSA rate.
- The actual Effective Range at any time will be based upon the actual characteristics of the related Mortgage Loans at that time, which are likely to vary (and may vary considerably) from the Pricing Assumptions. As a result, the actual Effective Range will likely differ from the Initial Effective Range specified above. For the same reason, the Aggregate Group might not be reduced to its scheduled balance each month even if the related Mortgage Loans prepay at a *constant* PSA rate within the Initial Effective Range. This is so particularly if the rate falls at the lower or higher end of the range.
- The actual Effective Range may narrow, widen or shift upward or downward to reflect actual prepayment experience over time.

- The principal payment stability of the Aggregate Group will be supported by other Classes. When the related supporting Classes are retired, the Aggregate Group, if still outstanding, may no longer have an Effective Range and will be much more sensitive to prepayments of the related Mortgage Loans.

Yield Tables

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

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

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

We cannot assure you that

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

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

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

The 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 tables below, it is possible that investors in the Inverse Floating Rate Classes would lose money on their initial investments under certain Index and prepayment scenarios.**

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

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

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

<u>Class</u>	<u>Price*</u>
ES	10.0%
SC	101.0%

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

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

**Sensitivity of the ES 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>160%</u>	<u>250%</u>	<u>395%</u>	<u>550%</u>	<u>750%</u>	<u>900%</u>	<u>1100%</u>	<u>1700%</u>
0.12000%	64.9%	60.2%	54.4%	54.4%	54.4%	54.4%	50.2%	45.5%	38.3%	12.8%
0.24778%	63.3%	58.6%	52.7%	52.7%	52.7%	52.7%	48.4%	43.6%	36.3%	10.7%
2.24778%	38.7%	33.1%	26.3%	26.3%	26.3%	26.3%	20.0%	13.8%	4.9%	(24.4)%
4.24778%	13.8%	6.3%	(1.7)%	(1.7)%	(1.7)%	(1.7)%	(11.4)%	(19.7)%	(31.0)%	(64.9)%
6.55000%	*	*	*	*	*	*	*	*	*	*

**Sensitivity of the SC 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>160%</u>	<u>250%</u>	<u>395%</u>	<u>550%</u>	<u>750%</u>	<u>900%</u>	<u>1100%</u>	<u>1700%</u>
0.12000%	9.5%	9.5%	9.5%	9.4%	9.2%	8.8%	8.5%	8.4%	8.2%	7.6%
0.24778%	9.3%	9.3%	9.2%	9.1%	8.9%	8.6%	8.3%	8.1%	7.9%	7.4%
2.24778%	5.2%	5.2%	5.2%	5.1%	5.0%	4.7%	4.4%	4.3%	4.1%	3.7%
4.24778%	1.2%	1.2%	1.2%	1.1%	1.0%	0.8%	0.6%	0.5%	0.4%	0.1%
4.88000%	0.0%	(0.1)%	(0.1)%	(0.1)%	(0.2)%	(0.4)%	(0.6)%	(0.7)%	(0.8)%	(1.1)%

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>
IG	1,161%
IH	821%
DI	392%

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 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>
IG	3.29502%
IH	3.07832%
DI	9.18855%

* 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.

Sensitivity of the IG Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity . . .	36.9%	35.4%	30.9%	24.7%	18.2%	9.6%	(9.7)%

Sensitivity of the IH Class to Prepayments

	PSA Prepayment Assumption						
	<u>50%</u>	<u>100%</u>	<u>250%</u>	<u>450%</u>	<u>650%</u>	<u>900%</u>	<u>1400%</u>
Pre-Tax Yields to Maturity . . .	41.9%	39.5%	31.9%	21.4%	10.2%	(5.0)%	(41.6)%

Sensitivity of the DI Class to Prepayments

	<u>PSA Prepayment Assumption</u>					
	<u>50%</u>	<u>100%</u>	<u>317%</u>	<u>500%</u>	<u>700%</u>	<u>1000%</u>
Pre-Tax Yields to Maturity . . .	21.7%	18.9%	5.1%	(7.4)%	(20.9)%	(39.4)%

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of distributions of principal of the Group 1, Group 4 and Group 5 Classes.

See “—Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent

discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

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

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

<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	360 months	360 months	6.50%
Group 2 MBS	180 months	180 months	6.50%
Group 3 MBS	180 months	180 months	6.50%
Group 4 MBS	360 months	360 months	6.00%
Group 5 MBS	180 months	180 months	5.50%
Group 6 Underlying REMIC and RCR Certificates	360 months	358 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 level.

