

\$512,791,868



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2011-M9**

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 generally provide for balloon payments at maturity.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB.....	\$ 42,815,155	SEQ	2.773%	FIX	3136A2W58	January 2021
A1.....	101,252,108	SEQ	2.322	FIX	3136A2W33	January 2021
A2.....	212,725,692	SEQ	2.821	FIX	3136A2W41	January 2021
FA.....	155,998,913	SEQ	(2)	FLT	3136A2W66	January 2021
SA.....	155,998,913(3)	NTL	(2)	INV/IO	3136A2W74	January 2021
X.....	512,791,868(3)	NTL	(4)	WAC/IO	3136A2W82	January 2021
R.....	0	NPR	0	NPR	3136A2W90	January 2021
RL.....	0	NPR	0	NPR	3136A2X24	January 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 dealers specified below will offer \$22,000,000 initial principal amount of the AB Class certificates and all of the A1, A2 and FA Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be December 29, 2011. Fannie Mae initially will retain the remaining AB Class certificates as well as the SA, 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.

BoFA Merrill Lynch
Amherst
J.P. Morgan

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated 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 dealers at:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
Mortgage Finance Department
One Bryant Park
New York, New York 10036
(telephone 646-855-8340).

Amherst Securities Group, L.P.
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(telephone 631-274-2806).
amherstprospectus@broadridge.com

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

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

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

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

Moody's Investors Service

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

Fitch Ratings Limited

On November 28, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", but revised its Ratings Outlook on Fannie Mae's long-term issuer default rating to Negative from Stable. This action followed a similar action by Fitch on the United States sovereign rating. Fitch has previously indicated that the ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with the United States sovereign rating assigned by Fitch.

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of December 1, 2011. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Certain Modeling 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 December 29, 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.....	0.9283%	7.00%	0.65%	LIBOR + 65 basis points
SA.....	6.0717%	6.35%	0.00%	6.35% – 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>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>
AB.....	8.2	7.8	7.7	7.6	7.5	8.2	0.2	0.1	0.1	0.1
A1.....	6.7	6.7	6.7	6.6	6.4	6.7	1.1	0.5	0.3	0.1
A2.....	8.9	8.9	8.8	8.8	8.4	8.9	4.6	2.2	1.1	0.1
FA and SA.....	8.2	8.2	8.1	8.1	7.8	8.2	3.1	1.4	0.7	0.1
X.....	8.2	8.1	8.1	8.0	7.7	8.2	3.1	1.4	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty. As of the issue date, the states with relatively high concentrations of mortgaged properties (by principal balance at the issue date) are:

California	28.24%
New York	12.13%
Texas	11.20%
Virginia	7.47%

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 December 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. Almost all of the Mortgage Loans provide for a balloon payment at maturity.

Additionally, in the case of approximately \$85,598,000 of the Mortgage Loans (by aggregate principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either two years, thirty months, five 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>
AB, 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 AB, 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 0.234%.

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

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 7.0% over the applicable MBS pass-through rate for that date (prior to conversion to the 30/360 equivalent rate) and the denominator of which is 4.179%.

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

The “Principal Distribution Amount” for any Distribution Date 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 December 29, 2011.

*Balloon payments at maturity are treated as scheduled payments and not as prepayments.

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.

Yield Tables and Additional Yield Considerations

The SA Class. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the SA 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 yield on the SA 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 SA 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 yield on the SA 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 SA 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 SA 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 that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	28.7599%

* 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>
0.1400%	15.3%	15.3%	15.2%	15.1%	14.5%
0.2783%	14.6%	14.6%	14.5%	14.4%	13.8%
2.2783%	3.7%	3.6%	3.5%	3.3%	2.5%
4.2783%	(10.8)%	(10.9)%	(11.0)%	(11.3)%	(12.4)%
6.3500%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.1400%	15.3%	(12.9)%	(46.6)%	(90.7)%	*
0.2783%	14.6%	(13.6)%	(47.1)%	(91.1)%	*
2.2783%	3.7%	(23.2)%	(55.1)%	(96.9)%	*
4.2783%	(10.8)%	(35.8)%	(65.5)%	*	*
6.3500%	*	*	*	*	*

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
December 2012	99	99	99	99	99	99	0	0	0	0
December 2013	97	97	97	97	97	97	0	0	0	0
December 2014	95	95	95	95	95	95	0	0	0	0
December 2015	94	94	94	94	94	94	0	0	0	0
December 2016	92	92	92	92	92	92	0	0	0	0
December 2017	90	90	90	90	90	90	0	0	0	0
December 2018	88	88	88	88	88	88	0	0	0	0
December 2019	85	85	84	83	75	85	0	0	0	0
December 2020	27	0	0	0	0	27	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	7.8	7.7	7.6	7.5	8.2	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
December 2012	96	96	96	96	96	96	51	0	0	0
December 2013	91	91	91	91	91	91	0	0	0	0
December 2014	86	86	86	86	86	86	0	0	0	0
December 2015	80	80	80	80	80	80	0	0	0	0
December 2016	74	74	74	74	74	74	0	0	0	0
December 2017	68	68	68	68	68	68	0	0	0	0
December 2018	62	62	62	62	62	62	0	0	0	0
December 2019	55	55	55	55	55	55	0	0	0	0
December 2020	0	0	0	0	0	0	0	0	0	0
December 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	6.7	6.7	6.6	6.4	6.7	1.1	0.5	0.3	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
December 2012	100	100	100	100	100	100	100	83	41	0
December 2013	100	100	100	100	100	100	92	41	10	0
December 2014	100	100	100	100	100	100	68	20	3	0
December 2015	100	100	100	100	100	100	50	10	1	0
December 2016	100	100	100	100	100	100	37	5	*	0
December 2017	100	100	100	100	100	100	27	2	*	0
December 2018	100	100	100	100	100	100	20	1	*	0
December 2019	100	100	100	100	100	100	14	1	*	0
December 2020	39	39	31	22	0	39	3	*	*	0
December 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.9	8.9	8.8	8.8	8.4	8.9	4.6	2.2	1.1	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 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 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
December 2012	99	99	99	99	99	99	74	49	25	0
December 2013	97	97	97	97	97	97	55	24	6	0
December 2014	96	96	96	96	96	96	40	12	1	0
December 2015	94	94	94	94	94	94	30	6	*	0
December 2016	92	92	92	92	92	92	22	3	*	0
December 2017	90	90	90	90	90	90	16	1	*	0
December 2018	88	88	88	88	88	88	12	1	*	0
December 2019	86	86	86	85	82	86	9	*	*	0
December 2020	29	25	21	15	0	29	2	*	*	0
December 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	8.2	8.1	8.1	7.8	8.2	3.1	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
December 2012	99	99	99	99	99	99	74	49	25	0
December 2013	97	97	97	97	97	97	55	24	6	0
December 2014	95	95	95	95	95	95	40	12	1	0
December 2015	94	94	94	94	94	94	30	6	*	0
December 2016	92	92	92	92	92	92	22	3	*	0
December 2017	90	90	90	90	90	90	16	1	*	0
December 2018	88	88	88	88	88	88	12	1	*	0
December 2019	86	86	85	85	84	86	9	*	*	0
December 2020	27	24	19	14	0	27	2	*	*	0
December 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.2	8.1	8.1	8.0	7.7	8.2	3.1	1.4	0.7	0.1

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

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the 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 will assign the MBS to the Trust and will sell \$22,000,000 initial principal amount of the AB Class Certificates and all of the A1, A2 and FA Class Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated for aggregate cash proceeds estimated to be approximately \$494,192,868. The AB, A1, A2 and FA Class Certificates to be sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated are 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.

