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

$293,254,578

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae REMIC Trust 2011-149

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
KG	1	$100,000,000	PT	2.00%	FIX	3136A3FB2	October 2021
KI	1	33,333,333(2)	NTL	3.00	FIX/IO	3136A3FC0	October 2021
MO(3) ..	2	20,725,657	PAC/AD	0.00	PO	3136A3FD8	November 2041
MF(3) ..	2	46,632,728	PAC/AD	(4)	FLT	3136A3FE6	November 2041
MS(3) ..	2	46,632,728(2)	NTL	(4)	INV/IO	3136A3FF3	November 2041
MB	2	1,186,354	PAC/AD	4.50	FIX	3136A3FG1	January 2042
MZ(3) ..	2	12,925,279	SUP	4.50	FIX/Z	3136A3FH9	January 2042
FM	2	27,156,672	PT	(4)	FLT	3136A3FJ5	January 2042
SM	2	27,156,672(2)	NTL	(4)	INV/IO	3136A3FK2	January 2042
EO(3) ..	3	15,761,950	PAC/AD	0.00	PO	3136A3FL0	July 2041
EF(3) ...	3	35,464,387	PAC/AD	(4)	FLT	3136A3FM8	July 2041
ES(3) ...	3	35,464,387(2)	NTL	(4)	INV/IO	3136A3FN6	July 2041
EB	3	2,248,484	PAC/AD	4.50	FIX	3136A3FP1	January 2042
EZ(3) ...	3	9,996,095	SUP	4.50	FIX/Z	3136A3FQ9	January 2042
FE	3	21,156,972	PT	(4)	FLT	3136A3FR7	January 2042
SE	3	21,156,972(2)	NTL	(4)	INV/IO	3136A3FS5	January 2042
R		0	NPR	0	NPR	3136A3FT3	January 2042
RL		0	NPR	0	NPR	3136A3FU0	January 2042

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The MA, MD, MK, MH, EA, ED, EL and Z Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the REMIC prospectus.

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

UBS Investment Bank

December 22, 2011

TABLE OF CONTENTS

AVAILABLE INFORMATION

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

- our Prospectus for Fannie Mae Guaranteed REMIC Pass-Through Certificates dated May 1, 2010 (the "REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Pass-Through Certificates (Single-Family Residential Mortgage Loans) dated
  - July 1, 2011, for all MBS issued on or after July 1, 2011,
  - June 1, 2009, for all MBS issued on or after January 1, 2009 and prior to July 1, 2011,
  - April 1, 2008, for all MBS issued on or after June 1, 2007 and prior to January 1, 2009, or
  - January 1, 2006, for all other MBS

  (as applicable, the "MBS Prospectus"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the REMIC Prospectus.

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

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

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

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

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

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

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

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

On August 8, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that it had downgraded Fannie Mae senior unsecured long-term debt from "AAA" to "AA+" with a negative outlook. This announcement followed a similar action by Standard & Poor's taken on August 5, 2011 on the United States sovereign long-term debt rating. Standard & Poor's also announced that Fannie Mae's debt ratings were no longer on CreditWatch Negative, and that the ratings on Fannie Mae short term debt and subordinated debt remain unchanged at "A-1+" and "A", respectively.

The action taken by Standard & Poor's with respect to Fannie Mae's ratings was announced at the same time as similar ratings actions on other institutions with ties to the United States Government, including Freddie Mac, select Federal Home Loan Banks, and the Farm Credit System.

Moody's Investors Service

On August 2, 2011, Moody's Investors Service ("Moody's") confirmed the "Aaa" rating of institutions directly linked to the United States Government, including Fannie Mae. Moody's also announced that the rating outlook for Fannie Mae and other institutions directly linked to the United States Government was being revised to negative, following a similar revision on the outlook of the United States Government.

Fitch Ratings Limited

On 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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

Group 1, Group 2 and Group 3

Characteristics of the MBS

	Approximate Principal Balance	Pass-Through Rate	Range of Weighted Average Coupons or WACs (annual percentages)	Range of Weighted Average Remaining Terms to Maturity or WAMs (in months)
Group 1 MBS	$100,000,000	3.00%	3.25% to 5.50%	85 to 118
Group 2 MBS	$108,626,690	5.00%	5.25% to 7.50%	241 to 360
Group 3 MBS	$ 84,627,888	5.00%	5.25% to 7.50%	241 to 360

Assumed Characteristics of the Underlying Mortgage Loans

	Principal Balance	Original Term to Maturity (in months)	Remaining Term to Maturity (in months)	Loan Age (in months)	Interest Rate
Group 1 MBS	$100,000,000	120	116	3	3.53%
Group 2 MBS	$108,626,690	360	349	9	5.40%
Group 3 MBS	$ 84,627,888	360	351	4	5.38%

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

Settlement Date

We expect to issue the certificates on 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	Physical
All classes other than the R and RL Classes	R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

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

Class	Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
MF	0.73878%	6.50%	0.50%	LIBOR + 50 basis points
MS	5.76122%	6.00%	0.00%	6.00% − LIBOR
FM	0.83878%	6.50%	0.60%	LIBOR + 60 basis points
SM	5.66122%	5.90%	0.00%	5.90% − LIBOR
EF	0.73878%	6.50%	0.50%	LIBOR + 50 basis points
ES	5.76122%	6.00%	0.00%	6.00% − LIBOR
FE	0.83878%	6.50%	0.60%	LIBOR + 60 basis points
SE	5.66122%	5.90%	0.00%	5.90% − LIBOR

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

Notional Classes

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

Class	
KI	33.333333% of the KG Class
MS	100% of the MF Class
SM	100% of the FM Class
ES	100% of the EF Class
SE	100% of the FE Class

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	PSA Prepayment Assumption 0%	100%	296%	500%	700%	900%
KG and KI	5.4	4.5	3.5	2.8	2.3	2.0

Group 2 Classes	PSA Prepayment Assumption 0%	100%	225%	300%	350%	500%	800%	1100%	1500%
MO, MF, MS, MA, MD, MK and MH	14.2	6.5	4.7	4.7	4.7	3.5	2.3	1.7	1.2
MB	23.3	19.6	19.6	19.6	19.6	14.3	8.5	5.5	3.2
MZ	26.9	20.3	14.1	5.9	2.0	0.9	0.5	0.4	0.3
FM and SM	20.2	10.6	6.4	5.1	4.5	3.3	2.1	1.5	1.1

Group 3 Classes	PSA Prepayment Assumption 0%	100%	225%	300%	350%	500%	800%	1100%	1500%
EO, EF, ES, EA, ED and EL	14.0	6.5	4.7	4.7	4.7	3.6	2.5	1.9	1.5
EB	23.1	17.1	17.1	17.1	17.1	12.3	7.5	5.1	3.2
EZ	26.9	20.5	14.4	6.2	2.3	1.2	0.7	0.6	0.4
FE and SE	20.2	10.8	6.7	5.4	4.8	3.5	2.4	1.8	1.4

Group 2/Group 3 Class**	PSA Prepayment Assumption 0%	100%	225%	300%	350%	500%	800%	1100%	1500%
Z	26.9	20.4	14.3	6.0	2.1	1.1	0.6	0.4	0.3

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

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

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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS," "Group 2 MBS" and "Group 3 MBS," and together, the "MBS").

