

\$583,990,075



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2011-M1**

The Certificates

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover.

Payments to Certificateholders

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time. We may not pay principal to certain classes for long periods of time.

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. **We will not guarantee that prepayment premiums will be available for distribution to investors.**

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

| <u>Class</u> | <u>Original Class Balance</u> | <u>Principal Type(1)</u> | <u>Interest Rate</u> | <u>Interest Type(1)</u> | <u>CUSIP Number</u> | <u>Final Distribution Date</u> |
|--------------|---------------------------------------|------------------------------|--------------------------|-----------------------------|-------------------------|--|
| A1 . . . | \$ 30,225,000 | SEQ | 1.981% | FIX | 31397UPD5 | June 2021 |
| A2 . . . | 59,800,000 | SEQ | 3.607 | FIX | 31397UPE3 | June 2021 |
| A3 . . . | 353,842,465 | SEQ | 3.763 | FIX | 31397UPF0 | June 2021 |
| FA . . . | 140,122,610 | PT | (2) | FLT | 31397UPG8 | June 2021 |
| SA . . . | 140,122,610(3) | NTL | (2) | INV/IO | 31397UPH6 | June 2021 |
| X . . . | 583,990,075(3) | NTL | (4) | WAC/IO | 31397UPJ2 | June 2021 |
| R . . . | 0 | NPR | 0 | NPR | 31397UPK9 | June 2021 |
| RL . . . | 0 | NPR | 0 | NPR | 31397UPL7 | June 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 \$315,000,000 initial principal amount of the A3 Class certificates and all of the A1, A2 and FA Classes from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 27, 2011. Fannie Mae initially will retain the remaining A3 Class certificates and 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.

Credit Suisse



**Amherst® Securities
Group, L.P.**



Deutsche Bank Securities

TABLE OF CONTENTS

| | <u>Page</u> | | <u>Page</u> |
|--|-------------|--|-------------|
| AVAILABLE INFORMATION | S- 3 | ADDITIONAL YIELD CONSIDERATIONS AND | |
| RECENT DEVELOPMENTS | S- 4 | YIELD TABLES | S-12 |
| SUMMARY | S- 5 | <i>General</i> | S-12 |
| ADDITIONAL RISK FACTORS | S- 7 | <i>The Inverse Floating Rate Class</i> | S-13 |
| DESCRIPTION OF THE | | <i>The X Class</i> | S-14 |
| CERTIFICATES | S- 8 | WEIGHTED AVERAGE LIVES OF THE | |
| GENERAL | S- 8 | CERTIFICATES | S-14 |
| <i>Structure</i> | S- 8 | DECREMENT TABLES | S-14 |
| <i>Fannie Mae Guaranty</i> | S- 8 | CHARACTERISTICS OF THE RESIDUAL | |
| <i>Characteristics of Certificates</i> | S- 9 | CLASSES | S-16 |
| <i>Authorized Denominations</i> | S- 9 | CERTAIN ADDITIONAL FEDERAL | |
| THE MBS | S- 9 | INCOME TAX CONSEQUENCES | S-17 |
| DISTRIBUTIONS OF INTEREST | S-10 | U.S. TREASURY CIRCULAR 230 NOTICE | S-17 |
| <i>General</i> | S-10 | REMIC ELECTIONS AND SPECIAL TAX | |
| <i>Delay Classes and No-Delay</i> | | ATTRIBUTES | S-17 |
| <i>Classes</i> | S-10 | TAXATION OF BENEFICIAL OWNERS OF | |
| <i>The X Class</i> | S-10 | REGULAR CERTIFICATES | S-17 |
| <i>Allocation of Certain Prepayment</i> | | TAXATION OF BENEFICIAL OWNERS OF | |
| <i>Premiums</i> | S-10 | RESIDUAL CERTIFICATES | S-18 |
| DISTRIBUTIONS OF PRINCIPAL | S-11 | PLAN OF DISTRIBUTION | S-18 |
| STRUCTURING ASSUMPTIONS | S-12 | LEGAL MATTERS | S-18 |
| <i>Pricing Assumptions</i> | S-12 | EXHIBIT A-1 | A- 1 |
| <i>Prepayment Assumptions</i> | S-12 | EXHIBIT A-2 | A- 4 |
| | | EXHIBIT A-3 | A- 7 |
| | | EXHIBIT A-4 | A-10 |

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:

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

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).

