

**\$525,893,309 (Approximate)**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2010-M3**

**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.

**We will not guarantee that prepayment premiums will be available for distribution to investors.**

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first or subordinate lien, multifamily, fixed-rate loans that provide for balloon payments at maturity.

Class	Original Class Balance(1)	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
A1 . . . . .	\$ 86,500,000	SEQ	2.587%	FIX	31398M6S0	March 2020
A2 . . . . .	33,300,000	SEQ	3.818	FIX	31398M6T8	March 2020
A3 . . . . .	406,093,309	SEQ	4.332(3)(4)	FIX/AFC	31398M6U5	March 2020
X . . . . .	525,893,309(5)	NTL	(4)	WAC/IO	31398M6V3	March 2020
R . . . . .	0	NPR	0	NPR	31398M6W1	March 2020
RL . . . . .	0	NPR	0	NPR	31398M6X9	March 2020

- |  |   |
|--|---|
| (1) Subject to a permitted variance of plus or minus 5%.   | (3) Subject to the limitations described on page S-11.  |
| (2) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus. | (4) Based on the weighted average MBS pass-through rate, as further described in this prospectus supplement.                          |
|  | (5) Notional balance. This class is an interest only class. See page S-7 for a description of how its notional balance is calculated. |

The dealers specified below will offer the A1 and A2 Classes and a specified portion of the A3 Class from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2010. Fannie Mae initially will retain the remaining portion of the A3 Class as well as the X Class. See "Plan of Distribution" in this prospectus supplement.

**Carefully consider the risk factors starting on page S-8 of this prospectus supplement and starting on page 10 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

You should read the Multifamily 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.

**Credit Suisse  
Jefferies  
JP Morgan**

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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 Guaranteed Multifamily REMIC Pass-Through Certificates dated September 1, 2007 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (MultiFamily Residential Mortgage Loans) dated February 1, 2009 (the “Multifamily MBS Prospectus”) and the Prospectus Supplements for the underlying MBS (collectively the “Multifamily MBS Prospectus Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the Multifamily REMIC Prospectus.

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

Credit Suisse Securities (USA) LLC  
Prospectus Department  
11 Madison Avenue  
New York, NY 10010-3629  
(telephone 212-325-2580).

Jefferies & Company, Inc.  
The Metro Center  
One Station Place, 3 North  
Stamford, Connecticut 06902  
(telephone 203-708-6550).

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

## RECENT DEVELOPMENTS

The Regulatory Reform Act, which became effective on July 30, 2008, established the Federal Housing Finance Agency, or FHFA, as an independent agency with general supervisory and regulatory authority over Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. FHFA assumed the duties of our former regulators, the Office of Federal Housing Enterprise Oversight and the U.S. Department of Housing and Urban Development, or HUD, with respect to safety, soundness and mission oversight of Fannie Mae and Freddie Mac. HUD remains our regulator with respect to fair lending matters.

On September 6, 2008, the Director of FHFA placed Fannie Mae into conservatorship and appointed FHFA as the conservator. Upon its appointment, FHFA immediately succeeded to all of our rights, titles, powers and privileges and those of any stockholder, officer, or director of Fannie Mae with respect to us and our assets. The conservator has the authority to take over our assets and operate our business with all the powers of our stockholders, directors and officers, and to conduct all business of the company. Under the Regulatory Reform Act, FHFA, as conservator, may take “such action as may be necessary to put the regulated entity in a sound and solvent condition.” We have no control over FHFA’s actions or the actions it may direct us to take. The conservatorship has no specified termination date; we do not know when or how it will be terminated. In addition, our board of directors does not have any duties to any person or entity except to the conservator. Accordingly, our board of directors is not obligated to consider the interests of Fannie Mae or the holders of the Certificates unless specifically directed to do so by the conservator.

On September 7, 2008, Fannie Mae, through our conservator, entered into two agreements with Treasury. The first agreement is the Stock Purchase Agreement, which provided us with Treasury’s commitment (the “Commitment”) to provide us with funding under specified conditions. Under the Stock Purchase Agreement, as amended through December 2009, Treasury’s Commitment is currently the greater of (i) \$200 billion or (ii) \$200 billion plus the cumulative amount of our net worth deficit (the amount by which our total liabilities exceed our total assets) as of the end of any and each calendar quarter in 2010, 2011 and 2012, less any positive net worth as of December 31, 2012. We issued 1,000,000 shares of Senior Preferred Stock pursuant to the Stock Purchase Agreement. The other agreement is the Warrant, which allows Treasury to purchase, for a nominal price, shares of common stock equal to 79.9% of the outstanding common stock of Fannie Mae on a fully diluted basis. The Senior Preferred Stock and the Warrant were issued to Treasury as an initial commitment fee for Treasury’s Commitment. We are required to pay a quarterly commitment fee, beginning on March 31, 2011. The amount of the commitment fee will be determined by the mutual agreement of Treasury and Fannie Mae on or before December 31, 2010, and will be reset every five years. Additional information about the conservatorship, the Stock Purchase Agreement, the Warrant and the Commitment is included in our Annual Report on Form 10-K for the year ended December 31, 2009 (the “2009 Form 10-K”) which is incorporated by reference into this prospectus supplement.

We generally may draw funds under the Commitment on a quarterly basis when our total liabilities exceed our total assets on our consolidated balance sheet prepared in accordance with GAAP as of the end of the preceding quarter. Through March 31, 2010, we had received a total of \$75.2 billion from Treasury under the Commitment. If we have a negative net worth as of the end of future fiscal quarters, we expect that the Acting Director of FHFA will request additional funds from Treasury under the Stock Purchase Agreement to eliminate the net worth deficit. All funds drawn on the Commitment are added to the liquidation preference on the Senior Preferred Stock, which currently has a 10% annual dividend rate. The aggregate liquidation preference of the Senior Preferred Stock, including the initial liquidation preference of \$1.0 billion, is \$76.2 billion, and the annualized dividend on the Senior Preferred Stock, based on the 10% dividend rate, is \$7.6 billion. If we do not pay the dividend quarterly and in cash, the dividend rate would increase to 12% annually, and the unpaid dividend would accrue and be added to the liquidation preference of the Senior Preferred Stock.

The Stock Purchase Agreement and the Warrant contain covenants that significantly restrict our business activities. These covenants, which are summarized in our 2009 Form 10-K, include prohibitions on the following activities unless we have prior written consent from Treasury: the issuance of equity securities (except in limited instances), the payment of dividends or other distributions on our equity securities (other than the Senior Preferred Stock or the Warrant), and the issuance of subordinated debt securities. The covenants also limit the amount of debt securities that we may have outstanding.

Certain rights provided to certificateholders under the trust documents may not be enforced against FHFA, or enforcement of such rights may be delayed, during the conservatorship or if we are placed into receivership. The trust documents provide that upon the occurrence of a guarantor event of default, which includes the appointment of a conservator or receiver, certificateholders have the right to replace Fannie Mae as trustee if the requisite percentage of certificateholders consent. The Regulatory Reform Act prevents certificateholders from enforcing their rights to replace Fannie Mae as trustee if the event of default arises solely because a conservator or receiver has been appointed.

We are continuing to operate as a going concern while in conservatorship and remain liable for all of our obligations, including our guaranty obligations, associated with mortgage-backed securities issued by us. The Stock Purchase Agreement is intended to enhance our ability to meet our obligations. However, certificateholders have certain limited rights to bring proceedings against Treasury if we fail to pay under our guaranty.

## SUMMARY

**This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 1, 2010. 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.**

### **Certain Modelling Assumptions Regarding the Underlying Mortgage Loans**

Exhibit A-1 sets forth certain assumed characteristics of the underlying mortgage loans, presented in aggregated form. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1 are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics do not reflect the actual characteristics of the individual mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans will differ, and may differ significantly, from those set forth in Exhibit A-1. Exhibit A-2 contains certain information about the individual MBS pools expected to be included in the trust.

