

\$565,292,789



FannieMae®

Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2010-M7

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.

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
A1	\$ 44,628,000	SEQ	2.448%	FIX	31398SU68	November 2020
A2	389,298,169	SEQ	3.655	FIX	31398SU76	November 2020
FA	131,366,620	PT	(2)	FLT	31398SU84	November 2020
SA(3)	131,366,620(4)	NTL	(2)	INV/IO	31398SU92	November 2020
AI(3)	14,737,618(4)	NTL	3.655	FIX/IO	31398SV26	November 2020
X(3)	565,292,789(4)	NTL	(5)	WAC/IO	31398SV34	November 2020
R	0	NPR	0	NPR	31398SV42	November 2020
RM	0	NPR	0	NPR	31398S2A0	November 2020
RL	0	NPR	0	NPR	31398SV59	November 2020

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

(2) Based on LIBOR.

(3) Exchangeable classes.

(4) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.

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

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.**

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

The dealers specified below will offer the A2 and FA Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 30, 2010. Fannie Mae initially will retain the A1, SA, AI, X, R, RM and RL Class certificates. 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.



**Amherst® Securities
Group, L.P.**



Deutsche Bank Securities

November 24, 2010

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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:

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

Deutsche Bank Securities Inc.
Syndicate Operations
60 Wall Street
New York, NY 10005
(telephone 212-469-5000).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of November 1, 2010. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Certain Modelling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1 sets forth certain assumed characteristics of the underlying mortgage loans, presented in aggregated form. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1 are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics 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 will 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 November 30, 2010.

Distribution Dates

We will make payments on the classes of certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

Fed Book-Entry

All classes other than the R, RM and RL Classes

Physical

R, RM and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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	0.85344%	7.00%	0.60%	LIBOR + 60 basis points
SA	6.14656%	6.40%	0.00%	6.40% – LIBOR

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

During each interest accrual period, the weighted average coupon classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distribution of Interest—*The X, XI and SX Classes*” 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
AI	33.0232544591% of the A1 Class
X	100% of the MBS
XI	100% of the MBS
SX	100% of the FA Class

Distributions of Principal

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

Weighted Average Lives (years)*

Classes	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%
A1 and AI	5.3	5.3	5.3	5.2	5.2	5.3	0.2	0.1	0.1	0.1
A2	9.3	9.3	9.2	9.2	8.8	9.3	3.5	1.6	0.8	0.1
FA and SA	8.6	8.6	8.5	8.5	8.1	8.6	3.2	1.5	0.7	0.1
X and XI	8.8	8.8	8.7	8.7	8.4	8.8	3.2	1.5	0.7	0.1
SX	8.6	8.6	8.5	8.5	8.1	8.6	3.2	1.5	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty. As of the issue date, the states with relatively high concentrations of mortgaged properties are California (30.37%), New York (16.48%), Colorado (16.15%), Florida (9.23%) and Oklahoma (5.86%).

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, excluding the X Class, on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors, or paid to holders of the MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Furthermore, 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. **No prepayment premiums will be payable to holders of the X Class.** Moreover, 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 “Weighted Average Remaining Prepayment Premium Term (mos.)” in Exhibit A-1 of this prospectus supplement, and similar data about the individual Mortgage Loans underlying the MBS under the

heading “Loan 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 November 1, 2010 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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

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

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The REMIC Certificates other than the R, RM and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R, RM 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
Middle Tier REMIC	Lower Tier Regular Interests	Interests in the Middle Tier REMIC other than the RM Class (the “Middle Tier Regular Interests”)	RM
Upper Tier REMIC	Middle Tier Regular Interests	All Classes of REMIC Certificates other than the R, RM 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
A1, A2 and FA Classes	\$1,000 minimum plus whole dollar increments

The MBS

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line and our Negotiated Transactions (“NT”) business line, each as described in the

Multifamily MBS Prospectus. All of the Mortgage Loans are secured by first or subordinate liens on multifamily residential properties, each providing for a balloon payment at maturity.

Additionally, in the case of approximately \$339,076,000 of the Mortgage Loans (by principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either two years, three years, 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>
A1, A2, AI, X and XI Classes	FA, SA and SX Classes

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

The X, XI and SX Classes.

For each Distribution Date, the X Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1, A2, AI, 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 0.00%.

For each Distribution Date, the XI 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 accrued during the related interest accrual period on the Certificates of the X and AI Classes that were exchanged for the Certificates of the XI Class, and the denominator of which is the aggregate notional principal balance of the related Certificates of the XI Class immediately preceding that Distribution Date,

multiplied by

- 12

During the initial interest accrual period, the XI Class is expected to bear interest at an annual rate of approximately 0.09529%.

For each Distribution Date, the SX 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 accrued during the related interest accrual period on the Certificates of the X and SA Classes that were exchanged for the Certificates of the SX Class, and the denominator of which is the aggregate notional principal balance of the related Certificates of the SX Class immediately preceding that Distribution Date,

multiplied by

- 12

During the initial interest accrual period, the SX Class is expected to bear interest at an annual rate of approximately 6.14656%.

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

Allocation of Certain Prepayment Premiums

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

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

- to the A1 Class, an amount equal to 9% of any prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and denominator of which is the Principal Distribution Amount for that date;
- to the A2 Class, an amount equal to 30% of any prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and denominator of which is the Principal Distribution Amount for that date;
- to the SA Class, an amount equal to the *sum* of
 - 100% of any prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to the FA Class on that date and the denominator of which is the Principal Distribution Amount

plus

 - 70% of any prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the A1 and A2 Classes on that date and the denominator of which is the Principal Distribution Amount; and
- to the AI Class, an amount equal to 21% of any prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and denominator of which is the Principal Distribution Amount for that date.

Distributions of Principal

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

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

The “A Class Percentage” for any MBS and Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the *excess* of 7% *over* the applicable MBS pass-through rate for that date and the denominator of which is 3.345%.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables;
- no prepayments occur on the Mortgage Loans underlying the MBS during any applicable prepayment lockout term;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is November 30, 2010.

