

\$226,726,675



**Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-148**

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, and
- principal to the extent available for payment on your class.

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own

- underlying REMIC and RCR certificates backed by Fannie Mae MBS and
- 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
PB	1	\$28,284,500	SC/PAC	4.5%	FIX	3136A3EP2	December 2041
PD	1	28,284,500	SC/PAC	3.5	FIX	3136A3EQ0	December 2041
PW	1	2,380,000	SC/PAC	4.0	FIX	3136A3ER8	December 2041
LA(2)	1	21,145,000	SC/SUP	4.0	FIX	3136A3ES6	December 2041
LB(2)	1	5,285,962	SC/SUP	4.0	FIX	3136A3ET4	December 2041
P	2	75,945,539	PAC	4.0	FIX	3136A3EU1	September 2041
PL	2	2,055,323	PAC	4.0	FIX	3136A3EV9	January 2042
CA	2	49,093,035	SUP	4.0	FIX	3136A3EW7	September 2040
CB	2	14,252,816	SUP	4.0	FIX	3136A3EX5	January 2042
R		0	NPR	0	NPR	3136A3EY3	January 2042

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

If you own certificates of the LA and LB classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The L Class is the RCR class. For a more detailed description of the RCR class, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—The Certificates—Combination and Recombination” in the REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 30, 2011.

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

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

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

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

Wells Fargo Securities

December 22, 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 a Group 1 Class or the R 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:

Wells Fargo Securities, LLC
Client Services
550 South Tryon Street—7th Floor
MAC D1086-070
Charlotte, NC 28202
CMClientSupport@wellsfargo.com
US Callers: 1-800-326-5897
International: 1-877-856-8878.

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 June 30, 2011, including the Risk Factors set forth in that Quarterly Report.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of 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	Class 2011-129-MA RCR Certificate Class 2011-129-MV REMIC Certificate Class 2011-129-MZ REMIC Certificate Class 2011-129-VM REMIC Certificate
2	Group 2 MBS

Group 1

Exhibit A describes the underlying REMIC and RCR certificates in Group 1, 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.

Group 2

Characteristics of the Group 2 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>
\$141,346,713	4.00%	4.25% to 6.50%	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>
\$141,346,713	360	359	1	4.375%

The actual remaining terms to maturity, loan ages and interest rates of most of the mortgage loans underlying the Group 2 MBS will differ from those shown above, perhaps significantly.

Settlement Date

We expect to issue the certificates on December 30, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R Class

Physical

R Class

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 combination 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 described on the cover of this prospectus supplement or on Schedule 1.

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								
<u>Group 1 Classes</u>		<u>0%</u>	<u>100%</u>	<u>150%</u>	<u>300%</u>	<u>380%</u>	<u>600%</u>	<u>900%</u>	<u>1300%</u>	
PB and PD		15.5	6.1	5.0	5.0	5.0	3.6	2.6	2.0	
PW		25.0	16.7	16.7	16.7	16.7	10.8	6.9	4.3	
LA		27.2	18.4	13.9	3.1	2.0	1.3	0.9	0.7	
LB		29.5	27.1	24.8	14.6	4.5	2.3	1.6	1.2	
L		27.7	20.1	16.1	5.4	2.5	1.5	1.1	0.8	
		PSA Prepayment Assumption								
<u>Group 2 Classes</u>		<u>0%</u>	<u>100%</u>	<u>125%</u>	<u>300%</u>	<u>500%</u>	<u>800%</u>	<u>1100%</u>	<u>1400%</u>	<u>1700%</u>
P	13.7	5.0	4.5	4.5	4.5	3.3	2.6	2.2	1.9	
PL	22.4	14.7	14.7	14.7	14.7	9.0	6.1	4.3	2.4	
CA	25.8	15.3	13.2	4.0	1.9	1.3	1.1	0.9	0.8	
CB	29.3	25.9	24.5	14.7	4.1	2.4	1.9	1.6	1.4	

* 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”). 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:

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

The Group 1 Underlying REMIC and RCR Certificates evidence direct or indirect beneficial ownership interests in certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (together with the Group 2 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 constitute a “real estate mortgage investment conduit” (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 interest” of the REMIC. The REMIC Certificates other than the R Class are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

	Assets	Regular Interests	Residual Interest
REMIC	Group 1 Underlying REMIC and RCR Certificates and Group 2 MBS	All Classes of REMIC Certificates other than the R Class	R

Fannie Mae Guaranty. For a description of our guaranties of the Certificates, the MBS and the Group 1 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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

<u>Classes</u>	<u>Denominations</u>
All Classes (except the R Class)	\$1,000 minimum plus whole dollar increments

The Group 1 Underlying REMIC and RCR Certificates

The Group 1 Underlying REMIC and RCR Certificates represent beneficial ownership interests in the related 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.

In addition, the pools of mortgage loans backing the Group 1 Underlying REMIC and RCR Certificates have been designated as pools that include “jumbo-conforming” or “high balance” mortgage loans as described further under “The Mortgage Loans—Special Feature Mortgage Loans—*Loans with Original Principal 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 Underlying REMIC and RCR Certificates, see the Final Data Statement for the related 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.

Distributions on the Group 1 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 1 Underlying REMIC and RCR Certificates are described in the Underlying REMIC Disclosure Document. See Exhibit A for certain additional information about the Group 1 Underlying REMIC and RCR Certificates. Exhibit A is provided in lieu of a Final Data Statement with respect to the Group 1 Underlying REMIC and RCR Certificates.

For further information about the Group 1 Underlying REMIC and RCR Certificates, telephone us at 1-800-237-8627. Additional information about the Group 1 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.