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

Percent of Original Principal Balances Outstanding

Date	CQ, EF and ES† Classes										PZ Class									
	PSA Prepayment Assumption										PSA Prepayment Assumption									
	0%	100%	160%	250%	395%	550%	750%	900%	1100%	1700%	0%	100%	160%	250%	395%	550%	750%	900%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	98	94	92	92	92	92	92	92	92	92	104	104	104	104	104	104	104	104	104	104
December 2013	96	84	78	78	78	78	78	78	73	31	108	108	108	108	108	108	108	108	108	108
December 2014	93	72	61	61	61	61	53	39	23	0	113	113	113	113	113	113	113	113	113	0
December 2015	91	60	45	45	45	45	28	16	6	0	117	117	117	117	117	117	117	117	117	0
December 2016	88	49	31	31	31	31	13	6	*	0	122	122	122	122	122	122	122	122	122	0
December 2017	85	39	19	19	19	19	6	1	0	0	127	127	127	127	127	127	127	127	127	0
December 2018	82	29	12	12	12	12	2	0	0	0	132	132	132	132	132	132	132	73	14	0
December 2019	79	20	6	6	6	6	0	0	0	0	138	138	138	138	138	138	109	33	5	0
December 2020	76	11	3	3	3	3	0	0	0	0	143	143	143	143	143	143	58	15	1	0
December 2021	72	4	1	1	1	1	0	0	0	0	149	149	149	149	149	149	31	7	*	0
December 2022	68	0	0	0	0	0	0	0	0	0	155	113	113	113	113	113	16	3	*	0
December 2023	64	0	0	0	0	0	0	0	0	0	161	73	73	73	73	73	9	1	*	0
December 2024	59	0	0	0	0	0	0	0	0	0	168	47	47	47	47	47	5	1	*	0
December 2025	55	0	0	0	0	0	0	0	0	0	175	30	30	30	30	30	2	*	*	0
December 2026	50	0	0	0	0	0	0	0	0	0	182	19	19	19	19	19	1	*	*	0
December 2027	44	0	0	0	0	0	0	0	0	0	189	12	12	12	12	12	1	*	*	0
December 2028	39	0	0	0	0	0	0	0	0	0	197	8	8	8	8	8	*	*	*	0
December 2029	32	0	0	0	0	0	0	0	0	0	205	5	5	5	5	5	*	*	*	0
December 2030	26	0	0	0	0	0	0	0	0	0	214	3	3	3	3	3	*	*	*	0
December 2031	19	0	0	0	0	0	0	0	0	0	222	2	2	2	2	2	*	*	*	0
December 2032	12	0	0	0	0	0	0	0	0	0	231	1	1	1	1	1	*	*	*	0
December 2033	4	0	0	0	0	0	0	0	0	0	241	1	1	1	1	1	*	*	*	0
December 2034	0	0	0	0	0	0	0	0	0	0	43	*	*	*	*	*	*	*	*	0
December 2035	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
December 2036	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
December 2037	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
December 2038	0	0	0	0	0	0	0	0	0	0	*	*	*	*	*	*	*	*	*	0
December 2039	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
December 2040	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	*	0	0	0
December 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)**	13.8	5.1	4.0	4.0	4.0	4.0	3.3	2.8	2.5	1.8	22.8	12.6	12.6	12.6	12.6	12.6	9.3	7.6	6.0	2.3