RECENT DEVELOPMENTS

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

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

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

SUMMARY

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

Certain Modelling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-2 and Exhibit A-3 contain certain information about the individual MBS and related mortgage loans that we expect to be included in the trust. To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

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

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on May 27, 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 | 0.647% | 7.00% | 0.45% | LIBOR + 45 basis points |
| SA | 6.353% | 6.55% | 0.00% | 6.55% – LIBOR |

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

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

Notional Classes

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

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

Distributions of Principal

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

Weighted Average Lives (years)*

| <u>Classes</u> | <u>CPR Prepayment Assumption</u> | | | | | | | | | |
|-----------------|--|------------|------------|------------|-------------|--|------------|------------|------------|-------------|
| | <u>No Prepayments During Prepayment Premium Term**</u> | | | | | <u>Prepayments Without Regard to Prepayment Premium Term</u> | | | | |
| | <u>0%</u> | <u>25%</u> | <u>50%</u> | <u>75%</u> | <u>100%</u> | <u>0%</u> | <u>25%</u> | <u>50%</u> | <u>75%</u> | <u>100%</u> |
| A1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| A2 | 8.8 | 8.7 | 8.7 | 8.6 | 8.4 | 8.8 | 0.5 | 0.2 | 0.1 | 0.1 |
| A3 | 9.8 | 9.8 | 9.8 | 9.7 | 9.3 | 9.8 | 3.9 | 1.8 | 0.9 | 0.1 |
| FA and SA | 9.3 | 9.3 | 9.2 | 9.2 | 8.9 | 9.3 | 3.2 | 1.5 | 0.8 | 0.1 |
| X | 9.3 | 9.3 | 9.2 | 9.2 | 8.9 | 9.3 | 3.2 | 1.5 | 0.8 | 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 New York (22.86%), California (18.67%), Texas (10.68%) and Maryland (5.22%).

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

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

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

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes, including the X Class, on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or 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 “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 May 1, 2011 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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

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

| <u>REMIC Designation</u> | <u>Assets</u> | <u>Regular Interests</u> | <u>Residual Interest</u> |
|----------------------------|------------------------------|--|--------------------------|
| Lower Tier REMIC | MBS | Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”) | RL |
| Upper Tier REMIC | Lower Tier Regular Interests | All Classes of Certificates other than the R and RL Classes | R |

Fannie Mae Guaranty. For a description of our guaranties of the Certificates and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the Multifamily

REMIC Prospectus and the Multifamily MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

Characteristics of Certificates. Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

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

| <u>Classes</u> | <u>Denominations</u> |
|---|--|
| Interest Only Classes | \$100,000 minimum plus whole dollar increments |
| All other Classes (except the R and RL Classes) | \$1,000 minimum plus whole dollar increments |

The MBS

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

Additionally, in the case of approximately \$326,940,200 of the Mortgage Loans (by principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either one year, two years, 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, A3 and X Classes | FA and SA Classes |

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

The X Class.

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1, A2, A3, 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 0.272%.

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

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

Allocation of Certain Prepayment Premiums

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

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

- to the A1 Class, an amount equal to 30% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the Principal Distribution Amount for that date;
- to the A2 Class, an amount equal to 30% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the Principal Distribution Amount for that date;
- to the A3 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 A3 Class on that date and the denominator of which is the Principal Distribution Amount for that date;
- to the SA Class, an amount equal to 100% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the FA Class on that date and the denominator of which is the Principal Distribution Amount for that date; and
- to the X Class, an amount equal to 70% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the A1, A2 and A3 Classes on that date and the denominator of which is the Principal Distribution Amount for that date.

Distributions of Principal

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

- the applicable A Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, to the A1, A2 and A3 Classes, in that order, until retired, and
 - the applicable FA Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, to the FA Class until retired.
- } Sequential Pay Classes
 } Pass-Through Class

The “A Class Percentage” for any MBS and Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the *excess* of 7% *over* the applicable MBS pass-through rate for that date (prior to conversion to 30/360 equivalent rate) and the denominator of which is 3.22%.

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 May 27, 2011.

