

\$379,980,673



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2011-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 lien, multifamily, fixed-rate loans that provide for balloon payments at maturity.

<u>Class</u>	<u>Original Class Balance</u>	<u>Principal Type(1)</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
A1	\$ 36,353,000	SEQ	2.07200%	FIX	31397UL31	July 2021
A2	263,450,323	SEQ	3.64300	FIX	31397UL49	July 2021
FA	80,177,350	PT	(2)	FLT	31397UL56	July 2021
SA	80,177,350(3)	NTL	(2)	INV/IO	31397UL64	July 2021
X	379,980,673(3)	NTL	(4)	WAC/IO	31397UL72	July 2021
R	0	NPR	0	NPR	31397UL80	July 2021
RL	0	NPR	0	NPR	31397UL98	July 2021

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

(2) Based on LIBOR.

(3) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.

(4) Calculated as further described in this prospectus supplement.

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

Carefully consider the risk factors starting on page S-7 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

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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 June 1, 2010 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated October 1, 2010 for all MBS issued on or after that date and dated February 1, 2009 for all other MBS (as applicable, the “Multifamily MBS Prospectus”);
- the Prospectus Supplements for the 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.

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

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

RECENT DEVELOPMENTS

On April 20, 2011, Standard and Poor's Ratings Services ("Standard & Poor's") announced that they had revised their outlook on Fannie Mae's debt issues from "stable" to "negative". Standard & Poor's indicated that this change reflects their revision of the outlook of the United States of America from "stable" to "negative" on April 18, 2011, and that pursuant to their government-related entity criteria, the ratings on Fannie Mae (and other government-related entities) are constrained by the long-term sovereign rating on the United States of America.

Standard & Poor's affirmed that their credit ratings remain "AAA" on Fannie Mae long term senior debt, "A-1+" on Fannie Mae short term senior debt, and "A" on Fannie Mae subordinated debt.

Standard & Poor's indicated that they would not raise their ratings and outlook on Fannie Mae (and other government-related entities) above those of the United States government as long as the ratings and outlook on the United States of America remain unchanged. Standard & Poor's also indicated that if they were to lower the ratings on the United States of America, the ratings on our debt and our issuer credit rating (and those of other government-related entities) would also likely be lowered.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 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.

Certain Modelling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1 sets forth certain assumed characteristics of the underlying mortgage loans. 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 may 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 may differ, and may differ significantly, from those set forth in Exhibit A-1.

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-2 and Exhibit A-3 contain 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.

Exhibit A-4 contains certain additional information regarding the mortgage loans underlying the ten largest MBS that we expect to be included as of the issue date.

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 June 30, 2011.

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 fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.63555%	7.00%	0.45%	LIBOR + 45 basis points
SA	6.36445%	6.55%	0.00%	6.55% – LIBOR

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

During each interest accrual period, the weighted average coupon class will bear interest at the applicable annual rate described under “Description of the Certificates—Distribution of Interest—*The X Class*” in this prospectus supplement.

Notional Classes

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

<u>Class</u>	
SA	100% of the FA Class
X	100% of the MBS

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 Prepayment Premium Term**</u>					<u>Prepayments Without Regard 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	4.6	4.6	4.6	4.6	4.6	4.6	0.2	0.1	0.1	0.1
A2	9.5	9.5	9.5	9.4	9.1	9.5	3.6	1.6	0.8	0.1
FA and SA	9.0	8.9	8.9	8.8	8.5	9.0	3.2	1.4	0.7	0.1
X	8.9	8.9	8.9	8.8	8.5	8.9	3.2	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 (30.32%), Texas (22.27%), Washington (8.49%) and New York (5.24%).

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, on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be 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. In addition, you may find aggregate data about the assumed

remaining prepayment premium terms of loans underlying the MBS under the heading “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 Prepayment Premium End

Date” 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 May 1, 2010 and a supplement thereto dated as of June 1, 2011 (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 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 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 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 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 liens on multifamily residential properties, each providing for a balloon payment at maturity.

Additionally, in the case of approximately \$77,514,000 of the Mortgage Loans (by principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either eighteen months, two years, thirty months, three years, four years or ten years following origination, as applicable. 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 and Exhibit A-3 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans as of the Issue Date, and Exhibit A-4 provides certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at 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.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
A1, A2 and X Classes	FA and SA Classes

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

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 *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1, A2, FA and SA Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X Class at an annual rate of approximately 0.1519%.

Certain Mortgage Loans underlying the MBS expected to be included in the Trust accrue interest on an actual/360 basis. For purposes of calculating the aggregate amount of interest distributable on the MBS in any month, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest, except that in a leap year the single day's net interest accrued for the preceding December will not be so allocated.