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

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

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

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

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

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

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

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

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

The MBS

The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly. The Mortgage Loans underlying the MBS are conventional, fixed-rate, fully-amortizing mortgage loans secured by first mortgages or deeds of trust on single-family residential properties. These Mortgage Loans have original maturities of up to 10 years in the case of the Group 1 MBS, and up to 30 years in the case of the Group 2 MBS and Group 3 MBS.

For additional information, see "Summary— Group 1, Group 2 and Group 3—Characteristics of the MBS" and "—Assumed Characteristics of the Underlying Mortgage Loans" in this prospectus supplement and "The Mortgage Pools" and "Yield, Maturity, and Prepayment Considerations" in the MBS Prospectus.

Distributions of Interest

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

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

Delay Classes	No-Delay Classes
Fixed Rate Classes	Floating Rate and Inverse Floating Rate Classes

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

The Dealer will treat the Principal Only Classes as delay Classes, solely for the purpose of facilitating trading.

Accrual Classes. The MZ, EZ and Z Classes are Accrual Classes. Interest will accrue on each Accrual Class at the applicable annual rate specified on the cover of this prospectus supplement or on Schedule 1. However, we will not pay any interest on the Accrual Classes. Instead, interest accrued on each Accrual Class will be added as principal to its principal balance on each Distribution Date. We will pay principal on the Accrual Classes as described under "—Distributions of Principal" below.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to KG until retired. **Pass-Through Class**

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

- *Group 2*

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

The Group 2 Cash Flow Distribution Amount as follows:

— 75.0000004603% as follows:

first, to Aggregate Group I to its Planned Balance; **PAC Group**

second, to MZ until retired; and **Support Class**

third, to Aggregate Group I to zero, and **PAC Group**

— 24.9999995397% to FM until retired. **Pass-Through Class**

The "MZ Accrual Amount" is any interest then accrued and added to the principal balance of the MZ Class.

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

"Aggregate Group I" consists of the MO, MF and MB Classes. On each Distribution Date, we will apply payments of principal of Aggregate Group I as follows:

first, to MO and MF, pro rata, until retired; and

second, to MB until retired.

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

- *Group 3*

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

The Group 3 Cash Flow Distribution Amount as follows:

— 75% as follows:

first, to Aggregate Group II to its Planned Balance; **PAC Group**

second, to EZ until retired; and **Support Class**

third, to Aggregate Group II to zero, and **PAC Group**

— 25% to FE until retired. **Pass-Through Class**

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

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

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

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

second, to EB until retired.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the original terms to maturity, remaining terms to maturity, loan ages and interest rates specified under “Summary—Group 1, Group 2 and Group 3—Assumed Characteristics of the Underlying Mortgage Loans” in this prospectus supplement;
- the Mortgage Loans prepay at the constant percentages of PSA specified in the related tables;
- the settlement date for the Certificates is 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 *constant* rates within the applicable “Structuring Ranges” specified in the chart below. The “Effective Range” for an Aggregate Group is the range of prepayment rates (measured by *constant* PSA rates) that would reduce that Aggregate Group to its scheduled balance each month based on the Pricing Assumptions. We have not provided separate schedules for the individual Classes included in the Aggregate Groups. However, those Classes are designed to receive principal distributions in the same fashion as if separate schedules had been provided (with schedules based on the same underlying assumptions that apply to the related Aggregate Group schedule). If such separate schedules had been provided for the individual Classes included in the Aggregate Groups, we expect that the effective ranges for those Classes would not be narrower than those shown below for the related Aggregate Groups.

Groups	Structuring Ranges	Initial Effective Ranges
Aggregate Group I Planned Balances	Between 225% and 350% PSA	(1)
Aggregate Group II Planned Balances	Between 225% and 350% PSA	(2)

(1) The Planned Balances for Aggregate Group I have been structured between 225% and 350% PSA, but only hold between 226% and 350% PSA.
(2) The Planned Balances for Aggregate Group II have been structured between 225% and 350% PSA, but only hold between 226% and 350% PSA.

The Aggregate Groups listed above consist of the following Classes:

Aggregate Group I	MO, MF and MB
Aggregate Group II	EO, EF and EB

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

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

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

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

Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

Class	Price*
MS	17.5%
SM	17.5%
ES	17.5%
SE	17.5%

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	225%	300%	350%	500%	800%	1100%	1500%
0.12000%	28.0%	23.7%	15.3%	15.3%	15.3%	6.8%	(15.1)%	(39.8)%	(75.1)%
0.23878%	27.2%	22.8%	14.5%	14.5%	14.5%	5.9%	(16.1)%	(40.9)%	(76.3)%
2.23878%	13.6%	8.6%	0.4%	0.4%	0.4%	(9.6)%	(33.8)%	(60.2)%	(96.5)%
4.23878%	(2.0)%	(8.0)%	(15.5)%	(15.5)%	(15.5)%	(27.9)%	(55.6)%	(84.3)%	*
6.00000%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	225%	300%	350%	500%	800%	1100%	1500%
0.12000%	30.4%	27.5%	20.0%	15.4%	12.3%	2.7%	(18.0)%	(41.2)%	(77.6)%
0.23878%	29.6%	26.7%	19.2%	14.6%	11.5%	1.9%	(18.8)%	(42.0)%	(78.6)%
2.23878%	16.8%	13.8%	6.3%	1.7%	(1.5)%	(11.2)%	(32.4)%	(56.4)%	(95.2)%
4.23878%	3.2%	0.3%	(7.2)%	(11.9)%	(15.0)%	(24.8)%	(46.5)%	(71.9)%	*
5.90000%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	225%	300%	350%	500%	800%	1100%	1500%
0.12000%	28.2%	24.1%	16.3%	16.3%	16.3%	8.6%	(10.6)%	(30.6)%	(56.1)%
0.23878%	27.4%	23.3%	15.5%	15.5%	15.5%	7.6%	(11.7)%	(31.8)%	(57.4)%
2.23878%	13.7%	8.8%	0.6%	0.6%	0.6%	(9.1)%	(31.1)%	(53.0)%	(79.7)%
4.23878%	(2.1)%	(8.2)%	(16.8)%	(16.8)%	(16.8)%	(29.4)%	(55.5)%	(80.0)%	*
6.00000%	*	*	*	*	*	*	*	*	*

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

	PSA Prepayment Assumption								
LIBOR	50%	100%	225%	300%	350%	500%	800%	1100%	1500%
0.12000%	30.7%	28.1%	21.3%	17.2%	14.5%	6.0%	(11.8)%	(30.8)%	(58.3)%
0.23878%	29.9%	27.3%	20.6%	16.4%	13.7%	5.2%	(12.7)%	(31.8)%	(59.3)%
2.23878%	17.0%	14.3%	7.3%	3.0%	0.1%	(8.8)%	(27.8)%	(48.4)%	(78.6)%
4.23878%	3.3%	0.5%	(6.7)%	(11.1)%	(14.1)%	(23.5)%	(43.8)%	(66.9)%	*
5.90000%	*	*	*	*	*	*	*	*	*