Fannie Mae initially will retain \$20,815,155 initial principal amount of the AB Class Certificates together with the SA, X, R and RL Class Certificates, and 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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Assumed Characteristics of the Underlying Mortgage Loans As of December 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.)
\$19,101,583.31	4.240%	5.560%	360	109	11	102	\$110,351.33	Actual/360	N/A
16,799,827.52	4.350	5.470	360	109	11	102	96,113.11	Actual/360	N/A
16,772,815.09	4.150	5.270	360	109	11	102	93,886.53	Actual/360	N/A
16,383,375.96	4.240	5.560	360	109	11	102	94,648.04	Actual/360	N/A
13,794,000.00	4.350	5.670	360	109	11	102	79,798.39	Actual/360	13
10,428,527.00	4.120	5.430	360	103	17	96	59,793.15	Actual/360	N/A
9,142,387.73	3.790	4.840	300	104	16	97	53,993.04	Actual/360	N/A
8,987,287.50	4.180	5.570	360	103	17	96	52,306.80	Actual/360	N/A
8,830,000.00	3.940	5.030	360	104	16	97	47,563.38	Actual/360	44
8,163,946.46	3.870	5.160	360	103	17	96	45,507.99	Actual/360	N/A
8,163,322.05	5.815	7.135	360	100	20	93	55,892.39	Actual/360	N/A
8,100,000.00	3.650	4.790	360	104	16	97	42,448.95	Actual/360	8
5,079,862.98	4.700	5.940	360	103	29	96	31,165.75	Actual/360	N/A
2,978,222.36	4.700	5.940	360	103	29	96	18,271.86	Actual/360	N/A
8,019,678.26	4.160	5.730	360	103	17	96	47,473.67	Actual/360	N/A
7,905,000.00	3.920	5.210	360	104	16	97	43,456.06	Actual/360	14
7,454,160.10	4.330	4.980	360	108	12	101	40,977.80	Actual/360	N/A
7,356,134.48	3.620	4.910	360	104	16	97	41,732.43	Actual/360	N/A
7,216,893.74	4.100	5.590	360	103	17	96	39,850.10	Actual/360	N/A
7,116,934.15	3.800	4.670	240	104	16	97	42,131.27	Actual/360	N/A
7,054,736.74	3.950	4.850	360	109	11	102	47,619.79	Actual/360	N/A
6,581,406.65	3.820	5.110	360	104	16	97	37,688.44	Actual/360	N/A
6,414,211.31	3.990	5.310	360	108	12	101	36,408.25	Actual/360	N/A
6,271,321.49	4.070	5.360	360	103	17	96	36,135.18	Actual/360	N/A
6,140,615.04	4.150	5.350	300	104	16	97	35,687.60	Actual/360	N/A
6,094,929.24	4.120	5.440	360	109	11	102	38,125.20	Actual/360	N/A
6,086,000.00	4.290	5.610	360	109	11	102	34,756.13	Actual/360	N/A
5,925,848.82	4.350	5.230	360	109	11	102	34,976.83	Actual/360	13
5,350,000.00	4.180	5.470	360	104	16	97	33,057.94	Actual/360	8
5,309,425.54	4.160	5.680	360	109	11	102	30,276.09	Actual/360	N/A
5,250,000.00	4.350	5.250	0	109	11	102	31,099.48	Actual/360	N/A
5,027,979.74	3.590	4.550	360	109	11	102	N/A	Actual/360	109
5,000,000.00	4.470	5.600	360	105	15	98	25,992.69	Actual/360	N/A
4,988,000.00	3.700	4.990	360	104	16	97	28,703.95	Actual/360	9
							26,746.19	Actual/360	8