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

Additional Yield Considerations and Yield Tables

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments

on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant CPR levels. Moreover, it is unlikely that

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

The Inverse Floating Rate Class. The yield on the Inverse Floating Rate Class will be sensitive to the rate of principal payments, including prepayments, of the related Mortgage Loans and to the level of the Index. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the Inverse Floating Rate Class would lose money on their initial investments under certain Index and prepayment scenarios.

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

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

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

<u>Class</u>	<u>Price*</u>
SA	23.5%

* 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>
0.12500%	23.5%	23.4%	23.3%	23.2%	22.8%
0.25344%	22.7%	22.7%	22.6%	22.5%	22.0%
2.25344%	10.5%	10.5%	10.4%	10.2%	9.5%
4.25344%	(4.8)%	(4.9)%	(5.1)%	(5.3)%	(6.3)%
6.40000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.12500%	23.5%	(5.8)%	(40.7)%	(86.4)%	*
0.25344%	22.7%	(6.5)%	(41.3)%	(86.8)%	*
2.25344%	10.5%	(17.2)%	(50.2)%	(93.3)%	*
4.25344%	(4.8)%	(30.6)%	(61.3)%	*	*
6.40000%	*	*	*	*	*

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

Class

AI 0.4% CPR

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

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

Class

Price*

AI 15.10546875%

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

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

**Sensitivity of the AI Class to Prepayments
No Prepayments During Prepayment Premium Term**

	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Pre-Tax Yields to Maturity . . .	7.9%	7.8%	7.7%	7.6%	7.1%

**Sensitivity of the AI Class to Prepayments
Prepayments Without Regard to Prepayment Premium Term**

	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Pre-Tax Yields to Maturity . . .	7.9%	*	*	*	*

The X, XI and SX Classes. **The yields to investors in the X, XI and SX Classes 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. In addition, the yield on the SX Class will be very sensitive to the level of LIBOR. Under certain high prepayment scenarios in particular (and in the case of the SX Class, certain LIBOR scenarios), it is possible that investors in the X, XI and SX Classes would lose money on their initial investments.**

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions, and
- the priority sequence of payments of principal of the Certificates.

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the A1 and A1[†] 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
November 2011	95	95	95	95	95	95	0	0	0	0
November 2012	90	90	90	90	90	90	0	0	0	0
November 2013	84	83	83	82	78	84	0	0	0	0
November 2014	67	67	67	67	67	67	0	0	0	0
November 2015	56	56	56	56	56	56	0	0	0	0
November 2016	44	44	44	44	44	44	0	0	0	0
November 2017	32	32	32	32	32	32	0	0	0	0
November 2018	14	11	8	4	0	14	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.3	5.3	5.3	5.2	5.2	5.3	0.2	0.1	0.1	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
November 2011	100	100	100	100	100	100	83	55	28	0
November 2012	100	100	100	100	100	100	62	28	7	0
November 2013	100	100	100	100	100	100	46	14	2	0
November 2014	100	100	100	100	100	100	34	7	*	0
November 2015	100	100	100	100	100	100	25	3	*	0
November 2016	100	100	100	100	100	100	19	2	*	0
November 2017	100	100	100	100	100	100	14	1	*	0
November 2018	100	100	100	100	97	100	10	*	*	0
November 2019	76	72	68	62	38	76	6	*	*	0
November 2020	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	9.3	9.2	9.2	8.8	9.3	3.5	1.6	0.8	0.1

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

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term ^{††}					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2011	99	99	99	99	99	99	75	50	25	0
November 2012	99	99	99	99	99	99	56	25	6	0
November 2013	98	98	98	98	97	98	41	12	2	0
November 2014	96	96	96	96	96	96	30	6	*	0
November 2015	95	95	95	95	95	95	22	3	*	0
November 2016	93	93	93	93	93	93	17	1	*	0
November 2017	92	92	92	92	92	92	12	1	*	0
November 2018	87	87	86	85	78	87	9	*	*	0
November 2019	54	51	47	41	12	54	4	*	*	0
November 2020	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	8.6	8.5	8.5	8.1	8.6	3.2	1.5	0.7	0.1

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

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

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

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

Percent of Original Principal Balances Outstanding for the X† and XI† 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
November 2011	99	99	99	99	99	99	75	50	25	0
November 2012	99	99	99	99	99	99	56	25	6	0
November 2013	98	98	98	98	98	98	41	12	2	0
November 2014	96	96	96	96	96	96	31	6	*	0
November 2015	95	95	95	95	95	95	23	3	*	0
November 2016	94	94	94	94	94	94	17	1	*	0
November 2017	93	93	93	93	93	93	12	1	*	0
November 2018	90	90	90	89	85	90	9	*	*	0
November 2019	65	62	58	52	29	65	5	*	*	0
November 2020	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.8	8.8	8.7	8.7	8.4	8.8	3.2	1.5	0.7	0.1

Percent of Original Principal Balances Outstanding for the SX† 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
November 2011	99	99	99	99	99	99	75	50	25	0
November 2012	99	99	99	99	99	99	56	25	6	0
November 2013	98	98	98	98	97	98	41	12	2	0
November 2014	96	96	96	96	96	96	30	6	*	0
November 2015	95	95	95	95	95	95	22	3	*	0
November 2016	93	93	93	93	93	93	17	1	*	0
November 2017	92	92	92	92	92	92	12	1	*	0
November 2018	87	87	86	85	78	87	9	*	*	0
November 2019	54	51	47	41	12	54	4	*	*	0
November 2020	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.6	8.6	8.5	8.5	8.1	8.6	3.2	1.5	0.7	0.1

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

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The Classes of RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the Multifamily REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell the A2 and FA Class Certificates (collectively, the “Offered Certificates”) to Amherst Securities Group, L.P. for aggregate cash proceeds estimated to be approximately \$523,757,856.97.

The dealers specified on the cover of this prospectus supplement (together, the “Dealers”) propose to offer the Offered Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers.

The A1, SA, AI, X, R, RM and RL Class Certificates initially will be retained by Fannie Mae, which may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale. Fannie Mae intends to sell the R, RM and RL Class Certificates shortly following their issuance.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. K&L Gates LLP will provide legal representation for Amherst Securities Group, L.P.