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, SA and X Classes as follows:

- to the A1 Class, an amount equal to 30% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the Principal Distribution Amount for that date;
- to the A2 Class, an amount equal to 30% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the Principal Distribution Amount for that date;
- to the SA Class, an amount equal to 100% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the FA Class on that date and the denominator of which is the Principal Distribution Amount for that date; and
- to the X Class, an amount equal to 70% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the A1 and A2 Classes on that date and the denominator of which is the Principal Distribution Amount for that date.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of Certificates in an aggregate amount equal to the Principal Distribution Amount. The Principal Distribution Amount will be allocated as follows:

- the applicable A Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, to the A1 and A2 Classes, in that order, until retired, and
- the applicable FA Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, to the FA Class until retired.

Sequential
Pay
Classes

Pass-Through
Class

The “A Class Percentage” for any MBS and Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the *excess* of 7% over the applicable MBS pass-through rate for that date (prior to conversion to 30/360 equivalent rate) and the denominator of which is 3.355%.

The “FA Class Percentage” for any MBS and Distribution Date is equal to 100% *minus* the applicable A Class Percentage.

The “Principal Distribution Amount” is the aggregate 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;
- no prepayments occur on the Mortgage Loans underlying the MBS during any applicable prepayment lockout term;
- 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 June 30, 2011.

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.

Additional Yield Considerations and Yield Tables

General. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Class to various constant CPR levels and 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 Class.** 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 Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, 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 price 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 CPR levels. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant CPR level 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 Class. **The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the Mortgage Loans and to the level of the Index. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from**

pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate Class 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 rate for the Inverse Floating Rate Class for the initial Interest Accrual Period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following Interest Accrual Period will be based on the specified level of the Index, and
- the aggregate purchase price of this Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	27.0%

* The price does not include accrued interest. Accrued interest has been added to the price 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 SA Class to Prepayments and LIBOR
No Prepayments During Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.10000%	19.9%	19.9%	19.8%	19.7%	19.3%
0.18555%	19.5%	19.4%	19.4%	19.3%	18.9%
2.18555%	8.7%	8.7%	8.6%	8.5%	7.9%
4.18555%	(4.7)%	(4.8)%	(4.9)%	(5.1)%	(5.9)%
6.55000%	*	*	*	*	*

**Sensitivity of the SA Class to Prepayments and LIBOR
Prepayments Without Regard to Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.10000%	19.9%	(9.0)%	(43.4)%	(88.4)%	*
0.18555%	19.5%	(9.4)%	(43.7)%	(88.6)%	*
2.18555%	8.7%	(18.8)%	(51.5)%	(94.3)%	*
4.18555%	(4.7)%	(30.5)%	(61.2)%	*	*
6.55000%	*	*	*	*	*

The X Class. The yield to investors in the X Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the weighted average interest rate of the Mortgage Loans. It is possible that the rate of principal

payments (including prepayments) of the Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the 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
June 2012	91	91	91	91	91	91	0	0	0	0
June 2013	82	82	82	82	82	82	0	0	0	0
June 2014	72	72	72	72	72	72	0	0	0	0
June 2015	60	60	60	60	60	60	0	0	0	0
June 2016	47	47	47	47	47	47	0	0	0	0
June 2017	33	33	33	33	33	33	0	0	0	0
June 2018	19	19	19	19	19	19	0	0	0	0
June 2019	4	3	2	1	0	4	0	0	0	0
June 2020	0	0	0	0	0	0	0	0	0	0
June 2021	0	0	0	0	0	0	0	0	0	0
June 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.6	4.6	4.6	4.6	4.6	4.6	0.2	0.1	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—Distributions 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
June 2012	100	100	100	100	100	100	84	56	28	0
June 2013	100	100	100	100	100	100	63	28	7	0
June 2014	100	100	100	100	100	100	46	14	2	0
June 2015	100	100	100	100	100	100	34	7	*	0
June 2016	100	100	100	100	100	100	25	3	*	0
June 2017	100	100	100	100	100	100	19	2	*	0
June 2018	100	100	100	100	100	100	14	1	*	0
June 2019	100	100	100	100	99	100	10	*	*	0
June 2020	88	87	86	85	81	88	7	*	*	0
June 2021	2	2	1	1	0	2	*	*	*	0
June 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.5	9.5	9.5	9.4	9.1	9.5	3.6	1.6	0.8	0.1

Percent of Original Principal Balances Outstanding for the FA and SA† Classes

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
June 2012	99	99	99	99	99	99	74	50	25	0
June 2013	98	98	98	98	98	98	55	24	6	0
June 2014	97	97	97	97	97	97	41	12	2	0
June 2015	95	95	95	95	95	95	30	6	*	0
June 2016	94	94	94	94	94	94	22	3	*	0
June 2017	92	92	92	92	92	92	16	1	*	0
June 2018	90	90	90	90	90	90	12	1	*	0
June 2019	89	88	88	88	86	89	9	*	*	0
June 2020	76	76	75	75	73	76	6	*	*	0
June 2021	1	1	1	1	0	1	*	*	0	0
June 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	8.9	8.9	8.8	8.5	9.0	3.2	1.4	0.7	0.1