Date	FC and SC Classes									
	PSA Prepayment Assumption									
	0%	100%	160%	250%	395%	550%	750%	900%	1100%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	96	91	84	76	70	62	36
December 2013	100	100	100	89	71	52	29	13	0	0
December 2014	100	100	100	80	49	21	0	0	0	0
December 2015	100	100	100	73	36	5	0	0	0	0
December 2016	100	100	100	69	30	*	0	0	0	0
December 2017	100	100	99	65	26	*	0	0	0	0
December 2018	100	100	94	59	22	*	0	0	0	0
December 2019	100	100	87	53	18	*	0	0	0	0
December 2020	100	100	80	46	15	*	0	0	0	0
December 2021	100	100	72	39	12	*	0	0	0	0
December 2022	100	96	64	33	9	*	0	0	0	0
December 2023	100	88	57	28	7	*	0	0	0	0
December 2024	100	80	50	23	5	*	0	0	0	0
December 2025	100	73	44	19	4	*	0	0	0	0
December 2026	100	66	38	16	3	*	0	0	0	0
December 2027	100	59	33	13	2	*	0	0	0	0
December 2028	100	52	28	10	2	*	0	0	0	0
December 2029	100	46	24	8	1	*	0	0	0	0
December 2030	100	41	20	7	1	*	0	0	0	0
December 2031	100	36	17	5	1	*	0	0	0	0
December 2032	100	31	14	4	*	*	0	0	0	0
December 2033	100	26	12	3	*	*	0	0	0	0
December 2034	100	22	9	2	*	*	0	0	0	0
December 2035	90	18	7	2	*	*	0	0	0	0
December 2036	77	14	6	1	*	*	0	0	0	0
December 2037	63	11	4	1	*	*	0	0	0	0
December 2038	49	8	3	1	*	*	0	0	0	0
December 2039	34	5	2	*	*	*	0	0	0	0
December 2040	17	2	1	*	*	*	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.8	18.3	14.2	9.0	4.6	2.2	1.6	1.4	1.2	0.8

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

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

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

Date	MG Class							IG† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	450%	650%	900%	1400%	0%	100%	250%	450%	650%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	96	93	91	88	84	80	72	96	93	91	88	84	80	72
December 2013	92	85	77	68	58	48	28	92	85	77	68	58	48	28
December 2014	87	75	62	47	34	21	5	0	0	0	0	0	0	0
December 2015	82	66	49	32	19	9	1	0	0	0	0	0	0	0
December 2016	77	57	38	21	11	4	*	0	0	0	0	0	0	0
December 2017	71	49	30	14	6	2	*	0	0	0	0	0	0	0
December 2018	65	42	23	9	3	1	*	0	0	0	0	0	0	0
December 2019	59	35	17	6	2	*	*	0	0	0	0	0	0	0
December 2020	52	28	13	4	1	*	*	0	0	0	0	0	0	0
December 2021	45	22	9	2	*	*	*	0	0	0	0	0	0	0
December 2022	37	17	6	1	*	*	0	0	0	0	0	0	0	0
December 2023	28	12	4	1	*	*	0	0	0	0	0	0	0	0
December 2024	20	7	2	*	*	*	0	0	0	0	0	0	0	0
December 2025	10	2	1	*	*	*	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	6.4	4.7	3.5	2.7	2.2	1.6	2.8	2.7	2.5	2.3	2.1	1.9	1.5

Date	MH Class							IH† Class						
	PSA Prepayment Assumption							PSA Prepayment Assumption						
	0%	100%	250%	450%	650%	900%	1400%	0%	100%	250%	450%	650%	900%	1400%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	96	91	86	80	73	65	47	96	91	86	80	73	65	47
December 2013	92	81	70	56	43	30	9	92	81	70	56	43	30	9
December 2014	87	71	55	38	25	13	1	0	0	0	0	0	0	0
December 2015	82	62	44	26	14	5	*	0	0	0	0	0	0	0
December 2016	77	54	34	17	8	2	*	0	0	0	0	0	0	0
December 2017	71	46	26	11	4	1	*	0	0	0	0	0	0	0
December 2018	65	38	20	7	2	*	*	0	0	0	0	0	0	0
December 2019	59	31	15	5	1	*	*	0	0	0	0	0	0	0
December 2020	52	25	11	3	1	*	*	0	0	0	0	0	0	0
December 2021	45	19	7	2	*	*	*	0	0	0	0	0	0	0
December 2022	37	14	5	1	*	*	0	0	0	0	0	0	0	0
December 2023	28	9	3	*	*	*	0	0	0	0	0	0	0	0
December 2024	20	4	1	*	*	*	0	0	0	0	0	0	0	0
December 2025	10	0	0	0	0	0	0	0	0	0	0	0	0	0
December 2026	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.7	6.0	4.3	3.0	2.2	1.7	1.1	2.8	2.6	2.4	2.1	1.8	1.5	1.1

