

**\$550,075,696**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2011-M5**

**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>
AB . . . . .	\$ 66,000,000	SEQ	2.922%	FIX	3136A07J0	July 2021
A1 . . . . .	75,375,696	SEQ	2.007	FIX	3136A04E4	July 2021
A2 . . . . .	408,700,000	SEQ	2.940	FIX	3136A07H4	July 2021
X . . . . .	550,075,696(2)	NTL	(3)	WAC/IO	3136A07K7	July 2021
R . . . . .		NPR	0	NPR	3136A07L5	July 2021
RL . . . . .		NPR	0	NPR	3136A07M3	July 2021

- (1) See “Description of the Certificates—The Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.
- (2) Notional balance. This class is an interest only class. See page S-6 for a description of how its notional balance is calculated.
- (3) Calculated as further described in this prospectus supplement.

The dealers specified below will offer the A1 and A2 Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 30, 2011. Fannie Mae initially will retain the AB, X, R and RL Classes. See “Plan of Distribution” in this prospectus supplement.

**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  
Morgan Stanley**

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

Morgan Stanley & Co. LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2740).

## RECENT DEVELOPMENTS

### Ratings Outlook Revised

#### *Standard and Poor's Ratings Services*

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

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

#### *Moody's Investors Service*

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

#### *Fitch Ratings Limited*

On August 16, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", with a Ratings Outlook of Stable, following a similar affirmation of the United States sovereign rating. Fitch has previously indicated that the ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with the United States sovereign rating assigned by Fitch.

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011, including the Risk Factors set forth in that Quarterly Report.

## SUMMARY

**This summary contains only limited information about the certificates. Statistical information in this summary is provided as of September 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](http://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 September 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 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 Class**

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

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)\***

	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%
AB .....	9.1	8.8	8.7	8.7	8.6	9.1	0.2	0.1	0.1	0.1
A1 .....	5.4	5.4	5.4	5.4	5.4	5.4	0.7	0.3	0.2	0.1
A2 .....	9.8	9.8	9.7	9.7	9.3	9.8	4.1	1.9	1.0	0.1
X .....	9.1	9.1	9.0	9.0	8.7	9.1	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 (by principal balance at the issue date) are:

California . . . . .	23.2%
Texas . . . . .	16.9%
North Carolina . . . . .	9.9%
Maryland . . . . .	8.3%
New York . . . . .	5.6%

*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](http://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 September 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 Class	\$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 \$103,971,000 of the Mortgage Loans (by principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either one year, two years, four years or five 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](http://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>
AB, A1, A2 and X 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 AB, A1 and A2 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 1.2693%.

The 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 AB, A1, A2 and X Classes as follows:

- to the AB, A1 and A2 Classes as follows:
  - on each Distribution Date prior to the Distribution Date on which the AB Class is retired, to the AB Class an amount equal to 30% of the prepayment premiums, and
  - on each Distribution Date beginning with the Distribution Date on which the AB Class is retired, to each of the AB, A1 and A2 Classes, an amount equal to 30% of the prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that 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 the prepayment premiums.

### 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 scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
    - the AB Pro Rata Percentage to the AB Class until retired, and
    - the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired, and
  - the unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB, A1 and A2 Classes, in that order, until retired.
- } Sequential Pay Classes

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the principal balance of the AB Class immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB, A1 and A2 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% *minus* the AB Pro Rata Percentage for that date.

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;

- 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 September 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 for 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 AB 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
September 2012 . . . . .	99	99	99	99	99	99	0	0	0	0
September 2013 . . . . .	98	98	98	98	98	98	0	0	0	0
September 2014 . . . . .	96	96	96	96	96	96	0	0	0	0
September 2015 . . . . .	95	95	95	95	95	95	0	0	0	0
September 2016 . . . . .	93	93	93	93	93	93	0	0	0	0
September 2017 . . . . .	92	92	92	92	92	92	0	0	0	0
September 2018 . . . . .	90	90	90	90	90	90	0	0	0	0
September 2019 . . . . .	88	88	88	88	88	88	0	0	0	0
September 2020 . . . . .	86	86	86	86	86	86	0	0	0	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.1	8.8	8.7	8.7	8.6	9.1	0.2	0.1	0.1	0.1

## 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
September 2012 . . . . .	93	93	93	93	93	93	0	0	0	0
September 2013 . . . . .	85	85	85	85	85	85	0	0	0	0
September 2014 . . . . .	76	76	76	76	76	76	0	0	0	0
September 2015 . . . . .	67	67	67	67	67	67	0	0	0	0
September 2016 . . . . .	57	57	57	57	57	57	0	0	0	0
September 2017 . . . . .	46	46	46	46	46	46	0	0	0	0
September 2018 . . . . .	34	34	34	34	34	34	0	0	0	0
September 2019 . . . . .	22	22	22	22	22	22	0	0	0	0
September 2020 . . . . .	9	9	9	9	9	9	0	0	0	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	5.4	5.4	5.4	5.4	5.4	5.4	0.7	0.3	0.2	0.1