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

Aggregate Approximate Principal Balance	Weighted Average Net Mortgage Interest Rate (%)	Weighted Average Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Weighted Average Remaining Term to Maturity (mos.)	Weighted Average Loan Age (mos.)	Weighted Average Remaining Prepayment Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Weighted Average Remaining Interest Only Period (mos.)
1,055,765.74	4.840	5.740	360	59	61	52	6,645.49	30/360	N/A
2,870,803.08	5.070	5.620	360	120	60	113	17,835.56	30/360	N/A
519,115.78	5.900	6.920	360	107	13	103	3,464.68	30/360	N/A
21,500,000.00	4.680	5.550	0	106	14	99	N/A	Actual/360	106
1,331,093.18	4.860	6.300	360	106	14	99	8,343.75	Actual/360	N/A
414,732.22	4.860	6.300	360	106	14	99	2,599.69	Actual/360	N/A
1,658,929.19	4.860	6.300	360	106	14	99	10,398.74	Actual/360	N/A
13,249,959.95	5.815	7.135	360	113	7	106	89,795.51	Actual/360	N/A
1,657,296.77	4.650	6.250	360	45	15	41	10,344.05	Actual/360	N/A
1,131,235.81	4.640	5.710	360	69	15	62	6,674.86	30/360	N/A
310,338.51	4.690	5.830	360	105	15	98	1,854.29	Actual/360	N/A
4,955,044.41	4.490	5.810	360	111	9	104	29,329.70	Actual/360	N/A
4,443,055.00	4.900	5.780	360	103	17	96	26,361.55	Actual/360	N/A
4,695,000.00	4.740	5.300	0	108	12	101	N/A	Actual/360	108
1,970,028.60	4.380	5.700	300	108	12	101	12,538.84	Actual/360	N/A
4,346,496.22	4.410	5.250	360	109	11	94	24,296.96	Actual/360	N/A
1,979,139.16	4.400	5.560	360	110	10	103	11,431.18	Actual/360	N/A
9,751,368.84	4.400	5.750	360	119	1	112	56,956.71	Actual/360	N/A
12,140,000.00	4.400	5.090	0	111	9	104	N/A	Actual/360	111
20,164,000.00	4.400	5.270	0	111	9	104	N/A	Actual/360	111
14,450,000.00	4.400	5.270	0	111	9	104	N/A	Actual/360	111
13,189,000.00	4.400	5.270	0	111	9	104	N/A	Actual/360	111
15,812,000.00	4.400	5.090	0	111	9	104	N/A	Actual/360	111
20,797,000.00	4.400	5.470	0	111	9	104	N/A	Actual/360	111
15,391,000.00	4.400	5.090	0	111	9	104	N/A	Actual/360	111
10,498,000.00	4.400	5.470	0	111	9	104	N/A	Actual/360	111
14,595,000.00	4.400	5.270	0	111	9	104	N/A	Actual/360	111

Aggregate Approximate Principal Balance	Weighted Average Net Mortgage Interest Rate (%)	Weighted Average Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Weighted Average Remaining Term to Maturity (mos.)	Weighted Average Loan Age (mos.)	Weighted Average Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Weighted Average Remaining Interest Only Period (mos.)
3,224,798.33	4.390	5.710	360	112	8	105	18,883.61	Actual/360	N/A
2,976,945.06	4.330	5.750	360	112	8	105	17,507.19	Actual/360	N/A
991,548.45	4.220	5.320	360	112	8	105	5,565.47	Actual/360	N/A
1,434,331.84	4.630	6.050	360	112	8	105	8,701.08	Actual/360	N/A
1,983,243.25	4.320	5.360	360	112	8	105	11,169.83	Actual/360	N/A
2,379,891.88	4.320	5.360	360	112	8	105	13,403.79	Actual/360	N/A
5,506,769.83	4.370	5.690	360	112	8	105	32,177.06	Actual/360	N/A
1,240,197.92	4.440	5.660	360	112	8	105	7,216.82	Actual/360	N/A
844,081.39	4.650	6.180	360	112	8	105	5,194.96	Actual/360	N/A
2,332,344.08	4.630	5.850	360	112	8	105	13,851.66	Actual/360	N/A
2,085,615.72	4.630	6.250	360	112	8	105	12,920.04	Actual/360	N/A
4,263,894.41	4.370	5.350	360	112	8	105	24,011.79	Actual/360	N/A
2,981,265.59	4.380	5.340	360	114	6	107	16,717.34	Actual/360	N/A
4,569,561.11	4.175	5.075	360	114	6	107	24,905.07	Actual/360	N/A
4,262,447.01	4.600	6.150	360	118	2	111	25,988.88	Actual/360	N/A
699,261.37	3.980	5.030	360	119	1	112	3,770.60	Actual/360	N/A
1,200,000.00	3.820	4.720	0	119	1	112	N/A	Actual/360	119
799,099.04	3.810	4.750	360	119	1	112	4,173.18	Actual/360	N/A
399,604.34	3.740	5.300	360	119	1	112	2,221.22	Actual/360	N/A
3,997,089.00	5.360	6.390	480	118	2	111	23,105.53	Actual/360	N/A
498,035.50	4.530	5.520	360	116	4	109	2,845.22	Actual/360	N/A
2,700,000.00	4.390	5.360	360	116	4	97	16,355.38	Actual/360	56
596,518.86	4.580	5.510	300	116	4	109	3,688.11	Actual/360	N/A
40,000,000.00	3.960	4.830	0	118	2	111	N/A	Actual/360	118
6,774,235.59	3.800	4.890	360	118	2	111	35,995.08	Actual/360	N/A
23,920,850.16	3.770	5.060	360	117	3	110	129,582.78	Actual/360	N/A
10,989,000.00	3.770	5.060	360	118	2	111	61,228.45	Actual/360	22
3,695,746.55	3.790	4.660	360	119	1	112	19,100.74	Actual/360	N/A
2,492,603.73	3.900	5.550	360	117	3	110	14,244.44	Actual/360	N/A
7,211,935.70	3.810	5.100	360	118	2	111	39,244.41	Actual/360	N/A
6,544,967.15	3.770	4.640	360	118	2	111	33,791.62	Actual/360	N/A
1,466,881.12	3.730	5.320	360	118	2	111	8,181.25	Actual/360	N/A
997,887.33	3.910	5.340	360	118	2	111	5,577.91	Actual/360	N/A