### **Expected Characteristics of the MBS and Underlying Mortgage Loans**

Exhibit A-2 contains certain information about the individual MBS and related mortgage loans that we expect to be included in the trust. To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

### **Prepayment Premiums**

The mortgage loans provide for the payment of prepayment premiums as further described in this prospectus supplement. If any prepayment premiums are included in the distributions received on the MBS with respect to any distribution date, we will allocate these prepayment premiums among the classes of certificates as described in this prospectus supplement.

### **Settlement Date**

We expect to issue the certificates on April 30, 2010.

### **Distribution Dates**

We will make payments on the classes of 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 and RL Classes

#### **Physical**

R and RL Classes

## Interest Rates

During each interest accrual period, the certificates will bear interest at the applicable annual interest rates listed on the cover or as described in this prospectus supplement and, in the case of the A3 Class, subject to the limitations set forth in this prospectus supplement.

## Notional Class

The notional principal balance of the X Class will equal the percentage of the outstanding balances specified below immediately before the related distribution date:

### Class

X ..... 100% of the *sum* of the A1, A2 and A3 Classes

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During</u>					<u>Prepayments Without Regard</u>				
	<u>Prepayment Premium Term**</u>					<u>to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A1 .....	3.8	3.7	3.7	3.7	3.4	3.8	0.3	0.2	0.1	0.1
A2 .....	7.1	7.1	7.1	7.1	7.0	7.1	0.8	0.3	0.2	0.1
A3 .....	9.6	9.6	9.5	9.4	9.1	9.6	3.9	1.8	0.9	0.1
X .....	8.5	8.4	8.4	8.3	8.0	8.5	3.1	1.4	0.7	0.1

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

\*\* Assuming no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.



## ADDITIONAL RISK FACTORS

*The rate of principal payments on the certificates will be affected by the rate of principal payments on the underlying mortgage loans.* The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the MBS, including prepayments.

The mortgage loans provide for the payment of prepayment premiums. The mortgage loans generally have prepayment premiums that are in the form of yield maintenance charges. Subject to any applicable prepayment premiums, the mortgage loans may be prepaid at any time. Therefore, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

*Defaults may increase the risk of prepayment.* Multifamily lending is generally viewed as exposing the lender to a greater risk of loss than single family lending. Mortgage loan defaults may result in distributions of the full principal balance of the related MBS, thereby affecting prepayment rates.

*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty.* As of the issue date, the states with relatively high concentrations of mortgaged properties are California (26.50%), Washington (12.48%), Texas (11.68%), Minnesota (7.79%) and New York (6.99%).

*Prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment

premiums that are actually received on the MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

We will **not** pass through to certificateholders any prepayment premiums other than those that are actually received by us.

In general, mortgage loans with prepayment premiums may be less likely to prepay than mortgage loans without such premiums.

*Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments.* If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes, including the X Class, on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors, or paid to holders of the MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator



Service at [www.fanniemae.com](http://www.fanniemae.com). In addition, you may find aggregate data about the remaining prepayment premium terms of loans underlying the MBS under the heading “Weighted Average Remaining Prepayment Premium Term (mos.)” in Exhibit A-1 of this prospectus supplement, and similar data about the individual Mortgage Loans underlying the MBS under the heading “Loan Remaining

Prepayment Premium Term (mos.)” in Exhibit A-2 of this prospectus supplement.

**You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.**

## 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 Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of August 1, 2007 and a supplement thereto dated as of April 1, 2010 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

Each MBS represents a beneficial ownership interest in one or more first or subordinate lien, multifamily mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement.

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
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 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 Multifamily REMIC Prospectus and the Multifamily MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

**We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders.** Accordingly, Certificateholders entitled to receive prepayment premiums will receive them only to the extent actually received in respect of the MBS.

*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 (“US Bank”) will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

<u>Classes</u>	<u>Denominations</u>
Interest Only Class	\$100,000 minimum plus whole dollar increments
A1, A2 and A3 Classes	\$1,000 minimum plus whole dollar increments

## The MBS

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line and our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. All of the Mortgage Loans are secured by first or subordinate liens on multifamily residential properties, each providing for a balloon payment at maturity.

Additionally, in the case of approximately \$100,488,800 of the Mortgage Loans (by principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for two years following origination. Beginning with the first monthly payment following the expiration (if any) of the applicable interest only period, the scheduled monthly payments on the applicable Mortgage Loans will increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans on the basis of a 30-year schedule with a balloon payment due at maturity.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayments of the related MBS under our guaranty*” in this prospectus supplement.

For additional information, see “Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-2 to this prospectus supplement presents certain characteristics of the underlying Mortgage Loans as of the Issue Date. For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

## Distributions of Interest

*General.* The Certificates will bear interest at the rates specified in this prospectus supplement on a 30/360 basis. 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>
All interest-bearing Classes	—

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

*The A3 Class.* On each Distribution Date, we will pay interest on the A3 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates for the MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 4.332%.

For purposes of calculating the weighted average of the MBS pass-through rates, interest accruing on the Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest received for each of the months of December and January will be allocated to the following February in each year, except that in a leap year the single day's net interest received for the preceding December will not be so allocated.

Our determination of the interest rate for the A3 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The X Class.* For each Distribution Date, the X Class will bear interest during the related interest accrual period at an annual rate equal to the *excess*, if any, of

- the weighted average of the pass-through rates for the MBS, weighted on the basis of their respective principal balances (before giving effect to principal distributions on that Distribution Date)

*over*

- the weighted average of the interest rates of the A1, A2 and A3 Classes weighted on the basis of their principal balances (before giving effect to payments of principal on those Classes on that Distribution Date).

For purposes of calculating the weighted average of the MBS pass-through rates, interest accruing on the Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest received for each of the months of December and January will be allocated to the following February in each year, except that in a leap year the single day's net interest received for the preceding December will not be so allocated.

On the initial Distribution Date, we expect to pay interest on the X Class at an annual rate of approximately 0.535%.

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

### *Allocation of Certain Prepayment Premiums*

All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Date, which is generally 180 days prior to loan maturity. See “Information About This Prospectus And Prospectus Supplements” in the Multifamily MBS Prospectus. The Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the A1, A2, A3 and X Classes as follows:

- 70% to the X Class, and
- 30% to
  - the A1 Class, if principal is payable to the A1 Class on that Distribution Date,
  - the A2 Class, if principal is payable to the A2 Class on that Distribution Date,
  - or*
  - the A3 Class, if principal is payable on the A3 Class on that Distribution Date;

*provided, however* that on the Distribution Date on which the principal balances of any one or more of the A1, A2 and A3 Classes are reduced to zero, we will pay 30% of any prepayment premiums to the A1, A2 and A3 Classes, pro rata, in proportion to the respective amounts of principal payable to such Classes on that Distribution Date.

### **Distributions of Principal**

On the Distribution Date in each month, we will pay the Principal Distribution Amount as principal of A1, A2 and A3, in that order, until retired. } Sequential Pay Classes

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

### **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 characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables;
- each Distribution Date occurs on the 25th day of a month;

- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is April 30, 2010.

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the MBS.

### **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 Multifamily REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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 sequence of payments of principal of the Certificates.

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 the constant percentages of CPR and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

It is unlikely that the underlying Mortgage Loans will have the characteristics assumed, or that the Mortgage Loans will prepay at any *constant* CPR level.

## Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2011 . . . . .	94	94	94	94	94	94	0	0	0	0
April 2012 . . . . .	86	86	86	86	86	86	0	0	0	0
April 2013 . . . . .	78	78	78	78	78	78	0	0	0	0
April 2014 . . . . .	69	67	63	58	28	69	0	0	0	0
April 2015 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2016 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2017 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2018 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2019 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2020 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2023 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2024 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2025 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2026 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2027 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2028 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2029 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2030 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2031 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2032 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2033 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2034 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2035 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2036 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2037 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2038 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2039 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2040 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2041 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2042 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2043 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2044 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2045 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2046 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2047 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2048 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2049 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2050 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	3.8	3.7	3.7	3.7	3.4	3.8	0.3	0.2	0.1	0.1

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

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distribution of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

## Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
April 2011 . . . . .	100	100	100	100	100	100	0	0	0	0
April 2012 . . . . .	100	100	100	100	100	100	0	0	0	0
April 2013 . . . . .	100	100	100	100	100	100	0	0	0	0
April 2014 . . . . .	100	100	100	100	100	100	0	0	0	0
April 2015 . . . . .	98	98	98	98	98	98	0	0	0	0
April 2016 . . . . .	76	76	76	76	76	76	0	0	0	0
April 2017 . . . . .	52	52	52	52	52	52	0	0	0	0
April 2018 . . . . .	27	27	27	27	27	27	0	0	0	0
April 2019 . . . . .	*	0	0	0	0	*	0	0	0	0
April 2020 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2023 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2024 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2025 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2026 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2027 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2028 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2029 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2030 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2031 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2032 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2033 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2034 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2035 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2036 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2037 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2038 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2039 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2040 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2041 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2042 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2043 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2044 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2045 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2046 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2047 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2048 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2049 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2050 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)** . . . . .	7.1	7.1	7.1	7.1	7.0	7.1	0.8	0.3	0.2	0.1

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

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

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distribution of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.



## Percent of Original Principal Balances Outstanding for the A3 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term <sup>††</sup>					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
April 2011 . . . . .	100	100	100	100	100	100	96	64	32	0
April 2012 . . . . .	100	100	100	100	100	100	71	32	8	0
April 2013 . . . . .	100	100	100	100	100	100	53	16	2	0
April 2014 . . . . .	100	100	100	100	100	100	39	8	*	0
April 2015 . . . . .	100	100	100	100	100	100	26	3	*	0
April 2016 . . . . .	100	100	100	100	100	100	19	2	*	0
April 2017 . . . . .	100	100	100	100	100	100	14	1	*	0
April 2018 . . . . .	100	100	100	100	100	100	10	*	*	0
April 2019 . . . . .	100	97	94	89	70	100	8	*	*	0
April 2020 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2023 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2024 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2025 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2026 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2027 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2028 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2029 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2030 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2031 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2032 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2033 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2034 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2035 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2036 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2037 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2038 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2039 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2040 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2041 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2042 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2043 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2044 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2045 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2046 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2047 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2048 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2049 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2050 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.6	9.6	9.5	9.4	9.1	9.6	3.9	1.8	0.9	0.1

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

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

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distribution of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

## Percent of Original Principal Balances Outstanding for the X Class†

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
April 2011 . . . . .	99	99	99	99	99	99	74	49	25	0
April 2012 . . . . .	98	98	98	98	98	98	55	24	6	0
April 2013 . . . . .	96	96	96	96	96	96	41	12	2	0
April 2014 . . . . .	95	95	94	93	88	95	30	6	*	0
April 2015 . . . . .	83	83	83	83	83	83	20	3	*	0
April 2016 . . . . .	82	82	82	82	82	82	15	1	*	0
April 2017 . . . . .	81	81	81	81	81	81	11	1	*	0
April 2018 . . . . .	79	79	79	79	79	79	8	*	*	0
April 2019 . . . . .	77	75	73	69	54	77	6	*	*	0
April 2020 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2023 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2024 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2025 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2026 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2027 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2028 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2029 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2030 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2031 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2032 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2033 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2034 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2035 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2036 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2037 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2038 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2039 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2040 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2041 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2042 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2043 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2044 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2045 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2046 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2047 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2048 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2049 . . . . .	0	0	0	0	0	0	0	0	0	0
April 2050 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	8.5	8.4	8.4	8.3	8.0	8.5	3.1	1.4	0.7	0.1

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

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

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

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distribution of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

## **Characteristics of the Residual Classes**

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the Multifamily 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—Special Characteristics of the Residual Certificates” in the Multifamily 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 Multifamily 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 Multifamily 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 Multifamily REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

### **REMIC Elections and Special Tax Attributes**

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

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash

attributable to that income. See “Material Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Regular Certificates Purchased at a Premium” in the Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—*Taxation of Beneficial Owners of Regular Certificates*—Treatment of Original Issue Discount—*Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption 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 in the Multifamily REMIC Prospectus.

For taxable years beginning after December 31, 2012, certain non-corporate beneficial owners will be subject to an increased rate of tax on some or all of their “net investment income,” which generally will include interest, original issue discount and market discount realized on a Regular Certificate, and any net gain recognized upon a disposition of a Regular Certificate. You should consult your tax advisor regarding the applicability of this tax in respect of your Regular Certificates.

### **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 Multifamily REMIC Prospectus.

### **PLAN OF DISTRIBUTION**

We will assign the MBS to the Trust and will sell the A1 Class Certificates, A2 Class Certificates and \$217,000,000 of the A3 Class Certificates (collectively, the “Offered Certificates”) to Credit Suisse Securities (USA) LLC for aggregate cash proceeds estimated to be approximately \$339,523,939.

The dealers specified on the cover of this prospectus supplement (the “Dealers”) propose to offer the Offered Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers. The remaining portion of the A3 Class, together with the X Class, initially will be retained by Fannie Mae.

### **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for Credit Suisse Securities (USA) LLC.

**Assumed Characteristics of the  
Underlying Mortgage Loans  
As of April 1, 2010\***

Aggregate Approximate Principal Balance	Weighted Average Net Mortgage Interest Rate (%)	Weighted Average Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Weighted Average Remaining Term to Maturity (mos.)	Weighted Average Loan Age (mos.)	Weighted Average Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest	Interest Accrual Method	Weighted Average Remaining Interest Only Period (mos.)
\$ 910,904.76	4.500%	5.580%	360	51	9	44	\$ 5,269.93	30/360	N/A
2,709,917.55	4.117	5.337	360	52	8	45	15,250.47	30/360	N/A
4,707,172.48	4.220	5.360	360	53	7	46	26,526.28	30/360	N/A
1,385,012.92	3.936	5.096	360	54	6	47	7,570.71	30/360	N/A
2,186,914.79	3.880	5.100	360	55	5	48	11,944.90	30/360	N/A
20,036,719.49	4.577	5.832	360	118	2	111	118,218.31	30/360	N/A
759,233.23	4.780	5.930	360	119	1	112	4,522.44	30/360	N/A
5,994,350.51	4.313	5.609	360	51	9	44	34,788.41	Actual/360	N/A
987,061.11	3.980	5.130	300	52	8	45	5,924.50	Actual/360	N/A
18,351,473.80	3.526	4.842	360	52	8	45	97,731.23	Actual/360	N/A
1,983,562.22	3.650	5.010	360	53	7	46	10,751.72	Actual/360	N/A
844,683.31	4.000	5.560	360	54	6	47	4,859.79	Actual/360	N/A
5,969,526.53	3.456	4.937	360	55	5	48	32,012.44	Actual/360	N/A
4,504,386.49	3.545	5.155	360	56	4	49	24,725.22	Actual/360	N/A
5,785,475.39	3.550	5.110	360	58	2	51	31,522.17	Actual/360	N/A
845,714.11	3.500	5.080	300	59	1	52	4,991.74	Actual/360	N/A
924,703.45	4.780	5.720	360	109	11	102	5,443.10	Actual/360	N/A
2,660,912.93	4.690	5.830	300	110	10	103	17,128.17	Actual/360	N/A
34,663,889.46	4.450	5.390	360	110	10	103	196,674.69	Actual/360	N/A
2,667,215.03	4.940	6.080	360	113	7	106	16,241.91	Actual/360	N/A
16,679,335.91	4.530	5.666	360	114	6	107	97,073.06	Actual/360	N/A
31,824,816.88	4.663	5.790	360	115	5	108	187,511.35	Actual/360	N/A
55,354,077.01	4.702	6.055	360	116	4	109	335,166.23	Actual/360	N/A
45,481,800.05	4.462	5.997	360	117	3	110	273,419.79	Actual/360	N/A