## 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
September 2012 . . . . .	100	100	100	100	100	100	100	67	33	0
September 2013 . . . . .	100	100	100	100	100	100	74	33	8	0
September 2014 . . . . .	100	100	100	100	100	100	55	16	2	0
September 2015 . . . . .	100	100	100	100	100	100	40	8	*	0
September 2016 . . . . .	100	100	100	100	100	100	30	4	*	0
September 2017 . . . . .	100	100	100	100	100	100	22	2	*	0
September 2018 . . . . .	100	100	100	100	100	100	16	1	*	0
September 2019 . . . . .	100	100	100	100	100	100	12	*	*	0
September 2020 . . . . .	100	100	100	100	100	100	9	*	*	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.8	9.8	9.7	9.7	9.3	9.8	4.1	1.9	1.0	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—Distributions 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
September 2012 . . . . .	99	99	99	99	99	99	74	49	25	0
September 2013 . . . . .	98	98	98	98	98	98	55	24	6	0
September 2014 . . . . .	96	96	96	96	96	96	41	12	2	0
September 2015 . . . . .	95	95	95	95	95	95	30	6	*	0
September 2016 . . . . .	93	93	93	93	93	93	22	3	*	0
September 2017 . . . . .	92	92	92	92	92	92	16	1	*	0
September 2018 . . . . .	90	90	90	90	90	90	12	1	*	0
September 2019 . . . . .	88	88	88	88	88	88	9	*	*	0
September 2020 . . . . .	86	86	86	86	86	86	6	*	*	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.1	9.1	9.0	9.0	8.7	9.1	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 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 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 and A2 Class Certificates to Credit Suisse Securities (USA) LLC for aggregate cash proceeds estimated to be approximately \$487,585,875. The A1 and A2 Class Certificates are collectively referred to as the “Offered Certificates.”

The dealers specified on the cover of this prospectus supplement (together, 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 AB, X, R and RL Classes initially will be retained by Fannie Mae, which may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