The Group 2 MBS

The Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the Group 2 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 addition, the pools of mortgage loans backing the 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 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 2—Characteristics of the Group 2 MBS” and “—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement and “The Mortgage Pools” and “Yield, Maturity, and Prepayment Considerations” in the MBS Prospectus.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
Fixed Rate Classes	—

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

Distributions of Principal

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

- **Group 1**

The Group 1 Principal Distribution Amount in the following priority:

- | | | |
|---|---|-------------------------|
| 1. To Aggregate Group I to its Planned Balance. | } PAC Group
} Support Classes
} PAC Group | } Structured Collateral |
| 2. To LA and LB, in that order, until retired. | | |
| 3. To Aggregate Group I to zero. | | |

The “Group 1 Principal Distribution Amount” is the principal then paid on the Group 1 Underlying REMIC and RCR Certificates.

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

- first*, to PB and PD, pro rata, until retired; and
- second*, to PW until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount in the following priority:

- | | |
|--|-------------------|
| 1. To Aggregate Group II to its Planned Balance. | } PAC Group |
| 2. To CA and CB, in that order, until retired. | } Support Classes |
| 3. To Aggregate Group II to zero. | } PAC Group |

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

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the actual characteristics of each pool of Mortgage Loans backing the Group 1 Underlying REMIC and RCR Certificates and the following assumptions (such characteristics and assumptions, collectively, the “Pricing Assumptions”):

- the Mortgage Loans underlying the Group 2 MBS have the original term to maturity, remaining term to maturity, loan age and interest rate specified under “Summary—Group 2—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is December 30, 2011; and
- each Distribution Date occurs on the 25th day of a month.

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

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

<u>Groups</u>	<u>Structuring Ranges</u>	<u>Initial Effective Ranges</u>
Aggregate Group I Planned Balances	Between 150% and 380% PSA	Between 150% and 380% PSA
Aggregate Group II Planned Balances	Between 125% and 500% PSA	Between 125% and 500% PSA

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	PB, PD and PW
Aggregate Group II	P 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 either Aggregate Group will conform on any Distribution Date to the balance specified in the Principal Balance Schedules or that distributions of principal of either Aggregate Group will begin or end on the Distribution Dates specified in the Principal Balance Schedules.

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

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

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 and Group 2 Classes.

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 Underlying REMIC and RCR Certificates	360 months	359 months	6.50%
Group 2 MBS	360 months	360 months	6.50%

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	PB and PD Classes								PW Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	300%	380%	600%	900%	1300%	0%	100%	150%	300%	380%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	98	95	93	93	93	93	93	93	100	100	100	100	100	100	100	100
December 2013	96	86	82	82	82	82	71	45	100	100	100	100	100	100	100	100
December 2014	95	76	68	68	68	57	30	7	100	100	100	100	100	100	100	100
December 2015	92	66	55	55	55	34	11	0	100	100	100	100	100	100	100	57
December 2016	90	56	44	44	44	20	3	0	100	100	100	100	100	100	100	12
December 2017	88	48	33	33	33	11	0	0	100	100	100	100	100	100	75	3
December 2018	85	40	24	24	24	5	0	0	100	100	100	100	100	100	34	1
December 2019	83	32	17	17	17	2	0	0	100	100	100	100	100	100	15	*
December 2020	80	25	12	12	12	0	0	0	100	100	100	100	100	87	7	*
December 2021	77	18	8	8	8	0	0	0	100	100	100	100	100	54	3	*
December 2022	74	12	5	5	5	0	0	0	100	100	100	100	100	33	1	*
December 2023	70	6	2	2	2	0	0	0	100	100	100	100	100	21	1	*
December 2024	66	1	1	1	1	0	0	0	100	100	100	100	100	13	*	*
December 2025	63	0	0	0	0	0	0	0	100	87	87	87	87	8	*	*
December 2026	58	0	0	0	0	0	0	0	100	64	64	64	64	5	*	0
December 2027	54	0	0	0	0	0	0	0	100	47	47	47	47	3	*	0
December 2028	49	0	0	0	0	0	0	0	100	34	34	34	34	2	*	0
December 2029	44	0	0	0	0	0	0	0	100	25	25	25	25	1	*	0
December 2030	38	0	0	0	0	0	0	0	100	18	18	18	18	1	*	0
December 2031	33	0	0	0	0	0	0	0	100	13	13	13	13	*	*	0
December 2032	26	0	0	0	0	0	0	0	100	9	9	9	9	*	*	0
December 2033	20	0	0	0	0	0	0	0	100	6	6	6	6	*	*	0
December 2034	13	0	0	0	0	0	0	0	100	4	4	4	4	*	*	0
December 2035	5	0	0	0	0	0	0	0	100	3	3	3	3	*	*	0
December 2036	0	0	0	0	0	0	0	0	33	2	2	2	2	*	*	0
December 2037	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0
December 2038	0	0	0	0	0	0	0	0	1	1	1	1	1	*	0	0
December 2039	0	0	0	0	0	0	0	0	*	*	*	*	*	*	0	0
December 2040	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
Weighted Average Life (years)**	15.5	6.1	5.0	5.0	5.0	3.6	2.6	2.0	25.0	16.7	16.7	16.7	16.7	10.8	6.9	4.3