The Principal Only Classes. **The Principal Only Classes will not bear interest. As indicated in the tables below, a low rate of principal payments (including prepayments) on the related Mortgage Loans will have a negative effect on the yields to investors in the Principal Only Classes.**

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 Principal Only Classes (expressed in each case as a percentage of original principal balance) are as follows:

Class	Price
MO	87.0%
EO	87.0%

Sensitivity of the MO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	225%	300%	350%	500%	800%	1100%	1500%
Pre-Tax Yields to Maturity	1.6%	2.2%	3.1%	3.1%	3.1%	4.1%	6.3%	8.6%	11.7%

Sensitivity of the EO Class to Prepayments

	PSA Prepayment Assumption								
	50%	100%	225%	300%	350%	500%	800%	1100%	1500%
Pre-Tax Yields to Maturity	1.7%	2.2%	3.1%	3.1%	3.1%	4.0%	5.8%	7.4%	9.5%

The Fixed Rate Interest Only Class. **The yield to investors in the Fixed Rate Interest Only Class will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans. The Mortgage Loans generally can be prepaid at any time without penalty. On the basis of the assumptions described below, the yield to maturity on the Fixed Rate Interest Only Class would be 0% if prepayments of the related Mortgage Loans were to occur at the following constant rate:**

Class	% PSA
KI	401%

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

The information shown in the following yield table has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase price of the Fixed Rate Interest Only Class (expressed as a percentage of the original principal balance) is as follows:

Class	Price*
KI	9.0%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the table below.

Sensitivity of the KI Class to Prepayments

	PSA Prepayment Assumption					
	50%	100%	296%	500%	700%	900%
Pre-Tax Yields to Maturity	16.2%	13.9%	5.0%	(4.8)%	(14.9)%	(25.5)%

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 2 and Group 3 Classes.

See "—Distributions of Principal" above.

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

Decrement Tables

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

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

Mortgage Loans Backing Trust Assets Specified Below	Original Term to Maturity	Remaining Term to Maturity	Interest Rates
Group 1 MBS	120 months	118 months	5.50%
Group 2 MBS	360 months	360 months	7.50%
Group 3 MBS	360 months	360 months	7.50%

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, 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	KG and KI† Classes					
	PSA Prepayment Assumption					
	0%	100%	296%	500%	700%	900%
Initial Percent	100	100	100	100	100	100
December 2012	92	89	86	82	79	75
December 2013	84	77	68	58	50	41
December 2014	75	64	49	36	26	17
December 2015	66	52	35	22	13	7
December 2016	56	41	24	13	6	3
December 2017	45	31	16	7	3	1
December 2018	35	21	10	4	1	*
December 2019	23	13	5	2	*	*
December 2020	11	5	2	*	*	*
December 2021	0	0	0	0	0	0
Weighted Average Life (years)**	5.4	4.5	3.5	2.8	2.3	2.0

Date	MO, MF, MS†, MA, MD, MK and MH Classes									MB Class								
	PSA Prepayment Assumption									PSA Prepayment Assumption								
	0%	100%	225%	300%	350%	500%	800%	1100%	1500%	0%	100%	225%	300%	350%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
December 2012	98	94	90	90	90	90	88	76	61	100	100	100	100	100	100	100	100	100
December 2013	96	85	75	75	75	70	48	29	9	100	100	100	100	100	100	100	100	100
December 2014	94	76	61	61	61	48	24	9	0	100	100	100	100	100	100	100	100	59
December 2015	91	67	48	48	48	32	11	2	0	100	100	100	100	100	100	100	100	6
December 2016	89	59	38	38	38	22	5	0	0	100	100	100	100	100	100	100	65	1
December 2017	86	51	29	29	29	14	2	0	0	100	100	100	100	100	100	100	22	*
December 2018	83	43	22	22	22	9	0	0	0	100	100	100	100	100	100	97	7	*
December 2019	80	36	16	16	16	6	0	0	0	100	100	100	100	100	100	49	2	*
December 2020	77	30	12	12	12	3	0	0	0	100	100	100	100	100	100	25	1	*
December 2021	73	23	9	9	9	2	0	0	0	100	100	100	100	100	100	13	*	*
December 2022	69	17	6	6	6	1	0	0	0	100	100	100	100	100	100	6	*	0
December 2023	65	11	5	5	5	0	0	0	0	100	100	100	100	100	91	3	*	0
December 2024	61	5	3	3	3	0	0	0	0	100	100	100	100	100	61	2	*	0
December 2025	57	2	2	2	2	0	0	0	0	100	100	100	100	100	41	1	*	0
December 2026	52	1	1	1	1	0	0	0	0	100	100	100	100	100	28	*	*	0
December 2027	47	*	*	*	*	0	0	0	0	100	100	100	100	100	18	*	*	0
December 2028	41	0	0	0	0	0	0	0	0	100	87	87	87	87	12	*	*	0
December 2029	35	0	0	0	0	0	0	0	0	100	65	65	65	65	8	*	*	0
December 2030	29	0	0	0	0	0	0	0	0	100	48	48	48	48	5	*	*	0
December 2031	22	0	0	0	0	0	0	0	0	100	35	35	35	35	3	*	*	0
December 2032	15	0	0	0	0	0	0	0	0	100	25	25	25	25	2	*	*	0
December 2033	8	0	0	0	0	0	0	0	0	100	18	18	18	18	1	*	0	0
December 2034	0	0	0	0	0	0	0	0	0	69	12	12	12	12	1	*	0	0
December 2035	0	0	0	0	0	0	0	0	0	8	8	8	8	8	1	*	0	0
December 2036	0	0	0	0	0	0	0	0	0	5	5	5	5	5	*	*	0	0
December 2037	0	0	0	0	0	0	0	0	0	3	3	3	3	3	*	*	0	0
December 2038	0	0	0	0	0	0	0	0	0	2	2	2	2	2	*	*	0	0
December 2039	0	0	0	0	0	0	0	0	0	1	1	1	1	1	*	*	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)**	14.2	6.5	4.7	4.7	4.7	3.5	2.3	1.7	1.2	23.3	19.6	19.6	19.6	19.6	14.3	8.5	5.5	3.2

* 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.

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

MZ Class — PSA Prepayment Assumption

Date	0%	100%	225%	300%	350%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2012	105	105	100	86	76	47	0	0	0
December 2013	109	109	100	65	43	0	0	0	0
December 2014	114	114	100	50	19	0	0	0	0
December 2015	120	120	100	41	6	0	0	0	0
December 2016	125	125	100	37	*	0	0	0	0
December 2017	131	131	100	35	*	0	0	0	0
December 2018	137	137	96	33	*	0	0	0	0
December 2019	143	143	90	30	*	0	0	0	0
December 2020	150	150	83	27	*	0	0	0	0
December 2021	157	157	75	23	*	0	0	0	0
December 2022	164	164	67	20	*	0	0	0	0
December 2023	171	171	59	17	*	0	0	0	0
December 2024	179	179	52	15	*	0	0	0	0
December 2025	188	174	45	12	*	0	0	0	0
December 2026	196	159	38	10	*	0	0	0	0
December 2027	205	145	32	8	*	0	0	0	0
December 2028	215	130	27	7	*	0	0	0	0
December 2029	224	116	23	5	*	0	0	0	0
December 2030	235	103	19	4	*	0	0	0	0
December 2031	246	90	15	3	*	0	0	0	0
December 2032	257	77	12	3	*	0	0	0	0
December 2033	269	66	10	2	*	0	0	0	0
December 2034	281	55	8	1	*	0	0	0	0
December 2035	254	44	6	1	*	0	0	0	0
December 2036	219	34	4	1	*	0	0	0	0
December 2037	182	25	3	*	*	0	0	0	0
December 2038	142	16	2	*	*	0	0	0	0
December 2039	98	8	1	*	*	0	0	0	0
December 2040	51	1	*	*	*	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.9	20.3	14.1	5.9	2.0	0.9	0.5	0.4	0.3