## **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 September 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 Term (mos.)	Scheduled Monthly Principal and Interest	Interest Accrual Method	Remaining Interest Only Period (mos.)
23,946,450.24	3.970	4.800	360	118	2	111	125,919.69	Actual/360	N/A
23,258,275.92	4.340	5.075	360	117	3	110	126,339.10	Actual/360	N/A
22,824,000.00	4.100	5.270	360	118	2	111	126,317.86	Actual/360	46
20,758,856.98	3.970	5.310	360	118	2	111	115,632.57	Actual/360	N/A
19,839,902.25	4.140	5.460	360	117	3	110	112,491.10	Actual/360	N/A
18,760,145.73	3.900	5.020	360	118	2	111	101,152.39	Actual/360	N/A
16,991,532.48	3.980	4.880	360	117	3	110	90,281.75	Actual/360	N/A
16,939,813.03	4.010	4.730	360	117	3	110	88,475.23	Actual/360	N/A
15,990,000.00	4.050	5.060	360	118	2	111	86,425.08	Actual/360	58
14,192,000.00	3.980	5.300	360	118	2	111	78,808.84	Actual/360	10
14,160,000.00	4.120	5.520	360	118	2	111	80,576.70	Actual/360	22
12,523,144.13	4.380	4.980	360	118	2	111	67,217.80	Actual/360	N/A
11,974,740.24	4.450	5.050	360	118	2	111	64,785.79	Actual/360	N/A
11,774,749.06	4.380	4.980	360	118	2	111	63,200.80	Actual/360	N/A
11,126,713.21	3.980	4.880	360	117	3	110	59,119.99	Actual/360	N/A
10,951,679.22	3.840	5.010	360	118	2	111	58,983.27	Actual/360	N/A
10,297,447.60	3.820	4.890	360	118	2	111	54,708.29	Actual/360	N/A
9,888,000.00	4.100	5.270	360	118	2	111	54,724.45	Actual/360	46
9,270,000.00	3.950	5.120	360	118	2	111	50,445.43	Actual/360	46
9,141,925.21	4.000	5.320	360	118	2	111	50,979.73	Actual/360	N/A
8,822,598.90	4.010	5.330	360	118	2	111	49,253.75	Actual/360	N/A
8,147,812.18	3.980	5.300	360	118	2	111	45,335.07	Actual/360	N/A
7,783,218.10	3.980	4.880	360	117	3	110	41,354.87	Actual/360	N/A
7,384,496.63	3.950	5.070	360	118	2	111	40,041.98	Actual/360	N/A
7,177,616.14	4.310	5.330	360	117	3	110	40,116.18	Actual/360	N/A
6,986,520.52	4.520	5.420	360	118	2	111	39,394.59	Actual/360	N/A
6,980,000.00	3.860	5.280	360	117	3	110	38,673.62	Actual/360	21
6,933,569.28	4.050	5.370	360	117	3	110	38,924.32	Actual/360	N/A
6,629,554.66	4.040	5.380	360	117	3	110	37,258.82	Actual/360	N/A
6,480,015.82	4.160	5.380	360	117	3	110	36,418.39	Actual/360	N/A
5,467,000.00	4.080	5.400	360	118	2	111	30,698.89	Actual/360	22
5,344,561.18	4.020	5.370	360	118	2	111	29,969.77	Actual/360	N/A
5,204,904.52	3.980	5.300	360	117	3	110	28,993.82	Actual/360	N/A
4,989,400.45	4.120	5.020	360	118	2	111	26,902.23	Actual/360	N/A
4,931,875.97	3.980	6.040	360	118	2	111	29,744.96	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Term (mos.)	Scheduled Monthly Principal and Interest	Interest Accrual Method	Remaining Interest Only Period (mos.)
4,528,391.59	4.110	5.480	360	118	2	111	25,703.68	Actual/360	N/A
4,410,031.71	3.940	5.260	360	117	3	110	24,456.90	Actual/360	N/A
4,353,203.49	3.910	5.230	360	118	2	111	24,033.12	Actual/360	N/A
4,296,571.03	4.150	5.320	360	117	3	110	23,987.19	Actual/360	N/A
4,287,188.11	4.200	5.520	360	117	3	110	24,468.91	Actual/360	N/A
4,236,402.72	4.300	5.200	360	117	3	110	23,337.21	Actual/360	N/A
4,191,509.78	4.100	5.220	360	118	2	111	23,114.58	Actual/360	N/A
3,991,698.84	3.990	5.110	360	118	2	111	21,742.58	Actual/360	N/A
3,900,000.00	4.090	5.410	360	117	3	110	21,924.05	Actual/360	21
3,832,587.38	4.090	5.410	360	118	2	111	21,586.76	Actual/360	N/A
3,773,003.94	4.060	5.580	360	118	2	111	21,652.54	Actual/360	N/A
3,713,290.54	3.960	5.280	360	117	3	110	20,638.86	Actual/360	N/A
3,562,556.11	3.910	4.810	360	117	3	110	18,778.40	Actual/360	N/A
3,543,750.70	3.930	5.250	360	117	3	110	19,630.84	Actual/360	N/A
3,293,456.66	3.970	5.300	360	118	2	111	18,325.05	Actual/360	N/A
3,189,352.35	3.850	5.020	360	117	3	110	17,217.43	Actual/360	N/A
3,143,769.21	3.990	5.310	360	118	2	111	17,511.66	Actual/360	N/A
3,105,829.43	3.970	5.300	360	118	2	111	17,281.08	Actual/360	N/A
3,047,326.55	3.930	5.250	360	117	3	110	16,880.87	Actual/360	N/A
2,991,360.60	4.160	5.670	360	117	3	110	17,355.02	Actual/360	N/A
2,839,891.12	4.160	5.700	360	118	2	111	16,512.39	Actual/360	N/A
2,694,316.58	4.050	5.050	360	118	2	111	14,576.80	Actual/360	N/A
2,691,809.39	4.220	5.440	360	117	3	110	15,238.82	Actual/360	N/A
2,653,854.57	3.970	5.400	360	118	2	111	14,931.10	Actual/360	N/A
2,475,467.18	4.160	5.630	360	118	2	111	14,284.11	Actual/360	N/A
2,343,185.99	4.120	5.640	360	117	3	110	13,550.19	Actual/360	N/A
2,283,363.76	4.120	5.210	360	118	2	111	12,577.79	Actual/360	N/A
2,252,632.48	3.970	5.400	360	118	2	111	12,673.75	Actual/360	N/A
2,174,029.16	4.220	5.640	360	118	2	111	12,558.43	Actual/360	N/A
2,143,780.09	4.410	5.650	360	117	3	110	12,410.57	Actual/360	N/A
2,131,786.58	4.310	5.630	360	117	3	110	12,314.28	Actual/360	N/A
2,058,009.82	3.970	5.400	360	118	2	111	11,578.76	Actual/360	N/A
2,056,007.43	4.310	5.630	360	117	3	110	11,876.55	Actual/360	N/A
2,051,770.91	4.230	5.450	360	117	3	110	11,620.62	Actual/360	N/A
1,995,547.78	4.150	4.810	360	118	2	111	10,505.40	Actual/360	N/A
1,963,473.37	4.040	5.040	360	117	3	110	10,623.60	Actual/360	N/A
1,946,399.95	4.170	5.590	360	118	2	111	11,182.25	Actual/360	N/A
1,896,084.97	4.140	5.140	360	118	2	111	10,362.80	Actual/360	N/A
1,881,352.32	3.970	5.400	360	118	2	111	10,584.86	Actual/360	N/A
1,796,516.82	3.970	5.400	360	118	2	111	10,107.55	Actual/360	N/A
1,782,543.89	3.970	5.400	360	118	2	111	10,028.94	Actual/360	N/A
1,758,908.43	4.240	5.660	360	117	3	110	10,193.59	Actual/360	N/A

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.)
1,754,598.09	3.970	5.400	360	118	2	111	9,871.71	Actual/360	N/A
1,696,877.17	4.190	5.610	360	118	2	111	9,770.07	Actual/360	N/A
1,603,294.86	4.380	5.600	360	117	3	110	9,231.19	Actual/360	N/A
1,595,296.98	4.160	5.580	360	117	3	110	9,165.10	Actual/360	N/A
1,395,361.81	4.040	5.040	360	117	3	110	7,549.76	Actual/360	N/A
1,339,403.10	3.970	5.400	360	118	2	111	7,535.74	Actual/360	N/A
1,300,000.00	4.080	5.300	360	118	2	111	7,218.96	Actual/360	58
1,196,126.95	4.160	5.160	360	117	3	110	6,559.71	Actual/360	N/A
1,126,256.29	4.040	5.040	360	117	3	110	6,093.74	Actual/360	N/A
1,097,689.98	4.060	5.060	360	118	2	111	5,945.44	Actual/360	N/A
1,097,006.42	4.240	5.660	360	118	2	111	6,350.77	Actual/360	N/A
1,092,932.62	4.480	5.500	360	118	2	111	6,217.29	Actual/360	N/A
1,072,129.56	4.340	5.820	360	118	2	111	6,315.41	Actual/360	N/A
1,031,123.22	4.600	5.820	360	117	3	110	6,080.20	Actual/360	N/A
996,904.90	4.420	5.350	360	117	3	110	5,584.14	Actual/360	N/A
958,151.38	4.200	5.420	360	118	2	111	5,402.69	Actual/360	N/A
934,162.00	4.120	5.340	360	118	2	111	5,220.93	Actual/360	N/A
855,612.89	4.600	5.820	360	117	3	110	5,045.27	Actual/360	N/A
798,235.48	4.020	4.850	360	118	2	111	4,221.53	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.