Aggregate Approximate Principal Balance	Weighted Average Net Mortgage Interest Rate (%)	Weighted Average Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Weighted Average Remaining Term to Maturity (mos.)	Weighted Average Loan Age (mos.)	Weighted Average Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Weighted Average Remaining Interest Only Period (mos.)
3,513,133.47	3.760	5.790	360	117	3	110	20,630.80	Actual/360	N/A
3,972,866.61	3.700	4.690	360	118	2	111	20,630.82	Actual/360	N/A
2,394,875.40	3.900	5.290	360	118	2	111	13,312.41	Actual/360	N/A
2,794,109.67	4.450	5.360	360	118	2	111	15,653.02	Actual/360	N/A
3,554,066.82	3.800	5.090	360	118	2	111	19,317.99	Actual/360	N/A
4,495,723.48	3.970	5.460	360	118	2	111	25,465.95	Actual/360	N/A
1,247,103.86	4.000	4.900	360	118	2	111	6,634.08	Actual/360	N/A
19,452,000.00	3.770	5.060	360	118	2	111	110,217.00	Actual/360	34
8,470,000.00	3.960	4.830	0	118	2	111	N/A	Actual/360	118
1,499,504.15	4.740	6.030	480	119	1	112	8,284.60	Actual/360	N/A
8,716,227.05	5.630	7.070	300	92	28	85	64,197.51	Actual/360	N/A
4,211,149.06	5.280	5.990	360	99	21	92	25,753.03	Actual/360	N/A
4,252,289.70	4.830	5.580	360	39	21	32	24,883.01	Actual/360	N/A
3,000,000.00	4.760	5.500	360	102	18	95	18,422.62	Actual/360	42
13,850,882.49	5.290	6.340	360	100	20	93	87,652.83	Actual/360	N/A
5,250,000.00	4.570	5.450	360	101	19	94	30,496.81	Actual/360	5
4,429,827.67	5.290	6.340	360	100	20	93	28,033.37	Actual/360	N/A
84,784,000.00	4.510	5.310	360	103	17	96	511,071.82	Actual/360	43
14,468,976.17	5.815	7.135	360	113	7	106	98,056.83	Actual/360	N/A

* The assumed characteristics of the underlying Mortgage Loans are derived from certain MBS pools that we expect to be included in the Trust on an aggregate basis. The assumed characteristics do 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 November 1, 2010**

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Term to Maturity (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Weighted Average 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
387612	\$ 1,140,000.00	\$ 1,055,765.74	9/1/2005	10/1/2015	5.740%	4.840%	30/360	360	120	59	61	N/A	N/A	114	3/31/2015
387633	3,100,000.00	2,870,803.08	11/1/2005	11/1/2020	5.620	5.070	30/360	360	180	120	60	N/A	N/A	174	4/30/2020
463482	525,000.00	519,115.78	10/1/2009	10/1/2009	6.920	5.900	30/360	360	120	107	13	N/A	N/A	117	6/30/2019
463486	21,500,000.00	21,500,000.00	9/1/2009	9/1/2019	5.550	4.680	Actual/360	0	120	106	14	120 †	106	114	2/28/2019
463505	1,348,000.00	1,331,093.18	9/1/2009	9/1/2019	6.300	4.860	Actual/360	360	120	106	14	N/A	N/A	114	2/28/2019
463506	420,000.00	414,732.22	9/1/2009	9/1/2019	6.300	4.860	Actual/360	360	120	106	14	N/A	N/A	114	2/28/2019
463566	1,680,000.00	1,658,929.19	9/1/2009	9/1/2019	6.300	4.860	Actual/360	360	120	106	14	N/A	N/A	114	2/28/2019
462870	13,315,000.00	13,249,959.95	4/1/2010	4/1/2020	7.135	5.815	Actual/360	360	120	113	7	N/A	N/A	114	9/30/2019
463143	1,680,000.00	1,657,296.77	8/1/2009	8/1/2014	6.250	4.650	Actual/360	360	60	45	15	N/A	N/A	57	4/30/2014
463184	1,148,790.00	1,131,235.81	9/1/2009	8/1/2016	5.710	4.640	30/360	360	84	69	15	N/A	N/A	78	1/31/2016
463258	315,000.00	310,335.51	8/1/2009	8/1/2019	5.830	4.690	Actual/360	360	120	105	15	N/A	N/A	114	1/31/2019
464475	4,993,224.00	4,955,044.41	3/1/2010	2/1/2020	5.810	4.490	Actual/360	360	120	111	9	N/A	N/A	114	7/31/2019
463815	4,502,554.00	4,443,055.00	10/1/2009	6/1/2019	5.780	4.900	Actual/360	360	120	103	17	N/A	N/A	114	11/30/2018
463828	4,695,000.00	4,695,000.00	11/1/2009	11/1/2019	5.300	4.740	Actual/360	0	120	108	12	120 †	108	114	4/30/2019
463873	2,002,727.00	1,970,028.60	12/1/2009	11/1/2019	5.700	4.380	Actual/360	300	120	108	12	N/A	N/A	114	4/30/2019
463987	4,400,000.00	4,346,496.22	12/1/2009	12/1/2019	5.250	4.410	Actual/360	360	120	109	11	N/A	N/A	106	9/30/2018
464089	2,000,000.00	1,979,139.16	1/1/2010	1/1/2020	5.560	4.400	Actual/360	360	120	110	10	N/A	N/A	114	6/30/2019
465293	9,760,000.00	9,751,368.84	10/1/2010	10/1/2020	5.750	4.400	Actual/360	360	120	119	1	N/A	N/A	114	3/31/2020
464528	12,140,000.00	12,140,000.00	2/1/2010	2/1/2020	5.090	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464529	20,164,000.00	20,164,000.00	2/1/2010	2/1/2020	5.270	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464532	14,450,000.00	14,450,000.00	2/1/2010	2/1/2020	5.270	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464536	13,189,000.00	13,189,000.00	2/1/2010	2/1/2020	5.270	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464537	15,812,000.00	15,812,000.00	2/1/2010	2/1/2020	5.090	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464538	20,797,000.00	20,797,000.00	2/1/2010	2/1/2020	5.470	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464543	15,391,000.00	15,391,000.00	2/1/2010	2/1/2020	5.090	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464544	10,498,000.00	10,498,000.00	2/1/2010	2/1/2020	5.470	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464545	14,595,000.00	14,595,000.00	2/1/2010	2/1/2020	5.270	4.400	Actual/360	0	120	111	9	120 †	111	114	7/31/2019
464650	3,250,000.00	3,224,798.33	3/1/2010	3/1/2020	5.710	4.390	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464722	3,000,000.00	2,976,945.06	3/1/2010	3/1/2020	5.750	4.330	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464723	1,000,000.00	991,548.45	3/1/2010	3/1/2020	5.320	4.220	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464724	1,443,518.00	1,434,331.84	4/1/2010	3/1/2020	6.050	4.630	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464705	1,998,050.00	1,983,243.25	4/1/2010	3/1/2020	5.360	4.320	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464706	2,397,660.00	2,379,891.88	4/1/2010	3/1/2020	5.360	4.320	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464708	5,550,000.00	5,506,769.83	3/1/2010	3/1/2020	5.690	4.370	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464783	1,248,869.00	1,240,197.92	4/1/2010	3/1/2020	5.660	4.440	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464765	850,000.00	844,081.39	3/1/2010	3/1/2020	6.180	4.650	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464775	2,347,974.00	2,332,344.08	4/1/2010	3/1/2020	5.850	4.630	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464779	2,098,372.00	2,085,615.72	4/1/2010	3/1/2020	6.250	4.630	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019
464841	4,300,000.00	4,263,894.41	3/1/2010	3/1/2020	5.350	4.370	Actual/360	360	120	112	8	N/A	N/A	114	8/31/2019