FM and SM† Classes — PSA Prepayment Assumption

Date	0%	100%	225%	300%	350%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2012	99	95	92	89	88	83	74	65	52
December 2013	98	89	79	74	70	60	41	25	9
December 2014	97	82	67	59	54	41	21	9	1
December 2015	96	76	57	48	42	28	11	3	*
December 2016	95	70	49	38	33	19	5	1	*
December 2017	93	64	41	31	25	13	3	*	*
December 2018	92	59	35	25	20	9	1	*	*
December 2019	90	54	29	20	15	6	1	*	*
December 2020	89	50	25	16	12	4	*	*	0
December 2021	87	45	21	13	9	3	*	*	0
December 2022	85	41	17	10	7	2	*	*	0
December 2023	83	38	15	8	5	1	*	*	0
December 2024	80	34	12	6	4	1	*	*	0
December 2025	78	31	10	5	3	1	*	*	0
December 2026	75	28	8	4	2	*	*	*	0
December 2027	73	25	7	3	2	*	*	*	0
December 2028	70	22	6	2	1	*	*	*	0
December 2029	66	19	5	2	1	*	*	0	0
December 2030	63	17	4	1	1	*	*	0	0
December 2031	59	15	3	1	1	*	*	0	0
December 2032	55	13	2	1	*	*	*	0	0
December 2033	50	11	2	1	*	*	*	0	0
December 2034	46	9	1	*	*	*	*	0	0
December 2035	40	7	1	*	*	*	*	0	0
December 2036	35	6	1	*	*	*	*	0	0
December 2037	29	4	*	*	*	*	*	0	0
December 2038	22	3	*	*	*	*	0	0	0
December 2039	16	1	*	*	*	*	0	0	0
December 2040	8	*	*	*	*	*	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.6	6.4	5.1	4.5	3.3	2.1	1.5	1.1

EO, EF, ES†, EA, ED and EL Classes — PSA Prepayment Assumption

Date	0%	100%	225%	300%	350%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2012	98	95	92	92	92	92	92	89	78
December 2013	96	87	79	79	79	79	59	42	21
December 2014	93	77	64	64	64	53	28	11	0
December 2015	91	68	50	50	50	35	12	1	0
December 2016	88	60	39	39	39	23	4	0	0
December 2017	86	51	30	30	30	14	0	0	0
December 2018	83	44	22	22	22	8	0	0	0
December 2019	80	36	16	16	16	4	0	0	0
December 2020	76	29	11	11	11	2	0	0	0
December 2021	73	22	8	8	8	0	0	0	0
December 2022	69	16	5	5	5	0	0	0	0
December 2023	65	10	3	3	3	0	0	0	0
December 2024	60	4	1	1	1	0	0	0	0
December 2025	56	0	0	0	0	0	0	0	0
December 2026	51	0	0	0	0	0	0	0	0
December 2027	46	0	0	0	0	0	0	0	0
December 2028	40	0	0	0	0	0	0	0	0
December 2029	34	0	0	0	0	0	0	0	0
December 2030	28	0	0	0	0	0	0	0	0
December 2031	21	0	0	0	0	0	0	0	0
December 2032	13	0	0	0	0	0	0	0	0
December 2033	6	0	0	0	0	0	0	0	0
December 2034	0	0	0	0	0	0	0	0	0
December 2035	0	0	0	0	0	0	0	0	0
December 2036	0	0	0	0	0	0	0	0	0
December 2037	0	0	0	0	0	0	0	0	0
December 2038	0	0	0	0	0	0	0	0	0
December 2039	0	0	0	0	0	0	0	0	0
December 2040	0	0	0	0	0	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	14.0	6.5	4.7	4.7	4.7	3.6	2.5	1.9	1.5

EB Class — PSA Prepayment Assumption

Date	0%	100%	225%	300%	350%	500%	800%	1100%	1500%
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	100	100	100
December 2014	100	100	100	100	100	100	100	100	57
December 2015	100	100	100	100	100	100	100	100	6
December 2016	100	100	100	100	100	100	100	39	1
December 2017	100	100	100	100	100	100	99	13	*
December 2018	100	100	100	100	100	100	50	4	*
December 2019	100	100	100	100	100	100	25	1	*
December 2020	100	100	100	100	100	100	13	*	*
December 2021	100	100	100	100	100	92	7	*	*
December 2022	100	100	100	100	100	62	3	*	0
December 2023	100	100	100	100	100	42	2	*	0
December 2024	100	100	100	100	100	28	1	*	0
December 2025	100	92	92	92	92	19	*	*	0
December 2026	100	69	69	69	69	13	*	*	0
December 2027	100	52	52	52	52	9	*	*	0
December 2028	100	39	39	39	39	6	*	*	0
December 2029	100	29	29	29	29	4	*	*	0
December 2030	100	21	21	21	21	2	*	*	0
December 2031	100	16	16	16	16	2	*	*	0
December 2032	100	11	11	11	11	1	*	0	0
December 2033	100	8	8	8	8	1	*	0	0
December 2034	38	6	6	6	6	*	*	0	0
December 2035	4	4	4	4	4	*	*	0	0
December 2036	3	3	3	3	3	*	*	0	0
December 2037	2	2	2	2	2	*	*	0	0
December 2038	1	1	1	1	1	*	*	0	0
December 2039	*	*	*	*	*	*	*	0	0
December 2040	*	*	*	*	*	*	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	23.1	17.1	17.1	17.1	17.1	12.3	7.5	5.1	3.2

* 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.