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.)
\$ 4,714,155.39	3.890%	5.260%	360	104	16	97	\$ 26,509.01	Actual/360	N/A
4,668,168.41	4.290	5.810	360	109	11	102	27,724.81	Actual/360	N/A
4,604,316.46	3.740	4.860	300	108	12	101	27,093.73	Actual/360	N/A
4,480,422.67	4.370	5.660	360	103	17	96	26,326.94	Actual/360	N/A
4,414,406.61	3.700	4.820	240	108	12	101	29,507.89	Actual/360	N/A
4,324,536.21	4.150	5.500	360	103	17	96	25,005.43	Actual/360	N/A
4,194,946.69	4.090	5.380	360	103	17	96	23,946.49	Actual/360	N/A
4,186,673.34	3.510	4.790	300	106	14	99	24,517.56	Actual/360	N/A
4,130,917.70	3.720	5.370	360	105	15	98	23,479.34	Actual/360	N/A
4,103,410.42	3.770	5.340	300	106	14	99	25,391.91	30/360	N/A
4,091,531.89	4.360	5.910	360	101	19	94	24,754.54	Actual/360	N/A
4,033,294.07	4.230	5.720	360	104	16	97	23,848.41	Actual/360	N/A
4,000,000.00	4.040	5.020	360	109	11	102	21,521.78	Actual/360	13
3,873,249.94	3.920	4.910	360	104	16	97	20,959.63	Actual/360	N/A
3,800,000.00	4.000	4.830	0	109	11	102	N/A	Actual/360	109
3,700,000.00	4.070	4.990	0	109	11	102	N/A	Actual/360	109
3,637,528.85	4.130	4.900	360	104	16	97	19,703.23	30/360	N/A
3,640,000.00	3.990	5.280	360	103	17	96	20,167.90	Actual/360	7
3,613,181.41	4.000	5.350	180	104	16	97	31,071.19	Actual/360	N/A
3,388,264.91	4.050	5.540	360	103	17	96	19,675.39	Actual/360	N/A
3,313,657.42	3.890	5.180	360	104	16	97	18,490.82	Actual/360	N/A
3,229,934.13	4.230	5.750	360	109	11	102	19,044.09	Actual/360	N/A
1,814,580.92	4.030	5.250	300	108	12	101	11,086.08	Actual/360	N/A
1,321,211.08	4.030	5.250	300	108	12	101	8,071.87	Actual/360	N/A
3,114,141.16	4.330	5.420	360	104	16	97	17,834.49	Actual/360	N/A
3,085,310.27	4.230	5.750	360	109	11	102	18,191.37	Actual/360	N/A
3,079,906.76	3.770	5.090	360	108	12	101	16,919.52	Actual/360	N/A
3,064,169.91	4.330	5.540	360	103	17	96	17,793.40	Actual/360	N/A
3,016,182.18	3.470	5.290	300	107	13	100	18,529.59	Actual/360	N/A
2,945,418.96	4.170	5.460	360	103	17	96	16,958.46	Actual/360	N/A
2,810,062.04	3.660	4.590	360	109	11	102	14,593.34	Actual/360	N/A
2,661,025.52	3.920	5.410	360	104	16	97	15,223.16	Actual/360	N/A
2,654,210.19	4.130	5.520	360	104	16	97	15,364.20	Actual/360	N/A
2,617,641.51	3.870	5.290	360	109	11	102	14,699.12	Actual/360	N/A
2,604,027.71	4.070	5.290	360	108	12	101	14,638.11	Actual/360	N/A
2,597,047.89	4.270	5.720	360	104	16	97	15,356.05	Actual/360	N/A
2,565,696.59	3.960	4.900	360	109	11	102	13,798.89	Actual/360	N/A
2,504,671.51	3.900	5.290	360	104	16	97	14,144.44	Actual/360	N/A
2,463,450.39	4.450	5.900	360	103	17	96	14,858.07	Actual/360	N/A
2,457,602.05	4.140	5.520	360	104	16	97	14,226.11	Actual/360	N/A
2,456,188.55	3.970	5.360	360	104	16	97	13,975.91	Actual/360	N/A
2,283,828.98	4.450	6.100	360	103	17	96	14,051.96	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 Premium Term (mos.)	Scheduled Monthly Principal and Interest,**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 2,272,739.19	4.490%	6.030%	360	103	17	96	\$ 13,894.20	Actual/360	N/A
2,190,192.60	3.540	4.960	360	105	15	98	11,916.67	Actual/360	N/A
2,151,062.28	3.960	5.350	360	104	16	97	12,214.58	Actual/360	N/A
2,110,101.43	4.270	5.720	360	104	16	97	12,476.79	Actual/360	N/A
2,073,409.37	4.100	5.690	360	103	17	96	12,233.08	Actual/360	N/A
2,043,686.22	3.890	4.980	300	104	16	97	12,232.99	Actual/360	N/A
2,021,255.82	4.010	5.010	360	108	12	101	11,017.38	Actual/360	N/A
2,000,000.00	3.890	4.800	0	109	11	102	N/A	Actual/360	109
1,967,327.80	3.670	4.890	360	107	13	100	10,602.38	30/360	N/A
1,964,303.86	4.080	5.270	360	104	16	97	11,057.83	Actual/360	N/A
1,963,795.08	3.910	5.200	360	104	16	97	10,982.22	Actual/360	N/A
1,934,423.78	3.540	4.720	240	107	13	100	12,891.73	Actual/360	N/A
1,937,144.58	4.100	5.320	360	108	12	101	10,925.02	Actual/360	N/A
1,908,436.70	4.270	5.720	360	104	16	97	11,284.37	Actual/360	N/A
1,891,218.87	3.860	5.090	360	105	15	98	10,426.01	Actual/360	N/A
1,869,376.03	4.040	5.470	360	105	15	98	10,740.42	Actual/360	N/A
1,867,762.97	3.880	5.230	360	104	16	97	10,468.74	Actual/360	N/A
1,858,798.14	4.060	5.650	360	104	16	97	10,909.76	Actual/360	N/A
1,770,222.14	4.190	5.640	360	104	16	97	10,369.43	Actual/360	N/A
1,720,076.12	3.990	5.480	360	104	16	97	9,914.36	Actual/360	N/A
1,692,681.90	3.950	5.340	360	104	16	97	9,610.74	Actual/360	N/A
1,669,775.43	4.170	5.390	360	109	11	102	9,479.32	Actual/360	N/A
1,643,269.93	2.960	4.560	120	107	13	100	18,707.02	Actual/360	N/A
1,650,866.25	4.100	5.690	360	103	17	96	9,740.08	Actual/360	N/A
1,630,578.82	3.670	4.860	360	106	14	99	8,769.75	30/360	N/A
1,550,443.40	4.020	5.440	360	109	11	102	8,855.27	30/360	N/A
1,544,338.85	3.950	5.340	360	104	16	97	8,768.48	Actual/360	N/A
1,529,611.52	4.130	5.520	360	104	16	97	8,854.33	Actual/360	N/A
1,509,660.62	4.040	5.100	480	103	17	96	7,454.79	Actual/360	N/A
1,480,518.48	4.050	4.980	360	109	11	102	8,034.00	Actual/360	N/A
1,444,071.67	4.090	5.510	360	108	12	101	8,313.66	Actual/360	N/A
1,425,611.30	4.170	5.560	360	104	16	97	8,279.92	Actual/360	N/A
1,375,164.20	4.110	5.300	360	104	16	97	7,774.27	Actual/360	N/A
1,349,039.88	4.020	4.990	360	104	16	97	7,372.90	Actual/360	N/A
1,330,957.26	4.050	4.980	360	108	12	101	7,230.60	Actual/360	N/A
1,313,964.24	4.040	5.460	360	108	12	101	7,523.90	Actual/360	N/A
1,306,881.81	4.010	5.400	360	104	16	97	7,468.36	Actual/360	N/A
1,295,104.25	3.640	4.860	360	108	12	101	6,947.12	30/360	N/A
1,277,679.36	4.460	5.460	360	104	16	97	7,348.66	Actual/360	N/A
1,250,000.00	4.270	5.170	0	104	16	97	N/A	Actual/360	104
1,246,165.06	4.050	5.020	360	104	16	97	6,833.17	Actual/360	N/A
1,225,273.10	4.110	5.500	360	104	16	97	7,070.82	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.)
\$ 1,180,172.14	4.030%	5.250%	360	106	14	99	\$ 6,626.44	30/360	N/A
1,145,676.81	4.090	5.310	360	108	12	101	6,454.30	Actual/360	N/A
1,143,924.60	3.930	5.150	360	106	14	99	6,353.02	30/360	N/A
1,117,482.93	3.710	4.900	360	106	14	99	6,037.02	30/360	N/A
1,051,734.42	4.320	5.510	300	103	17	96	6,629.28	Actual/360	N/A
1,030,000.00	4.080	5.370	360	104	16	97	5,764.49	Actual/360	8
875,000.00	3.915	5.205	360	106	14	99	4,807.42	Actual/360	16
833,061.11	4.050	5.470	360	108	12	101	4,779.09	30/360	N/A
813,339.62	4.040	4.970	360	108	12	101	4,413.66	Actual/360	N/A
756,615.76	3.910	5.400	360	104	16	97	4,319.61	Actual/360	N/A
740,487.81	4.140	5.100	360	109	11	102	4,072.12	Actual/360	N/A
740,081.09	4.200	5.300	360	108	12	101	4,164.78	Actual/360	N/A
690,495.31	4.170	5.170	360	108	12	101	3,826.90	Actual/360	N/A
689,399.73	3.890	5.310	360	107	13	100	3,891.48	30/360	N/A
641,174.20	4.170	5.170	360	108	12	101	3,553.55	Actual/360	N/A
494,161.62	4.370	5.790	360	109	11	102	2,930.58	30/360	N/A
493,702.82	4.380	5.380	360	109	11	102	2,801.41	30/360	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.