Date	LA Class								LB Class							
	PSA Prepayment Assumption								PSA Prepayment Assumption							
	0%	100%	150%	300%	380%	600%	900%	1300%	0%	100%	150%	300%	380%	600%	900%	1300%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	89	83	67	45	15	100	100	100	100	100	100	100	100
December 2013	100	100	100	67	49	4	0	0	100	100	100	100	100	100	0	0
December 2014	100	100	100	42	14	0	0	0	100	100	100	100	100	0	0	0
December 2015	100	100	100	25	0	0	0	0	100	100	100	100	67	0	0	0
December 2016	100	100	100	15	0	0	0	0	100	100	100	100	20	0	0	0
December 2017	100	100	100	10	0	0	0	0	100	100	100	100	1	0	0	0
December 2018	100	100	99	7	0	0	0	0	100	100	100	100	*	0	0	0
December 2019	100	100	95	4	0	0	0	0	100	100	100	100	*	0	0	0
December 2020	100	100	89	1	0	0	0	0	100	100	100	100	*	0	0	0
December 2021	100	100	81	0	0	0	0	0	100	100	100	91	*	0	0	0
December 2022	100	100	73	0	0	0	0	0	100	100	100	78	*	0	0	0
December 2023	100	100	64	0	0	0	0	0	100	100	100	66	*	0	0	0
December 2024	100	100	55	0	0	0	0	0	100	100	100	55	*	0	0	0
December 2025	100	90	47	0	0	0	0	0	100	100	100	46	*	0	0	0
December 2026	100	80	39	0	0	0	0	0	100	100	100	38	*	0	0	0
December 2027	100	70	31	0	0	0	0	0	100	100	100	31	*	0	0	0
December 2028	100	60	24	0	0	0	0	0	100	100	100	25	*	0	0	0
December 2029	100	51	17	0	0	0	0	0	100	100	100	20	*	0	0	0
December 2030	100	42	11	0	0	0	0	0	100	100	100	16	*	0	0	0
December 2031	100	34	6	0	0	0	0	0	100	100	100	12	*	0	0	0
December 2032	100	26	1	0	0	0	0	0	100	100	100	9	*	0	0	0
December 2033	100	18	0	0	0	0	0	0	100	100	86	7	*	0	0	0
December 2034	100	11	0	0	0	0	0	0	100	100	70	5	*	0	0	0
December 2035	100	5	0	0	0	0	0	0	100	100	56	4	*	0	0	0
December 2036	100	0	0	0	0	0	0	0	100	94	43	3	*	0	0	0
December 2037	81	0	0	0	0	0	0	0	100	72	32	2	*	0	0	0
December 2038	56	0	0	0	0	0	0	0	100	50	22	1	*	0	0	0
December 2039	30	0	0	0	0	0	0	0	100	31	13	1	*	0	0	0
December 2040	2	0	0	0	0	0	0	0	100	13	5	*	*	0	0	0
December 2041	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	27.2	18.4	13.9	3.1	2.0	1.3	0.9	0.7	29.5	27.1	24.8	14.6	4.5	2.3	1.6	1.2

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

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

Date	L Class								P Class								
	PSA Prepayment Assumption								PSA Prepayment Assumption								
	0%	100%	150%	300%	380%	600%	900%	1300%	0%	100%	125%	300%	500%	800%	1100%	1400%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	91	87	74	56	32	98	94	93	93	93	93	93	93	93
December 2013	100	100	100	73	59	23	0	0	96	84	82	82	82	82	82	60	39
December 2014	100	100	100	54	31	0	0	0	93	71	67	67	67	54	27	8	0
December 2015	100	100	100	40	13	0	0	0	91	59	52	52	52	26	7	0	0
December 2016	100	100	100	32	4	0	0	0	88	47	39	39	39	12	1	0	0
December 2017	100	100	100	28	*	0	0	0	85	36	27	27	27	5	0	0	0
December 2018	100	100	99	26	*	0	0	0	82	26	18	18	18	1	0	0	0
December 2019	100	100	96	23	*	0	0	0	79	17	11	11	11	0	0	0	0
December 2020	100	100	91	21	*	0	0	0	75	8	7	7	7	0	0	0	0
December 2021	100	100	85	18	*	0	0	0	72	4	4	4	4	0	0	0	0
December 2022	100	100	78	16	*	0	0	0	68	2	2	2	2	0	0	0	0
December 2023	100	100	71	13	*	0	0	0	63	*	*	*	*	0	0	0	0
December 2024	100	100	64	11	*	0	0	0	59	0	0	0	0	0	0	0	0
December 2025	100	92	58	9	*	0	0	0	54	0	0	0	0	0	0	0	0
December 2026	100	84	51	8	*	0	0	0	49	0	0	0	0	0	0	0	0
December 2027	100	76	45	6	*	0	0	0	43	0	0	0	0	0	0	0	0
December 2028	100	68	39	5	*	0	0	0	38	0	0	0	0	0	0	0	0
December 2029	100	61	34	4	*	0	0	0	31	0	0	0	0	0	0	0	0
December 2030	100	54	29	3	*	0	0	0	25	0	0	0	0	0	0	0	0
December 2031	100	47	25	2	*	0	0	0	17	0	0	0	0	0	0	0	0
December 2032	100	41	21	2	*	0	0	0	10	0	0	0	0	0	0	0	0
December 2033	100	35	17	1	*	0	0	0	2	0	0	0	0	0	0	0	0
December 2034	100	29	14	1	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2035	100	24	11	1	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2036	100	19	9	1	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2037	84	14	6	*	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2038	65	10	4	*	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2039	44	6	3	*	*	0	0	0	0	0	0	0	0	0	0	0	0
December 2040	22	3	1	*	*	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
Weighted Average Life (years)**	27.7	20.1	16.1	5.4	2.5	1.5	1.1	0.8	13.7	5.0	4.5	4.5	4.5	3.3	2.6	2.2	1.9