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

Date	EZ Class PSA Prepayment Assumption 0%	100%	225%	300%	350%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2012	105	105	100	90	84	64	24	0	0
December 2013	109	109	100	72	54	0	0	0	0
December 2014	114	114	100	54	25	0	0	0	0
December 2015	120	120	100	43	9	0	0	0	0
December 2016	125	125	100	38	1	0	0	0	0
December 2017	131	131	100	36	*	0	0	0	0
December 2018	137	137	98	34	*	0	0	0	0
December 2019	143	143	92	31	*	0	0	0	0
December 2020	150	150	85	28	*	0	0	0	0
December 2021	157	157	77	24	*	0	0	0	0
December 2022	164	164	69	21	*	0	0	0	0
December 2023	171	171	61	18	*	0	0	0	0
December 2024	179	179	54	15	*	0	0	0	0
December 2025	188	179	47	13	*	0	0	0	0
December 2026	196	164	40	11	*	0	0	0	0
December 2027	205	149	34	9	*	0	0	0	0
December 2028	215	134	29	7	*	0	0	0	0
December 2029	224	120	24	6	*	0	0	0	0
December 2030	235	106	20	5	*	0	0	0	0
December 2031	246	93	16	4	*	0	0	0	0
December 2032	257	80	13	3	*	0	0	0	0
December 2033	269	68	10	2	*	0	0	0	0
December 2034	281	57	8	2	*	0	0	0	0
December 2035	256	46	6	1	*	0	0	0	0
December 2036	221	36	4	1	*	0	0	0	0
December 2037	183	27	3	1	*	0	0	0	0
December 2038	143	18	2	*	*	0	0	0	0
December 2039	99	10	1	*	*	0	0	0	0
December 2040	51	2	*	*	*	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.9	20.5	14.4	6.2	2.3	1.2	0.7	0.6	0.4

Date	FE and SE† Classes PSA Prepayment Assumption 0%	100%	225%	300%	350%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2012	99	96	94	92	91	88	82	75	67
December 2013	98	91	83	79	76	67	51	37	20
December 2014	97	84	71	63	59	46	26	12	2
December 2015	96	77	60	51	46	32	13	4	*
December 2016	95	71	51	41	35	22	7	1	*
December 2017	93	66	43	33	27	15	3	*	*
December 2018	92	60	37	26	21	10	2	*	*
December 2019	90	55	31	21	16	7	1	*	*
December 2020	89	51	26	17	13	5	*	*	*
December 2021	87	46	22	13	10	3	*	*	0
December 2022	85	42	18	11	7	2	*	*	0
December 2023	83	38	15	8	6	1	*	*	0
December 2024	80	35	13	7	4	1	*	*	0
December 2025	78	31	11	5	3	1	*	*	0
December 2026	75	28	9	4	2	*	*	*	0
December 2027	73	25	7	3	2	*	*	*	0
December 2028	70	22	6	3	1	*	*	*	0
December 2029	66	20	5	2	1	*	*	0	0
December 2030	63	17	4	1	1	*	*	0	0
December 2031	59	15	3	1	1	*	*	0	0
December 2032	55	13	2	1	*	*	*	0	0
December 2033	50	11	2	1	*	*	*	0	0
December 2034	46	9	1	*	*	*	*	0	0
December 2035	40	7	1	*	*	*	*	0	0
December 2036	35	6	1	*	*	*	*	0	0
December 2037	29	4	1	*	*	*	*	0	0
December 2038	22	3	*	*	*	*	0	0	0
December 2039	16	2	*	*	*	*	0	0	0
December 2040	8	*	*	*	*	*	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	20.2	10.8	6.7	5.4	4.8	3.5	2.4	1.8	1.4

Date	Z Class PSA Prepayment Assumption 0%	100%	225%	300%	350%	500%	800%	1100%	1500%
Initial Percent	100	100	100	100	100	100	100	100	100
December 2012	105	105	100	88	80	54	10	0	0
December 2013	109	109	100	68	47	0	0	0	0
December 2014	114	114	100	52	21	0	0	0	0
December 2015	120	120	100	42	7	0	0	0	0
December 2016	125	125	100	37	1	0	0	0	0
December 2017	131	131	100	35	*	0	0	0	0
December 2018	137	137	97	33	*	0	0	0	0
December 2019	143	143	91	30	*	0	0	0	0
December 2020	150	150	84	27	*	0	0	0	0
December 2021	157	157	76	24	*	0	0	0	0
December 2022	164	164	68	21	*	0	0	0	0
December 2023	171	171	60	18	*	0	0	0	0
December 2024	179	179	53	15	*	0	0	0	0
December 2025	188	176	46	13	*	0	0	0	0
December 2026	196	161	39	10	*	0	0	0	0
December 2027	205	146	33	9	*	0	0	0	0
December 2028	215	132	28	7	*	0	0	0	0
December 2029	224	118	23	6	*	0	0	0	0
December 2030	235	104	19	4	*	0	0	0	0
December 2031	246	91	16	3	*	0	0	0	0
December 2032	257	79	13	3	*	0	0	0	0
December 2033	269	67	10	2	*	0	0	0	0
December 2034	281	56	8	2	*	0	0	0	0
December 2035	255	45	6	1	*	0	0	0	0
December 2036	220	35	4	1	*	0	0	0	0
December 2037	183	26	3	1	*	0	0	0	0
December 2038	142	17	2	*	*	0	0	0	0
December 2039	98	9	1	*	*	0	0	0	0
December 2040	51	1	*	*	*	0	0	0	0
December 2041	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	26.9	20.4	14.3	6.0	2.1	1.1	0.6	0.4	0.3

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes, the Principal Only Classes and the Accrual Classes will be issued with original issue discount ("OID"), and certain other Classes of REMIC Certificates may be issued with

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

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

Group	Prepayment Assumption
1	296% PSA
2	300% PSA
3	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 any of those rates or any other rate. See "Description of the Certificates—Weighted Average Lives of the Certificates" in this prospectus supplement and "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

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

LEGAL MATTERS

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

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
MO	$20,725,657	MA	$29,937,060	PAC/AD	2.0%	FIX	3136A3FV8	November 2041
MF	9,211,403							
MS	9,211,403(3)							
Recombination 2								
MO	20,725,657	MD	33,679,192	PAC/AD	2.5	FIX	3136A3FW6	November 2041
MF	12,953,535							
MS	12,953,535(3)							
Recombination 3								
MO	20,725,657	MK	38,490,505	PAC/AD	3.0	FIX	3136A3FX4	November 2041
MF	17,764,848							
MS	17,764,848(3)							
Recombination 4								
MO	20,725,657	MH	67,358,385	PAC/AD	4.5	FIX	3136A3FY2	November 2041
MF	46,632,728							
MS	46,632,728(3)							
Recombination 5								
EO	15,761,950	EA	22,767,261	PAC/AD	2.0	FIX	3136A3FZ9	July 2041
EF	7,005,311							
ES	7,005,311(3)							
Recombination 6								
EO	15,761,950	ED	25,613,168	PAC/AD	2.5	FIX	3136A3GA3	July 2041
EF	9,851,218							
ES	9,851,218(3)							

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Original Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 7								
EO	$15,761,950	EL	$29,272,192	PAC/AD	3.0%	FIX	3136A3GB1	July 2041
EF	13,510,242							
ES	13,510,242(3)							
Recombination 8								
MZ	12,925,279	Z(4)	22,921,374	SUP	4.5	FIX/Z	3136A3GC9	January 2042
EZ	9,996,095							

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

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

(3) Notional balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional balances are calculated.

(4) The Z Class is an RCR Class formed from a combination of the MZ Class in Group 2 and the EZ Class in Group 3.