Aggregate Approximate Principal Balance	Weighted Average Net Mortgage Interest Rate (%)	Weighted Average Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Weighted Average Remaining Term to Maturity (mos.)	Weighted Average Loan Age (mos.)	Weighted Average Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest	Interest Accrual Method	Weighted Average Remaining Interest Only Period (mos.)
\$ 2,994,983.31	4.610%	5.630%	480	117	3	110	\$ 15,739.34	Actual/360	N/A
2,990,962.83	4.810	6.120	300	118	2	111	19,546.33	Actual/360	N/A
54,011,256.40	4.600	5.918	360	118	2	111	321,634.93	Actual/360	N/A
3,994,788.36	4.510	5.510	480	118	2	111	20,654.84	Actual/360	N/A
3,713,021.95	5.407	6.437	240	119	1	112	27,602.46	Actual/360	N/A
89,480,637.04	4.485	5.843	360	119	1	112	528,024.77	Actual/360	N/A
7,410,000.00	5.300	6.150	360	109	11	102	45,143.81	Actual/360	13
7,312,000.00	4.730	5.750	360	110	10	103	42,670.85	Actual/360	14
53,071,800.00	5.069	6.149	360	111	9	104	323,293.99	Actual/360	15
15,878,000.00	4.660	5.800	360	112	8	105	93,164.65	Actual/360	16
14,517,000.00	4.620	5.820	360	115	5	108	85,363.92	Actual/360	19
2,300,000.00	4.560	5.560	360	119	1	112	13,145.86	Actual/360	23

\* The assumed characteristics of the underlying Mortgage Loans are derived from certain MBS pools that we expect to be included in the Trust on an aggregate basis.  
The assumed characteristics do not reflect the actual characteristics of the individual loans included in the related pools.

### The Expected MBS and the Mortgage Loans As of April 1, 2010

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	Property City	Property State	ZIP Code	MBS Issue Date	MBS Maturity Date	MBS Pass-Through Rate (%)	Loan Note Rate (%)	Interest Accrual Method	Loan Original		Loan Re-Maturing Term (mos.)	Loan Weighted Average Age (mos.)	Loan Pre-Payment		Loan Original Remaining Interest Only Period (mos.)	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator	
											Amortization Term (mos.)	Maturity (mos.)			Term (mos.)	Premium (mos.)								
462869	\$12,031,750.00	\$11,993,718.84	Daytona Beach	FL	32119	12/1/2009	12/1/2019	5.605	6.925	Actual/360	360	120	116	4	114	109	N/A	N/A	Manufactured	418	1973	50	1.38	WALKER & DUNLOP, LLC
464793	3,300,000.00	3,293,812.86	Kew Gardens	NY	11415	3/1/2010	3/1/2020	5.500	6.440	Actual/360	240	120	119	1	114	112	N/A	N/A	Cooperative	127	1948	23	3.30	NCB, FSB
958923	7,410,000.00	7,410,000.00	Phoenix	OR	97535	5/1/2009	5/1/2019	5.300	6.150	Actual/360	360	120	109	11	114	102	24	13	Manufactured	210	1974	65	1.29	WELLS FARGO BANK N.A.
462949	21,875,100.00	21,875,100.00	Houston	TX	77005	7/1/2009	7/1/2019	5.170	6.250	Actual/360	360	120	111	9	114	104	24	15	Standard Multifamily	294	1992	73	1.25	GRANDBRIDGE REAL ESTATE CAPITAL LLC
462960	17,857,700.00	17,857,700.00	Houston	TX	77027	7/1/2009	7/1/2019	5.170	6.250	Actual/360	360	120	111	9	114	104	24	15	Standard Multifamily	222	1993	76	1.25	GRANDBRIDGE REAL ESTATE CAPITAL LLC
463913	1,162,000.00	1,157,899.86	Lancaster	PA	17603	12/1/2009	12/1/2019	5.050	6.410	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	32	1914	75	1.32	GREYSTONE SERVICING CORPORATION
464454	1,250,000.00	1,247,485.13	Saint Francis	WI	53235	2/1/2010	2/1/2020	4.960	6.450	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	38	1969	72	1.25	GREYSTONE SERVICING CORPORATION
463360	2,682,367.00	2,667,215.03	Winston-Salem	NC	27106	10/1/2009	9/1/2019	4.940	6.080	Actual/360	360	120	113	7	114	106	N/A	N/A	Standard Multifamily	111	1970	75	1.25	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
464455	795,000.00	793,369.11	San Diego	CA	92101	2/1/2010	2/1/2020	4.940	6.330	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	12	1953	47	1.25	GREYSTONE SERVICING CORPORATION
463261	12,000,000.00	11,939,546.52	Downey	CA	90242	11/1/2009	11/1/2019	4.880	5.820	Actual/360	360	120	115	5	114	108	N/A	N/A	Standard Multifamily	112	1965	70	1.25	PNC MULTIFAMILY MORTGAGE LLC
464688	800,000.00	799,371.36	West Hollywood	CA	90069	3/1/2010	3/1/2020	4.870	6.200	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	11	1954	51	1.48	GREYSTONE SERVICING CORPORATION
464689	750,000.00	749,412.24	Downey	CA	90241	3/1/2010	3/1/2020	4.870	6.210	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	12	1961	59	1.38	GREYSTONE SERVICING CORPORATION
464617	929,049.00	928,093.58	Hayward	CA	94541	3/1/2010	2/1/2020	4.860	5.860	30/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	9	2001	65	1.45	FREMONT BANK
464440	1,278,000.00	1,275,339.65	Vista	CA	92083	2/1/2010	2/1/2020	4.850	6.240	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	16	1992	67	1.25	ALLIANT CAPITAL LLC
464630	819,183.00	818,363.30	Burbank	CA	91501	3/1/2010	2/1/2020	4.850	6.000	30/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	8	1958	66	1.26	FREMONT BANK
463894	770,000.00	767,160.95	Santa Monica	CA	90405	12/1/2009	12/1/2019	4.840	6.200	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	13	1920	43	1.25	GREYSTONE SERVICING CORPORATION
464629	589,411.00	588,820.11	Burbank	CA	91505	3/1/2010	2/1/2020	4.840	5.990	30/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	6	1957	59	1.28	FREMONT BANK



Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	Property City	Property State	ZIP Code	MBS Issue Date	MBS Maturity Date	Pass- Thru Rate (%)	Loan Note Rate (%)	Interest Accrual Method	Amor- tization Term (mos.)	Term to Maturity (mos.)	Term to Loan Age (mos.)	Average payment Term (mos.)	Interest Only Period (mos.)	Interest Only Period (mos.)	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator	
464456	\$ 3,000,000.00	\$ 2,990,962.83	Las Vegas	NV	89123	2/1/2010	2/1/2020	4.810	6.120	Actual/360	300	120	118	2	114	111	N/A	Manufactured	136	1992	34	2.28	GREYSTONE SERVICING CORPORATION INC.
958767	934,166.00	924,703.45	Carmichael	CA	95608	6/1/2009	5/1/2019	4.780	5.720	Actual/360	360	120	109	11	114	102	N/A	Standard Multifamily	17	1959	78	1.28	ARBOR COMMERCIAL FUNDING LLC
464847	600,000.00	599,474.80	New York	NY	10012	3/1/2010	3/1/2020	4.780	5.790	Actual/360	360	120	119	1	114	112	N/A	Cooperative Standard	15	1978	3	42.00	NCB, FSB
464716	760,000.00	759,233.23	Newark	CA	94560	3/1/2010	3/1/2020	4.780	5.930	30/360	360	120	119	1	114	112	N/A	Multifamily Standard	10	1973	63	1.29	FREEMONT BANK
462925	13,339,000.00	13,339,000.00	Anaheim	CA	92801	7/1/2009	7/1/2019	4.770	5.850	Actual/360	360	120	111	9	114	104	24	Multifamily Standard	150	1978	73	1.25	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
464252	838,000.00	835,560.36	Bellflower	CA	90706	1/1/2010	1/1/2020	4.770	6.160	Actual/360	360	120	117	3	114	110	N/A	Standard Multifamily	9	1945	61	1.25	GREYSTONE SERVICING CORPORATION INC.
464499	712,000.00	710,505.77	Los Angeles	CA	90006	2/1/2010	2/1/2020	4.770	6.190	Actual/360	360	120	118	2	114	111	N/A	Standard Multifamily	12	1927	75	1.35	GREYSTONE SERVICING CORPORATION INC.
463458	2,500,000.00	2,485,056.70	Colorado Springs	CO	80907	10/1/2009	10/1/2019	4.750	5.780	Actual/360	360	120	114	6	114	107	N/A	Manufactured	113	1962	51	2.06	ALLIANT CAPITAL LLC
463779	3,700,000.00	3,682,347.86	Birmingham	AL	35215	11/1/2009	11/1/2019	4.750	6.090	Actual/360	360	120	115	5	114	108	N/A	Standard Multifamily	200	1975	74	1.29	WELLS FARGO BANK N.A.
464628	600,000.00	599,537.39	Los Angeles	CA	90038	3/1/2010	3/1/2020	4.750	6.270	Actual/360	360	120	119	1	114	112	N/A	Standard Multifamily	8	1957	59	1.25	ALLIANT CAPITAL LLC
464634	1,312,500.00	1,311,460.26	Van Nuys	CA	91406	3/1/2010	3/1/2020	4.750	6.170	Actual/360	360	120	119	1	114	112	N/A	Multifamily Standard	7	2009	75	1.28	ALLIANT CAPITAL LLC
464750	350,000.00	349,765.65	New York	NY	10003	3/1/2010	3/1/2020	4.740	6.770	Actual/360	360	120	119	1	114	112	N/A	Cooperative Standard	17	1899	12	7.80	NCB, FSB
958939	7,312,000.00	7,312,000.00	El Cajon	CA	92020	7/1/2009	6/1/2019	4.730	5.750	Actual/360	360	120	110	10	114	103	24	Multifamily Standard	79	1987	72	1.25	WACHOVIA MULTIFAMILY CAPITAL, INC.
464599	1,932,000.00	1,930,377.53	Burbank	CA	91505	3/1/2010	3/1/2020	4.730	5.950	Actual/360	360	120	119	1	114	112	N/A	Standard Multifamily	18	1953	46	1.38	GREYSTONE SERVICING CORPORATION INC.
464515	2,296,980.00	2,295,117.47	Paris	TX	75460	3/1/2010	2/1/2020	4.700	6.120	Actual/360	360	120	118	2	114	111	N/A	Standard Multifamily	100	1985	79	1.29	ARBOR COMMERCIAL FUNDING LLC
462746	2,696,000.00	2,660,912.93	Keizer	OR	97303	7/1/2009	6/1/2019	4.690	5.830	Actual/360	300	120	110	10	114	103	N/A	Manufactured	99	1982	73	1.37	WELLS FARGO BANK N.A.
463451	1,450,000.00	1,441,705.20	Denver	CO	80211	10/1/2009	10/1/2019	4.690	5.990	Actual/360	360	120	114	6	114	107	N/A	Standard Multifamily	24	1987	74	1.35	ALLIANT CAPITAL LLC
464785	420,000.00	419,209.09	Brooklyn	NY	11218	3/1/2010	3/1/2020	4.680	6.410	Actual/360	240	120	119	1	114	112	N/A	Cooperative Standard	12	1922	35	2.73	NCB, FSB
464642	1,000,000.00	999,149.19	Venice	CA	90291	3/1/2010	3/1/2020	4.680	5.900	Actual/360	360	120	119	1	114	112	N/A	Multifamily Standard	7	1912	61	1.38	GREYSTONE SERVICING CORPORATION INC.
463265	15,878,000.00	15,878,000.00	Plymouth	MN	55447	8/1/2009	8/1/2019	4.660	5.800	Actual/360	360	120	112	8	114	105	24	Standard Multifamily	248	1988	74	1.25	CBRE MULTIFAMILY CAPITAL, INC.
463941	1,260,000.00	1,255,177.85	New Haven	CT	06511	12/1/2009	12/1/2019	4.660	6.020	Actual/360	360	120	116	4	114	109	N/A	Standard Multifamily	22	1988	75	1.29	ARBOR COMMERCIAL FUNDING LLC
463651	1,514,736.00	1,507,309.39	Renton	WA	98055	11/1/2009	10/1/2019	4.650	5.980	Actual/360	360	120	114	6	114	107	N/A	Standard Multifamily	30	1986	65	1.25	ALLIANT CAPITAL LLC

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	Property City	Property State	ZIP Code	MBS Issue Date	MBS Maturity Date	MBS Thru Date	Pass- Thru Rate (%)	Loan Note Rate (%)	Interest Accrual Method	Amor- tization Term (mos.)	Term to Maturity (mos.)	Term to Loan Age (mos.)	Average payment Premium Term (mos.)	Interest Only Period (mos.)	Interest Only Period (mos.)	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator		
464411	\$16,386,800.00	\$16,350,981.57	Los Angeles	CA	90014	2/1/2010	2/1/2020	2/1/2020	4.650	5.940	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	93	1924	74	1.25	ALLIANT CAPITAL LLC
464667	750,000.00	749,371.81	San Francisco	CA	94110	3/1/2010	3/1/2020	3/1/2020	4.640	5.960	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	6	1910	63	1.46	ALLIANT CAPITAL LLC
463475	14,517,000.00	14,517,000.00	Whittier	CA	90603	11/1/2009	11/1/2019	11/1/2019	4.620	5.820	Actual/360	360	120	115	5	114	108	24	19	Standard Multifamily	120	1972	79	1.25	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
464406	6,155,041.00	6,141,894.39	West Warwick	RI	02893	2/1/2010	1/1/2020	1/1/2020	4.620	6.110	Actual/360	360	120	117	3	114	110	N/A	N/A	Standard Multifamily	100	1977	80	1.25	WELLS FARGO BANK N.A.
464521	3,744,986.00	3,741,803.21	Auburn	WA	98002	3/1/2010	2/1/2020	2/1/2020	4.620	5.940	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	83	1981	75	1.31	WALKER & DUNLOP LLC
463907	6,788,000.00	6,761,209.60	El Cajon	CA	92020	12/1/2009	12/1/2019	12/1/2019	4.610	5.870	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	68	1977	73	1.25	WACHOVIA MULTIFAMILY CAPITAL, INC
464349	1,171,000.00	1,167,485.18	Puyallup	WA	98372	1/1/2010	1/1/2020	1/1/2020	4.610	6.000	Actual/360	360	120	117	3	114	110	N/A	N/A	Standard Multifamily	21	1981	69	1.25	GREYSTONE SERVICING CORPORATION INC.
464311	3,000,000.00	2,994,983.31	Bronx	NY	10462	12/1/2009	1/1/2020	1/1/2020	4.610	5.630	Actual/360	480	120	117	3	114	110	N/A	N/A	Cooperative Standard Multifamily	72	1930	50	2.52	NCB, FSB
464319	4,200,000.00	4,191,108.56	Tucson	AZ	85713	2/1/2010	2/1/2020	2/1/2020	4.600	5.690	30/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	208	1984	64	1.43	ALLIANT CAPITAL LLC
464696	3,500,000.00	3,491,672.07	New York	NY	10003	2/1/2010	2/1/2020	2/1/2020	4.590	5.420	Actual/360	360	120	118	2	114	111	N/A	N/A	Cooperative Standard Multifamily	175	1954	7	15.82	NCB, FSB
464679	935,000.00	934,247.31	Glendale	CA	91204	3/1/2010	3/1/2020	3/1/2020	4.590	6.110	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	15	1947	60	1.28	ALLIANT CAPITAL LLC
464494	6,280,000.00	6,266,183.31	Hoover	AL	35216	2/1/2010	2/1/2020	2/1/2020	4.580	5.900	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	160	1975	80	1.25	WALKER & DUNLOP, LLC
464514	3,337,000.00	3,334,160.85	Vancouver	WA	98661	3/1/2010	3/1/2020	3/1/2020	4.580	5.900	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	65	1984	75	1.30	M & T REALTY CAPITAL CORPORATION GREYSTONE SERVICING CORPORATION INC.
464711	1,648,000.00	1,646,634.09	Portland	OR	97233	3/1/2010	3/1/2020	3/1/2020	4.580	6.000	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	49	1973	80	1.36	GREYSTONE SERVICING CORPORATION INC.
464693	1,185,000.00	1,184,017.82	Garden Grove	CA	92843	3/1/2010	3/1/2020	3/1/2020	4.580	6.000	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	6	2009	75	1.26	ALLIANT CAPITAL LLC
464660	2,707,500.00	2,705,308.77	West Memphis	AR	72301	3/1/2010	3/1/2020	3/1/2020	4.570	6.090	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	96	1975	75	1.27	ALLIANT CAPITAL LLC
464618	1,050,000.00	1,049,127.43	Tustin	CA	92780	3/1/2010	3/1/2020	3/1/2020	4.570	5.990	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	10	1965	71	1.29	ALLIANT CAPITAL LLC
464710	2,300,000.00	2,300,000.00	Whittier	CA	90604	3/1/2010	3/1/2020	3/1/2020	4.560	5.560	Actual/360	360	120	119	1	114	112	24	23	Standard Multifamily	39	1965	48	1.86	ALLIANT CAPITAL LLC
464560	1,423,096.00	1,421,890.30	Chicago	IL	60615	3/1/2010	2/1/2020	2/1/2020	4.530	5.950	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	23	1913	75	1.39	ALLIANT CAPITAL LLC
464589	11,550,600.00	11,526,877.26	Appleton (Town of Grand Chute)	WI	54914	2/1/2010	2/1/2020	2/1/2020	4.530	5.850	30/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	296	1985	80	1.25	ALLIANT CAPITAL LLC
464645	687,081.00	686,498.52	Portland	OR	97221	3/1/2010	2/1/2020	2/1/2020	4.530	5.950	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	17	1969	71	1.34	ARBOR COMMERCIAL FUNDING LLC
464624	1,997,208.00	1,995,325.91	Missoula	MT	59803	3/1/2010	2/1/2020	2/1/2020	4.530	5.530	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	60	1999	50	2.19	ALLIANT CAPITAL LLC
464614	1,200,000.00	1,197,381.29	Ogden	UT	84404	2/1/2010	2/1/2020	2/1/2020	4.530	5.950	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	26	1973	73	1.26	ALLIANT CAPITAL LLC
464695	1,200,000.00	1,198,965.71	Sacramento	CA	95819	3/1/2010	3/1/2020	3/1/2020	4.530	5.850	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	16	1975	75	1.47	GREYSTONE SERVICING CORPORATION INC.