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
June 2012	99	99	99	99	99	99	74	49	25	0
June 2013	98	98	98	98	98	98	55	24	6	0
June 2014	97	97	97	97	97	97	41	12	2	0
June 2015	95	95	95	95	95	95	30	6	*	0
June 2016	94	94	94	94	94	94	22	3	*	0
June 2017	92	92	92	92	92	92	16	1	*	0
June 2018	90	90	90	90	90	90	12	1	*	0
June 2019	88	88	88	88	87	88	9	*	*	0
June 2020	77	76	76	75	72	77	6	*	*	0
June 2021	2	1	1	1	0	2	*	*	*	0
June 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.9	8.9	8.9	8.8	8.5	8.9	3.2	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—Distributions 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—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—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 Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the 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. 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 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 are obligated to deliver the Certificates to Credit Suisse Securities (USA) 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. Bingham McCutchen LLP will provide legal representation for Credit Suisse Securities (USA) LLC.

Exhibit A-1

Assumed Characteristics of the
Underlying Mortgage Loans
As of June 1, 2011*

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 2,595,868.34	4.880%	6.040%	360	99	21	92	\$ 15,956.30	Actual/360	N/A
3,757,831.92	4.210	5.670	360	101	19	94	22,180.09	Actual/360	N/A
1,230,719.25	4.590	6.590	360	102	18	95	7,974.98	Actual/360	N/A
7,798,809.52	4.230	5.620	300	105	15	98	49,571.48	Actual/360	N/A
997,951.19	4.450	5.940	360	103	17	96	6,046.34	Actual/360	N/A
1,377,941.76	4.560	5.980	360	104	16	97	8,375.71	Actual/360	N/A
3,249,197.75	4.420	5.640	360	105	15	98	19,027.93	Actual/360	N/A
1,479,658.01	4.680	6.230	360	105	15	98	9,216.26	Actual/360	N/A
2,413,495.93	4.430	5.750	360	106	14	99	14,285.86	Actual/360	N/A
12,249,156.36	4.400	6.490	360	107	13	100	78,294.90	30/360	N/A
4,341,929.81	4.380	6.060	360	106	14	99	26,550.19	Actual/360	N/A
1,856,315.02	4.450	5.950	360	108	12	101	11,199.26	Actual/360	N/A
1,979,564.20	4.410	6.500	360	109	11	102	12,641.36	30/360	N/A
9,779,262.85	4.210	5.540	360	109	11	102	56,416.70	Actual/360	N/A
9,450,000.00	3.840	4.990	360	111	9	104	50,671.90	Actual/360	39
7,534,166.05	4.110	5.630	360	121	5	114	43,629.89	30/360	N/A
7,079,720.52	4.440	5.560	360	115	5	108	40,680.73	Actual/360	N/A
11,238,344.30	4.100	5.420	360	115	5	108	63,594.13	Actual/360	N/A
5,372,452.33	4.420	5.760	360	115	5	108	31,547.25	Actual/360	N/A
3,730,446.56	4.330	5.650	360	115	5	108	21,646.34	Actual/360	N/A
2,984,450.10	4.520	5.680	360	115	5	108	17,374.01	Actual/360	N/A
3,556,482.21	4.500	5.820	360	115	5	108	21,019.03	Actual/360	N/A
8,703,829.84	4.270	5.590	360	115	5	108	50,176.75	Actual/360	N/A
4,975,936.20	4.530	6.050	360	115	5	108	30,138.44	Actual/360	N/A
15,170,607.70	3.990	5.230	360	115	5	108	84,060.82	Actual/360	N/A
5,649,392.88	4.420	6.040	360	116	4	109	34,152.51	Actual/360	N/A
8,114,773.83	4.290	5.610	360	116	4	109	46,838.84	Actual/360	N/A
16,561,701.36	4.430	5.731	360	116	4	109	96,859.18	Actual/360	N/A
4,854,513.89	4.410	5.760	360	116	4	109	28,480.15	Actual/360	N/A
9,534,307.02	4.380	5.700	360	116	4	109	55,573.34	Actual/360	N/A
3,743,656.97	4.260	5.580	360	116	4	109	21,537.97	Actual/360	N/A
6,130,311.21	4.330	5.230	360	116	4	109	33,933.31	Actual/360	N/A
6,476,258.17	4.430	6.490	360	116	4	109	41,041.68	30/360	N/A
5,834,084.49	4.420	6.240	300	116	4	109	38,666.54	Actual/360	N/A
7,004,000.00	4.420	5.740	360	117	3	110	40,828.96	Actual/360	21