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Through Rate (%)	Interest Accrual Method	Original Amortization 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 Term (mos.)	Loan Prepayment End Date
468247	\$24,000,000.00	\$23,946,450.24	07/01/11	07/01/21	4.800%	3.970%	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
467951	23,335,000.00	23,258,275.92	06/01/11	06/01/21	5.075	4.340	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468438	22,824,000.00	22,824,000.00	08/01/11	07/01/21	5.270	4.100	Actual/360	360	120	118	2	48	46	114	12/31/2020
468696	20,800,000.00	20,758,856.98	07/01/11	07/01/21	5.310	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468512	19,878,053.00	19,839,902.25	07/01/11	06/01/21	5.460	4.140	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468581	18,780,115.00	18,760,145.73	08/01/11	07/01/21	5.020	3.900	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468395	17,050,000.00	16,991,532.48	06/01/11	06/01/21	4.880	3.980	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
467829	17,000,000.00	16,939,813.03	06/01/11	06/01/21	4.730	4.010	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468408	15,990,000.00	15,990,000.00	08/01/11	07/01/21	5.060	4.050	Actual/360	360	120	118	2	60	58	114	12/31/2020
468708	14,192,000.00	14,192,000.00	08/01/11	07/01/21	5.300	3.980	Actual/360	360	120	118	2	12	10	114	12/31/2020
468507	14,160,000.00	14,160,000.00	07/01/11	07/01/21	5.520	4.120	Actual/360	360	120	118	2	24	22	114	12/31/2020
468550	12,550,000.00	12,523,144.13	07/01/11	07/01/21	4.980	4.380	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468052	12,000,000.00	11,974,740.24	07/01/11	07/01/21	5.050	4.450	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468549	11,800,000.00	11,774,749.06	07/01/11	07/01/21	4.980	4.380	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468396	11,165,000.00	11,126,713.21	06/01/11	06/01/21	4.880	3.980	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468434	10,975,000.00	10,951,679.22	07/01/11	07/01/21	5.010	3.840	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468421	10,320,000.00	10,297,447.60	07/01/11	07/01/21	4.890	3.820	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468437	9,888,000.00	9,888,000.00	08/01/11	07/01/21	5.270	4.100	Actual/360	360	120	118	2	48	46	114	12/31/2020
468435	9,270,000.00	9,270,000.00	08/01/11	07/01/21	5.120	3.950	Actual/360	360	120	118	2	48	46	114	12/31/2020
468584	9,160,000.00	9,141,925.21	07/01/11	07/01/21	5.320	4.000	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468430	8,840,000.00	8,822,598.90	07/01/11	07/01/21	5.330	4.010	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468585	8,164,000.00	8,147,812.18	07/01/11	07/01/21	5.300	3.980	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468388	7,810,000.00	7,783,218.10	06/01/11	06/01/21	4.880	3.980	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468496	7,400,000.00	7,384,496.63	07/01/11	07/01/21	5.070	3.950	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
467807	7,200,000.00	7,177,616.14	06/01/11	06/01/21	5.330	4.310	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468050	7,000,000.00	6,986,520.52	07/01/11	07/01/21	5.420	4.520	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468545	6,980,000.00	6,980,000.00	07/01/11	06/01/21	5.280	3.860	Actual/360	360	120	117	3	24	21	114	11/30/2020
468397	6,955,000.00	6,933,569.28	06/01/11	06/01/21	5.370	4.050	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468401	6,642,555.00	6,629,554.66	07/01/11	06/01/21	5.380	4.040	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468168	6,500,000.00	6,480,015.82	06/01/11	06/01/21	5.400	4.160	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468268	5,467,000.00	5,467,000.00	07/01/11	07/01/21	5.400	4.080	Actual/360	360	120	118	2	24	22	114	12/31/2020
468429	5,355,000.00	5,344,561.18	07/01/11	07/01/21	5.370	4.020	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468228	5,215,311.00	5,204,904.52	07/01/11	06/01/21	5.300	3.980	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468244	5,000,000.00	4,989,400.45	07/01/11	07/01/21	5.020	4.120	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468402	4,940,000.00	4,931,875.97	07/01/11	07/01/21	6.040	3.980	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468389	4,537,000.00	4,528,391.59	07/01/11	07/01/21	5.480	4.110	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468403	4,424,000.00	4,410,031.71	06/01/11	06/01/21	5.260	3.940	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization 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 Term (mos.)	Loan Prepayment End Date
468519	\$4,357,611.00	\$4,353,203.49	08/01/11	07/01/21	5.230%	3.910%	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
467785	4,310,000.00	4,296,571.03	06/01/11	06/01/21	5.320	4.150	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
466808	4,300,000.00	4,287,188.11	06/01/11	06/01/21	5.520	4.200	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468170	4,250,000.00	4,236,402.72	06/01/11	06/01/21	5.200	4.300	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468575	4,200,000.00	4,191,509.78	07/01/11	07/01/21	5.220	4.100	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468019	4,000,000.00	3,991,698.84	07/01/11	07/01/21	5.110	3.990	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468310	3,900,000.00	3,900,000.00	07/01/11	06/01/21	5.410	4.090	Actual/360	360	120	117	3	24	21	114	11/30/2020