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	Property City	Property State	ZIP Code	MBS Issue Date	MBS Maturity Date	Pass- Thru Rate (%)	Loan Rate (%)	Inter- est Method	Anor- tization Term (mos.)	Term to Maturity (mos.)	Term to Maturity (mos.)	Average Age (mos.)	Loan Pre- mium (mos.)	Payment Term (mos.)	Only Interest Period (mos.)	Interest Period (mos.)	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator	
464607	\$ 840,000.00	\$ 839,311.08	Los Angeles	CA	90247	3/1/2010	3/1/2020	4.520	6.040	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard	14	1985	70	1.35	ALLIANT	CAPITAL LLC
464656	2,604,973.00	2,602,753.15	Billings	MT	59105	3/1/2010	2/1/2020	4.510	5.930	Actual/360	360	120	118	2	114	111	N/A	N/A	Multifamily	46	2008	79	1.25	ARBOR	COMMERCIAL
464646	4,000,000.00	3,994,788.36	Forest Hills	NY	11375	2/1/2010	2/1/2020	4.510	5.510	Actual/360	480	120	118	2	114	111	N/A	N/A	Cooperative	130	1942	27	4.36	NCR, FSB	FUNDING LLC
464692	2,950,000.00	2,947,377.86	San Francisco	CA	94114	3/1/2010	3/1/2020	4.510	5.730	Actual/360	360	120	119	1	114	112	N/A	N/A	Multifamily	20	1905	55	1.73	ALLIANT	CAPITAL LLC
464184	1,873,400.00	1,869,253.19	Norfolk	NE	68701	2/1/2010	1/1/2020	4.500	5.890	Actual/360	360	120	117	3	114	110	N/A	N/A	Standard	56	1999	75	1.33	ARBOR	CAPITAL LLC
464834	3,100,000.00	3,097,007.54	Amityville	NY	11701	3/1/2010	3/1/2020	4.500	5.400	Actual/360	360	120	119	1	114	112	N/A	N/A	Cooperative	88	1971	34	3.52	NCR, FSB	FUNDING LLC
463842	13,987,000.00	13,915,543.35	Marion	AR	72364	11/1/2009	11/1/2019	4.490	5.750	Actual/360	360	120	115	5	114	108	N/A	N/A	Standard	256	2008	74	1.25	ARBOR	COMMERCIAL
464707	2,775,000.00	2,772,645.14	Colorado Springs	CO	80910	3/1/2010	3/1/2020	4.490	5.910	Actual/360	360	120	119	1	114	112	N/A	N/A	Multifamily	100	1984	75	1.32	ALLIANT	FUNDING LLC
464651	1,328,000.00	1,326,873.06	Long Beach	CA	90802	3/1/2010	3/1/2020	4.490	5.910	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard	11	1927	70	1.27	ALLIANT	CAPITAL LLC
464609	1,987,500.00	1,983,456.67	Kaukauna	WI	54130	2/1/2010	2/1/2020	4.480	5.900	30/360	360	120	118	2	114	111	N/A	N/A	Multifamily	56	1983	75	1.28	ALLIANT	CAPITAL LLC
464620	2,020,000.00	2,018,097.60	Northridge	CA	91325	3/1/2010	3/1/2020	4.480	5.500	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard	44	1985	48	1.65	GREYSTONE	SERVICING
464170	1,320,000.00	1,315,931.15	Anaheim	CA	92801	1/1/2010	1/1/2020	4.470	5.860	Actual/360	360	120	117	3	114	110	N/A	N/A	Standard	10	1990	74	1.26	ALLIANT	CAPITAL LLC
464245	2,385,000.00	2,377,648.33	Downey	CA	90242	1/1/2010	1/1/2020	4.470	5.860	Actual/360	360	120	117	3	114	110	N/A	N/A	Standard	33	1959	67	1.25	ALLIANT	CAPITAL LLC
464613	1,435,000.00	1,431,837.69	Sioux Falls	SD	57110	2/1/2010	2/1/2020	4.470	5.890	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard	48	1994	72	1.40	DOUGHERTY	MORTGAGE, LLC
463604	1,484,000.00	1,474,409.58	Chicago	IL	60613	10/1/2009	10/1/2019	4.460	5.400	Actual/360	360	120	114	6	114	107	N/A	N/A	Standard	27	1910	51	1.57	GREYSTONE	SERVICING
463988	1,000,000.00	994,524.83	Hawthorne	CA	90250	11/1/2009	11/1/2019	4.460	5.400	Actual/360	360	120	115	5	114	108	N/A	N/A	Multifamily	29	1986	35	2.44	ALLIANT	CAPITAL LLC
464050	600,000.00	597,656.08	Vista	CA	92083	12/1/2009	12/1/2019	4.460	5.920	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard	13	1984	50	1.26	ALLIANT	CAPITAL LLC
464302	800,000.00	797,482.17	San Francisco	CA	94103	1/1/2010	1/1/2020	4.460	5.750	Actual/360	360	120	117	3	114	110	N/A	N/A	Multifamily	6	1907	64	1.37	ALLIANT	CAPITAL LLC
464638	1,140,000.00	1,139,025.03	Chicago	IL	60653	3/1/2010	3/1/2020	4.460	5.880	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard	18	1893	75	1.39	ALLIANT	CAPITAL LLC
464639	1,676,000.00	1,674,566.62	Chicago	IL	60647	3/1/2010	3/1/2020	4.460	5.880	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard	23	1899	75	1.33	ALLIANT	CAPITAL LLC
958902	35,042,000.00	34,663,889.46	Issaquah	WA	98029	6/1/2009	6/1/2019	4.450	5.390	Actual/360	360	120	110	10	114	103	N/A	N/A	Multifamily	333	1999	69	1.28	PNC ARCS LLC	CAPITAL LLC
463495	3,000,100.00	2,980,632.92	Goleta	CA	93117	10/1/2009	10/1/2019	4.450	5.380	Actual/360	360	120	114	6	114	107	N/A	N/A	Student	42	1964	39	2.15	ALLIANT	CAPITAL LLC
463943	1,000,000.00	995,651.87	Downey	CA	90242	12/1/2009	12/1/2019	4.450	5.390	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard	10	1988	52	1.66	ALLIANT	CAPITAL LLC
464557	1,917,440.00	1,915,823.71	Los Angeles	CA	90057	3/1/2010	2/1/2020	4.450	5.970	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard	40	1929	70	1.26	WELLS FARGO	BANK N.A.
464575	1,897,467.00	1,895,867.21	Los Angeles	CA	90005	3/1/2010	2/1/2020	4.450	5.970	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard	39	1925	73	1.26	WELLS FARGO	BANK N.A.
464605	1,143,473.00	1,142,509.48	Los Angeles	CA	90005	3/1/2010	2/1/2020	4.450	5.970	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard	24	1930	69	1.25	WELLS FARGO	BANK N.A.
464714	1,730,000.00	1,728,516.59	Portland	OR	97214	3/1/2010	3/1/2020	4.450	5.870	Actual/360	360	120	119	1	114	112	N/A	N/A	Multifamily	20	1900	75	1.26	ALLIANT	CAPITAL LLC