Date	PL Class									CA Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	125%	300%	500%	800%	1100%	1400%	1700%	0%	100%	125%	300%	500%	800%	1100%	1400%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	100	100	100	100	100	100	100	93	84	71	58	44	30
December 2013	100	100	100	100	100	100	100	100	100	100	100	100	75	47	8	0	0	0
December 2014	100	100	100	100	100	100	100	100	0	100	100	100	54	8	0	0	0	0
December 2015	100	100	100	100	100	100	100	64	0	100	100	100	38	0	0	0	0	0
December 2016	100	100	100	100	100	100	100	10	0	100	100	100	29	0	0	0	0	0
December 2017	100	100	100	100	100	100	40	2	0	100	100	100	23	0	0	0	0	0
December 2018	100	100	100	100	100	100	13	*	0	100	100	98	18	0	0	0	0	0
December 2019	100	100	100	100	100	71	4	*	0	100	100	92	12	0	0	0	0	0
December 2020	100	100	100	100	100	36	1	*	0	100	100	84	6	0	0	0	0	0
December 2021	100	100	100	100	100	18	*	*	0	100	94	76	1	0	0	0	0	0
December 2022	100	100	100	100	100	9	*	*	0	100	85	67	0	0	0	0	0	0
December 2023	100	100	100	100	100	5	*	*	0	100	76	58	0	0	0	0	0	0
December 2024	100	73	73	73	73	2	*	*	0	100	67	50	0	0	0	0	0	0
December 2025	100	49	49	49	49	1	*	0	0	100	58	42	0	0	0	0	0	0
December 2026	100	33	33	33	33	1	*	0	0	100	50	34	0	0	0	0	0	0
December 2027	100	22	22	22	22	*	*	0	0	100	42	27	0	0	0	0	0	0
December 2028	100	15	15	15	15	*	*	0	0	100	34	20	0	0	0	0	0	0
December 2029	100	10	10	10	10	*	*	0	0	100	27	14	0	0	0	0	0	0
December 2030	100	6	6	6	6	*	*	0	0	100	20	8	0	0	0	0	0	0
December 2031	100	4	4	4	4	*	*	0	0	100	14	3	0	0	0	0	0	0
December 2032	100	3	3	3	3	*	*	0	0	100	8	0	0	0	0	0	0	0
December 2033	100	2	2	2	2	*	0	0	0	100	3	0	0	0	0	0	0	0
December 2034	1	1	1	1	1	*	0	0	0	93	0	0	0	0	0	0	0	0
December 2035	1	1	1	1	1	*	0	0	0	79	0	0	0	0	0	0	0	0
December 2036	*	*	*	*	*	*	0	0	0	64	0	0	0	0	0	0	0	0
December 2037	*	*	*	*	*	*	0	0	0	48	0	0	0	0	0	0	0	0
December 2038	*	*	*	*	*	*	0	0	0	30	0	0	0	0	0	0	0	0
December 2039	*	*	*	*	*	*	0	0	0	12	0	0	0	0	0	0	0	0
December 2040	*	*	*	*	*	*	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
Weighted Average Life (years)**	22.4	14.7	14.7	14.7	14.7	9.0	6.1	4.3	2.4	25.8	15.3	13.2	4.0	1.9	1.3	1.1	0.9	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.

Date	CB Class								
	PSA Prepayment Assumption								
	0%	100%	125%	300%	500%	800%	1100%	1400%	1700%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2012	100	100	100	100	100	100	100	100	100
December 2013	100	100	100	100	100	100	1	0	0
December 2014	100	100	100	100	100	0	0	0	0
December 2015	100	100	100	100	47	0	0	0	0
December 2016	100	100	100	100	9	0	0	0	0
December 2017	100	100	100	100	*	0	0	0	0
December 2018	100	100	100	100	*	0	0	0	0
December 2019	100	100	100	100	*	0	0	0	0
December 2020	100	100	100	100	*	0	0	0	0
December 2021	100	100	100	100	*	0	0	0	0
December 2022	100	100	100	85	*	0	0	0	0
December 2023	100	100	100	70	*	0	0	0	0
December 2024	100	100	100	57	*	0	0	0	0
December 2025	100	100	100	46	*	0	0	0	0
December 2026	100	100	100	37	*	0	0	0	0
December 2027	100	100	100	29	*	0	0	0	0
December 2028	100	100	100	23	*	0	0	0	0
December 2029	100	100	100	18	*	0	0	0	0
December 2030	100	100	100	14	*	0	0	0	0
December 2031	100	100	100	11	*	0	0	0	0
December 2032	100	100	93	8	*	0	0	0	0
December 2033	100	100	78	6	*	0	0	0	0
December 2034	100	92	64	5	*	0	0	0	0
December 2035	100	75	52	3	*	0	0	0	0
December 2036	100	60	41	2	*	0	0	0	0
December 2037	100	46	31	2	*	0	0	0	0
December 2038	100	33	22	1	*	0	0	0	0
December 2039	100	21	13	1	*	0	0	0	0
December 2040	73	10	6	*	*	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	29.3	25.9	24.5	14.7	4.1	2.4	1.9	1.6	1.4

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

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

Characteristics of the Residual Class

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 Election and Special Tax Attributes

We will make a REMIC election with respect to the 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 Class will be designated as the “residual interest” in the REMIC 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 Class, 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

Certain Classes of REMIC Certificates may be issued with original issue discount (“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	300% PSA
2	300% PSA

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

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a

Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the REMIC Prospectus.