468694	3,840,000.00	3,832,587.38	07/01/11	07/01/21	5.410	4.090	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468327	3,780,000.00	3,773,003.94	07/01/11	07/01/21	5.580	4.060	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468412	3,725,000.00	3,713,290.54	06/01/11	06/01/21	5.280	3.960	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468356	3,570,551.00	3,562,556.11	07/01/11	06/01/21	4.810	3.910	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468471	3,555,000.00	3,543,750.70	06/01/11	06/01/21	5.250	3.930	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468528	3,300,000.00	3,293,456.66	07/01/11	07/01/21	5.300	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468315	3,200,000.00	3,189,352.35	06/01/11	06/01/21	5.020	3.850	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468529	3,150,000.00	3,143,769.21	07/01/11	07/01/21	5.310	3.990	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468529	3,112,000.00	3,105,829.43	07/01/11	07/01/21	5.300	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468211	3,057,000.00	3,047,326.55	06/01/11	06/01/21	5.250	3.930	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468285	3,000,000.00	2,991,360.60	06/01/11	06/01/21	5.670	4.160	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468500	2,845,000.00	2,839,891.12	07/01/11	07/01/21	5.700	4.160	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468514	2,700,000.00	2,694,316.58	07/01/11	07/01/21	5.050	4.050	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468222	2,700,000.00	2,691,809.39	06/01/11	06/01/21	5.440	4.220	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468525	2,659,000.00	2,653,854.57	07/01/11	07/01/21	5.400	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468427	2,480,000.00	2,475,467.18	07/01/11	07/01/21	5.630	4.160	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468368	2,350,000.00	2,343,185.99	06/01/11	06/01/21	5.640	4.120	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468517	2,288,000.00	2,283,363.76	07/01/11	07/01/21	5.210	4.120	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468524	2,257,000.00	2,252,632.48	07/01/11	07/01/21	5.400	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468304	2,178,000.00	2,174,029.16	07/01/11	07/01/21	5.640	4.220	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468196	2,150,000.00	2,143,780.09	06/01/11	06/01/21	5.650	4.410	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468309	2,135,716.00	2,131,786.58	07/01/11	06/01/21	5.630	4.310	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468527	2,062,000.00	2,058,009.82	07/01/11	07/01/21	5.400	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468308	2,059,797.00	2,056,007.43	07/01/11	06/01/21	5.630	4.310	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468176	2,058,000.00	2,051,770.91	06/01/11	06/01/21	5.450	4.230	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468666	2,000,000.00	1,995,547.78	07/01/11	07/01/21	4.810	4.150	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468355	1,967,650.00	1,963,473.37	07/01/11	06/01/21	5.040	4.040	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468324	1,950,000.00	1,946,399.95	07/01/11	07/01/21	5.590	4.170	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468502	1,900,000.00	1,896,084.97	07/01/11	07/01/21	5.140	4.140	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468522	1,885,000.00	1,881,352.32	07/01/11	07/01/21	5.400	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468509	1,800,000.00	1,796,516.82	07/01/11	07/01/21	5.400	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468526	1,786,000.00	1,782,543.89	07/01/11	07/01/21	5.400	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468245	1,764,000.00	1,758,908.43	06/01/11	06/01/21	5.660	4.240	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468521	1,758,000.00	1,754,598.09	07/01/11	07/01/21	5.400	3.970	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468492	1,700,000.00	1,696,877.17	07/01/11	07/01/21	5.610	4.190	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468147	1,608,000.00	1,603,294.86	06/01/11	06/01/21	5.600	4.380	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468357	1,600,000.00	1,595,296.98	06/01/11	06/01/21	5.580	4.160	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468360	1,398,330.00	1,395,361.81	07/01/11	06/01/21	5.040	4.040	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization 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 Term (mos.)	Loan Prepayment End Date
468523	\$1,342,000.00	\$1,339,403.10	07/01/11	07/01/21	5.400%	3.970%	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468510	1,300,000.00	1,300,000.00	07/01/11	07/01/21	5.300	4.080	Actual/360	360	120	118	2	60	58	114	12/31/2020
468213	1,200,000.00	1,196,126.95	06/01/11	06/01/21	5.160	4.160	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468358	1,128,652.00	1,126,256.29	07/01/11	06/01/21	5.040	4.040	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468511	1,100,000.00	1,097,689.98	07/01/11	07/01/21	5.060	4.060	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468631	1,099,000.00	1,097,006.42	07/01/11	07/01/21	5.660	4.240	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468572	1,095,000.00	1,092,932.62	07/01/11	07/01/21	5.500	4.480	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468576	1,074,000.00	1,072,129.56	07/01/11	07/01/21	5.820	4.340	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468478	1,034,000.00	1,031,123.22	06/01/11	06/01/21	5.820	4.600	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468478	1,000,000.00	996,904.90	06/01/11	06/01/21	5.350	4.420	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468558	960,000.00	958,151.38	07/01/11	07/01/21	5.420	4.200	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468436	936,000.00	934,162.00	07/01/11	07/01/21	5.340	4.120	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020
468113	858,000.00	855,612.89	06/01/11	06/01/21	5.820	4.600	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
468351	799,119.00	798,235.48	08/01/11	07/01/21	4.850	4.020	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2020