Principal Balance Schedules

Aggregate Group I Planned Balances

Distribution Date	Planned Balance
Initial Balance	$68,544,739.00
January 2012	68,087,953.76
February 2012	67,649,399.77
March 2012	67,180,967.51
April 2012	66,683,052.33
May 2012	66,156,084.17
June 2012	65,600,526.99
July 2012	65,016,878.19
August 2012	64,405,667.87
September 2012	63,767,458.14
October 2012	63,102,842.23
November 2012	62,412,443.66
December 2012	61,696,915.27
January 2013	60,956,938.23
February 2013	60,193,220.96
March 2013	59,406,498.03
April 2013	58,597,528.97
May 2013	57,767,097.05
June 2013	56,916,008.04
July 2013	56,045,088.84
August 2013	55,155,186.17
September 2013	54,247,165.13
October 2013	53,350,729.96
November 2013	52,465,736.38
December 2013	51,592,041.82
January 2014	50,729,505.52
February 2014	49,877,988.41
March 2014	49,037,353.15
April 2014	48,207,464.07
May 2014	47,388,187.18
June 2014	46,579,390.14
July 2014	45,780,942.22
August 2014	44,992,714.31
September 2014	44,214,578.88
October 2014	43,446,409.99
November 2014	42,688,083.21
December 2014	41,939,475.67
January 2015	41,200,466.00
February 2015	40,470,934.32
March 2015	39,750,762.24
April 2015	39,039,832.81
May 2015	38,338,030.52
June 2015	37,645,241.30
July 2015	36,961,352.46
August 2015	36,286,252.71
September 2015	35,619,832.13
October 2015	34,961,982.15
November 2015	34,312,595.53
December 2015	33,671,566.37
January 2016	33,038,790.06
February 2016	32,414,163.27
March 2016	31,797,583.97
April 2016	$31,188,951.36
May 2016	30,588,165.90
June 2016	29,995,129.26
July 2016	29,409,744.35
August 2016	28,831,915.24
September 2016	28,261,547.20
October 2016	27,698,546.69
November 2016	27,142,821.28
December 2016	26,594,279.71
January 2017	26,052,831.84
February 2017	25,518,388.64
March 2017	24,990,862.18
April 2017	24,470,165.60
May 2017	23,956,213.15
June 2017	23,449,233.76
July 2017	22,952,732.48
August 2017	22,466,496.23
September 2017	21,990,316.21
October 2017	21,523,987.79
November 2017	21,067,310.50
December 2017	20,620,087.88
January 2018	20,182,127.42
February 2018	19,753,240.48
March 2018	19,333,242.24
April 2018	18,921,951.59
May 2018	18,519,191.04
June 2018	18,124,786.71
July 2018	17,738,568.21
August 2018	17,360,368.58
September 2018	16,990,024.23
October 2018	16,627,374.85
November 2018	16,272,263.37
December 2018	15,924,535.91
January 2019	15,584,041.65
February 2019	15,250,632.85
March 2019	14,924,164.72
April 2019	14,604,495.41
May 2019	14,291,485.93
June 2019	13,985,000.09
July 2019	13,684,904.44
August 2019	13,391,068.24
September 2019	13,103,363.40
October 2019	12,821,664.38
November 2019	12,545,848.21
December 2019	12,275,794.39
January 2020	12,011,384.86
February 2020	11,752,503.94
March 2020	11,499,038.29
April 2020	11,250,876.87
May 2020	11,007,910.88
June 2020	10,770,033.72
July 2020	10,537,140.95
August 2020	$10,309,130.24
September 2020	10,085,901.33
October 2020	9,867,355.99
November 2020	9,653,397.99
December 2020	9,443,933.05
January 2021	9,238,868.77
February 2021	9,038,114.65
March 2021	8,841,582.02
April 2021	8,649,184.01
May 2021	8,460,835.50
June 2021	8,276,453.10
July 2021	8,095,955.12
August 2021	7,919,261.52
September 2021	7,746,293.89
October 2021	7,576,975.39
November 2021	7,411,230.78
December 2021	7,248,986.31
January 2022	7,090,169.75
February 2022	6,934,710.32
March 2022	6,782,538.71
April 2022	6,633,586.98
May 2022	6,487,788.59
June 2022	6,345,078.37
July 2022	6,205,392.43
August 2022	6,068,668.23
September 2022	5,934,844.47
October 2022	5,803,861.11
November 2022	5,675,659.33
December 2022	5,550,181.51
January 2023	5,427,371.20
February 2023	5,307,173.10
March 2023	5,189,533.05
April 2023	5,074,397.97
May 2023	4,961,715.88
June 2023	4,851,435.85
July 2023	4,743,508.00
August 2023	4,637,883.47
September 2023	4,534,514.37
October 2023	4,433,353.83
November 2023	4,334,355.89
December 2023	4,237,475.57
January 2024	4,142,668.79
February 2024	4,049,892.36
March 2024	3,959,104.00
April 2024	3,870,262.28
May 2024	3,783,326.61
June 2024	3,698,257.24
July 2024	3,615,015.23
August 2024	3,533,562.44
September 2024	3,453,861.52
October 2024	3,375,875.86
November 2024	3,299,569.61

Aggregate Group I (Continued)

Distribution Date	Planned Balance
December 2024	$ 3,224,907.68
January 2025	3,151,855.66
February 2025	3,080,379.88
March 2025	3,010,447.33
April 2025	2,942,025.69
May 2025	2,875,083.32
June 2025	2,809,589.21
July 2025	2,745,512.98
August 2025	2,682,824.89
September 2025	2,621,495.82
October 2025	2,561,497.22
November 2025	2,502,801.15
December 2025	2,445,380.22
January 2026	2,389,207.64
February 2026	2,334,257.15
March 2026	2,280,503.02
April 2026	2,227,920.06
May 2026	2,176,483.62
June 2026	2,126,169.51
July 2026	2,076,954.09
August 2026	2,028,814.18
September 2026	1,981,727.07
October 2026	1,935,670.54
November 2026	1,890,622.81
December 2026	1,846,562.57
January 2027	1,803,468.94
February 2027	1,761,321.46
March 2027	1,720,100.11
April 2027	1,679,785.27
May 2027	1,640,357.73
June 2027	1,601,798.70
July 2027	1,564,089.73
August 2027	1,527,212.81
September 2027	1,491,150.25
October 2027	1,455,884.75
November 2027	1,421,399.38
December 2027	1,387,677.55
January 2028	1,354,703.01
February 2028	1,322,459.84
March 2028	1,290,932.47
April 2028	1,260,105.65
May 2028	1,229,964.42
June 2028	1,200,494.17
July 2028	1,171,680.57
August 2028	1,143,509.59
September 2028	1,115,967.50
October 2028	1,089,040.84
November 2028	1,062,716.45
December 2028	1,036,981.42
January 2029	1,011,823.15
February 2029	987,229.25
March 2029	963,187.62
April 2029	939,686.41
May 2029	916,714.01
June 2029	894,259.07
July 2029	$ 872,310.44
August 2029	850,857.24
September 2029	829,888.80
October 2029	809,394.68
November 2029	789,364.64
December 2029	769,788.69
January 2030	750,657.01
February 2030	731,960.01
March 2030	713,688.30
April 2030	695,832.66
May 2030	678,384.11
June 2030	661,333.82
July 2030	644,673.16
August 2030	628,393.68
September 2030	612,487.10
October 2030	596,945.33
November 2030	581,760.44
December 2030	566,924.66
January 2031	552,430.40
February 2031	538,270.21
March 2031	524,436.81
April 2031	510,923.08
May 2031	497,722.04
June 2031	484,826.84
July 2031	472,230.82
August 2031	459,927.41
September 2031	447,910.22
October 2031	436,172.97
November 2031	424,709.52
December 2031	413,513.85
January 2032	402,580.10
February 2032	391,902.49
March 2032	381,475.40
April 2032	371,293.30
May 2032	361,350.79
June 2032	351,642.60
July 2032	342,163.54
August 2032	332,908.56
September 2032	323,872.70
October 2032	315,051.11
November 2032	306,439.03
December 2032	298,031.84
January 2033	289,824.97
February 2033	281,813.98
March 2033	273,994.51
April 2033	266,362.30
May 2033	258,913.19
June 2033	251,643.08
July 2033	244,547.98
August 2033	237,623.99
September 2033	230,867.27
October 2033	224,274.08
November 2033	217,840.77
December 2033	211,563.73
January 2034	205,439.48
February 2034	$ 199,464.56
March 2034	193,635.63
April 2034	187,949.39
May 2034	182,402.63
June 2034	176,992.21
July 2034	171,715.03
August 2034	166,568.10
September 2034	161,548.45
October 2034	156,653.21
November 2034	151,879.56
December 2034	147,224.72
January 2035	142,686.01
February 2035	138,260.77
March 2035	133,946.43
April 2035	129,740.44
May 2035	125,640.34
June 2035	121,643.70
July 2035	117,748.16
August 2035	113,951.39
September 2035	110,251.13
October 2035	106,645.16
November 2035	103,131.32
December 2035	99,707.47
January 2036	96,371.54
February 2036	93,121.51
March 2036	89,955.38
April 2036	86,871.22
May 2036	83,867.11
June 2036	80,941.21
July 2036	78,091.69
August 2036	75,316.78
September 2036	72,614.73
October 2036	69,983.84
November 2036	67,422.46
December 2036	64,928.95
January 2037	62,501.71
February 2037	60,139.21
March 2037	57,839.90
April 2037	55,602.31
May 2037	53,424.97
June 2037	51,306.47
July 2037	49,245.40
August 2037	47,240.42
September 2037	45,290.19
October 2037	43,393.40
November 2037	41,548.78
December 2037	39,755.10
January 2038	38,011.12
February 2038	36,315.67
March 2038	34,667.58
April 2038	33,065.70
May 2038	31,508.94
June 2038	29,996.20
July 2038	28,526.41
August 2038	27,098.55