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Weighted Average Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
465084	\$ 2,997,061.00	\$ 2,981,265.59	6/1/2010	5/1/2020	5.340%	4.380%	Actual/360	360	120	114	6	N/A	N/A	114	10/31/2019
465176	4,600,000.00	4,569,561.11	5/1/2010	5/1/2020	5.075	4.175	Actual/360	360	120	114	6	N/A	N/A	114	10/31/2019
465219	4,265,869.00	4,262,447.01	10/1/2010	9/1/2020	6.150	4.600	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
466188	700,000.00	699,261.37	9/1/2010	10/1/2020	5.030	3.980	Actual/360	360	120	119	1	N/A	N/A	114	3/31/2020
466201	1,200,000.00	1,200,000.00	9/1/2010	10/1/2020	4.720	3.820	Actual/360	0	120	119	1	120 †	119	114	3/31/2020
466203	800,000.00	799,099.04	9/1/2010	10/1/2020	4.750	3.810	Actual/360	360	120	119	1	N/A	N/A	114	3/31/2020
466211	400,000.00	399,604.34	9/1/2010	10/1/2020	5.300	3.740	Actual/360	360	120	119	1	N/A	N/A	114	3/31/2020
466213	4,000,000.00	3,997,089.00	9/1/2010	9/1/2020	6.390	5.360	Actual/360	480	120	118	2	N/A	N/A	114	2/29/2020
465436	500,000.00	498,035.50	6/1/2010	7/1/2020	5.520	4.530	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2019
465489	2,700,000.00	2,700,000.00	6/1/2010	7/1/2020	5.360	4.390	Actual/360	360	120	116	4	60	56	102	12/31/2018
465618	600,000.00	596,518.86	7/1/2010	7/1/2020	5.510	4.580	Actual/360	300	120	116	4	N/A	N/A	114	12/31/2019
465627 ††	40,000,000.00	40,000,000.00	9/1/2010	9/1/2020	4.830	3.960	Actual/360	0	120	118	2	120 †	118	114	2/29/2020
465666	6,790,000.00	6,774,235.59	9/1/2010	9/1/2020	4.890	3.800	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
465767	23,974,854.00	23,920,850.16	9/1/2010	8/1/2020	5.060	3.770	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2020
465830	10,989,000.00	10,989,000.00	9/1/2010	10/1/2020	5.060	3.770	Actual/360	360	120	118	2	24	22	114	2/29/2020
465856	3,700,000.00	3,695,746.55	10/1/2010	10/1/2020	4.660	3.790	Actual/360	360	120	119	1	N/A	N/A	114	3/31/2020
465861	2,494,953.00	2,492,603.73	10/1/2010	8/1/2020	5.550	3.900	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2020
465889	7,225,000.00	7,211,935.70	9/1/2010	9/1/2020	5.100	3.810	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
465890	6,561,000.00	6,544,967.15	9/1/2010	9/1/2020	4.640	3.770	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
465914	1,470,000.00	1,466,881.12	9/1/2010	9/1/2020	5.320	3.730	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
465918	1,000,000.00	997,887.33	9/1/2010	9/1/2020	5.340	3.910	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
465926	3,519,916.00	3,513,133.47	9/1/2010	8/1/2020	5.790	3.760	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2020
465928	3,982,500.00	3,972,866.61	9/1/2010	9/1/2020	4.690	3.700	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
465977	2,400,000.00	2,394,875.40	9/1/2010	9/1/2020	5.290	3.900	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
466023	2,800,000.00	2,794,109.67	9/1/2010	9/1/2020	5.360	4.450	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
466066	3,562,000.00	3,554,066.82	9/1/2010	9/1/2020	5.090	3.800	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
466097	4,505,000.00	4,495,723.48	9/1/2010	9/1/2020	5.460	3.970	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
466101	1,250,000.00	1,247,103.86	9/1/2010	9/1/2020	4.900	4.000	Actual/360	360	120	118	2	N/A	N/A	114	2/29/2020
466105	19,452,000.00	19,452,000.00	9/1/2010	9/1/2020	5.060	3.770	Actual/360	360	120	118	2	36	34	114	2/29/2020
466123	8,470,000.00	8,470,000.00	10/1/2010	9/1/2020	4.830	3.960	Actual/360	0	120	118	2	120 †	118	114	2/29/2020
957589	9,026,000.00	8,716,227.05	7/1/2008	7/1/2018	7.070	5.630	Actual/360	300	120	92	28	N/A	N/A	114	12/31/2017
958207	4,300,000.00	4,211,149.06	2/1/2009	2/1/2009	5.990	5.280	Actual/360	360	120	99	21	N/A	N/A	114	7/31/2018
958237	4,343,961.00	4,252,289.70	3/1/2009	2/1/2014	5.580	4.830	Actual/360	360	60	39	21	N/A	N/A	54	7/31/2013
958428	3,000,000.00	3,000,000.00	5/1/2009	5/1/2019	5.500	4.760	Actual/360	360	120	102	18	60	42	114	10/31/2018
958550	14,101,560.00	13,850,882.49	3/1/2009	3/1/2019	6.340	5.290	Actual/360	360	120	100	20	N/A	N/A	114	8/31/2018
958579	5,250,000.00	5,250,000.00	4/1/2009	4/1/2019	5.450	4.570	Actual/360	360	120	101	19	24	5	114	9/30/2018
958557	4,510,000.00	4,429,827.67	3/1/2009	3/1/2019	6.340	5.290	Actual/360	360	120	100	20	N/A	N/A	114	8/31/2018
958898 ††	84,784,000.00	84,784,000.00	7/1/2009	6/1/2019	5.310	4.510	Actual/360	360	120	103	17	60	43	114	11/30/2018
958934	14,540,000.00	14,468,976.17	4/1/2010	4/1/2020	7.135	5.815	Actual/360	360	120	113	7	N/A	N/A	114	9/30/2019