\* This may represent all or a portion of the principal balance of the related pool at MBS issuance.

Property Characteristics of the  
Expected MBS and the Mortgage Loans  
As of September 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
468247	New York	NY	10014	Multifamily	68	2002	63.2%	1.35	BEECH STREET CAPITAL, LLC
467951	Las Vegas	NV	89144	Standard Multifamily	288	1998	65.0	1.46	M & T REALTY CAPITAL CORPORATION
468438	Raleigh	NC	27609	Multifamily	600	1974	80.0	1.28	WELLS FARGO BANK N.A.
468696	Albuquerque	NM	87111	Standard Multifamily	240	1991	70.7	1.40	CBRE MULTIFAMILY CAPITAL, INC.
468512	Rock Springs	WY	82901	Standard Multifamily	264	2008	73.6	1.31	WELLS FARGO BANK N.A.
468581	Philadelphia	PA	19128	Multifamily	246	1971	75.0	1.33	BERKADIA COMMERCIAL MORTGAGE
468395	San Mateo	CA	94402	Standard Multifamily	154	1972	51.8	1.67	HSBC BANK USA, NA
467829	Folsom	CA	95630	Standard Multifamily	208	2000	62.3	1.39	BEECH STREET CAPITAL, LLC
468408	Bradenton	FL	34210	Multifamily	336	1991	64.0	1.57	BEECH STREET CAPITAL, LLC
468708	Leon Valley	TX	78238	Multifamily	453	1978	75.9	1.31	WELLS FARGO BANK N.A.
468507	Fort Worth	TX	76132	Standard Multifamily	446	1985	73.9	1.25	PILLAR MULTIFAMILY, LLC
468550	Burtonsville	MD	20866	Standard Multifamily	208	1985	39.7	2.12	BEECH STREET CAPITAL, LLC
468052	Columbia	MD	21045	Standard Multifamily	300	1972	38.5	2.38	BEECH STREET CAPITAL, LLC
468549	Laurel	MD	20708	Standard Multifamily	275	1964	46.6	1.91	BEECH STREET CAPITAL, LLC
468396	San Mateo	CA	94402	Standard Multifamily	87	1964	51.4	1.68	HSBC BANK USA, NA
468434	Tucson	AZ	85719	Standard Multifamily	295	1979	74.9	1.33	ALLIANT CAPITAL LLC
468421	Fort Collins	CO	80526	Standard Multifamily	182	1977	60.0	1.70	PNC BANK, NATIONAL ASSOCIATION
468437	Cary	NC	27511	Multifamily	183	1971	80.0	1.31	WELLS FARGO BANK N.A.
468435	Raleigh	NC	27609	Multifamily	184	1975	80.0	1.33	WELLS FARGO BANK N.A.
468584	San Antonio	TX	78218	Standard Multifamily	192	2000	80.0	1.34	WELLS FARGO BANK N.A.
468430	Portland	OR	97236	Standard Multifamily	168	1991	78.4	1.28	CENTERLINE MORTGAGE CAPITAL INC
468585	San Antonio	TX	78213	Multifamily	149	1998	78.5	1.27	DEUTSCHE BANK BERKSHIRE MORTGAGE
468388	San Francisco	CA	94122	Standard Multifamily	86	1950	54.8	1.65	HSBC BANK USA, NA
468496	El Paso	TX	79936	Standard Multifamily	264	1987	55.8	1.73	ALLIANT CAPITAL LLC
467807	Lemoore	CA	93245	Other	284	1984	50.0	2.18	BEECH STREET CAPITAL, LLC
468050	Timonium	MD	21093	Standard Multifamily	90	1987	50.4	1.63	M & T REALTY CAPITAL CORPORATION
468545	Fairfield	CA	94533	Standard Multifamily	129	1986	80.0	1.30	WELLS FARGO BANK N.A.
468397	Houston	TX	77060	Standard Multifamily	400	1983	63.2	1.40	CENTERLINE MORTGAGE CAPITAL INC
468401	Eugene	OR	97402	Standard Multifamily	119	1973	74.9	1.33	CENTERLINE MORTGAGE CAPITAL INC
468168	Salem	OR	97306	Standard Multifamily	180	1991	67.0	1.46	WELLS FARGO BANK N.A.
468268	Garland	TX	75043	Standard Multifamily	200	1981	79.9	1.26	WELLS FARGO BANK N.A.
468429	Valley Village	CA	91607	Standard Multifamily	20	2006	62.8	1.26	WALKER & DUNLOP, LLC
468228	El Paso	TX	79936	Standard Multifamily	70	2008	64.9	1.41	BERKADIA COMMERCIAL MORTGAGE
468244	Bristol	CT	6010	Multifamily	208	1969	47.2	2.54	WELLS FARGO BANK N.A.
468402	Shelton	WA	98584	Senior	54	2000	65.0	1.58	RED MORTGAGE CAPITAL, LLC
468389	Salt Lake City	UT	84115	Standard Multifamily	63	1972	80.0	1.33	CENTERLINE MORTGAGE CAPITAL INC
468403	Austin	TX	78745	Standard Multifamily	95	1984	70.0	1.36	DEUTSCHE BANK BERKSHIRE MORTGAGE
468519	Winston-Salem	NC	27106	Multifamily	172	1979	74.9	1.38	AMERISPHERE MULTIFAMILY FINANCE