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

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

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

Date	B Class					BL Class				
	PSA Prepayment Assumption					PSA Prepayment Assumption				
	0%	100%	233%	500%	700%	0%	100%	233%	500%	700%
Initial Percent	100	100	100	100	100	100	100	100	100	100
December 2012	98	96	93	87	83	100	100	100	100	100
December 2013	97	88	79	62	49	100	100	100	100	100
December 2014	95	79	62	34	16	100	100	100	100	100
December 2015	93	71	48	14	0	100	100	100	100	89
December 2016	91	63	36	1	0	100	100	100	100	51
December 2017	89	55	26	0	0	100	100	100	70	29
December 2018	87	48	17	0	0	100	100	100	48	16
December 2019	84	42	10	0	0	100	100	100	33	9
December 2020	82	35	3	0	0	100	100	100	22	5
December 2021	79	30	0	0	0	100	100	93	15	3
December 2022	76	24	0	0	0	100	100	77	10	2
December 2023	73	19	0	0	0	100	100	64	7	1
December 2024	70	15	0	0	0	100	100	53	5	1
December 2025	67	11	0	0	0	100	100	44	3	*
December 2026	63	7	0	0	0	100	100	36	2	*
December 2027	59	3	0	0	0	100	100	29	1	*
December 2028	55	0	0	0	0	100	98	24	1	*
December 2029	51	0	0	0	0	100	86	19	1	*
December 2030	46	0	0	0	0	100	76	15	*	*
December 2031	41	0	0	0	0	100	66	12	*	*
December 2032	36	0	0	0	0	100	57	10	*	*
December 2033	30	0	0	0	0	100	48	8	*	*
December 2034	24	0	0	0	0	100	40	6	*	*
December 2035	18	0	0	0	0	100	33	4	*	*
December 2036	12	0	0	0	0	100	26	3	*	*
December 2037	5	0	0	0	0	100	20	2	*	*
December 2038	0	0	0	0	0	90	14	1	*	*
December 2039	0	0	0	0	0	61	9	1	*	*
December 2040	0	0	0	0	0	32	4	*	*	*
December 2041	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	16.7	7.4	4.3	2.5	2.0	28.4	22.3	14.6	7.7	5.6

Date	DA and DI† Classes						DB Class					
	PSA Prepayment Assumption						PSA Prepayment Assumption					
	0%	100%	317%	500%	700%	1000%	0%	100%	317%	500%	700%	1000%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	95	93	89	86	83	78	100	100	100	100	100	100
December 2013	90	83	72	63	53	40	100	100	100	100	100	100
December 2014	84	72	52	38	24	9	100	100	100	100	100	100
December 2015	79	61	36	21	8	0	100	100	100	100	100	66
December 2016	73	52	24	9	0	0	100	100	100	100	92	24
December 2017	66	43	15	2	0	0	100	100	100	100	49	9
December 2018	59	35	8	0	0	0	100	100	100	74	26	3
December 2019	52	27	3	0	0	0	100	100	100	46	13	1
December 2020	44	20	0	0	0	0	100	100	87	28	7	*
December 2021	36	14	0	0	0	0	100	100	59	17	3	*
December 2022	28	8	0	0	0	0	100	100	39	9	2	*
December 2023	19	2	0	0	0	0	100	100	24	5	1	*
December 2024	9	0	0	0	0	0	100	75	13	2	*	*
December 2025	0	0	0	0	0	0	95	34	5	1	*	*
December 2026	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.9	5.6	3.5	2.7	2.2	1.8	14.5	13.7	10.8	8.4	6.4	4.6

* 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	PT Class					
	PSA Prepayment Assumption					
	0%	100%	250%	500%	700%	900%
Initial Percent	100	100	100	100	100	100
December 2012	99	94	88	78	71	63
December 2013	97	87	74	54	41	29
December 2014	96	80	62	37	23	13
December 2015	95	74	51	26	13	6
December 2016	93	67	42	17	7	3
December 2017	91	62	35	12	4	1
December 2018	90	57	29	8	2	1
December 2019	88	52	24	6	1	*
December 2020	86	47	20	4	1	*
December 2021	83	43	16	3	*	*
December 2022	81	39	13	2	*	*
December 2023	79	35	11	1	*	*
December 2024	76	31	9	1	*	*
December 2025	74	28	7	1	*	*
December 2026	71	25	6	*	*	*
December 2027	68	22	5	*	*	*
December 2028	64	20	4	*	*	*
December 2029	61	17	3	*	*	*
December 2030	57	15	2	*	*	*
December 2031	53	13	2	*	*	*
December 2032	49	11	1	*	*	*
December 2033	45	9	1	*	*	*
December 2034	40	7	1	*	*	0
December 2035	35	6	1	*	*	0
December 2036	30	4	*	*	*	0
December 2037	25	3	*	*	*	0
December 2038	19	2	*	*	*	0
December 2039	12	1	*	*	0	0
December 2040	6	0	0	0	0	0
December 2041	0	0	0	0	0	0
Weighted Average Life (years)**	19.2	10.0	5.6	3.0	2.2	1.7

* 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.