Taxation of Beneficial Owners of RCR Certificates

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

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Wells Fargo Securities, LLC (the “Dealer”) in exchange for the Group 1 Underlying REMIC and RCR Certificates and the Group 2 MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

Group 1 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 Factor	Principal Balance in the Trust	Approximate Weighted Average WAC	Approximate Weighted Average WAM (in months)	Approximate Weighted Average WALA (in months)
2011-129	MA	November 2011	3136A2NU3	4.0%	FIX	January 2038	SEQ	\$147,501,000	0.98878587	\$62,735,239.00	4.505%	357	3
2011-129	MV	November 2011	3136A2ND1	4.0	FIX	February 2023	SEQ/AD	14,692,000	0.99402794	6,281,941.00	4.505	357	3
2011-129	MZ	November 2011	3136A2NF6	4.0	FIX/Z	December 2041	SEQ	26,322,461	1.00333333	11,360,202.00	4.505	357	3
2011-129	VM	November 2011	3136A2NE9	4.0	FIX	May 2029	SEQ/AD	11,630,000	1.00000000	5,002,580.00	4.505	357	3

(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 Recombination(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
LA	\$21,145,000	L	\$26,430,962	SC/SUP	4.0%	FIX	3136A3FA4	December 2041
LB	5,285,962							

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

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

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	\$58,949,000.00	April 2016	\$31,293,922.72	August 2020	\$ 9,905,669.03
January 2012	58,758,723.15	May 2016	30,741,222.13	September 2020	9,671,270.05
February 2012	58,546,784.45	June 2016	30,193,262.12	October 2020	9,442,278.89
March 2012	58,313,278.77	July 2016	29,650,003.90	November 2020	9,218,572.98
April 2012	58,058,317.66	August 2016	29,111,408.96	December 2020	9,000,032.51
May 2012	57,782,029.33	September 2016	28,577,439.10	January 2021	8,786,540.35
June 2012	57,484,558.57	October 2016	28,048,056.45	February 2021	8,577,981.97
July 2012	57,166,066.65	November 2016	27,523,223.43	March 2021	8,374,245.42
August 2012	56,826,731.18	December 2016	27,002,902.74	April 2021	8,175,221.25
September 2012	56,466,745.98	January 2017	26,487,057.41	May 2021	7,980,802.48
October 2012	56,086,320.94	February 2017	25,975,650.75	June 2021	7,790,884.50
November 2012	55,685,681.81	March 2017	25,468,646.38	July 2021	7,605,365.05
December 2012	55,265,069.99	April 2017	24,966,008.18	August 2021	7,424,144.18
January 2013	54,824,742.32	May 2017	24,467,700.35	September 2021	7,247,124.16
February 2013	54,364,970.83	June 2017	23,973,687.37	October 2021	7,074,209.46
March 2013	53,886,042.49	July 2017	23,483,933.99	November 2021	6,905,306.70
April 2013	53,388,258.88	August 2017	22,998,405.26	December 2021	6,740,324.57
May 2013	52,871,935.91	September 2017	22,517,066.51	January 2022	6,579,173.83
June 2013	52,337,403.52	October 2017	22,039,883.32	February 2022	6,421,767.24
July 2013	51,785,005.30	November 2017	21,566,821.59	March 2022	6,268,019.51
August 2013	51,215,098.12	December 2017	21,097,847.46	April 2022	6,117,847.28
September 2013	50,628,051.79	January 2018	20,632,927.35	May 2022	5,971,169.04
October 2013	50,024,248.65	February 2018	20,172,027.96	June 2022	5,827,905.14
November 2013	49,404,083.12	March 2018	19,715,116.25	July 2022	5,687,977.70
December 2013	48,767,961.32	April 2018	19,262,159.44	August 2022	5,551,310.58
January 2014	48,116,300.61	May 2018	18,813,234.83	September 2022	5,417,829.38
February 2014	47,449,529.12	June 2018	18,374,558.12	October 2022	5,287,461.36
March 2014	46,772,319.16	July 2018	17,945,898.82	November 2022	5,160,135.40
April 2014	46,087,528.40	August 2018	17,527,031.60	December 2022	5,035,782.01
May 2014	45,408,557.12	September 2018	17,117,736.11	January 2023	4,914,333.24
June 2014	44,735,357.89	October 2018	16,717,796.95	February 2023	4,795,722.69
July 2014	44,067,883.64	November 2018	16,327,003.46	March 2023	4,679,885.43
August 2014	43,406,087.69	December 2018	15,945,149.70	April 2023	4,566,758.01
September 2014	42,749,923.72	January 2019	15,572,034.32	May 2023	4,456,278.41
October 2014	42,099,345.80	February 2019	15,207,460.44	June 2023	4,348,386.00
November 2014	41,454,308.35	March 2019	14,851,235.55	July 2023	4,243,021.52
December 2014	40,814,766.16	April 2019	14,503,171.45	August 2023	4,140,127.04
January 2015	40,180,674.38	May 2019	14,163,084.14	September 2023	4,039,645.95
February 2015	39,551,988.52	June 2019	13,830,793.71	October 2023	3,941,522.90
March 2015	38,928,664.43	July 2019	13,506,124.26	November 2023	3,845,703.81
April 2015	38,310,658.36	August 2019	13,188,903.80	December 2023	3,752,135.79
May 2015	37,697,926.85	September 2019	12,878,964.20	January 2024	3,660,767.18
June 2015	37,090,426.83	October 2019	12,576,141.06	February 2024	3,571,547.47
July 2015	36,488,115.55	November 2019	12,280,273.65	March 2024	3,484,427.27
August 2015	35,890,950.62	December 2019	11,991,204.83	April 2024	3,399,358.34
September 2015	35,298,889.98	January 2020	11,708,780.98	May 2024	3,316,293.52
October 2015	34,711,891.91	February 2020	11,432,851.88	June 2024	3,235,186.70
November 2015	34,129,915.02	March 2020	11,163,270.68	July 2024	3,155,992.83
December 2015	33,552,918.26	April 2020	10,899,893.82	August 2024	3,078,667.88
January 2016	32,980,860.88	May 2020	10,642,580.92	September 2024	3,003,168.80
February 2016	32,413,702.50	June 2020	10,391,194.77	October 2024	2,929,453.54
March 2016	31,851,403.04	July 2020	10,145,601.19	November 2024	2,857,480.97