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
467785	Asheville	NC	28803	Standard Multifamily	120	1986	75.0%	1.28	BERKADIA COMMERCIAL MORTGAGE
466808	College Station	TX	77845	Standard Multifamily	144	1976	71.7	1.48	WALKER & DUNLOP, LLC
468170	Roseville	CA	95678	Standard Multifamily	126	1980	51.1	1.64	CENTERLINE MORTGAGE CAPITAL INC
468575	Vancouver	WA	98662	Multifamily	97	1987	63.9	1.53	WELLS FARGO BANK N.A.
468019	Friendwood	TX	77546	Multifamily	153	1971	64.5	1.55	WALKER & DUNLOP, LLC
468310	Chicago	IL	60653	Standard Multifamily	68	1915	75.0	1.27	CWCAPITAL
468694	Irving	TX	75060	Multifamily	154	1973	79.3	1.34	DOUGHERTY MORTGAGE, LLC
468327	Ontario	CA	91761	Multifamily	55	1989	75.0	1.26	WELLS FARGO BANK N.A.
468412	Charlotte	NC	28209	Standard Multifamily	129	1971	67.4	1.45	DEUTSCHE BANK BERKSHIRE MORTGAGE
468356	San Francisco	CA	94121	Standard Multifamily	36	1960	55.0	1.65	JP MORGAN CHASE BANK, NA
468471	Sioux City	IA	51104	Standard Multifamily	132	1975	75.0	1.40	GRANDBRIDGE REAL ESTATE CAPITAL
468528	Los Angeles	CA	91411	Multifamily	44	1978	75.0	1.34	CENTERLINE MORTGAGE CAPITAL INC
468315	Yonkers	NY	10704	Cooperative	119	1958	31.7	3.90	NCB, FSB
468643	Fort Worth	TX	76116	Multifamily	144	1984	74.5	1.38	ALLIANT CAPITAL LLC
468529	Los Angeles	CA	91402	Multifamily	32	1990	75.0	1.31	CENTERLINE MORTGAGE CAPITAL INC
468211	Clifton Heights	PA	19018	Standard Multifamily	89	1965	69.9	1.26	WALKER & DUNLOP, LLC
468265	Augusta	GA	30909	Standard Multifamily	112	1984	75.0	1.33	CENTERLINE MORTGAGE CAPITAL INC
468500	Sappington	MO	63128	Standard Multifamily	72	1985	79.0	1.25	CENTERLINE MORTGAGE CAPITAL INC
468514	Bellevue	WA	98008	Standard Multifamily	58	1968	39.7	1.80	ALLIANT CAPITAL LLC
468222	San Diego	CA	92101	Standard Multifamily	21	2001	59.5	1.54	ALLIANT CAPITAL LLC
468525	Los Angeles	CA	91605	Multifamily	20	1986	79.4	1.26	CENTERLINE MORTGAGE CAPITAL INC
468427	Victoria	TX	77901	Standard Multifamily	104	1973	80.0	1.28	CENTERLINE MORTGAGE CAPITAL INC
468368	Rapid City	SD	57702	Standard Multifamily	52	1985	74.6	1.28	DOUGHERTY MORTGAGE, LLC
468517	Lakewood	WA	98499	Multifamily	79	1964	55.0	1.72	CENTERLINE MORTGAGE CAPITAL INC
468524	Los Angeles	CA	91606	Multifamily	25	1980	74.0	1.26	CENTERLINE MORTGAGE CAPITAL INC
468304	Seattle	WA	98102	Standard Multifamily	20	1996	61.8	1.25	CENTERLINE MORTGAGE CAPITAL INC
468196	Chicago	IL	60640	Standard Multifamily	56	1967	59.9	1.65	BEECH STREET CAPITAL, LLC
468309	Los Angeles	CA	90029	Standard Multifamily	47	1965	64.9	1.51	AMERISPHERE MULTIFAMILY FINANCE
468527	Los Angeles	CA	91402	Multifamily	21	1991	75.0	1.29	CENTERLINE MORTGAGE CAPITAL INC
468308	Los Angeles	CA	90057	Standard Multifamily	53	1968	55.8	1.36	CENTERLINE MORTGAGE CAPITAL INC
468176	Sherman Oaks	CA	91423	Standard Multifamily	10	2011	59.7	1.38	AMERISPHERE MULTIFAMILY FINANCE
468666	Brooklyn	NY	11201	Cooperative	33	1923	23.5	4.71	BEECH STREET CAPITAL, LLC
468355	San Francisco	CA	94116	Standard Multifamily	21	1963	45.8	1.65	JP MORGAN CHASE BANK, NA
468324	(Sylmar area) Los Angeles	CA	91342	Standard Multifamily	21	1988	75.0	1.26	ALLIANT CAPITAL LLC
468502	Seattle	WA	98121	Multifamily	31	1991	38.4	1.77	GREYSTONE SERVICING CORPORATION
468522	Los Angeles	CA	91401	Multifamily	19	1986	74.7	1.26	CENTERLINE MORTGAGE CAPITAL INC
468509	Los Angeles	CA	91405	Multifamily	20	1988	75.0	1.34	CENTERLINE MORTGAGE CAPITAL INC
468526	Los Angeles	CA	91401	Multifamily	18	1987	75.2	1.26	CENTERLINE MORTGAGE CAPITAL INC
468245	Denver	CO	80203	Standard Multifamily	26	1958	67.8	1.29	ALLIANT CAPITAL LLC
468521	Los Angeles	CA	91607	Multifamily	24	1985	66.3	1.26	CENTERLINE MORTGAGE CAPITAL INC
468492	Seattle	WA	98112	Multifamily	7	1968	65.4	1.27	CENTERLINE MORTGAGE CAPITAL INC
468147	Portland	OR	97213	Standard Multifamily	30	1969	65.0	1.45	HOMESTREET CAPITAL CORPORATION
468357	Lacey	WA	98503	Standard Multifamily	26	1973	68.1	1.29	CENTERLINE MORTGAGE CAPITAL INC
468360	San Francisco	CA	94117	Standard Multifamily	12	1965	53.8	1.63	JP MORGAN CHASE BANK, NA
468523	Los Angeles	CA	91606	Multifamily	16	1991	72.5	1.27	CENTERLINE MORTGAGE CAPITAL INC
468510	Los Angeles	CA	91402	Multifamily	15	1988	63.4	1.48	CENTERLINE MORTGAGE CAPITAL INC