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 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, the Accrual Class and the MG and MH Classes will be issued with original issue discount (“OID”), and certain other Classes of 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 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	395% PSA
2	450% PSA
3	450% PSA
4	233% PSA
5	317% PSA
6	250% PSA

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates (other than the PT Class) to J.P. Morgan Securities LLC (the “Dealer”) in exchange for the Trust MBS and the Group 6 Underlying REMIC and RCR Certificates. The Dealer proposes to offer the Certificates (other than the PT Class) 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.

On the Settlement Date, we are obligated to transfer the PT Class to Fannie Mae Mega Trust number 310103 (CUSIP Number 31374CNU6) and to deliver the related Mega certificates to the Dealer.

LEGAL MATTERS

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

Group 6 Underlying REMIC and RCR Certificates

Underlying REMIC Trust	Class	Date of Issue	CUSIP Number	Interest Rate	Interest Type(1)	Final Distribution Date	Principal Type(1)	Original Principal Balance of Class	December 2011 Class Factors	Principal Balance in the Lower Tier REMIC	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-110	FG	October 2011	3136A2AF0	(2)	FLT	November 2041	SUP	\$ 31,587,494	0.87238088	\$ 27,556,325.81	4.166%	344	13
2011-110	P	October 2011	3136A2CK7	3.5%	FIX	November 2041	PAC	210,850,011	0.99052608	208,852,434.86	4.166	344	13
2011-110	SG	October 2011	3136A2AG8	(2)	INV	November 2041	SUP	22,562,495	0.87238088	19,683,089.24	4.166	344	13

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

(2) These classes bear interest during their respective interest accrual periods, subject to the applicable maximum and minimum interest rates, as further described in the Underlying REMIC Disclosure Document.