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>
December 2024	\$ 2,787,210.92	July 2029	\$ 677,075.89	February 2034	\$ 141,087.51
January 2025	2,718,604.12	August 2029	659,189.00	March 2034	136,775.63
February 2025	2,651,622.17	September 2029	641,744.22	April 2034	132,578.44
March 2025	2,586,227.58	October 2029	624,731.04	May 2034	128,493.11
April 2025	2,522,383.68	November 2029	608,139.21	June 2034	124,516.85
May 2025	2,460,054.64	December 2029	591,958.70	July 2034	120,646.94
June 2025	2,399,205.44	January 2030	576,179.73	August 2034	116,880.75
July 2025	2,339,801.86	February 2030	560,792.74	September 2034	113,215.67
August 2025	2,281,810.46	March 2030	545,788.38	October 2034	109,649.19
September 2025	2,225,198.55	April 2030	531,157.54	November 2034	106,178.84
October 2025	2,169,934.19	May 2030	516,891.29	December 2034	102,802.23
November 2025	2,115,986.16	June 2030	502,980.94	January 2035	99,516.99
December 2025	2,063,323.95	July 2030	489,417.99	February 2035	96,320.85
January 2026	2,011,917.75	August 2030	476,194.12	March 2035	93,211.55
February 2026	1,961,738.43	September 2030	463,301.23	April 2035	90,186.93
March 2026	1,912,757.51	October 2030	450,731.40	May 2035	87,244.85
April 2026	1,864,947.16	November 2030	438,476.87	June 2035	84,383.24
May 2026	1,818,280.19	December 2030	426,530.09	July 2035	81,600.05
June 2026	1,772,730.04	January 2031	414,883.69	August 2035	78,893.32
July 2026	1,728,270.73	February 2031	403,530.44	September 2035	76,261.11
August 2026	1,684,876.90	March 2031	392,463.31	October 2035	73,701.53
September 2026	1,642,523.73	April 2031	381,675.41	November 2035	71,212.75
October 2026	1,601,187.01	May 2031	371,160.03	December 2035	68,792.96
November 2026	1,560,843.06	June 2031	360,910.60	January 2036	66,440.42
December 2026	1,521,468.73	July 2031	350,920.72	February 2036	64,153.41
January 2027	1,483,041.42	August 2031	341,184.12	March 2036	61,930.27
February 2027	1,445,539.03	September 2031	331,694.70	April 2036	59,769.36
March 2027	1,408,939.98	October 2031	322,446.48	May 2036	57,669.10
April 2027	1,373,223.16	November 2031	313,433.63	June 2036	55,627.93
May 2027	1,338,367.98	December 2031	304,650.47	July 2036	53,644.35
June 2027	1,304,354.28	January 2032	296,091.42	August 2036	51,716.88
July 2027	1,271,162.38	February 2032	287,751.06	September 2036	49,844.07
August 2027	1,238,773.06	March 2032	279,624.08	October 2036	48,024.52
September 2027	1,207,167.52	April 2032	271,705.32	November 2036	46,256.87
October 2027	1,176,327.40	May 2032	263,989.70	December 2036	44,539.76
November 2027	1,146,234.77	June 2032	256,472.30	January 2037	42,871.90
December 2027	1,116,872.10	July 2032	249,148.28	February 2037	41,252.02
January 2028	1,088,222.25	August 2032	242,012.95	March 2037	39,678.86
February 2028	1,060,268.50	September 2032	235,061.70	April 2037	38,151.23
March 2028	1,032,994.50	October 2032	228,290.05	May 2037	36,667.93
April 2028	1,006,384.28	November 2032	221,693.60	June 2037	35,227.81
May 2028	980,422.22	December 2032	215,268.08	July 2037	33,829.75
June 2028	955,093.07	January 2033	209,009.31	August 2037	32,472.66
July 2028	930,381.94	February 2033	202,913.21	September 2037	31,155.45
August 2028	906,274.28	March 2033	196,975.79	October 2037	29,877.09
September 2028	882,755.86	April 2033	191,193.17	November 2037	28,636.56
October 2028	859,812.78	May 2033	185,561.53	December 2037	27,432.86
November 2028	837,431.48	June 2033	180,077.18	January 2038	26,265.03
December 2028	815,598.68	July 2033	174,736.49	February 2038	25,132.11
January 2029	794,301.44	August 2033	169,535.92	March 2038	24,033.20
February 2029	773,527.10	September 2033	164,472.03	April 2038	22,967.39
March 2029	753,263.29	October 2033	159,541.45	May 2038	21,933.80
April 2029	733,497.93	November 2033	154,740.88	June 2038	20,931.57
May 2029	714,219.22	December 2033	150,067.11	July 2038	19,959.89
June 2029	695,415.63	January 2034	145,517.01	August 2038	19,017.92

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>
September 2038	\$ 18,104.88	September 2039	\$ 9,141.80	September 2040	\$ 3,120.21
October 2038	17,220.00	October 2039	8,541.04	October 2040	2,722.94
November 2038	16,362.52	November 2039	7,959.99	November 2040	2,339.70
December 2038	15,531.70	December 2039	7,398.09	December 2040	1,970.11
January 2039	14,726.84	January 2040	6,854.82	January 2041	1,613.75
February 2039	13,947.22	February 2040	6,329.66	February 2041	1,270.28
March 2039	13,192.18	March 2040	5,822.12	March 2041	939.30
April 2039	12,461.04	April 2040	5,331.70	April 2041	620.47
May 2039	11,753.15	May 2040	4,857.93	May 2041	313.43
June 2039	11,067.90	June 2040	4,400.34	June 2041	17.85
July 2039	10,404.65	July 2040	3,958.48	July 2041 and thereafter	0.00
August 2039	9,762.81	August 2040	3,531.91		