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463628	\$ 6,825,834.00	\$ 6,790,222.12	San Antonio	TX	78217	11/1/2009	10/1/2019	4.440	5.670	Actual/360	360	120	114	6	114	107	N/A	N/A	Standard Multifamily	200	1983	80	1.38		AMERISPERE MULTIFAMILY FINANCE, L.L.C.
463757	1,300,000.00	1,292,854.32	Los Angeles (Van Nuys Area)	CA	91405	11/1/2009	11/1/2019	4.440	5.380	Actual/360	360	120	115	5	114	108	N/A	N/A	Standard Multifamily	44	1974	38	2.31		ALLIANT CAPITAL LLC
464340	1,800,000.00	1,793,847.76	Woodmere	NY	11598	12/1/2009	1/1/2020	4.440	5.310	Actual/360	360	120	117	3	114	110	N/A	N/A	Cooperative	44	1951	29	4.24		NCB, FSB
464344	1,040,000.00	1,037,685.63	Los Angeles	CA	90008	1/1/2010	2/1/2020	4.440	5.830	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	16	1935	71	1.25		ALLIANT CAPITAL LLC
464506	2,513,407.00	2,511,226.24	Palo Alto	CA	94306	3/1/2010	2/1/2020	4.440	5.860	Actual/360	360	120	118	2	114	111	N/A	N/A	Standard Multifamily	24	1956	71	1.25		ARBOR COMMERCIAL FUNDING LLC
464663	18,387,000.00	18,371,518.51	Apache Junction	AZ	85220	3/1/2010	3/1/2020	4.440	5.940	Actual/360	360	120	119	1	114	112	N/A	N/A	Manufactured	557	1985	64	1.35		WALKER & DUNLOP, LLC
463942	2,775,000.00	2,762,885.82	Bellingham	WA	98225	12/1/2009	12/1/2019	4.430	5.370	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	75	2000	44	1.94		ALLIANT CAPITAL LLC
464062	1,033,800.00	1,029,652.76	Denver	CO	80220	12/1/2009	12/1/2019	4.430	5.790	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	24	1948	80	1.28		ALLIANT CAPITAL LLC
464212	14,487,403.00	14,454,964.37	Lexington	SC	29072	2/1/2010	1/1/2020	4.430	5.820	Actual/360	360	120	117	3	114	110	N/A	N/A	Standard Multifamily	204	2008	76	1.26		ARBOR COMMERCIAL FUNDING LLC
464701	1,005,000.00	1,004,133.78	South Pasadena	CA	91030	3/1/2010	3/1/2020	4.430	5.850	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	12	1912	59	1.25		ALLIANT CAPITAL LLC
464637	5,650,000.00	5,645,003.48	McAllen	TX	78501	3/1/2010	3/1/2020	4.430	5.750	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	85	2009	79	1.34		ALLIANT CAPITAL LLC
463928	3,095,500.00	3,083,056.62	Austin	TX	78741	12/1/2009	12/1/2019	4.420	5.780	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	136	1969	72	1.36		ALLIANT CAPITAL LLC
464149	950,000.00	945,778.03	New York	NY	10028	12/1/2009	12/1/2019	4.410	5.280	Actual/360	360	120	116	4	114	109	N/A	N/A	Cooperative	38	1924	7	16.96		NCB, FSB
464108	2,550,000.00	2,542,079.93	Puyallup	WA	98371	1/1/2010	1/1/2020	4.410	5.820	Actual/360	360	120	117	3	114	110	N/A	N/A	Standard Multifamily	43	1989	77	1.26		CENTERLINE MORTGAGE CAPITAL INC.
464757	1,700,000.00	1,698,488.94	Marysville	WA	98270	3/1/2010	3/1/2020	4.410	5.730	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	27	1986	60	1.36		HOMESTREET CAPITAL CORPORATION
464795	25,100,000.00	25,077,689.61	Brooklyn Park	MN	55429	3/1/2010	3/1/2020	4.410	5.730	Actual/360	360	120	119	1	114	112	N/A	N/A	Standard Multifamily	834	1969	80	1.30		DOUGHERTY MORTGAGE, LLC
463923	4,500,000.00	4,482,057.51	Omaha	NE	68134	12/1/2009	12/1/2019	4.400	5.820	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	174	1971	73	1.37		GREYSTONE SERVICING CORPORATION INC.
464087	2,597,587.00	2,589,073.02	Chicago	IL	60660	1/1/2010	12/1/2019	4.400	5.560	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	60	1967	64	1.54		ALLIANT CAPITAL LLC
464088	1,898,237.00	1,892,014.92	Chicago	IL	60660	1/1/2010	12/1/2019	4.400	5.560	Actual/360	360	120	116	4	114	109	N/A	N/A	Standard Multifamily	46	1966	59	1.48		ALLIANT CAPITAL LLC
464157	600,000.00	597,380.70	Yonkers	NY	10701	12/1/2009	12/1/2019	4.400	5.370	Actual/360	360	120	116	4	114	109	N/A	N/A	Cooperative	36	1947	25	4.88		NCB, FSB
464229	750,000.00	747,417.43	New York	NY	10023	12/1/2009	1/1/2020	4.400	5.270	Actual/360	360	120	117	3	114	110	N/A	N/A	Cooperative	34	1932	4	31.26		NCB, FSB
464208	11,470,000.00	11,438,235.78	Leominster	MA	01453	1/1/2010	1/1/2020	4.390	6.420	Actual/360	360	120	117	3	114	110	N/A	N/A	Senior	71	1996	55	1.77		KEYCORP REAL ESTATE CAPITAL
463995	14,500,000.00	14,443,702.59	Riverhead	NY	11901	12/1/2009	12/1/2019	4.340	5.950	Actual/360	360	120	116	4	114	109	N/A	N/A	Manufactured	376	1951	70	1.32		MARKETS, INC. GREYSTONE SERVICING CORPORATION INC.
463045	500,000.00	495,651.48	Chicago	IL	60625	7/1/2009	7/1/2014	4.630	5.870	Actual/360	360	60	51	9	54	44	N/A	N/A	Standard Multifamily	16	1923	23	2.59		CITIBANK, NA
463163	919,008.00	910,904.76	Los Angeles	CA	90027	8/1/2009	7/1/2014	4.500	5.580	30/360	360	60	51	9	54	44	N/A	N/A	Standard Multifamily	11	1939	80	1.66		FREMONT BANK