† 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 November 1, 2010**

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
387612	Statesboro	GA	30458	Standard Multifamily	60	1971	79%	1.91	GREYSTONE SERVICING CORPORATION INC
387633 ⁺⁺	Salisbury	MD	21804	Standard Multifamily	144	1980	69	1.66	M & T REALTY CAPITAL CORPORATION
387633 ⁺⁺	Salisbury	MD	21804	Standard Multifamily	120	1986	80	1.59	M & T REALTY CAPITAL CORPORATION
463482	Antioch	CA	94509	Standard Multifamily	7	1966	75	1.26	FREMONT BANK
463486	New York	NY	10021	Standard Multifamily	462	1979	13	7.22	PRUDENTIAL MULTIFAMILY MORTGAGE INC
463505	Laurens	SC	29360	Standard Multifamily	60	1980	79	1.25	WELLS FARGO BANK N.A.
463506	Walhalla	SC	29691	Standard Multifamily	36	1974	70	1.26	WELLS FARGO BANK N.A.
463566	Orangeburg	SC	29115	Standard Multifamily	100	1978	80	1.31	WELLS FARGO BANK N.A.
462870	Santa Cruz	CA	95060	Manufactured	198	1967	45	1.36	WALKER & DUNLOP, LLC
463143	Kansas City	MO	64114	Standard Multifamily	48	1922	70	1.46	CITIBANK, NA (COMMERCIAL REAL ESTATE)
463184	Hayward	CA	94541	Standard Multifamily	16	1956	64	1.71	FREMONT BANK
463258	Folsom	PA	19033	Standard Multifamily	244	1965	75	1.30	PRUDENTIAL MULTIFAMILY MORTGAGE INC
464475	Halton City	TX	76117	Standard Multifamily	168	1968	75	1.25	WALKER & DUNLOP, LLC
463815	Vancouver	WA	98664	Standard Multifamily	72	1999	74	1.25	HOMESTREET CAPITAL CORPORATION
463828	New York	NY	10024	Cooperative	67	1923	12	6.34	SOVEREIGN BANK FSB
463873	Tulsa	OK	74146	Standard Multifamily	120	1979	75	1.36	ARBOR COMMERCIAL FUNDING LLC
463987	Lancaster, Manheim Township	PA	17601	Standard Multifamily	168	1972	51	1.94	WACHOVIA MULTIFAMILY CAPITAL, INC
464089	Chicago	IL	60645	Standard Multifamily	45	1955	62	1.38	ALLIANT CAPITAL LLC
465293	Glen Allen	VA	23060	Standard Multifamily	151	1991	80	1.33	M & T REALTY CAPITAL CORPORATION
464528	Brea	CA	92821	Standard Multifamily	143	1972	54	1.71	DEUTSCHE BANK BERKSHIRE MORTGAGE
464529	Oxnard	CA	93036	Standard Multifamily	288	1973	62	1.57	DEUTSCHE BANK BERKSHIRE MORTGAGE
464532	Orange	CA	92867	Standard Multifamily	135	1976	62	1.57	DEUTSCHE BANK BERKSHIRE MORTGAGE
464536	Brea	CA	92821	Standard Multifamily	148	1980	58	1.44	DEUTSCHE BANK BERKSHIRE MORTGAGE
464537	Brea	CA	92821	Standard Multifamily	188	1980	54	1.59	DEUTSCHE BANK BERKSHIRE MORTGAGE
464538	Fullerton	CA	92831	Standard Multifamily	260	1979	58	1.31	DEUTSCHE BANK BERKSHIRE MORTGAGE
464543	Anaheim	CA	92806	Standard Multifamily	209	1968	53	1.78	DEUTSCHE BANK BERKSHIRE MORTGAGE
464544	Westminster	CA	92683	Standard Multifamily	128	1973	58	1.29	DEUTSCHE BANK BERKSHIRE MORTGAGE
464545	Huntington Beach	CA	92647	Standard Multifamily	178	1969	57	1.44	DEUTSCHE BANK BERKSHIRE MORTGAGE
464650	Waxahachie	TX	75165	Standard Multifamily	57	2002	73	1.44	ALLIANT CAPITAL LLC
464722	Reno	NV	89509	Standard Multifamily	95	1965	75	1.50	OAK GROVE COMMERCIAL MORTGAGE
464723	Colorado Springs	CO	80907	Standard Multifamily	66	1971	54	2.13	AMERISPHERE MULTIFAMILY FINANCE
464724	New York	NY	10028	Standard Multifamily	17	1910	70	1.25	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
464705	Los Angeles	CA	90006	Standard Multifamily	81	1986	19%	5.01	PNC MULTIFAMILY MORTGAGE LLC