Certain Characteristics of the
Expected MBS and the Mortgage Loans
As of December 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-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 Premium Term (mos.)	Loan Prepayment Premium End Date
467290	\$19,307,070.00	\$19,101,588.31	02/01/11	01/01/21	5.560%	4.240%	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
467145	16,983,870.00	16,799,827.52	02/01/11	01/01/21	5.470	4.350	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
467037	16,964,080.00	16,772,815.09	02/01/11	01/01/21	5.270	4.150	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
467294	16,559,621.00	16,383,375.96	02/01/11	01/01/21	5.560	4.240	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
467244	13,794,000.00	13,794,000.00	02/01/11	01/01/21	5.670	4.350	Actual/360	360	120	109	11	24	13	114	6/30/2020
465542	10,612,820.00	10,428,527.00	08/01/10	07/01/20	5.430	4.120	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465829	9,385,098.00	9,142,387.73	09/01/10	08/01/20	4.840	3.790	Actual/360	300	120	104	16	N/A	N/A	114	1/31/2020
465310	9,141,531.00	8,987,287.50	08/01/10	07/01/20	5.570	4.180	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465653	8,830,000.00	8,830,000.00	08/01/10	08/01/20	5.030	3.940	Actual/360	360	120	104	16	60	44	114	1/31/2020
465623	8,231,800.00	8,163,946.46	07/01/10	08/01/20	5.160	3.870	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
985894	8,287,800.00	8,163,322.05	04/01/10	04/01/20	7.135	5.815	Actual/360	360	120	100	20	N/A	N/A	114	9/30/2019
465758	8,100,000.00	8,100,000.00	09/01/10	08/01/20	4.790	3.650	Actual/360	360	120	104	16	24	8	114	1/31/2020
462739††	5,231,800.00	5,079,862.98	07/01/09	07/01/20	5.940	4.700	Actual/360	360	132	103	29	N/A	N/A	126	12/31/2019
462739††	3,067,300.00	2,978,222.36	07/01/09	07/01/20	5.940	4.700	Actual/360	360	132	103	29	N/A	N/A	126	12/31/2019
465593	8,152,745.00	8,019,678.26	08/01/10	08/01/20	5.730	4.160	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465665	7,905,000.00	7,905,000.00	09/01/10	08/01/20	5.210	3.920	Actual/360	360	120	104	16	30	14	114	1/31/2020
466747	7,650,822.00	7,550,964.24	01/01/11	12/01/20	4.980	3.860	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
465617	7,600,000.00	7,454,160.10	07/01/10	07/01/20	5.200	4.330	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465941	7,500,000.00	7,356,134.48	08/01/10	08/01/20	4.910	3.620	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465569	7,347,000.00	7,216,883.74	07/01/10	07/01/20	5.590	4.100	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465624	7,419,000.00	7,116,984.15	08/01/10	08/01/20	4.670	3.800	Actual/360	240	104	104	16	N/A	N/A	114	1/31/2020
466778	7,142,131.00	7,054,736.74	02/01/11	01/01/21	4.850	3.950	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
465768	6,698,057.00	6,581,406.65	09/01/10	08/01/20	5.110	3.820	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466814	6,500,000.00	6,414,221.49	12/01/10	12/01/20	5.310	3.990	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
465603	6,383,770.00	6,271,321.49	08/01/10	07/01/20	5.360	4.070	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465562	6,300,000.00	6,140,615.04	08/01/10	08/01/20	5.350	4.150	Actual/360	300	120	104	16	N/A	N/A	114	1/31/2020
467036	6,162,104.00	6,094,929.24	02/01/11	01/01/21	5.440	4.120	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
467327	6,086,000.00	6,086,000.00	02/01/11	01/01/21	5.610	4.290	Actual/360	360	120	109	11	24	13	114	6/30/2020
467056	6,000,000.00	5,925,848.82	12/01/10	01/01/21	5.230	4.350	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
465745	5,350,000.00	5,350,000.00	08/01/10	08/01/20	5.470	4.180	Actual/360	360	120	104	16	24	8	114	1/31/2020
467035	5,370,000.00	5,309,425.54	12/01/10	01/01/21	5.680	4.160	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
467000	5,250,000.00	5,250,000.00	02/01/11	01/01/21	5.250	4.350	Actual/360	0	120	109	11	120†	109	114	6/30/2020
466709	5,100,000.00	5,027,979.74	01/01/11	01/01/21	4.550	3.590	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
465534	5,000,000.00	5,000,000.00	09/01/10	09/01/20	5.600	4.470	Actual/360	360	120	105	15	24	9	114	2/29/2020
465748	4,988,000.00	4,988,000.00	09/01/10	08/01/20	4.990	3.700	Actual/360	360	120	104	16	24	8	114	1/31/2020
465781	4,795,205.00	4,714,155.39	09/01/10	08/01/20	5.260	3.890	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
467148	4,720,000.00	4,688,168.41	01/01/11	01/01/21	5.810	4.290	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
466922	4,700,000.00	4,604,316.46	12/01/10	12/01/20	4.860	3.740	Actual/360	300	120	108	12	N/A	N/A	114	5/31/2020
465480	4,555,874.00	4,480,422.67	08/01/10	07/01/20	5.660	4.370	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
466838	4,539,307.00	4,414,406.61	01/01/11	12/01/20	4.820	3.700	Actual/360	240	120	108	12	N/A	N/A	114	5/31/2020
465365	4,404,000.00	4,324,536.21	07/01/10	07/01/20	5.500	4.150	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019