Aggregate Group II 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	\$78,000,862.00	February 2015	\$50,731,207.76	April 2018	\$19,982,952.10
January 2012	77,750,563.40	March 2015	49,806,019.41	May 2018	19,358,468.12
February 2012	77,470,227.87	April 2015	48,887,354.39	June 2018	18,753,283.63
March 2012	77,159,955.92	May 2015	47,975,168.93	July 2018	18,166,807.38
April 2012	76,819,867.39	June 2015	47,069,419.57	August 2018	17,598,466.13
May 2012	76,450,101.44	July 2015	46,170,063.11	September 2018	17,047,704.08
June 2012	76,050,816.43	August 2015	45,277,056.66	October 2018	16,513,982.34
July 2012	75,622,189.86	September 2015	44,390,357.58	November 2018	15,996,778.43
August 2012	75,164,418.30	October 2015	43,509,923.54	December 2018	15,495,585.75
September 2012	74,677,717.19	November 2015	42,635,712.48	January 2019	15,009,913.15
October 2012	74,162,320.76	December 2015	41,767,682.60	February 2019	14,539,284.43
November 2012	73,618,481.83	January 2016	40,905,792.40	March 2019	14,083,237.89
December 2012	73,046,471.63	February 2016	40,050,000.64	April 2019	13,641,325.90
January 2013	72,446,579.60	March 2016	39,200,266.35	May 2019	13,213,114.45
February 2013	71,819,113.13	April 2016	38,356,548.83	June 2019	12,798,182.80
March 2013	71,164,397.35	May 2016	37,518,807.66	July 2019	12,396,122.98
April 2013	70,482,774.85	June 2016	36,687,002.66	August 2019	12,006,539.51
May 2013	69,774,605.40	July 2016	35,861,093.94	September 2019	11,629,048.92
June 2013	69,040,265.60	August 2016	35,041,041.87	October 2019	11,263,279.48
July 2013	68,280,148.63	September 2016	34,226,807.06	November 2019	10,908,870.77
August 2013	67,494,663.85	October 2016	33,418,350.39	December 2019	10,565,473.38
September 2013	66,684,236.46	November 2016	32,615,633.02	January 2020	10,232,748.55
October 2013	65,849,307.10	December 2016	31,818,616.33	February 2020	9,910,367.88
November 2013	64,990,331.51	January 2017	31,027,261.97	March 2020	9,598,012.98
December 2013	64,107,780.06	February 2017	30,241,531.85	April 2020	9,295,375.19
January 2014	63,202,137.33	March 2017	29,461,388.12	May 2020	9,002,155.27
February 2014	62,273,901.72	April 2017	28,686,793.18	June 2020	8,718,063.12
March 2014	61,323,584.91	May 2017	27,917,709.68	July 2020	8,442,817.51
April 2014	60,351,711.45	June 2017	27,154,100.52	August 2020	8,176,145.81
May 2014	59,358,818.26	July 2017	26,395,928.84	September 2020	7,917,783.70
June 2014	58,372,902.26	August 2017	25,643,158.01	October 2020	7,667,474.98
July 2014	57,393,916.70	September 2017	24,895,751.68	November 2020	7,424,971.24
August 2014	56,421,815.16	October 2017	24,153,673.69	December 2020	7,190,031.70
September 2014	55,456,551.49	November 2017	23,416,888.15	January 2021	6,962,422.93
October 2014	54,498,079.87	December 2017	22,686,368.66	February 2021	6,741,918.65
November 2014	53,546,354.76	January 2018	21,978,394.81	March 2021	6,528,299.50
December 2014	52,601,330.95	February 2018	21,292,276.68	April 2021	6,321,352.83
January 2015	51,662,963.49	March 2018	20,627,345.32	May 2021	6,120,872.53