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate(%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 2,980,698.06	4.375%	5.335%	300	116	4	109	\$ 18,128.19	Actual/360	N/A
1,796,817.12	4.610	5.830	360	116	4	109	10,621.28	Actual/360	N/A
4,315,224.60	4.310	5.770	360	117	3	110	25,308.54	Actual/360	N/A
2,240,509.25	4.600	5.740	360	116	4	109	13,116.10	Actual/360	N/A
8,600,000.00	4.380	5.280	0	116	4	109	N/A	Actual/360	116
3,160,000.00	4.480	5.800	360	116	4	109	18,541.40	Actual/360	14
6,547,004.23	4.370	5.690	360	116	4	109	38,119.67	Actual/360	N/A
1,724,983.65	4.470	5.590	360	116	4	109	9,935.00	Actual/360	N/A
1,752,364.38	4.470	5.590	360	116	4	109	10,092.69	Actual/360	N/A
1,122,608.43	4.470	5.590	360	116	4	109	6,465.63	Actual/360	N/A
1,588,080.21	4.470	5.590	360	116	4	109	9,146.50	Actual/360	N/A
1,688,758.63	4.630	6.070	360	117	3	110	10,227.92	Actual/360	N/A
5,781,691.84	4.360	5.260	360	117	3	110	32,063.75	Actual/360	N/A
4,587,703.95	4.510	5.990	360	117	3	110	27,549.76	Actual/360	N/A
2,809,470.01	4.510	5.990	360	117	3	110	16,871.23	Actual/360	N/A
6,087,546.73	4.280	5.500	360	118	2	111	34,635.13	Actual/360	N/A
3,900,000.00	4.460	5.680	360	117	3	110	22,586.21	Actual/360	27
6,968,535.70	4.180	5.400	360	116	4	109	39,307.16	Actual/360	N/A
8,900,000.00	4.590	5.910	360	117	3	110	52,846.11	Actual/360	21
18,500,000.00	4.590	5.910	360	117	3	110	109,848.66	Actual/360	27
9,482,030.94	4.530	5.850	360	118	2	111	56,044.39	Actual/360	N/A
14,751,664.32	4.230	5.200	360	117	3	110	81,262.92	Actual/360	N/A
2,060,939.91	4.330	5.590	360	117	3	110	11,853.18	Actual/360	N/A
3,087,712.60	4.330	5.490	360	117	3	110	17,565.00	Actual/360	N/A
1,625,100.87	4.200	5.480	360	117	3	110	9,234.52	Actual/360	N/A
15,120,513.25	4.400	5.720	360	118	2	111	88,122.77	Actual/360	N/A
18,000,000.00	4.380	5.700	360	118	2	111	104,472.08	Actual/360	34
5,239,385.55	4.125	5.545	360	118	2	111	29,957.32	Actual/360	N/A
2,717,709.00	4.470	5.940	360	119	1	112	16,203.00	Actual/360	N/A
1,638,615.54	4.510	5.930	360	119	1	112	9,758.94	Actual/360	N/A
2,397,866.74	4.350	5.730	360	119	1	112	13,975.27	Actual/360	N/A

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

** Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term and "N/A" under Scheduled Monthly Principal and Interest in the table.

Exhibit A-2

Certain Characteristics of the
Expected MBS and the Mortgage Loans
As of June 1, 2011