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
465560	\$4,274,000.00	\$4,194,946.69	07/01/10	07/01/20	5.380%	4.090%	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
466013	4,283,138.00	4,186,673.34	11/01/10	10/01/20	4.790	3.510	Actual/360	300	120	106	14	N/A	N/A	114	3/31/2020
466135	4,195,289.00	4,130,917.70	10/01/10	09/01/20	5.370	3.720	Actual/360	360	120	105	15	N/A	N/A	114	2/29/2020
465779	4,200,000.00	4,103,410.42	09/01/10	10/01/20	5.340	3.770	30/360	300	120	106	14	N/A	N/A	114	3/31/2020
465073	4,169,000.00	4,091,531.89	05/01/10	05/01/20	5.910	4.360	Actual/360	360	120	101	19	N/A	N/A	114	10/31/2019
465518	4,100,000.00	4,033,294.07	08/01/10	08/01/20	5.720	4.230	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466910	4,000,000.00	4,000,000.00	01/01/11	01/01/21	5.020	4.040	Actual/360	360	120	109	11	24	N/A	114	6/30/2020
465682	3,944,714.00	3,873,249.94	09/01/10	08/01/20	4.910	3.920	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
467085	3,800,000.00	3,800,000.00	12/01/10	01/01/21	4.830	4.000	Actual/360	0	120	109	11	120†	109	114	6/30/2020
465026	3,700,000.00	3,700,000.00	12/01/10	01/01/21	4.990	4.070	Actual/360	0	120	109	11	120†	109	114	6/30/2020
465628	3,712,500.00	3,637,528.85	08/01/10	08/01/20	4.900	4.130	30/360	360	120	104	16	N/A	N/A	114	1/31/2020
465634	3,640,000.00	3,640,000.00	08/01/10	07/01/20	5.280	3.990	Actual/360	360	120	103	17	24	7	114	12/31/2019
465579	3,840,000.00	3,613,181.41	08/01/10	08/01/20	5.350	4.000	Actual/360	180	120	104	16	N/A	N/A	114	1/31/2020
465591	3,450,000.00	3,388,264.91	07/01/10	07/01/20	5.540	4.050	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465648	3,375,000.00	3,313,657.42	08/01/10	08/01/20	5.180	3.890	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466864	3,263,361.00	3,229,934.13	02/01/11	01/01/21	5.750	4.230	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
466790††	1,850,000.00	1,814,580.92	12/01/10	12/01/20	5.250	4.030	Actual/360	300	120	108	12	N/A	N/A	114	5/31/2020
466790††	1,347,000.00	1,321,211.08	12/01/10	12/01/20	5.250	4.030	Actual/360	300	120	108	12	N/A	N/A	114	5/31/2020
465503	3,169,000.00	3,114,141.16	08/01/10	08/01/20	5.420	4.330	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466868	3,117,240.00	3,085,310.27	02/01/11	01/01/21	5.750	4.230	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
466698	3,119,751.00	3,079,906.76	01/01/11	12/01/20	5.090	3.770	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
465456	3,120,000.00	3,064,169.91	07/01/10	07/01/20	5.540	4.330	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
466381	3,080,000.00	3,016,182.18	11/01/10	11/01/20	5.290	3.470	Actual/360	300	120	107	13	N/A	N/A	114	4/30/2020
465546	3,000,000.00	2,945,418.96	07/01/10	07/01/20	5.460	4.170	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
466996	2,850,000.00	2,810,062.04	12/01/10	01/01/21	4.590	3.660	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
465803	2,708,000.00	2,661,025.52	08/01/10	08/01/20	5.410	3.920	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465652	2,700,000.00	2,654,210.19	08/01/10	08/01/20	5.520	4.130	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466221	2,650,000.00	2,617,641.51	01/01/11	01/01/21	5.290	3.870	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
466820	2,639,000.00	2,604,027.71	12/01/10	12/01/20	5.290	4.070	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
465810	2,640,000.00	2,597,047.89	08/01/10	08/01/20	5.720	4.270	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466979	2,600,000.00	2,565,696.59	12/01/10	01/01/21	4.990	3.960	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
465789	2,550,000.00	2,504,671.51	08/01/10	08/01/20	5.290	3.900	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465475	2,505,000.00	2,463,450.39	07/01/10	07/01/20	5.900	4.450	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465661	2,500,000.00	2,457,602.05	08/01/10	08/01/20	5.520	4.140	Actual/360	360	120	104	16	N/A	N/A	114	6/30/2020
465523	2,500,000.00	2,456,188.55	08/01/10	08/01/20	5.360	3.970	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465943	2,318,826.00	2,283,828.98	08/01/10	07/01/20	6.100	4.450	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465815	2,310,000.00	2,272,739.19	07/01/10	07/01/20	6.030	4.490	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465809	2,230,000.00	2,190,192.60	09/01/10	09/01/20	4.960	3.540	Actual/360	360	120	105	15	N/A	N/A	114	2/29/2020
465543	2,187,371.00	2,151,062.28	09/01/10	08/01/20	5.350	3.960	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465809	2,145,000.00	2,110,101.43	08/01/10	08/01/20	5.720	4.270	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465582	2,110,000.00	2,073,409.37	07/01/10	07/01/20	5.690	4.100	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
465828	2,096,753.00	2,043,686.22	09/01/10	08/01/20	4.980	3.890	Actual/360	300	120	104	16	N/A	N/A	114	1/31/2020
466779	2,050,000.00	2,021,255.82	12/01/10	12/01/20	5.010	4.010	Actual/360	360	120	108	12	N/A	N/A	114	6/30/2020
466977	2,000,000.00	2,000,000.00	12/01/10	01/01/21	4.800	3.890	Actual/360	0	120	109	11	120†	109	114	5/31/2020
466508	2,000,000.00	1,967,327.80	11/01/10	11/01/20	4.890	3.670	30/360	360	120	107	13	N/A	N/A	114	4/30/2020
465730	1,998,007.00	1,964,303.86	09/01/10	08/01/20	5.270	4.080	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465631	2,000,000.00	1,963,795.08	08/01/10	08/01/20	5.200	3.910	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466307	2,000,000.00	1,934,423.78	11/01/10	11/01/20	4.720	3.540	Actual/360	240	120	107	13	N/A	N/A	114	4/30/2020
466812	1,963,000.00	1,937,144.58	12/01/10	12/01/20	5.320	4.100	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Through 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
465832	\$1,940,000.00	\$1,908,436.70	08/01/10	08/01/20	5.270%	4.270%	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465910	1,922,429.00	1,891,218.87	10/01/10	09/01/20	5.090	3.860	Actual/360	360	120	105	15	N/A	N/A	114	2/29/2020
465880	1,897,908.00	1,869,376.03	10/01/10	09/01/20	5.470	4.040	Actual/360	360	120	105	15	N/A	N/A	114	2/29/2020
465787	1,900,072.00	1,867,762.97	09/01/10	08/01/20	5.230	3.880	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465639	1,890,000.00	1,858,798.14	08/01/10	08/01/20	5.650	4.060	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465764	1,798,363.00	1,770,222.14	09/01/10	08/01/20	5.640	4.190	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465921	1,750,000.00	1,720,076.12	08/01/10	08/01/20	5.480	3.990	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465784	1,723,000.00	1,692,681.90	08/01/10	08/01/20	5.340	3.950	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466951	1,690,000.00	1,669,775.43	12/01/10	01/01/21	5.390	4.170	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
466718	1,800,000.00	1,643,269.93	11/01/10	11/01/20	4.560	2.960	Actual/360	120	120	107	13	N/A	N/A	114	4/30/2020
465572	1,680,000.00	1,650,866.25	07/01/10	07/01/20	5.690	4.100	Actual/360	360	120	103	17	N/A	N/A	114	12/31/2019
466080	1,660,000.00	1,630,578.82	10/01/10	10/01/20	4.860	3.670	30/360	360	120	106	14	N/A	N/A	114	3/31/2020
466936	1,570,000.00	1,550,443.40	01/01/11	01/01/21	5.440	4.020	30/360	360	120	109	11	N/A	N/A	114	6/30/2020
465743	1,525,000.00	1,544,338.85	08/01/10	08/01/20	5.340	3.950	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465807	1,572,000.00	1,529,611.52	08/01/10	08/01/20	5.520	4.130	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465604	1,556,000.00	1,509,660.62	07/01/10	07/01/20	5.100	4.040	Actual/360	480	120	109	11	N/A	N/A	114	12/31/2019
465743	1,525,000.00	1,480,518.48	12/01/10	01/01/21	4.980	4.050	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
466961	1,500,000.00	1,444,071.67	12/01/10	12/01/20	5.510	4.090	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
466788	1,462,600.00	1,425,611.30	09/01/10	08/01/20	5.560	4.170	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465858	1,448,654.00	1,375,164.20	08/01/10	08/01/20	5.300	4.110	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465622	1,400,000.00	1,330,957.26	12/01/10	12/01/20	4.980	4.040	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
465777	1,375,000.00	1,349,039.88	08/01/10	08/01/20	4.990	4.020	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466976	1,350,000.00	1,330,957.26	12/01/10	12/01/20	4.980	4.050	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
466773	1,331,000.00	1,313,964.24	12/01/10	12/01/20	5.460	4.040	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465696	1,330,000.00	1,306,881.81	08/01/10	08/01/20	5.400	4.010	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466686	1,315,000.00	1,295,104.25	12/01/10	12/01/20	4.860	3.640	30/360	360	120	108	12	N/A	N/A	114	5/31/2020
465551	1,300,000.00	1,277,679.36	08/01/10	08/01/20	5.460	4.460	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465893	1,250,000.00	1,250,000.00	08/01/10	08/01/20	5.170	4.270	Actual/360	0	120	104	16	120†	104	114	1/31/2020
465812	1,270,000.00	1,246,165.06	08/01/10	08/01/20	5.020	4.050	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
465750	1,245,326.00	1,225,273.10	09/01/10	08/01/20	5.500	4.110	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466193	1,200,000.00	1,180,172.14	10/01/10	10/01/20	5.250	4.030	30/360	360	120	106	14	N/A	N/A	114	3/31/2020
466821	1,161,000.00	1,145,676.81	12/01/10	12/01/20	5.310	4.090	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
466230	1,163,500.00	1,143,924.60	10/01/10	10/01/20	5.150	3.930	30/360	360	120	106	14	N/A	N/A	114	3/31/2020
466089	1,137,500.00	1,117,482.93	10/01/10	10/01/20	4.900	3.710	30/360	360	120	106	14	N/A	N/A	114	3/31/2020
465530	1,078,485.00	1,051,734.42	08/01/10	07/01/20	5.510	4.320	Actual/360	300	120	103	17	N/A	N/A	114	12/31/2019
465536	1,030,000.00	1,030,000.00	08/01/10	08/01/20	5.370	4.080	Actual/360	360	120	104	16	24	8	114	1/31/2020
465738	875,000.00	875,000.00	10/01/10	10/01/20	5.205	3.915	Actual/360	360	120	106	14	30	16	114	3/31/2020
466733	844,500.00	833,061.11	12/01/10	12/01/20	5.470	4.050	30/360	360	120	108	12	N/A	N/A	114	5/31/2020
466971	825,000.00	813,339.62	12/01/10	12/01/20	4.970	4.040	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
465766	769,256.00	756,615.76	09/01/10	08/01/20	5.400	3.910	Actual/360	360	120	104	16	N/A	N/A	114	1/31/2020
466978	750,000.00	740,487.81	12/01/10	01/01/21	5.100	4.140	Actual/360	360	120	109	11	N/A	N/A	114	6/30/2020
466770	750,000.00	740,081.09	12/01/10	12/01/20	5.300	4.200	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
466789	699,285.00	690,495.31	01/01/11	12/01/20	5.170	4.170	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
466484	700,000.00	689,399.73	11/01/10	11/01/20	5.310	3.890	30/360	360	120	107	13	N/A	N/A	114	4/30/2020
466791	649,336.00	641,174.20	01/01/11	12/01/20	5.170	4.170	Actual/360	360	120	108	12	N/A	N/A	114	5/31/2020
466917	500,000.00	494,161.62	01/01/11	01/01/21	5.790	4.370	30/360	360	120	109	11	N/A	N/A	114	6/30/2020
466857	500,000.00	493,702.82	01/01/11	01/01/21	5.380	4.380	30/360	360	120	109	11	N/A	N/A	114	6/30/2020