464706	Los Angeles (Hollywood)	CA	90068	Standard Multifamily	81	1984	25	4.07	PNC MULTIFAMILY MORTGAGE LLC
464708	Colorado Springs	CO	80915	Standard Multifamily	147	1971	75	1.42	ALLIANT CAPITAL LLC
464783	Los Angeles	CA	91343	Standard Multifamily	15	1988	65	1.40	ARBOR COMMERCIAL FUNDING LLC
464765	Bronx	NY	10456	Standard Multifamily	16	1899	77	1.25	CENTERLINE MORTGAGE CAPITAL INC
464775	San Clemente	CA	92672	Standard Multifamily	30	1973	62	1.40	ALLIANT CAPITAL LLC
464779	San Marcos	TX	78666	Standard Multifamily	64	1980	68	1.27	WELLS FARGO BANK N.A.
464841	Bronx	NY	10451	Cooperative	141	1927	31	3.87	NCB, FSB
465084	New York	NY	10128	Cooperative	120	1920	15	5.67	PNC MULTIFAMILY MORTGAGE LLC
465176	Torrance	CA	90503	Standard Multifamily	117	1969	37	2.83	GRANDBRIDGE REAL ESTATE CAPITAL
465219	New Albany	IN	47150	Standard Multifamily	120	1989	70	1.59	CENTERLINE MORTGAGE CAPITAL INC
466188	Brooklyn	NY	11209	Cooperative	18	1914	28	4.46	NCB, FSB
466201	New York	NY	10021	Cooperative	37	1955	27	4.03	NCB, FSB
466203	New York	NY	10007	Cooperative	8	1894	14	9.04	NCB, FSB
466211	New York	NY	10024	Cooperative	10	1886	24	5.00	NCB, FSB
466213	New York	NY	10023	Cooperative	149	1915	21	5.17	NCB, FSB
465436	New York	NY	10012	Cooperative	8	1872	2	56.35	NCB, FSB
465489	New York	NY	10040	Cooperative	112	1942	23	5.21	NCB, FSB
465618	New York	NY	10003	Cooperative	10	1897	6	18.41	NCB, FSB
465627††	Elmhurst	NY	11373	Standard Multifamily	570	1950	53	1.70	BEECH STREET CAPITAL, LLC
465627††	Far Rockaway	NY	11691	Standard Multifamily	75	1962	54	1.72	BEECH STREET CAPITAL, LLC
465627††	Far Rockaway	NY	11691	Standard Multifamily	87	1963	55	1.65	BEECH STREET CAPITAL, LLC
465627††	Jamaica	NY	11432	Standard Multifamily	65	1960	53	1.71	BEECH STREET CAPITAL, LLC
465627††	Jamaica	NY	11435	Standard Multifamily	95	1955	53	1.68	BEECH STREET CAPITAL, LLC
465627††	Jamaica	NY	11435	Standard Multifamily	113	1961	55	1.65	BEECH STREET CAPITAL, LLC
465627††	Jamaica	NY	11435	Standard Multifamily	85	1961	55	1.81	BEECH STREET CAPITAL, LLC
465627††	Jamaica	NY	11432	Standard Multifamily	63	1954	53	1.63	BEECH STREET CAPITAL, LLC
465666	Vancouver	WA	98682	Standard Multifamily	152	1986	65	1.66	WALKER & DUNLOP, LLC
465767	Oklahoma City	OK	73134	Standard Multifamily	398	1998	77	1.35	AMERISPHERE MULTIFAMILY FINANCE
465830	Columbia	SC	29223	Other	256	2000	76	1.43	WELLS FARGO BANK N.A.
465856	Olympia	WA	98506	Standard Multifamily	96	1991	49	2.01	RED MORTGAGE CAPITAL, LLC
465861	Mission	KS	66202	Standard Multifamily	108	1971	71	1.32	ARBOR COMMERCIAL FUNDING LLC
465889	Tulsa	OK	74105	Standard Multifamily	272	1972	80	1.34	WALKER & DUNLOP, LLC
465890	Burien	WA	98168	Standard Multifamily	126	1996	55	1.69	WALKER & DUNLOP, LLC
465914	Tucson	AZ	85710	Standard Multifamily	28	2000	67	1.56	ALLIANT CAPITAL LLC
465918	Brooklyn	NY	11215	Standard Multifamily	8	1920	69	1.29	CENTERLINE MORTGAGE CAPITAL INC
465926	Tualatin	OR	97062	Senior	59	1999	35	2.69	WELLS FARGO BANK N.A.
465928	Lubbock	TX	79413	Standard Multifamily	204	1973	55	2.32	ALLIANT CAPITAL LLC
465977	Omaha	NE	68144	Standard Multifamily	54	1999	71	1.28	AMERISPHERE MULTIFAMILY FINANCE