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463018	\$ 1,110,000.00	\$ 1,099,709.63	Chicago	IL	60626	7/1/2009	7/1/2014	4.400	5.570	Actual/360	360	60	51	9	54	N/A	N/A	Standard	18	1921	63	1.38	SOVEREIGN BANK FSB
462907	1,998,231.00	1,982,153.13	Dorchester	MA	02124	8/1/2009	7/1/2014	4.350	5.750	Actual/360	360	60	51	9	54	N/A	N/A	Multifamily	24	1960	63	1.47	ARBOR COMMERCIAL FUNDING LLC
463070	500,000.00	496,014.64	Chicago	IL	60622	7/1/2009	8/1/2014	4.230	5.770	Actual/360	360	60	52	8	54	N/A	N/A	Standard	5	1884	55	1.33	CITIBANK, NA
463528	4,745,000.00	4,707,172.48	Hackensack	NJ	07601	9/1/2009	9/1/2014	4.220	5.360	30/360	360	60	53	7	54	N/A	N/A	Multifamily	78	1986	60	1.38	SOVEREIGN BANK FSB
462924	2,000,000.00	1,980,787.72	Los Angeles	CA	90004	6/1/2009	7/1/2014	4.200	5.400	Actual/360	360	60	51	9	54	N/A	N/A	Standard	30	1990	40	2.55	CITIBANK, NA
463266	359,596.00	356,724.79	Sacramento	CA	95814	9/1/2009	8/1/2014	4.160	5.380	30/360	360	60	52	8	54	N/A	N/A	Multifamily	12	1910	40	1.38	FREMONT BANK
463185	2,372,316.00	2,353,192.76	Oakland	CA	94611	9/1/2009	8/1/2014	4.110	5.330	30/360	360	60	52	8	54	N/A	N/A	Standard	24	1929	62	1.38	FREMONT BANK
463474	480,000.00	476,666.35	Gilroy	CA	95020	10/1/2009	10/1/2014	4.100	5.260	30/360	360	60	54	6	54	N/A	N/A	Multifamily	7	1978	62	1.54	FREMONT BANK
462929	440,000.00	436,048.54	Canoga Park	CA	91303	7/1/2009	7/1/2014	4.080	5.720	Actual/360	360	60	51	9	54	N/A	N/A	Standard	6	1959	63	1.47	ALLIANT CAPITAL LLC
463463	850,000.00	844,683.31	Anaheim	CA	92801	10/1/2009	10/1/2014	4.000	5.560	Actual/360	360	60	54	6	54	N/A	N/A	Standard	13	1948	51	1.50	ALLIANT CAPITAL LLC
463256	1,000,000.00	987,061.11	Union City	NJ	07087	8/1/2009	8/1/2014	3.980	5.130	Actual/360	300	60	52	8	54	N/A	N/A	Standard	23	1920	67	1.40	SOVEREIGN BANK FSB
464513	800,000.00	798,136.46	Hesperia	CA	92345	2/1/2010	2/1/2015	3.960	5.550	Actual/360	360	60	58	2	54	N/A	N/A	Multifamily	30	1985	55	1.83	GREYSTONE SERVICING CORPORATION INC.
463196	3,680,000.00	3,646,685.25	Clifton Heights	PA	19018	8/1/2009	8/1/2014	3.920	5.150	Actual/360	360	60	52	8	54	N/A	N/A	Standard	92	1960	71	1.44	SOVEREIGN BANK FSB
463954	2,197,405.00	2,186,914.79	San Francisco	CA	94102	12/1/2009	11/1/2014	3.880	5.100	30/360	360	60	55	5	54	N/A	N/A	Multifamily	25	1923	51	1.55	FREMONT BANK
463569	915,000.00	908,346.57	Berkeley	CA	94709	10/1/2009	10/1/2014	3.850	5.010	30/360	360	60	54	6	54	N/A	N/A	Standard	7	1963	50	1.66	FREMONT BANK
464015	900,000.00	895,936.48	Chicago	IL	60657	12/1/2009	12/1/2014	3.680	5.200	Actual/360	360	60	56	4	54	N/A	N/A	Multifamily	21	1924	64	1.56	GREYSTONE SERVICING CORPORATION INC.
464046	1,585,000.00	1,577,843.68	Arvada	CO	80003	12/1/2009	12/1/2014	3.680	5.200	Actual/360	360	60	56	4	54	N/A	N/A	Standard	20	1971	61	1.56	GREYSTONE SERVICING CORPORATION INC.
463738	600,000.00	596,415.16	Santa Ana	CA	92701	11/1/2009	11/1/2014	3.650	4.950	Actual/360	360	60	55	5	54	N/A	N/A	Standard	27	1986	23	3.67	CITIBANK, NA
463024	2,000,000.00	1,983,562.22	Van Nuys	CA	91405	9/1/2009	9/1/2014	3.650	5.010	Actual/360	360	60	53	7	54	N/A	N/A	Standard	48	1965	31	2.61	PNC ARCS LLC
463716	895,000.00	889,744.37	Redondo Beach	CA	90277	11/1/2009	11/1/2014	3.640	5.040	Actual/360	360	60	55	5	54	N/A	N/A	Multifamily	6	1965	49	1.55	ALLIANT CAPITAL LLC
463781	700,000.00	695,761.22	Santa Ana	CA	92701	11/1/2009	11/1/2014	3.580	4.880	Actual/360	360	60	55	5	54	N/A	N/A	Standard	27	1987	27	3.94	CITIBANK, NA
464588	1,098,359.00	1,097,164.59	Los Angeles	CA	90027	3/1/2010	2/1/2015	3.570	4.930	Actual/360	360	60	58	2	54	N/A	N/A	Multifamily	15	1959	48	1.57	ALLIANT CAPITAL LLC
464661	847,000.00	845,714.11	Chicago	IL	60618	3/1/2010	3/1/2015	3.500	5.080	Actual/360	300	60	59	1	54	N/A	N/A	Standard	12	1921	58	1.55	GREYSTONE SERVICING CORPORATION INC.
464449	3,900,000.00	3,890,174.34	Houston	TX	77063	2/1/2010	2/1/2015	3.460	5.070	Actual/360	360	60	58	2	54	N/A	N/A	Standard	144	1979	63	1.61	CBRE MULTIFAMILY CAPITAL, INC.
463694	1,853,000.00	1,841,843.57	Los Angeles	CA	90036	10/1/2009	11/1/2014	3.420	4.910	Actual/360	360	60	55	5	54	N/A	N/A	Multifamily	14	1937	64	1.61	CITIBANK, NA

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	Property City	Property State	ZIP Code	MBS Issue Date	MBS Maturity Date	MBS Pass- Thru Rate (%)	Loan Note Rate (%)	Interest Accrual Method	Loan Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Re- maining Term to Maturity (mos.)	Weighted Average Loan Age (mos.)	Loan			Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator	
															Original	Pre- payment Term (mos.)	Loan Remaining Interest Only Period (mos.)							
463167	\$14,350,000.00	\$14,208,773.90	Vancouver	WA	98684	8/1/2009	8/1/2014	3.400	4.730	Actual/360	360	60	52	8	54	45	N/A	N/A	Standard	196	1997	64	1.67	CWCAPITAL
464092	2,040,000.00	2,030,606.33	Chelsea	MA	02150	12/1/2009	12/1/2014	3.380	5.100	Actual/360	360	60	56	4	54	49	N/A	N/A	Multifamily	32	1970	57	1.59	ARBOR COMMERCIAL FUNDING LLC
463766	600,000.00	596,310.84	Santa Ana	CA	92701	11/1/2009	11/1/2014	3.310	4.800	Actual/360	360	60	55	5	54	48	N/A	N/A	Standard	12	1983	51	1.67	CITIBANK, NA
463762	1,357,500.00	1,349,451.37	Madison	WI	53711	11/1/2009	11/1/2014	3.300	4.990	Actual/360	360	60	55	5	54	48	N/A	N/A	Multifamily	37	1962	75	1.76	CITIBANK, NA

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No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. You must not rely on 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.

The Securities and Exchange Commission has not 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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**\$525,893,309**  
**(Approximate)**



**Guaranteed REMIC**  
**Pass-Through Certificates**

**Fannie Mae Multifamily**  
**REMIC Trust 2010-M3**

*PROSPECTUS SUPPLEMENT*

**Credit Suisse**  
**Jefferies**  
**JP Morgan**

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April 26, 2010

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