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

Additional Yield Considerations and Yield Tables

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

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

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

We cannot assure you that

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

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

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

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

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

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

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

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

| <u>Class</u> | <u>Price*</u> |
|--------------|---------------|
| SA | 24.0% |

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

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

**Sensitivity of the SA Class to Prepayments and LIBOR
No Prepayments During Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

| <u>LIBOR</u> | <u>CPR Prepayment Assumption</u> | | | | |
|--------------|----------------------------------|------------|------------|------------|-------------|
| | <u>0%</u> | <u>25%</u> | <u>50%</u> | <u>75%</u> | <u>100%</u> |
| 0.100% | 24.6% | 24.5% | 24.5% | 24.4% | 24.1% |
| 0.197% | 24.0% | 24.0% | 24.0% | 23.9% | 23.6% |
| 2.197% | 12.5% | 12.5% | 12.4% | 12.3% | 11.8% |
| 4.197% | (1.6)% | (1.7)% | (1.8)% | (1.9)% | (2.7)% |
| 6.197% | (30.1)% | (30.2)% | (30.4)% | (30.7)% | (32.1)% |
| 6.550% | * | * | * | * | * |

**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% |
| 0.100% | 24.6% | (4.8)% | (39.8)% | (85.7)% | * |
| 0.197% | 24.0% | (5.3)% | (40.2)% | (86.0)% | * |
| 2.197% | 12.5% | (15.4)% | (48.6)% | (92.2)% | * |
| 4.197% | (1.6)% | (27.8)% | (58.9)% | (99.7)% | * |
| 6.197% | (30.1)% | (52.6)% | (79.4)% | * | * |
| 6.550% | * | * | * | * | * |

The X Class. The yield to investors in the X Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the weighted average interest rate of the Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

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

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the A1 Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| May 2012 | 92 | 92 | 92 | 92 | 92 | 92 | 0 | 0 | 0 | 0 |
| May 2013 | 83 | 83 | 83 | 83 | 83 | 83 | 0 | 0 | 0 | 0 |
| May 2014 | 68 | 68 | 68 | 68 | 68 | 68 | 0 | 0 | 0 | 0 |
| May 2015 | 53 | 53 | 53 | 53 | 53 | 53 | 0 | 0 | 0 | 0 |
| May 2016 | 37 | 37 | 37 | 37 | 37 | 37 | 0 | 0 | 0 | 0 |
| May 2017 | 19 | 19 | 19 | 19 | 19 | 19 | 0 | 0 | 0 | 0 |
| May 2018 | * | * | * | * | * | * | 0 | 0 | 0 | 0 |
| May 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 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 |
| May 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| May 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| May 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| May 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| May 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| May 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| May 2018 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| May 2019 | 90 | 90 | 90 | 90 | 90 | 90 | 0 | 0 | 0 | 0 |
| May 2020 | 29 | 27 | 24 | 20 | 5 | 29 | 0 | 0 | 0 | 0 |
| May 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 8.8 | 8.7 | 8.7 | 8.6 | 8.4 | 8.8 | 0.5 | 0.2 | 0.1 | 0.1 |

Percent of Original Principal Balances Outstanding for the A3 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 |
| May 2012 | 100 | 100 | 100 | 100 | 100 | 100 | 94 | 62 | 31 | 0 |
| May 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 70 | 31 | 8 | 0 |
| May 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 52 | 15 | 2 | 0 |
| May 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 38 | 8 | * | 0 |
| May 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 28 | 4 | * | 0 |
| May 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 21 | 2 | * | 0 |
| May 2018 | 100 | 100 | 100 | 100 | 100 | 100 | 16 | 1 | * | 0 |
| May 2019 | 100 | 100 | 100 | 100 | 100 | 100 | 12 | * | * | 0 |
| May 2020 | 100 | 100 | 100 | 100 | 100 | 100 | 8 | * | * | 0 |
| May 2021 | * | * | * | * | 0 | * | * | * | 0 | 0 |
| May 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 9.8 | 9.8 | 9.8 | 9.7 | 9.3 | 9.8 | 3.9 | 1.8 | 0.9 | 0.1 |