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

† These Mortgage Loans provide 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 December 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
467290	Woodbridge	VA	22192	Standard Multifamily	220	1986	66.6%	1.25	CITIBANK, N.A.
467145	Little Rock	AR	72210	Standard Multifamily	324	2009	77.6	1.36	M & T REALTY CAPITAL CORPORATION
467037	Covington	WA	98042	Standard Multifamily	200	2002	69.8	1.25	PNC BANK, NATIONAL ASSOCIATION
467294	Plano	TX	75025	Standard Multifamily	368	1984	74.9	1.26	CITIBANK, N.A.
467244	San Antonio	TX	78230	Standard Multifamily	411	1984	79.7	1.25	WELLS FARGO BANK N.A.
465542	Las Vegas	NV	89103	Standard Multifamily	512	1977	60.0	1.94	PNC BANK, NATIONAL ASSOCIATION
465829	Mt. Pleasant	MI	48858	Student	457	2005	49.9	1.99	ARBOR COMMERCIAL FUNDING LLC
465310	Biloxi	MS	39532	Other	196	2008	75.0	1.35	BERKADIA COMMERCIAL MORTGAGE
465653	Oakland	CA	94612	Standard Multifamily	54	1929	60.0	1.34	M & T REALTY CAPITAL CORPORATION
465623	Albuquerque	NM	87110	Standard Multifamily	297	1973	75.0	1.50	CEBRE MULTIFAMILY CAPITAL, INC.
958934	North Fort Myers	FL	33903	Manufactured	971	1974	51.2	1.62	WALKER & DUNLOP, LLC
465758	Claremont	CA	91711	Standard Multifamily	64	1973	78.5	1.32	BERKADIA COMMERCIAL MORTGAGE
462739††	Apache Junction	AZ	85219	Manufactured	312	1994	70.0	1.39	RED MORTGAGE CAPITAL, LLC
462739††	Apache Junction	AZ	85220	Manufactured	196	1993	70.0	1.44	RED MORTGAGE CAPITAL, LLC
465593	Edgewater	FL	32141	Manufactured	730	1987	57.8	1.42	AMERISPHERE MULTIFAMILY FINANCE
465665	Los Angeles	CA	90034	Standard Multifamily	60	1962	67.6	1.29	WELLS FARGO BANK N.A.
466747	Anaheim	CA	92801	Standard Multifamily	104	1971	54.8	1.35	BERKADIA COMMERCIAL MORTGAGE
465617	Madison	WI	53704	Standard Multifamily	162	1993	54.9	1.76	DEUTSCHE BANK BERKSHIRE MORTGAGE
465941	Dallas	TX	75226	Standard Multifamily	114	1940	78.1	1.33	GRANDBRIDGE REAL ESTATE CAPITAL
465569	Fredericksburg	VA	22407	Standard Multifamily	90	1995	77.5	1.26	GREYSTONE SERVICING CORPORATION
465624	Shreveport	LA	71115	Standard Multifamily	240	1984	55.0	1.65	DEUTSCHE BANK BERKSHIRE MORTGAGE
466778	Kew Garden Hills	NY	11367	Cooperative	402	1951	17.9	5.85	WELLS FARGO BANK N.A.
465768	Los Angeles	CA	90016	Standard Multifamily	90	1955	74.9	1.43	WELLS FARGO BANK N.A.
466814	Idaho Falls	ID	83404	Standard Multifamily	157	2000	75.6	1.28	WALKER & DUNLOP, LLC
465603	Webster	NY	14580	Standard Multifamily	126	1969	79.8	1.35	ARBOR COMMERCIAL FUNDING LLC
465562	Sacramento	CA	95828	Manufactured	246	1977	52.2	1.82	CENTERLINE MORTGAGE CAPITAL INC
467036	Indianapolis	IN	46214	Standard Multifamily	202	1978	74.9	1.40	PNC BANK, NATIONAL ASSOCIATION
467327	Portland	OR	97225	Standard Multifamily	96	1969	75.1	1.25	WELLS FARGO BANK N.A.
467056	Forest Hills	NY	11375	Cooperative	145	1952	27.8	3.68	NCB, FSB
465745	Florissant	MO	63033	Standard Multifamily	155	1971	73.6	1.27	AMERISPHERE MULTIFAMILY FINANCE
467035	San Marcos	TX	78666	Standard Multifamily	160	1996	76.2	1.25	AMERISPHERE MULTIFAMILY FINANCE
467000	New York	NY	10016	Cooperative	167	1938	7.4	10.87	BEECH STREET CAPITAL, LLC
466709	Austin	TX	78753	Standard Multifamily	352	1978	49.5	2.18	CBRE MULTIFAMILY CAPITAL, INC.
465534	Santa Monica	CA	90403	Standard Multifamily	24	1968	62.1	1.38	PNC BANK, NATIONAL ASSOCIATION
465748	Santee	CA	92071	Standard Multifamily	72	1978	71.9	1.32	WELLS FARGO BANK N.A.
465781	Philadelphia	PA	19119	Standard Multifamily	42	1928	74.9	1.33	ARBOR COMMERCIAL FUNDING LLC
467148	Goodlettsville	TN	37072	Standard Multifamily	140	1995	80.0	1.30	ALLIANT CAPITAL LLC
466922	Fitchburg	WI	53711	Standard Multifamily	88	1997	63.5	1.47	GRANDBRIDGE REAL ESTATE CAPITAL
465480	Bronx	NY	10466	Standard Multifamily	60	1928	79.9	1.27	ARBOR COMMERCIAL FUNDING LLC
466838	Mechanicsville	VA	23111	Standard Multifamily	115	1986	61.7	1.42	PNC BANK, NATIONAL ASSOCIATION
465365	Los Angeles	CA	90035	Standard Multifamily	16	2010	69.4	1.29	BEECH STREET CAPITAL, LLC
465560	Los Angeles	CA	90020	Standard Multifamily	48	1950	74.0	1.25	CENTERLINE MORTGAGE CAPITAL INC
466013	Baltimore	MD	21215	Standard Multifamily	133	1962	64.0	1.40	BEECH STREET CAPITAL, LLC
466135	Marina	CA	93933	Manufactured	69	1969	73.6	1.29	BERKADIA COMMERCIAL MORTGAGE