Aggregate Group I (Continued)

Distribution Date	Planned Balance
September 2038	$ 25,711.59
October 2038	24,364.54
November 2038	23,056.43
December 2038	21,786.32
January 2039	20,553.26
February 2039	19,356.36
March 2039	18,194.73
April 2039	17,067.51
May 2039	15,973.84
June 2039	14,912.90
July 2039	$ 13,883.88
August 2039	12,885.99
September 2039	11,918.46
October 2039	10,980.53
November 2039	10,071.46
December 2039	9,190.54
January 2040	8,337.05
February 2040	7,510.32
March 2040	6,709.66
April 2040	5,934.41
May 2040	$ 5,183.95
June 2040	4,457.63
July 2040	3,754.85
August 2040	3,075.01
September 2040	2,417.51
October 2040	1,781.79
November 2040	1,167.30
December 2040	573.47
January 2041 and thereafter	0.00

Aggregate Group II Planned Balances

Distribution Date	Planned Balance
Initial Balance	$53,474,821.00
January 2012	53,242,478.79
February 2012	53,023,547.41
March 2012	52,780,680.92
April 2012	52,514,046.57
May 2012	52,223,839.39
June 2012	51,910,281.98
July 2012	51,573,624.32
August 2012	51,214,143.50
September 2012	50,832,143.41
October 2012	50,427,954.35
November 2012	50,001,932.62
December 2012	49,554,460.04
January 2013	49,085,943.41
February 2013	48,596,813.93
March 2013	48,087,526.62
April 2013	47,558,559.54
May 2013	47,010,413.16
June 2013	46,443,609.57
July 2013	45,858,691.61
August 2013	45,256,222.07
September 2013	44,636,782.77
October 2013	44,000,973.64
November 2013	43,349,411.71
December 2013	42,682,730.12
January 2014	42,001,577.10
February 2014	41,306,614.87
March 2014	40,620,530.96
April 2014	39,943,214.69
May 2014	39,274,556.76
June 2014	38,614,449.20
July 2014	37,962,785.36
August 2014	37,319,459.92
September 2014	36,684,368.84
October 2014	36,057,409.36
November 2014	35,438,479.99
December 2014	34,827,480.49
January 2015	34,224,311.84
February 2015	33,628,876.25
March 2015	33,041,077.13
April 2015	$32,460,819.07
May 2015	31,888,007.85
June 2015	31,322,550.40
July 2015	30,764,354.79
August 2015	30,213,330.23
September 2015	29,669,387.05
October 2015	29,132,436.68
November 2015	28,602,391.63
December 2015	28,079,165.50
January 2016	27,562,672.95
February 2016	27,052,829.70
March 2016	26,549,552.50
April 2016	26,052,759.12
May 2016	25,562,368.35
June 2016	25,078,299.98
July 2016	24,600,474.80
August 2016	24,128,814.54
September 2016	23,663,241.95
October 2016	23,203,680.68
November 2016	22,750,055.35
December 2016	22,302,291.50
January 2017	21,860,315.61
February 2017	21,424,055.02
March 2017	20,993,438.02
April 2017	20,568,393.74
May 2017	20,148,852.22
June 2017	19,734,744.34
July 2017	19,326,001.84
August 2017	18,922,557.30
September 2017	18,524,344.14
October 2017	18,131,830.06
November 2017	17,747,435.61
December 2017	17,370,995.58
January 2018	17,002,348.04
February 2018	16,641,334.34
March 2018	16,287,799.03
April 2018	15,941,589.75
May 2018	15,602,557.25
June 2018	15,270,555.27
July 2018	14,945,440.49
August 2018	$14,627,072.48
September 2018	14,315,313.63
October 2018	14,010,029.12
November 2018	13,711,086.84
December 2018	13,418,357.34
January 2019	13,131,713.78
February 2019	12,851,031.88
March 2019	12,576,189.86
April 2019	12,307,068.40
May 2019	12,043,550.59
June 2019	11,785,521.88
July 2019	11,532,870.02
August 2019	11,285,485.05
September 2019	11,043,259.20
October 2019	10,806,086.90
November 2019	10,573,864.69
December 2019	10,346,491.23
January 2020	10,123,867.20
February 2020	9,905,895.30
March 2020	9,692,480.19
April 2020	9,483,528.47
May 2020	9,278,948.61
June 2020	9,078,650.95
July 2020	8,882,547.64
August 2020	8,690,552.59
September 2020	8,502,581.47
October 2020	8,318,551.65
November 2020	8,138,382.18
December 2020	7,961,993.74
January 2021	7,789,308.62
February 2021	7,620,250.69
March 2021	7,454,745.35
April 2021	7,292,719.52
May 2021	7,134,101.61
June 2021	6,978,821.46
July 2021	6,826,810.36
August 2021	6,678,000.96
September 2021	6,532,327.30
October 2021	6,389,724.77
November 2021	6,250,130.03

Aggregate Group II (Continued)