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
463301	\$ 2,650,000.00	\$ 2,595,868.34	09/01/09	09/01/19	6.040%	4.880%	Actual/360	360	120	99	21	N/A	N/A	114	2/28/2019
463816	3,830,000.00	3,757,831.92	12/01/09	11/01/19	5.670	4.210	Actual/360	360	120	101	19	N/A	N/A	114	4/30/2019
464112	1,250,000.00	1,230,719.25	12/01/09	12/01/19	6.590	4.590	Actual/360	360	120	102	18	N/A	N/A	114	5/31/2019
464116	7,979,000.00	7,798,809.52	03/01/10	03/01/20	5.620	4.230	Actual/360	300	120	105	15	N/A	N/A	114	8/31/2019
464382	1,015,000.00	997,951.19	01/01/10	01/01/20	5.940	4.450	Actual/360	360	120	103	17	N/A	N/A	114	6/30/2019
464555	1,398,135.00	1,377,941.76	03/01/10	02/01/20	5.980	4.560	Actual/360	360	120	104	16	N/A	N/A	114	7/31/2019
464644	3,300,000.00	3,249,197.75	03/01/10	03/01/20	5.640	4.420	Actual/360	360	120	105	15	N/A	N/A	114	8/31/2019
464752	1,500,000.00	1,479,658.01	03/01/10	03/01/20	6.230	4.680	Actual/360	360	120	105	15	N/A	N/A	114	8/31/2019
464814††	2,448,000.00	2,413,495.93	04/01/10	04/01/20	5.750	4.430	Actual/360	360	120	106	14	N/A	N/A	114	9/30/2019
464993	12,400,000.00	12,249,156.36	05/01/10	05/01/20	6.490	4.400	30/360	360	120	107	13	N/A	N/A	114	10/31/2019
465000	4,400,000.00	4,341,929.81	04/01/10	04/01/20	6.060	4.380	Actual/360	360	120	106	14	N/A	N/A	114	9/30/2019
465313	1,878,000.00	1,856,315.02	06/01/10	06/01/20	5.950	4.450	Actual/360	360	120	108	12	N/A	N/A	114	11/30/2019
465392	2,000,000.00	1,979,564.20	06/01/10	07/01/20	6.500	4.410	30/360	360	120	109	11	N/A	N/A	114	12/31/2019
465517	9,883,215.00	9,779,262.85	08/01/10	07/01/20	5.540	4.210	Actual/360	360	120	109	11	N/A	N/A	114	12/31/2019
465747	9,450,000.00	9,450,000.00	09/01/10	09/01/20	4.990	3.840	Actual/360	360	120	111	9	48	39	114	2/29/2020
466963	7,575,000.00	7,534,166.05	01/01/11	07/01/21	5.630	4.110	30/360	360	126	121	5	N/A	N/A	120	12/31/2020
466986	7,117,500.00	7,079,720.52	01/01/11	01/01/21	5.560	4.440	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
466995	11,289,145.00	11,238,344.30	02/01/11	01/01/21	5.420	4.100	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
466999	5,400,000.00	5,372,452.33	01/01/11	01/01/21	5.760	4.420	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
467003	3,750,000.00	3,730,446.56	01/01/11	01/01/21	5.650	4.330	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
467061	3,000,000.00	2,984,450.10	01/01/11	01/01/21	5.680	4.520	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
467179	3,571,395.00	3,556,482.21	02/01/11	01/01/21	5.820	4.500	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
467180	8,741,942.00	8,703,829.84	02/01/11	01/01/21	5.590	4.270	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
467182	4,995,910.00	4,975,936.20	02/01/11	01/01/21	6.050	4.530	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
467204	15,257,000.00	15,170,607.70	01/01/11	01/01/21	5.230	3.990	Actual/360	360	120	115	5	N/A	N/A	114	6/30/2020
467212	5,672,000.00	5,649,392.88	02/01/11	02/01/21	6.040	4.420	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467245	8,150,000.00	8,114,773.83	02/01/11	02/01/21	5.610	4.290	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467247††	16,632,000.00	16,561,701.36	02/01/11	02/01/21	5.731	4.430	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467275	4,875,000.00	4,854,513.89	02/01/11	02/01/21	5.760	4.410	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467276	9,575,000.00	9,534,307.02	02/01/11	02/01/21	5.700	4.380	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467317	3,760,000.00	3,743,656.97	02/01/11	02/01/21	5.580	4.260	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467343	6,150,000.00	6,130,311.21	03/01/11	02/01/21	5.230	4.330	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467365	6,500,000.00	6,476,258.17	02/01/11	02/01/21	6.490	4.430	30/360	360	120	116	4	N/A	N/A	114	7/31/2020
467367	5,867,000.00	5,834,084.49	02/01/11	02/01/21	6.240	4.420	Actual/360	300	120	116	4	N/A	N/A	114	7/31/2020
467374	7,004,000.00	7,004,000.00	03/01/11	03/01/21	5.740	4.420	Actual/360	360	120	117	3	24	21	114	8/31/2020
467384	3,000,000.00	2,980,698.06	02/01/11	02/01/21	5.335	4.375	Actual/360	300	120	116	4	N/A	N/A	114	7/31/2020
467385	1,801,860.00	1,796,817.12	03/01/11	02/01/21	5.830	4.610	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
467387	\$ 4,327,400.00	\$ 4,315,224.60	03/01/11	03/01/21	5.770%	4.310%	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467391	2,246,928.00	2,240,509.25	03/01/11	02/01/21	5.740	4.600	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467393	8,600,000.00	8,600,000.00	03/01/11	02/01/21	5.280	4.380	Actual/360	0	120	116	4	120†	116	114	7/31/2020
467399	3,160,000.00	3,160,000.00	02/01/11	02/01/21	5.800	4.480	Actual/360	360	120	116	4	18	14	114	7/31/2020
467405	6,565,978.00	6,547,004.23	03/01/11	02/01/21	5.690	4.370	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467416	1,730,097.00	1,724,983.65	03/01/11	02/01/21	5.590	4.470	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467417	1,757,559.00	1,752,364.38	03/01/11	02/01/21	5.590	4.470	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467418	1,125,936.00	1,122,608.43	03/01/11	02/01/21	5.590	4.470	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467419	1,592,788.00	1,588,080.21	03/01/11	02/01/21	5.590	4.470	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467433	1,693,200.00	1,688,758.63	03/01/11	03/01/21	6.070	4.630	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467435	5,800,000.00	5,781,691.84	03/01/11	03/01/21	5.260	4.360	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467441	4,596,177.00	4,587,703.95	04/01/11	03/01/21	5.990	4.510	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467442	2,814,659.00	2,809,470.01	04/01/11	03/01/21	5.990	4.510	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467461	6,100,000.00	6,087,546.73	04/01/11	04/01/21	5.500	4.280	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467462	3,900,000.00	3,900,000.00	03/01/11	03/01/21	5.680	4.460	Actual/360	360	120	117	3	30	27	114	8/31/2020
467476	7,000,000.00	6,968,535.70	02/01/11	02/01/21	5.400	4.180	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467501	8,900,000.00	8,900,000.00	03/01/11	03/01/21	5.910	4.590	Actual/360	360	120	117	3	24	21	114	8/31/2020
467506	18,500,000.00	18,500,000.00	04/01/11	03/01/21	5.910	4.590	Actual/360	360	120	117	3	30	27	114	8/31/2020
467564	9,500,000.00	9,482,030.94	04/01/11	04/01/21	5.850	4.530	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467633	14,784,003.00	14,751,664.32	04/01/11	03/01/21	5.200	4.230	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467634	2,065,096.00	2,060,939.91	04/01/11	03/01/21	5.590	4.330	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467635	3,094,076.00	3,087,712.60	04/01/11	03/01/21	5.490	4.330	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467636	1,630,000.00	1,625,100.87	03/01/11	03/01/21	5.480	4.200	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467703	15,150,000.00	15,120,513.25	04/01/11	04/01/21	5.720	4.400	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467719	18,000,000.00	18,000,000.00	05/01/11	04/01/21	5.700	4.380	Actual/360	360	120	118	2	36	34	114	9/30/2020
467794	5,250,000.00	5,239,385.55	04/01/11	04/01/21	5.545	4.125	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
468106	2,717,709.00	2,717,709.00	06/01/11	05/01/21	5.940	4.470	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2020
468116	1,640,000.00	1,638,615.54	05/01/11	05/01/21	5.930	4.510	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2020
468166	2,400,000.00	2,397,866.74	05/01/11	05/01/21	5.730	4.350	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2020