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
466023	New York	NY	10028	Cooperative	37	1923	9%	13.47	NCB, FSB
466066	Richmond	KY	40475	Standard Multifamily	131	1988	75	1.44	WELLS FARGO BANK N.A.
466097	Denton	TX	76205	Standard Multifamily	161	1971	69	1.44	GRANDBRIDGE REAL ESTATE CAPITAL
466101	New York	NY	10038	Cooperative	41	1899	5	21.92	NCB, FSB
466105	Miami	FL	33173	Standard Multifamily	208	1996	69	1.25	CWCAPITAL
466123	Silver Spring	MD	20902	Standard Multifamily	140	1961	55	1.75	GRANDBRIDGE REAL ESTATE CAPITAL
466394	Yonkers	NY	10705	Cooperative	66	1958	25	4.75	NCB, FSB
957589 ^{††}	Port Arthur	TX	77642	Senior	50	1995	66	1.52	DEUTSCHE BANK BERKSHIRE MORTGAGE
957589 ^{†††}	Sulphur Springs	TX	75482	Senior	30	1996	66	1.52	DEUTSCHE BANK BERKSHIRE MORTGAGE
957589 ^{†††}	Midland	TX	79707	Senior	50	1996	66	1.52	DEUTSCHE BANK BERKSHIRE MORTGAGE
958207	Columbus	GA	31907	Standard Multifamily	160	1985	51	1.43	RED MORTGAGE CAPITAL, LLC
958237	Sun Valley	CA	91352	Standard Multifamily	144	1964	44	2.50	PNC ARCS LLC
958428	San Ramon	CA	94583	Standard Multifamily	248	1985	63	1.88	CAPMARK FINANCE INC
958550	Orlando	FL	32822	Manufactured	973	1976	68	1.28	GRANDBRIDGE REAL ESTATE CAPITAL
958579	Kent	WA	98042	Standard Multifamily	56	1984	69	1.55	ALLIANT CAPITAL LLC
958557	Homosassa	FL	34448	Manufactured	199	1972	66	1.33	GRANDBRIDGE REAL ESTATE CAPITAL
958898 ^{††}	Lakewood	CO	80227	Standard Multifamily	352	1995	65	1.91	PNC ARCS LLC
958898 ^{††}	Denver	CO	80231	Standard Multifamily	384	1995	64	1.85	PNC ARCS LLC
958898 ^{††}	Denver	CO	80235	Standard Multifamily	230	1976	60	1.97	PNC ARCS LLC
958898 ^{††}	Lakewood	CO	80232	Standard Multifamily	608	1979	65	1.77	PNC ARCS LLC
958934	North Fort Myers	FL	33903	Manufactured	971	1974	51	1.42	WALKER & DUNLOP, LLC

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

^{†††} In this case, three (3) properties securing one Mortgage Loan back a single MBS.

**Additional Loan Characteristics of the Ten Largest MBS
As of November 1, 2010**

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance at Issuance	Loan Balance as Percent of Deal	Most Recent DSCR	Original LTV (%)
958898	Windsor Apartments	8153 West Eastman Place	Lakewood	CO	80227	\$27,625,000	(1)	1.91	65%
958898	Covington on Cherry Creek Apartments	2234 South Trenton Way	Denver	CO	80231	23,350,000	(1)	1.85	64%
958898	Peachtree Apartments	3550 South Kendall Street	Denver	CO	80235	7,850,000	(1)	1.97	60%
958898	The Willows Lakeshore Apartments	10555 West Jewell Avenue	Lakewood	CO	80232	25,959,000	(1)	1.77	65%
465627	Elmback Complex	89-21 & 89-25 Elmhurst Avenue, 40-45 & 41-11 Elbertson Street and 40-50 & 40-51 Denman Street	Elmhurst	NY	11373	18,820,000	(2)	1.70	53%
465627	2311 Cornaga Avenue	2311 Cornaga Avenue	Far Rockaway	NY	11691	2,380,000	(2)	1.72	54%
465627	439 Beach 22nd Street	439 Beach 22nd Street	Far Rockaway	NY	11691	2,980,000	(2)	1.65	55%
465627	169-04 88th Avenue	169-04 88th Avenue	Jamaica	NY	11432	2,310,000	(2)	1.71	53%
465627	148-45 89th Avenue	148-45 89th Avenue	Jamaica	NY	11435	2,940,000	(2)	1.68	53%
465627	148-28 88th Avenue	148-28 88th Avenue	Jamaica	NY	11435	5,100,000	(2)	1.65	55%
465627	147-25 88th Avenue	147-25 88th Avenue	Jamaica	NY	11435	3,420,000	(2)	1.81	55%
465627	90-05 153rd Street	90-05 153rd Street	Jamaica	NY	11432	2,050,000	(2)	1.63	53%
465767	Sycamore Farms	14900 North Pennsylvania Avenue	Oklahoma City	OK	73134	23,920,850	4.23%	1.35	77%
463486	The Fairmont Apartments	300 East 75th Street	New York	NY	10021	21,500,000	3.8%	7.22	13%
464538	RC Briarwood Apartments	3300 Quartz Lane	Fullerton	CA	92831	20,797,000	3.68%	1.31	58%
464529	SC Timbers Apartments	301 West Vineyard Avenue	Oxnard	CA	93036	20,164,000	3.57%	1.57	62%
466105	Sunset Gardens	7380 SW 107th Avenue	Miami	FL	33173	19,452,000	3.44%	1.25	69%
464537	Raintree-Arbors Apartments	650 Tamarack Avenue	Brea	CA	92821	15,812,000	2.8%	1.59	54%
464543	Hampshire Square	140 South Sunkist Street	Anaheim	CA	92806	15,391,000	2.72%	1.78	53%
464545	Huntington Highlander Apartments	16162 Sher Lane & 16161 Parkside Lane	Huntington Beach	CA	92647	14,595,000	2.58%	1.44	57%

(1) As of November 1, 2010, the Mortgage Loans included in Pool number 958898 have an aggregate unpaid principal balance of \$84,784,000, representing 15.00% of the aggregate principal balance of the MBS included in the Trust

(2) As of November 1, 2010, the Mortgage Loans included in Pool number 465627 have an aggregate unpaid principal balance of \$40,000,000, representing 7.08% of the aggregate principal balance of the MBS included in the Trust

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Notional Principal Balances	RCR Classes	Original Notional Principal Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
X	\$565,292,789(3)	XI	\$565,292,789(3)	NTL	(4)	WAC/IO	31398SV67	November 2020
AI	14,737,618(3)							
Recombination 2								
X	565,292,789(3)	SX	131,366,620(3)	NTL	(4)(5)	WAC/IO	31398SV75	November 2020
SA	131,366,620(3)							

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

(2) See “Description of the Certificates—*Class Definitions and Abbreviations*” in the Multifamily REMIC Prospectus.

(3) Notional balances. These classes are Interest Only Classes. See page S-5 for a description of how their notional balances are calculated.

(4) For a description of this interest rate, see “Description of the Certificates—Distributions of Interest—The X, XI and SX Classes” in this prospectus supplement”.

(5) The SX Class is a No-Delay Class formed from a combination of the X Class, which is a Delay Class, and the SA Class, which is a No-Delay Class.

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

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

\$565,292,789



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2010-M7**

PROSPECTUS SUPPLEMENT

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November 24, 2010