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

Principal Balance Schedule

Aggregate Group Planned Balances

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
Initial Balance	\$174,019,500.00	October 2016.	\$ 61,578,197.26	August 2021	\$ 7,935,163.30
January 2012	173,379,680.73	November 2016	59,671,024.72	September 2021 . . .	7,655,144.39
February 2012.	172,658,651.78	December 2016	57,781,391.33	October 2021.	7,384,886.54
March 2012	171,856,733.11	January 2017	55,909,142.90	November 2021	7,124,052.71
April 2012	170,974,311.37	February 2017.	54,054,126.56	December 2021	6,872,317.44
May 2012	170,011,839.73	March 2017	52,216,190.77	January 2022	6,629,366.38
June 2012.	168,969,837.67	April 2017	50,408,384.47	February 2022.	6,394,896.01
July 2012	167,848,890.58	May 2017	48,662,656.35	March 2022	6,168,613.16
August 2012	166,649,649.39	June 2017.	46,976,888.84	April 2022	5,950,234.76
September 2012 . . .	165,372,829.98	July 2017	45,349,036.17	May 2022	5,739,487.42
October 2012.	164,019,212.62	August 2017	43,777,121.99	June 2022.	5,536,107.15
November 2012. . . .	162,589,641.27	September 2017 . . .	42,259,237.05	July 2022	5,339,839.01
December 2012	161,085,022.72	October 2017.	40,793,536.86	August 2022	5,150,436.82
January 2013	159,506,325.77	November 2017	39,378,239.58	September 2022 . . .	4,967,662.83
February 2013.	157,854,580.23	December 2017	38,011,623.86	October 2022.	4,791,287.48
March 2013	156,130,875.90	January 2018	36,692,026.80	November 2022	4,621,089.09
April 2013	154,336,361.35	February 2018.	35,417,841.99	December 2022	4,456,853.59
May 2013	152,472,242.77	March 2018	34,187,517.57	January 2023	4,298,374.26
June 2013.	150,539,782.63	April 2018	32,999,554.43	February 2023.	4,145,451.51
July 2013	148,540,298.28	May 2018	31,852,504.39	March 2023	3,997,892.59
August 2013	146,475,160.51	June 2018.	30,744,968.49	April 2023	3,855,511.38
September 2013 . . .	144,345,791.98	July 2018	29,675,595.33	May 2023	3,718,128.19
October 2013.	142,153,665.61	August 2018	28,643,079.44	June 2023.	3,585,569.47
November 2013. . . .	139,900,302.91	September 2018 . . .	27,646,159.76	July 2023	3,457,667.69
December 2013	137,587,272.18	October 2018.	26,683,618.12	August 2023	3,334,261.04
January 2014	135,216,186.75	November 2018	25,754,277.77	September 2023 . . .	3,215,193.32
February 2014.	132,788,703.04	December 2018	24,857,002.01	October 2023.	3,100,313.69
March 2014	130,306,518.61	January 2019	23,990,692.82	November 2023	2,989,476.51
April 2014	127,771,370.21	February 2019.	23,154,289.55	December 2023	2,882,541.17
May 2014	125,259,264.22	March 2019	22,346,767.64	January 2024	2,779,371.88
June 2014.	122,769,999.23	April 2019	21,567,137.44	February 2024.	2,679,837.57
July 2014	120,303,375.54	May 2019	20,814,442.98	March 2024	2,583,811.66
August 2014	117,859,195.19	June 2019.	20,087,760.86	April 2024	2,491,171.95
September 2014 . . .	115,437,261.88	July 2019	19,386,199.13	May 2024	2,401,800.45
October 2014.	113,037,381.04	August 2019	18,708,896.22	June 2024.	2,315,583.25
November 2014. . . .	110,659,359.72	September 2019 . . .	18,055,019.95	July 2024	2,232,410.36
December 2014	108,303,006.65	October 2019.	17,423,766.47	August 2024	2,152,175.61
January 2015	105,968,132.20	November 2019	16,814,359.36	September 2024 . . .	2,074,776.47
February 2015.	103,654,548.37	December 2019	16,226,048.65	October 2024.	2,000,113.98
March 2015	101,362,068.75	January 2020	15,658,109.98	November 2024	1,928,092.59
April 2015	99,090,508.55	February 2020.	15,109,843.66	December 2024	1,858,620.04
May 2015	96,839,684.56	March 2020	14,580,573.90	January 2025	1,791,607.27
June 2015.	94,609,415.14	April 2020	14,069,647.95	February 2025.	1,726,968.32
July 2015	92,399,520.20	May 2020	13,576,435.35	March 2025	1,664,620.17
August 2015	90,209,821.22	June 2020.	13,100,327.16	April 2025	1,604,482.69
September 2015 . . .	88,040,141.18	July 2020	12,640,735.23	May 2025	1,546,478.54
October 2015.	85,890,304.61	August 2020	12,197,091.49	June 2025.	1,490,533.04
November 2015. . . .	83,760,137.52	September 2020 . . .	11,768,847.29	July 2025	1,436,574.09
December 2015	81,649,467.42	October 2020.	11,355,472.70	August 2025	1,384,532.10
January 2016	79,558,123.32	November 2020	10,956,455.91	September 2025 . . .	1,334,339.90
February 2016.	77,485,935.68	December 2020	10,571,302.60	October 2025.	1,285,932.64
March 2016	75,432,736.41	January 2021	10,199,535.37	November 2025	1,239,247.71
April 2016	73,398,358.88	February 2021.	9,840,693.10	December 2025	1,194,224.68
May 2016	71,382,637.88	March 2021	9,494,330.48	January 2026	1,150,805.23
June 2016.	69,385,409.62	April 2021	9,160,017.40	February 2026.	1,108,933.05
July 2016	67,406,511.73	May 2021	8,837,338.49	March 2026	1,068,553.79
August 2016	65,445,783.21	June 2021.	8,525,892.58	April 2026	1,029,614.99
September 2016 . . .	63,503,064.46	July 2021	8,225,292.24	May 2026	992,065.99

Aggregate Group (Continued)