† This Mortgage Loan provides for interest only payments until maturity.

†† In these cases, two or more Mortgage Loans with generally similar payment terms back a single MBS.

**Property Characteristics of the
Expected MBS and the Mortgage Loans
As of June 1, 2011**

Expected Pool Number	Property City	Property State	ZIP Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
463301	Springdale	AR	72764	Standard Multifamily	104	2009	73.0%	1.25	GREYSTONE SERVICING CORPORATION INC
463816	Baltimore	MD	21216	Standard Multifamily	228	1968	74.9	1.58	ARBOR COMMERCIAL FUNDING LLC
464112	Great Falls	MT	59405	Senior	49	1998	46.7	2.06	GRANDBRIDGE REAL ESTATE CAPITAL LLC
464116	Davenport	FL	33897	Manufactured	481	1997	63.1	1.45	WALKER & DUNLOP, LLC
464382	Seattle	WA	98118	Standard Multifamily	124	1968	72.4	1.44	PRUDENTIAL MULTIFAMILY MORTGAGE INC
464555	Mattapan	MA	02126	Standard Multifamily	16	1965	73.6	1.41	ARBOR COMMERCIAL FUNDING LLC
464644	Fresno	CA	93722	Standard Multifamily	516	1990	53.5	1.37	M & T REALTY CAPITAL CORPORATION
464752	Long Beach	CA	90802	Standard Multifamily	20	1973	75.0	1.25	CENTERLINE MORTGAGE CAPITAL INC
464814††	Tyler	TX	75703	Standard Multifamily	140	1983	77.4	1.89	RED MORTGAGE CAPITAL, INC
464814††	Tyler	TX	75703	Standard Multifamily	192	1978	76.9	1.73	RED MORTGAGE CAPITAL, INC
464993	Portland	OR	97206	Senior	85	2000	66.7	1.82	RED MORTGAGE CAPITAL, INC
465000	Cheektowaga	NY	14227	Manufactured	156	1987	75.0	1.38	WALKER & DUNLOP, LLC
465313	Louisville	KY	40241	Standard Multifamily	102	1972	76.0	1.58	CENTERLINE MORTGAGE CAPITAL INC
465392	Soulsbyville	CA	95372	Senior	25	1999	63.8	1.45	RED MORTGAGE CAPITAL, LLC
465517	Winston-Salem	NC	27106	Standard Multifamily	284	2009	74.9	1.31	ARBOR COMMERCIAL FUNDING LLC
465747	Jackson Heights	NY	11372	Standard Multifamily	216	1951	71.4	1.36	BEECH STREET CAPITAL, LLC
466963	Vancouver	WA	98662	Standard Multifamily	58	2006	75.0	1.41	RED MORTGAGE CAPITAL, LLC
466986	Richwood	TX	77531	Standard Multifamily	256	1985	65.0	1.61	ARBOR COMMERCIAL FUNDING LLC
466995	Santa Rosa	CA	95403	Standard Multifamily	71	2009	77.5	1.26	BEECH STREET CAPITAL, LLC
466999	Rock Hill	SC	29732	Standard Multifamily	160	1973	75.0	1.31	ARBOR COMMERCIAL FUNDING LLC
467003	Tacoma	WA	98406	Standard Multifamily	92	1977	68.9	1.33	WALKER & DUNLOP, LLC
467061	Denver	CO	80223	Standard Multifamily	84	1972	61.2	1.57	ARBOR COMMERCIAL FUNDING LLC
467179	San Diego	CA	92109	Standard Multifamily	40	1969	59.2	1.25	ARBOR COMMERCIAL FUNDING LLC
467180	Gardena	CA	90249	Standard Multifamily	145	1952	79.4	1.25	ARBOR COMMERCIAL FUNDING LLC
467182	East Lansing, Meridian Township	MI	48823	Standard Multifamily	143	1972	68.9	1.58	ARBOR COMMERCIAL FUNDING LLC
467204	Riverside	CA	92505	Manufactured	354	1971	55.0	1.71	GRANDBRIDGE REAL ESTATE CAPITAL LLC
467212	Ontario	CA	91764	Standard Multifamily	101	1989	74.6	1.20	WALKER & DUNLOP, LLC
467245	St. Louis	MO	63108	Standard Multifamily	301	1965	74.1	1.26	CENTERLINE MORTGAGE CAPITAL INC
467247††	Concord	CA	94520	Standard Multifamily	33	1970	57.4	1.25	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
467247††	Concord	CA	94520	Standard Multifamily	48	1979	54.4	1.25	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
467247††	Concord	CA	94520	Standard Multifamily	33	1973	54.6	1.25	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
467247††	San Lorenzo	CA	94580	Standard Multifamily	64	1985	60.4	1.35	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
467247††	Walnut Creek	CA	94596	Standard Multifamily	41	1965	55.7	1.35	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
467247††	Concord	CA	94520	Standard Multifamily	45	1974	57.4	1.25	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