Aggregate Group II (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 2021	\$ 5,926,658.76	January 2026	\$ 977,730.89	August 2030	\$ 148,263.78
July 2021	5,738,517.83	February 2026	945,625.46	September 2030	143,094.69
August 2021	5,556,261.98	March 2026	914,549.64	October 2030	138,098.29
September 2021	5,379,709.19	April 2026	884,470.99	November 2030	133,268.95
October 2021	5,208,683.04	May 2026	855,358.06	December 2030	128,601.25
November 2021	5,043,012.51	June 2026	827,180.38	January 2031	124,089.94
December 2021	4,882,531.81	July 2026	799,908.43	February 2031	119,729.93
January 2022	4,727,080.26	August 2026	773,513.62	March 2031	115,516.29
February 2022	4,576,502.10	September 2026	747,968.24	April 2031	111,444.27
March 2022	4,430,646.33	October 2026	723,245.44	May 2031	107,509.23
April 2022	4,289,366.63	November 2026	699,319.22	June 2031	103,706.72
May 2022	4,152,521.12	December 2026	676,164.38	July 2031	100,032.41
June 2022	4,019,972.32	January 2027	653,756.51	August 2031	96,482.10
July 2022	3,891,586.94	February 2027	632,071.96	September 2031	93,051.75
August 2022	3,767,235.82	March 2027	611,087.82	October 2031	89,737.43
September 2022	3,646,793.73	April 2027	590,781.90	November 2031	86,535.35
October 2022	3,530,139.32	May 2027	571,132.70	December 2031	83,441.82
November 2022	3,417,154.95	June 2027	552,119.38	January 2032	80,453.28
December 2022	3,307,726.62	July 2027	533,721.77	February 2032	77,566.29
January 2023	3,201,743.81	August 2027	515,920.31	March 2032	74,777.52
February 2023	3,099,099.43	September 2027	498,696.08	April 2032	72,083.73
March 2023	2,999,689.66	October 2027	482,030.73	May 2032	69,481.81
April 2023	2,903,413.89	November 2027	465,906.49	June 2032	66,968.72
May 2023	2,810,174.61	December 2027	450,306.15	July 2032	64,541.54
June 2023	2,719,877.29	January 2028	435,213.03	August 2032	62,197.44
July 2023	2,632,430.35	February 2028	420,610.99	September 2032	59,933.68
August 2023	2,547,745.01	March 2028	406,484.38	October 2032	57,747.60
September 2023	2,465,735.22	April 2028	392,818.04	November 2032	55,636.63
October 2023	2,386,317.59	May 2028	379,597.29	December 2032	53,598.29
November 2023	2,309,411.31	June 2028	366,807.93	January 2033	51,630.17
December 2023	2,234,938.05	July 2028	354,436.17	February 2033	49,729.95
January 2024	2,162,821.92	August 2028	342,468.68	March 2033	47,895.38
February 2024	2,092,989.33	September 2028	330,892.54	April 2033	46,124.26
March 2024	2,025,369.01	October 2028	319,695.24	May 2033	44,414.50
April 2024	1,959,891.86	November 2028	308,864.66	June 2033	42,764.05
May 2024	1,896,490.92	December 2028	298,389.05	July 2033	41,170.95
June 2024	1,835,101.30	January 2029	288,257.05	August 2033	39,633.26
July 2024	1,775,660.12	February 2029	278,457.65	September 2033	38,149.16
August 2024	1,718,106.44	March 2029	268,980.19	October 2033	36,716.85
September 2024	1,662,381.21	April 2029	259,814.33	November 2033	35,334.59
October 2024	1,608,427.20	May 2029	250,950.07	December 2033	34,000.72
November 2024	1,556,188.96	June 2029	242,377.74	January 2034	32,713.61
December 2024	1,505,612.73	July 2029	234,087.93	February 2034	31,471.69
January 2025	1,456,646.45	August 2029	226,071.58	March 2034	30,273.46
February 2025	1,409,239.65	September 2029	218,319.89	April 2034	29,117.43
March 2025	1,363,343.43	October 2029	210,824.32	May 2034	28,002.20
April 2025	1,318,910.41	November 2029	203,576.64	June 2034	26,926.38
May 2025	1,275,894.66	December 2029	196,568.85	July 2034	25,888.66
June 2025	1,234,251.70	January 2030	189,793.22	August 2034	24,887.74
July 2025	1,193,938.41	February 2030	183,242.25	September 2034	23,922.38
August 2025	1,154,913.02	March 2030	176,908.69	October 2034	22,991.38
September 2025	1,117,135.04	April 2030	170,785.51	November 2034	22,093.58
October 2025	1,080,565.26	May 2030	164,865.91	December 2034	21,227.85
November 2025	1,045,165.66	June 2030	159,143.31	January 2035	20,393.10
December 2025	1,010,899.43	July 2030	153,611.32	February 2035	19,588.29

Aggregate Group II (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>
March 2035	\$ 18,812.38	July 2037	\$ 5,586.17	November 2039	\$ 1,178.29
April 2035	18,064.41	August 2037	5,327.64	December 2039	1,098.04
May 2035	17,343.42	September 2037	5,079.13	January 2040	1,021.31
June 2035	16,648.48	October 2037	4,840.27	February 2040	947.98
July 2035	15,978.71	November 2037	4,610.73	March 2040	877.91
August 2035	15,333.24	December 2037	4,390.17	April 2040	810.98
September 2035	14,711.24	January 2038	4,178.27	May 2040	747.07
October 2035	14,111.92	February 2038	3,974.72	June 2040	686.07
November 2035	13,534.48	March 2038	3,779.22	July 2040	627.86
December 2035	12,978.18	April 2038	3,591.48	August 2040	572.34
January 2036	12,442.29	May 2038	3,411.22	September 2040	519.39
February 2036	11,926.10	June 2038	3,238.18	October 2040	468.93
March 2036	11,428.94	July 2038	3,072.08	November 2040	420.86
April 2036	10,950.14	August 2038	2,912.69	December 2040	375.07
May 2036	10,489.08	September 2038	2,759.75	January 2041	331.49
June 2036	10,045.13	October 2038	2,613.03	February 2041	290.02
July 2036	9,617.70	November 2038	2,472.30	March 2041	250.58
August 2036	9,206.22	December 2038	2,337.34	April 2041	213.10
September 2036	8,810.14	January 2039	2,207.95	May 2041	177.49
October 2036	8,428.91	February 2039	2,083.91	June 2041	143.67
November 2036	8,062.01	March 2039	1,965.04	July 2041	111.58
December 2036	7,708.95	April 2039	1,851.13	August 2041	81.15
January 2037	7,369.24	May 2039	1,742.02	September 2041	52.31
February 2037	7,042.41	June 2039	1,637.51	October 2041	25.00
March 2037	6,728.01	July 2039	1,537.43	November 2041 and thereafter	0.00
April 2037	6,425.61	August 2039	1,441.63		
May 2037	6,134.77	September 2039	1,349.94		
June 2037	5,855.09	October 2039	1,262.21		

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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\$226,726,675



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae REMIC Trust 2011-148**

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

December 22, 2011