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
465779	Grand Rapids	MI	49546	Standard Multifamily	205	1986	70.0%	1.43	RED MORTGAGE CAPITAL, LLC
465073	Newport Beach	CA	92660	Standard Multifamily	36	1960	54.1	1.74	WELLS FARGO BANK N.A.
465518	Tyler	TX	75701	Standard Multifamily	120	1984	66.1	1.44	M & T REALTY CAPITAL CORPORATION
466910	New York	NY	10019	Standard Multifamily	36	1940	36.4	1.57	GREYSTONE SERVICING CORPORATION
465682	Alameda	CA	94501	Standard Multifamily	58	1962	52.0	1.64	WELLS FARGO BANK N.A.
467085	Great Neck	NY	11021	Cooperative	62	1929	34.7	3.66	NCB, FSB
467026	New York	NY	10011	Cooperative	54	1982	9.5	13.04	FREEMONT BANK
465628	San Francisco	CA	94102	Standard Multifamily	111	1906	55.0	1.82	WELLS FARGO BANK N.A.
465634	Tustin	CA	92780	Standard Multifamily	44	1964	71.4	1.29	ALLIANT CAPITAL LLC
465579	Costa Mesa	CA	92627	Standard Multifamily	69	1965	42.4	1.26	OAK GROVE COMMERCIAL MORTGAGE
465591	Minneapolis	MN	55405	Standard Multifamily	87	1919	78.4	1.26	BEECH STREET CAPITAL, LLC
465648	Chicago	IL	60640	Standard Multifamily	44	1924	78.0	1.30	BERKADIA COMMERCIAL MORTGAGE
466864	Indianapolis	IN	46260	Standard Multifamily	121	1980	65.0	1.42	CENTERLINE MORTGAGE CAPITAL INC
466790	Troutdale	OR	97060	Manufactured	77	1993	52.9	1.76	CENTERLINE MORTGAGE CAPITAL INC
466790	Newberg	OR	97132	Manufactured	50	1994	55.0	1.77	BERKADIA COMMERCIAL MORTGAGE
465503	Santa Clarita	CA	91321	Standard Multifamily	41	1978	63.4	1.37	BERKADIA COMMERCIAL MORTGAGE
466868	Chino	CA	91710	Standard Multifamily	40	1983	65.0	1.42	ALLIANT CAPITAL LLC
466698	Richmond	VA	23223	Standard Multifamily	100	1950	70.9	1.31	CENTERLINE MORTGAGE CAPITAL INC
465456	Huntington Beach	CA	92646	Standard Multifamily	34	1988	65.0	1.43	M & T REALTY CAPITAL CORPORATION
466381	Lima	OH	45804	Manufactured	160	1988	70.0	1.61	CENTERLINE MORTGAGE CAPITAL INC
465546	Seattle	WA	98103	Standard Multifamily	21	2009	64.9	1.31	NCB, FSB
466996	Rockville Centre	NY	11570	Cooperative	64	1968	28.5	4.57	GREYSTONE SERVICING CORPORATION
465803	San Francisco	CA	94102	Standard Multifamily	20	1907	63.7	1.29	WELLS FARGO BANK N.A.
465652	Los Angeles	CA	90057	Standard Multifamily	85	1927	75.0	1.28	WELLS FARGO BANK N.A.
466221	Salisbury	NC	28144	Standard Multifamily	96	1970	68.3	1.53	WALKER & DUNLOP, LLC
466820	Houston	TX	77071	Standard Multifamily	120	1985	65.0	1.76	CENTERLINE MORTGAGE CAPITAL INC
465810	Duluth	MN	55807	Standard Multifamily	44	1995	69.8	1.25	OAK GROVE COMMERCIAL MORTGAGE
466979	East Rockaway	NY	11518	Cooperative	75	1957	48.4	2.58	NCB, FSB
465789	Fresno	CA	93704	Standard Multifamily	91	1975	66.6	1.47	ARBOR COMMERCIAL FUNDING LLC
465475	South Gate	CA	90280	Standard Multifamily	36	1961	75.0	1.39	GREYSTONE SERVICING CORPORATION
465661	Sacramento	CA	95823	Standard Multifamily	95	1970	63.6	1.62	GREYSTONE SERVICING CORPORATION
465694	Seattle	WA	98116	Standard Multifamily	38	1988	67.6	1.29	CWCAPITAL
465494	Newport News	VA	23606	Other	34	2008	67.4	1.30	ARBOR COMMERCIAL FUNDING LLC
465523	Los Angeles	CA	90005	Standard Multifamily	21	1990	66.0	1.26	GREYSTONE SERVICING CORPORATION
465943	Richmond	VA	23224	Standard Multifamily	120	1968	75.0	1.33	CENTERLINE MORTGAGE CAPITAL INC
465815	Los Angeles	CA	90025	Standard Multifamily	18	1987	72.6	1.33	ARBOR COMMERCIAL FUNDING LLC
465809	Duluth	MN	55807	Standard Multifamily	28	2005	73.7	1.25	ARBOR COMMERCIAL FUNDING LLC
465582	Lemoore	CA	93245	Standard Multifamily	80	1996	75.4	1.33	OAK GROVE COMMERCIAL MORTGAGE
465828	Mt. Pleasant	MI	48858	Student	42	2006	49.9	1.91	ARBOR COMMERCIAL FUNDING LLC
466779	Brooklyn	NY	11229	Cooperative	76	1962	30.1	3.55	GREYSTONE SERVICING CORPORATION
466977	New York	NY	10024	Cooperative	16	1912	46.3	2.71	NCB, FSB
466508	Fremont	CA	94538	Standard Multifamily	22	1978	60.6	1.42	FREEMONT BANK
465730	Naples	FL	34116	Standard Multifamily	44	2002	60.5	1.77	ARBOR COMMERCIAL FUNDING LLC
465631	Aurora	IL	60506	Standard Multifamily	62	1965	74.3	1.36	BEECH STREET CAPITAL, LLC
466307	Brooklyn Center	MN	55429	Standard Multifamily	52	1973	52.2	1.67	GREYSTONE SERVICING CORPORATION
466812	Duluth	OR	97267	Standard Multifamily	43	1972	65.0	1.35	CENTERLINE MORTGAGE CAPITAL INC
465832	Milwaukee	MN	55811	Standard Multifamily	34	1976	74.6	1.30	OAK GROVE COMMERCIAL MORTGAGE
465910	Milwaukee	OR	97222	Standard Multifamily	50	1967	63.9	1.54	ARBOR COMMERCIAL FUNDING LLC
465880	Ithaca	NY	14850	Standard Multifamily	20	1986	76.5	1.43	ARBOR COMMERCIAL FUNDING LLC
465787	Clovis	CA	93612	Standard Multifamily	35	2008	79.9	1.30	ARBOR COMMERCIAL FUNDING LLC
465639	Kerrville	TX	78028	Manufactured	91	1976	70.0	1.66	GREYSTONE SERVICING CORPORATION
465764	Hartford	CT	06105	Standard Multifamily	61	1969	71.9	1.35	ARBOR COMMERCIAL FUNDING LLC