467275	Paragould	AR	72450	Standard Multifamily	180	1999	75.0	1.32	GREYSTONE SERVICING CORPORATION INC
467276	Oklahoma City	OK	73139	Standard Multifamily	184	2009	69.6	1.32	WALKER & DUNLOP, LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>ZIP Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
467317	Richmond	VA	23223	Standard Multifamily	40	1910	80.0%	1.25	CENTERLINE MORTGAGE CAPITAL INC
467343	Riverdale	NY	10463	Cooperative	338	1966	34.3	3.58	AMERISPHERE MULTIFAMILY FINANCE, LLC
467365	Elk Grove	CA	95758	Senior	95	2009	70.0	1.47	RED MORTGAGE CAPITAL, LLC
467367	Sorrento	FL	32776	Manufactured	431	1973	61.6	1.30	WALKER & DUNLOP, LLC
467374	Richland	WA	99352	Standard Multifamily	98	1977	78.9	1.32	WELLS FARGO BANK N.A.
467384	Jacksonville	NC	28546	Standard Multifamily	134	1964	47.8	1.72	WALKER & DUNLOP, LLC
467385	Linden	NJ	07036	Standard Multifamily	42	1951	60.1	1.35	ARBOR COMMERCIAL FUNDING LLC
467387	Cincinnati	OH	45002	Standard Multifamily	100	1999	72.1	1.35	RED MORTGAGE CAPITAL, LLC
467391	Sparta	MI	49345	Standard Multifamily	143	1986	54.8	1.59	ARBOR COMMERCIAL FUNDING LLC
467393	Montrose	CA	91020	Standard Multifamily	129	1975	49.4	1.81	CBRE MULTIFAMILY CAPITAL, INC.
467399	Portland	OR	97220	Standard Multifamily	74	1968	71.8	1.25	GREYSTONE SERVICING CORPORATION INC
467405	Chico	CA	95928	Standard Multifamily	154	1986	74.8	1.28	CENTERLINE MORTGAGE CAPITAL INC
467416	Northville	MI	48167	Standard Multifamily	72	1971	54.9	1.83	ARBOR COMMERCIAL FUNDING LLC
467417	Lansing	MI	48912	Standard Multifamily	86	1955	54.9	1.96	ARBOR COMMERCIAL FUNDING LLC
467418	Birmingham	MI	48009	Standard Multifamily	30	1966	54.9	2.26	ARBOR COMMERCIAL FUNDING LLC
467419	Clawson	MI	48017	Standard Multifamily	49	1969	54.9	2.20	ARBOR COMMERCIAL FUNDING LLC
467433	Seattle	WA	98168	Standard Multifamily	37	1967	79.5	1.29	ARBOR COMMERCIAL FUNDING LLC
467435	Foxborough	MA	02035	Standard Multifamily	104	1973	54.7	1.57	M & T REALTY CAPITAL CORPORATION
467441	Bremerton	WA	98311	Manufactured	137	1973	61.3	1.41	WELLS FARGO BANK N.A.
467442	Bremerton	WA	98311	Manufactured	101	1985	59.9	1.35	WELLS FARGO BANK N.A.
467461	Paramount	CA	90723	Standard Multifamily	48	1988	67.4	1.31	OAK GROVE COMMERCIAL MORTGAGE,LLC
467462	Seattle	WA	98121	Standard Multifamily	58	1990	62.9	1.25	CWCAPITAL
467476	Kenner	LA	70065	Standard Multifamily	172	1979	76.2	1.33	GRANDBRIDGE REAL ESTATE CAPITAL LLC
467501	Grand Prairie	TX	75050	Standard Multifamily	260	1983	79.3	1.25	M & T REALTY CAPITAL CORPORATION
467506	Grand Prairie	TX	75052	Standard Multifamily	288	2008	75.7	1.25	WELLS FARGO BANK N.A.
467564	San Antonio	TX	78230	Standard Multifamily	376	1976	72.0	1.33	M & T REALTY CAPITAL CORPORATION
467633	Pleasanton	CA	94566	Standard Multifamily	131	1976	63.1	1.35	PNC BANK, NATIONAL ASSOCIATION
467634	Auburn	CA	95603	Standard Multifamily	48	1972	65.0	1.45	PNC BANK, NATIONAL ASSOCIATION
467635	Roseville	CA	95661	Standard Multifamily	64	1972	64.9	1.50	PNC BANK, NATIONAL ASSOCIATION
467636	Indianapolis	IN	46227	Cooperative	116	1973	45.3	1.51	P/R MORTGAGE & INVESTMENT CORP
467703	El Paso	TX	79925	Other	379	1974	64.7	1.58	BERKADIA COMMERCIAL MORTGAGE LLC
467719	College Station	TX	77840	Student	478	1969	75.0	1.44	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
467794	Minneapolis	MN	55414	Student	37	1886	71.9	1.31	OAK GROVE COMMERCIAL MORTGAGE,LLC
468106	Balch Springs	TX	75180	Standard Multifamily	147	1982	79.1	1.35	PILLAR MULTIFAMILY, LLC
468116	Portland	OR	97201	Standard Multifamily	36	1972	73.2	1.25	CENTERLINE MORTGAGE CAPITAL INC
468166	Austin	TX	78722	Standard Multifamily	78	1963	53.3	1.77	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC

†† In these cases, two or more Mortgage Loans with generally similar payment terms back a single MBS.

**Additional Loan Characteristics of the Ten Largest MBS
As of June 1, 2011**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance at Issuance</u>	<u>Loan Balance as Percent of Deal</u>	<u>Most Recent DSCR</u>	<u>Original LTV (%)</u>
467506	Arioso Apartments	3030 Claremont Drive	Grand Prairie	TX	75052	\$18,500,000	4.87%	1.25	75.7%
467719	Campus View and Campus View East	505 Harvey Road and 600 University Oaks Blvd.	College Station	TX	77840	18,000,000	4.74%	1.44	75.0%
467247	Laguna Ellis Apartments	1776 Laguna Street	Concord	CA	94520	2,339,071	(1)	1.25	57.4%
467247	North Main Apartments	2971 North Main Street	Walnut Creek	CA	94596	2,791,153	(1)	1.35	55.7%
467247	Castilian Apartments	1236 Detroit Avenue	Concord	CA	94520	1,798,367	(1)	1.25	54.6%
467247	St. Moritz Apartments	1531 Detroit Avenue	Concord	CA	94520	2,178,752	(1)	1.25	57.4%
467247	Ashland Gardens Apartments	16183 Ashland Avenue	San Lorenzo	CA	94580	4,731,915	(1)	1.35	60.4%
467247	Lakeshore Apartments	1530 Ellis Street	Concord	CA	94520	2,722,444	(1)	1.25	54.4%
467204	Riverside Meadows Manufactured Home Community	4000 Pierce Street	Riverside	CA	92505	15,170,608	3.99%	1.71	55.0%
467703	La Estancia Apartments	7900 Viscount Boulevard	El Paso	TX	79925	15,120,513	3.98%	1.58	64.7%
467633	Las Ventanas	3819 - 3837 Vineyard Avenue	Pleasanton	CA	94566	14,751,664	3.88%	1.35	63.1%
464993	Courtyard at Mt Tabor	6323 SE Division Street	Portland	OR	97206	12,249,156	3.22%	1.82	66.7%
466995	Meadows at Fountain Grove	3589 Round Barn Boulevard	Santa Rosa	CA	95403	11,238,344	2.96%	1.26	77.5%
465517	Alaris Village Apartments	5003 Winster Drive	Winston-Salem	NC	27106	9,779,263	2.57%	1.31	74.9%
467276	Summit Pointe Apartments	1002 SW 89th Street	Oklahoma City	OK	73139	9,534,307	2.51%	1.32	69.6%

(1) As of June 1, 2011, the Mortgage Loans included in Pool number 467247 have an aggregate unpaid principal balance of \$16,561,701, representing 4.36% of the aggregate principal balance of the MBS included in the Trust

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. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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\$379,980,673



**Guaranteed REMIC
Pass-Through Certificates**

**Fannie Mae Multifamily
REMIC Trust 2011-M3**

PROSPECTUS SUPPLEMENT

Credit Suisse

June 24, 2011