<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>	<u>Distribution Date</u>	<u>Planned Balance</u>
June 2026	\$ 955,857.94	November 2030	\$ 125,903.61	April 2035	\$ 12,980.61
July 2026	920,943.64	December 2030	121,004.19	May 2035	12,364.44
August 2026	887,277.55	January 2031	116,286.85	June 2035	11,772.92
September 2026 . . .	854,815.73	February 2031	111,744.98	July 2035	11,205.10
October 2026	823,515.75	March 2031	107,372.23	August 2035	10,660.09
November 2026	793,336.65	April 2031	103,162.45	September 2035 . . .	10,137.01
December 2026	764,238.92	May 2031	99,109.74	October 2035	9,635.03
January 2027	736,184.42	June 2031	95,208.38	November 2035	9,153.34
February 2027	709,136.32	July 2031	91,452.88	December 2035	8,691.16
March 2027	683,059.10	August 2031	87,837.92	January 2036	8,247.74
April 2027	657,918.47	September 2031 . . .	84,358.38	February 2036	7,822.37
May 2027	633,681.32	October 2031	81,009.34	March 2036	7,414.34
June 2027	610,315.72	November 2031	77,786.03	April 2036	7,023.00
July 2027	587,790.84	December 2031	74,683.87	May 2036	6,647.69
August 2027	566,076.93	January 2032	71,698.43	June 2036	6,287.80
September 2027 . . .	545,145.29	February 2032	68,825.45	July 2036	5,942.73
October 2027	524,968.20	March 2032	66,060.81	August 2036	5,611.91
November 2027	505,518.93	April 2032	63,400.54	September 2036 . . .	5,294.78
December 2027	486,771.67	May 2032	60,840.82	October 2036	4,990.81
January 2028	468,701.53	June 2032	58,377.97	November 2036	4,699.49
February 2028	451,284.48	July 2032	56,008.43	December 2036	4,420.33
March 2028	434,497.32	August 2032	53,728.77	January 2037	4,152.85
April 2028	418,317.69	September 2032 . . .	51,535.70	February 2037	3,896.59
May 2028	402,723.99	October 2032	49,426.02	March 2037	3,651.12
June 2028	387,695.40	November 2032	47,396.66	April 2037	3,416.01
July 2028	373,211.80	December 2032	45,444.67	May 2037	3,190.85
August 2028	359,253.79	January 2033	43,567.19	June 2037	2,975.25
September 2028 . . .	345,802.67	February 2033	41,761.47	July 2037	2,768.84
October 2028	332,840.37	March 2033	40,024.85	August 2037	2,571.25
November 2028	320,349.47	April 2033	38,354.80	September 2037 . . .	2,382.13
December 2028	308,313.14	May 2033	36,748.83	October 2037	2,201.15
January 2029	296,715.18	June 2033	35,204.58	November 2037	2,027.98
February 2029	285,539.92	July 2033	33,719.76	December 2037	1,862.32
March 2029	274,772.27	August 2033	32,292.15	January 2038	1,703.85
April 2029	264,397.65	September 2033 . . .	30,919.65	February 2038	1,552.30
May 2029	254,402.01	October 2033	29,600.19	March 2038	1,407.39
June 2029	244,771.79	November 2033	28,331.80	April 2038	1,268.85
July 2029	235,493.90	December 2033	27,112.58	May 2038	1,136.42
August 2029	226,555.72	January 2034	25,940.70	June 2038	1,009.86
September 2029 . . .	217,945.07	February 2034	24,814.39	July 2038	888.93
October 2029	209,650.21	March 2034	23,731.94	August 2038	773.41
November 2029	201,659.80	April 2034	22,691.71	September 2038 . . .	663.07
December 2029	193,962.90	May 2034	21,692.13	October 2038	557.70
January 2030	186,548.99	June 2034	20,731.67	November 2038	457.11
February 2030	179,407.87	July 2034	19,808.85	December 2038	361.09
March 2030	172,529.73	August 2034	18,922.27	January 2039	269.46
April 2030	165,905.11	September 2034 . . .	18,070.57	February 2039	182.03
May 2030	159,524.88	October 2034	17,252.42	March 2039	98.64
June 2030	153,380.23	November 2034	16,466.57	April 2039	19.12
July 2030	147,462.66	December 2034	15,711.80	May 2039 and thereafter	0.00
August 2030	141,763.98	January 2035	14,986.93		
September 2030 . . .	136,276.29	February 2035	14,290.82		
October 2030	130,991.95	March 2035	13,622.40		

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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Exhibit A	A- 1
Principal Balance Schedule	B- 1

\$775,131,883



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-136**

PROSPECTUS SUPPLEMENT

J.P. Morgan

December 21, 2011