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
468213	National City	CA	91950	Standard Multifamily	38	1970	42.9%	2.43	ALLIANT CAPITAL LLC
468358	San Francisco	CA	94121	Standard Multifamily	12	1964	45.1	1.64	JP MORGAN CHASE BANK, NA
468511	Baltimore	MD	21201	Standard Multifamily	13	1920	54.7	1.65	GREYSTONE SERVICING CORPORATION
468631	Oakland	CA	94606	Multifamily	16	1970	62.8	1.25	GREYSTONE SERVICING CORPORATION
468572	Greenbelt	MD	20770	Multifamily	42	1950	47.6	2.38	GREYSTONE SERVICING CORPORATION
468576	Garden Grove	CA	92840	Multifamily	16	1960	65.1	1.25	CENTERLINE MORTGAGE CAPITAL INC
468114	Chicago	IL	60626	Standard Multifamily	13	1916	58.8	1.35	GREYSTONE SERVICING CORPORATION
468478	New York	NY	10024	Cooperative	27	1924	17.4	6.04	NCB, FSB
468558	San Diego	CA	92109	Multifamily	8	1958	60.0	1.40	GREYSTONE SERVICING CORPORATION
468436	Los Angeles	CA	90008	Standard Multifamily	23	1958	65.0	1.70	ALLIANT CAPITAL LLC
468113	Chicago	IL	60660	Standard Multifamily	21	1925	65.0	1.52	GREYSTONE SERVICING CORPORATION
468351	Yonkers	NY	10705	Multifamily	30	1970	34.7	2.41	BEECH STREET CAPITAL, LLC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate MBS Balance	Most Recent DSCR	Original LTV (%)
468247	756 Washington Street	756 Washington Street	New York	NY	10014	\$23,946,450	4.35%	1.35	63.2%
467951	Falling Water Apartments	1350 North Town Center Drive	Las Vegas	NV	89144	23,258,276	4.23	1.46	65.0
468438	The Lakes Apartments	6615 The Lakes Drive	Raleigh	NC	27609	22,824,000	4.15	1.28	80.0
468696	The Pavilions	11600 Academy Road NE	Albuquerque	NM	87111	20,758,857	3.77	1.40	70.7
468512	The Village at Silver Ridge Apartments	3290 Dewar Drive	Rock Springs	WY	82901	19,839,902	3.61	1.31	73.6
468581	Woodmere Apartments	8200 Henry Avenue	Philadelphia	PA	19128	18,760,146	3.41	1.33	75.0
468395	Townhouse Gardens Apartments	65-95 West Fifth Avenue	San Mateo	CA	94402	16,991,532	3.09	1.67	51.8
467829	The Legends at Willow Creek Apartments	180 South Lexington Drive	Folsom	CA	95630	16,939,813	3.08	1.39	62.3
468408	Sawgrass Cove Apartments	4801 47th Avenue West	Bradenton	FL	34210	15,990,000	2.91	1.57	64.0
468708	Vista Del Rey Apartments	5622 Evers Road	Leon Valley	TX	78238	14,192,000	2.58	1.31	75.9

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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. 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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**\$550,075,696**



**Guaranteed Fannie Mae  
GeMS™ REMIC  
Pass-Through Certificates**

**Fannie Mae Multifamily  
REMIC Trust 2011-M5**

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*PROSPECTUS SUPPLEMENT*

**Credit Suisse  
Morgan Stanley**

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September 23, 2011

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