Distribution Date	Planned Balance
December 2021	$ 6,113,481.07
January 2022	5,979,717.12
February 2022	5,848,778.63
March 2022	5,720,607.28
April 2022	5,595,145.94
May 2022	5,472,338.63
June 2022	5,352,130.49
July 2022	5,234,467.81
August 2022	5,119,297.95
September 2022	5,006,569.36
October 2022	4,896,231.51
November 2022	4,788,234.92
December 2022	4,682,531.12
January 2023	4,579,072.61
February 2023	4,477,812.88
March 2023	4,378,706.34
April 2023	4,281,708.35
May 2023	4,186,775.17
June 2023	4,093,863.96
July 2023	4,002,932.75
August 2023	3,913,940.42
September 2023	3,826,846.69
October 2023	3,741,612.12
November 2023	3,658,198.06
December 2023	3,576,566.63
January 2024	3,496,680.77
February 2024	3,418,504.14
March 2024	3,342,001.15
April 2024	3,267,136.95
May 2024	3,193,877.39
June 2024	3,122,189.02
July 2024	3,052,039.08
August 2024	2,983,395.48
September 2024	2,916,226.78
October 2024	2,850,502.19
November 2024	2,786,191.54
December 2024	2,723,265.30
January 2025	2,661,694.53
February 2025	2,601,450.87
March 2025	2,542,506.57
April 2025	2,484,834.43
May 2025	2,428,407.82
June 2025	2,373,200.64
July 2025	2,319,187.34
August 2025	2,266,342.89
September 2025	2,214,642.78
October 2025	2,164,062.99
November 2025	2,114,580.00
December 2025	2,066,170.78
January 2026	2,018,812.77
February 2026	1,972,483.87
March 2026	1,927,162.43
April 2026	1,882,827.27
May 2026	1,839,457.61
June 2026	1,797,033.13

Distribution Date	Planned Balance
July 2026	$ 1,755,533.91
August 2026	1,714,940.44
September 2026	1,675,233.63
October 2026	1,636,394.77
November 2026	1,598,405.53
December 2026	1,561,247.98
January 2027	1,524,904.53
February 2027	1,489,357.97
March 2027	1,454,591.46
April 2027	1,420,588.48
May 2027	1,387,332.87
June 2027	1,354,808.79
July 2027	1,323,000.74
August 2027	1,291,893.55
September 2027	1,261,472.33
October 2027	1,231,722.53
November 2027	1,202,629.89
December 2027	1,174,180.44
January 2028	1,146,360.51
February 2028	1,119,156.70
March 2028	1,092,555.91
April 2028	1,066,545.30
May 2028	1,041,112.27
June 2028	1,016,244.54
July 2028	991,930.02
August 2028	968,156.92
September 2028	944,913.68
October 2028	922,188.97
November 2028	899,971.71
December 2028	878,251.04
January 2029	857,016.33
February 2029	836,257.17
March 2029	815,963.37
April 2029	796,124.96
May 2029	776,732.16
June 2029	757,775.40
July 2029	739,245.33
August 2029	721,132.75
September 2029	703,428.70
October 2029	686,124.39
November 2029	669,211.20
December 2029	652,680.70
January 2030	636,524.65
February 2030	620,734.95
March 2030	605,303.71
April 2030	590,223.17
May 2030	575,485.76
June 2030	561,084.05
July 2030	547,010.77
August 2030	533,258.80
September 2030	519,821.18
October 2030	506,691.09
November 2030	493,861.86
December 2030	481,326.94
January 2031	469,079.94

Distribution Date	Planned Balance
February 2031	$ 457,114.59
March 2031	445,424.76
April 2031	434,004.44
May 2031	422,847.77
June 2031	411,948.99
July 2031	401,302.46
August 2031	390,902.67
September 2031	380,744.23
October 2031	370,821.85
November 2031	361,130.36
December 2031	351,664.71
January 2032	342,419.93
February 2032	333,391.18
March 2032	324,573.70
April 2032	315,962.86
May 2032	307,554.10
June 2032	299,342.98
July 2032	291,325.13
August 2032	283,496.30
September 2032	275,852.30
October 2032	268,389.05
November 2032	261,102.55
December 2032	253,988.89
January 2033	247,044.24
February 2033	240,264.85
March 2033	233,647.06
April 2033	227,187.26
May 2033	220,881.95
June 2033	214,727.68
July 2033	208,721.10
August 2033	202,858.90
September 2033	197,137.87
October 2033	191,554.85
November 2033	186,106.75
December 2033	180,790.55
January 2034	175,603.30
February 2034	170,542.10
March 2034	165,604.13
April 2034	160,786.60
May 2034	156,086.82
June 2034	151,502.13
July 2034	147,029.93
August 2034	142,667.70
September 2034	138,412.93
October 2034	134,263.20
November 2034	130,216.13
December 2034	126,269.40
January 2035	122,420.72
February 2035	118,667.88
March 2035	115,008.68
April 2035	111,441.00
May 2035	107,962.75
June 2035	104,571.89
July 2035	101,266.42
August 2035	98,044.40

Aggregate Group II (Continued)

Distribution Date	Planned Balance	Distribution Date	Planned Balance	Distribution Date	Planned Balance
September 2035	$ 94,903.90	August 2037	$ 41,345.31	July 2039	$ 12,870.19
October 2035	91,843.05	September 2037	39,684.10	August 2039	12,015.29
November 2035	88,860.04	October 2037	38,068.10	September 2039	11,186.12
December 2035	85,953.06	November 2037	36,496.24	October 2039	10,382.05
January 2036	83,120.38	December 2037	34,967.48	November 2039	9,602.44
February 2036	80,360.27	January 2038	33,480.78	December 2039	8,846.70
March 2036	77,671.06	February 2038	32,035.15	January 2040	8,114.23
April 2036	75,051.12	March 2038	30,629.59	February 2040	7,404.44
May 2036	72,498.84	April 2038	29,263.16	March 2040	6,716.77
June 2036	70,012.65	May 2038	27,934.91	April 2040	6,050.65
July 2036	67,591.02	June 2038	26,643.92	May 2040	5,405.56
August 2036	65,232.46	July 2038	25,389.30	June 2040	4,780.96
September 2036	62,935.49	August 2038	24,170.17	July 2040	4,176.32
October 2036	60,698.67	September 2038	22,985.68	August 2040	3,591.16
November 2036	58,520.61	October 2038	21,834.98	September 2040	3,024.96
December 2036	56,399.94	November 2038	20,717.26	October 2040	2,477.24
January 2037	54,335.31	December 2038	19,631.71	November 2040	1,947.55
February 2037	52,325.40	January 2039	18,577.55	December 2040	1,435.40
March 2037	50,368.94	February 2039	17,554.03	January 2041	940.36
April 2037	48,464.67	March 2039	16,560.38	February 2041	461.98
May 2037	46,611.36	April 2039	15,595.87	March 2041 and thereafter	0.00
June 2037	44,807.81	May 2039	14,659.81		
July 2037	43,052.84	June 2039	13,751.47		

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.

TABLE OF CONTENTS

$293,254,578

FannieMae®

Guaranteed REMIC
Pass-Through Certificates

Fannie Mae REMIC Trust 2011-149

PROSPECTUS SUPPLEMENT

UBS Investment Bank

December 22, 2011