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
465621	Los Angeles	CA	90020	Standard Multifamily	54	1968	66.2%	1.40	GREYSTONE SERVICING CORPORATION
465784	San Diego	CA	92111	Standard Multifamily	28	1986	54.7	1.30	DEUTSCHE BANK BERKSHIRE MORTGAGE
466981	Corning	NY	14880	Standard Multifamily	57	1963	65.0	1.60	ARBOR COMMERCIAL FUNDING LLC
466718	Brooklyn	NY	11209	Cooperative	87	1924	17.0	3.77	NCB, FSB
465572	Porterville	CA	93257	Standard Multifamily	60	1995	76.4	1.37	OAK GROVE COMMERCIAL MORTGAGE
466080	Mountain View	CA	94043	Standard Multifamily	17	1961	57.2	1.40	FREMONT BANK
466936	Gardnerville	NV	89410	Standard Multifamily	23	1993	74.8	1.36	FREMONT BANK
465807	Burien	WA	98166	Standard Multifamily	33	1966	71.4	1.27	CENTERLINE MORTGAGE CAPITAL INC
465604	Lynwood	CA	90262	Standard Multifamily	21	1961	75.0	1.30	WELLS FARGO BANK N.A.
465743	New York	NY	10023	Cooperative	75	1911	24.0	5.63	NCB, FSB
466961	New York	NY	10019	Cooperative	129	1916	8.1	15.39	NCB, FSB
466788	Bristol	CT	06010	Standard Multifamily	24	1940	79.3	1.45	ARBOR COMMERCIAL FUNDING LLC
465858	Carlsbad	NM	88220	Standard Multifamily	48	1973	74.3	1.94	ARBOR COMMERCIAL FUNDING LLC
465622	Santa Barbara	CA	93101	Standard Multifamily	17	1964	56.0	1.39	ALLIANT CAPITAL LLC
465777	La Habra	CA	90631	Standard Multifamily	22	1961	46.6	1.71	GREYSTONE SERVICING CORPORATION
466976	Brooklyn	NY	11214	Cooperative	51	1926	32.1	3.90	NCB, FSB
466773	Hesperia	CA	92345	Standard Multifamily	44	1986	55.0	1.84	ALLIANT CAPITAL LLC
465696	Ventura	CA	93001	Standard Multifamily	11	1972	73.5	1.27	ALLIANT CAPITAL LLC
466686	San Francisco	CA	94118	Standard Multifamily	12	1928	60.2	1.39	FREMONT BANK
465551	Los Angeles	CA	90028	Standard Multifamily	23	1966	54.2	1.92	GREYSTONE SERVICING CORPORATION
465893	Brooklyn	NY	11215	Cooperative	21	1912	39.5	2.70	NCB, FSB
465812	Chico	CA	95926	Standard Multifamily	32	1986	46.7	1.80	GREYSTONE SERVICING CORPORATION
465750	Portland	OR	97214	Standard Multifamily	17	1943	72.4	1.25	ARBOR COMMERCIAL FUNDING LLC
466193	Eugene	OR	97401	Standard Multifamily	36	2004	64.9	1.52	FREMONT BANK
466821	Pasco	WA	99301	Standard Multifamily	60	1961	60.0	1.77	CENTERLINE MORTGAGE CAPITAL INC
466230	San Diego	CA	92114	Standard Multifamily	25	1975	65.0	1.86	FREMONT BANK
466089	San Jose	CA	95127	Standard Multifamily	16	1959	65.0	1.56	FREMONT BANK
465530	Haltom City	TX	76117	Standard Multifamily	68	1985	58.3	1.54	ARBOR COMMERCIAL FUNDING LLC
465536	Cedar Rapids	IA	52402	Standard Multifamily	101	1991	80.0	1.70	WALKER & DUNLOP, LLC
465738	Stockton	CA	95219	Standard Multifamily	218	1981	78.3	1.81	WALKER & DUNLOP, LLC
466733	Oakland	CA	94609	Standard Multifamily	8	1906	73.4	1.26	FREMONT BANK
466971	New York	NY	10024	Cooperative	39	1926	7.9	13.31	NCB, FSB
465766	Los Angeles	CA	90034	Standard Multifamily	9	1954	71.6	1.27	ALLIANT CAPITAL LLC
466978	New York	NY	10036	Cooperative	18	1910	25.4	3.93	NCB, FSB
466770	Los Angeles	CA	90034	Standard Multifamily	8	1957	52.4	1.67	ALLIANT CAPITAL LLC
466789	Los Angeles	CA	91405	Standard Multifamily	10	1985	43.7	1.90	JP MORGAN CHASE BANK, NA
466484	Seaside	CA	93955	Standard Multifamily	8	1964	72.2	1.28	FREMONT BANK
466791	Los Angeles	CA	91405	Standard Multifamily	9	1988	45.6	1.79	JP MORGAN CHASE BANK, NA
466917	El Cerrito	CA	94530	Standard Multifamily	6	1958	64.1	1.28	FREMONT BANK
466857	San Francisco	CA	94115	Standard Multifamily	6	1904	36.2	2.14	FREMONT BANK

†† 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 December 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 (%)
467290	Windsor Park Apartments	3937 Penshurst Lane	Woodbridge	VA	22192	\$19,101,583	3.73%	1.25	66.6%
467145	The Links at Eagle Hill Apartments	11 Augusta Court	Little Rock	AR	72210	16,799,828	3.28	1.36	77.6
467037	Adagio In Covington	17126 SE 269th Place	Covington	WA	98042	16,772,815	3.27	1.25	69.8
467294	Steeplechase Apartments	7301 Alma Drive	Plano	TX	75025	16,383,376	3.19	1.26	74.9
467244	The Overlook	4934 Woodstone Drive	San Antonio	TX	78230	13,794,000	2.69	1.25	79.7
465542	Foothill Village Apartments	6255 West Tropicana Avenue	Las Vegas	NV	89103	10,428,527	2.03	1.94	60.0
465829	Jamestown Apartments	4075 S. Isabella Road	Mt. Pleasant	MI	48858	9,142,388	1.78	1.99	49.9
465310	Oceanaire Apartments	16016 Lemoyne Boulevard	Biloxi	MS	39532	8,987,288	1.75	1.35	75.0
465653	Telegraph Lofts	2633 Telegraph Avenue	Oakland	CA	94612	8,830,000	1.72	1.54	60.0
465623	The Arbors Apartments	4501 Shepard Road NE	Albuquerque	NM	87110	8,163,946	1.59	1.50	75.0

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\$512,791,868



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2011-M9**

PROSPECTUS SUPPLEMENT

**BofA Merrill Lynch
Amherst
J.P. Morgan**

December 21, 2011