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

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

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—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 |
| May 2012 | 99 | 99 | 99 | 99 | 99 | 99 | 75 | 50 | 25 | 0 |
| May 2013 | 99 | 99 | 99 | 99 | 99 | 99 | 56 | 25 | 6 | 0 |
| May 2014 | 98 | 98 | 98 | 98 | 98 | 98 | 41 | 12 | 2 | 0 |
| May 2015 | 97 | 97 | 97 | 97 | 97 | 97 | 31 | 6 | * | 0 |
| May 2016 | 96 | 96 | 96 | 96 | 96 | 96 | 23 | 3 | * | 0 |
| May 2017 | 94 | 94 | 94 | 94 | 94 | 94 | 17 | 1 | * | 0 |
| May 2018 | 93 | 93 | 93 | 93 | 93 | 93 | 12 | 1 | * | 0 |
| May 2019 | 92 | 92 | 92 | 92 | 92 | 92 | 9 | * | * | 0 |
| May 2020 | 85 | 85 | 84 | 84 | 82 | 85 | 6 | * | * | 0 |
| May 2021 | 1 | 1 | 1 | * | 0 | 1 | * | * | 0 | 0 |
| May 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 9.3 | 9.3 | 9.2 | 9.2 | 8.9 | 9.3 | 3.2 | 1.5 | 0.8 | 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 |
| May 2012 | 99 | 99 | 99 | 99 | 99 | 99 | 75 | 50 | 25 | 0 |
| May 2013 | 99 | 99 | 99 | 99 | 99 | 99 | 56 | 25 | 6 | 0 |
| May 2014 | 98 | 98 | 98 | 98 | 98 | 98 | 41 | 12 | 2 | 0 |
| May 2015 | 97 | 97 | 97 | 97 | 97 | 97 | 31 | 6 | * | 0 |
| May 2016 | 96 | 96 | 96 | 96 | 96 | 96 | 23 | 3 | * | 0 |
| May 2017 | 94 | 94 | 94 | 94 | 94 | 94 | 17 | 1 | * | 0 |
| May 2018 | 93 | 93 | 93 | 93 | 93 | 93 | 12 | 1 | * | 0 |
| May 2019 | 92 | 92 | 92 | 92 | 92 | 92 | 9 | * | * | 0 |
| May 2020 | 84 | 84 | 83 | 83 | 81 | 84 | 6 | * | * | 0 |
| May 2021 | * | * | * | * | 0 | * | * | * | 0 | 0 |
| May 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 9.3 | 9.3 | 9.2 | 9.2 | 8.9 | 9.3 | 3.2 | 1.5 | 0.8 | 0.1 |

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

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at www.fanniemae.com. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End

Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the Multifamily REMIC Prospectus.

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell \$315,000,000 initial principal amount of the A3 Class Certificates and all of the A1, A2 and FA Classes (collectively, the “Offered Certificates”) to Credit Suisse Securities (USA) LLC for aggregate cash proceeds estimated to be approximately \$544,127,919.

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.

\$38,842,465 initial principal amount of the A3 Class Certificates and all of the SA, X, R and RL Classes initially will be retained by Fannie Mae, which may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale. Fannie Mae intends to sell the R and RL Classes shortly following their issuance.

LEGAL MATTERS

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

**Assumed Characteristics of the
Underlying Mortgage Loans
As of May 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.) |
|-------------------------------------|--------------------------------------|---------------------------------|---|--|--------------------|--|---|-------------------------------|---|
| \$13,527,000.00 | 4.400% | 5.090% | 0 | 105 | 15 | 98 | N/A | Actual/360 | 105 |
| 16,719,000.00 | 4.400 | 5.270 | 0 | 105 | 15 | 98 | N/A | Actual/360 | 105 |
| 1,880,320.21 | 4.430 | 5.820 | 360 | 107 | 13 | 100 | \$ 11,201.92 | Actual/360 | N/A |
| 4,106,386.22 | 4.400 | 5.790 | 360 | 108 | 12 | 101 | 24,359.00 | Actual/360 | N/A |
| 5,852,322.58 | 4.440 | 5.790 | 360 | 109 | 11 | 102 | 34,683.44 | Actual/360 | N/A |
| 2,046,265.06 | 4.430 | 5.980 | 360 | 108 | 12 | 101 | 12,384.10 | Actual/360 | N/A |
| 2,450,846.23 | 4.410 | 5.400 | 360 | 111 | 9 | 104 | 13,897.89 | Actual/360 | N/A |
| 886,354.84 | 4.430 | 5.400 | 360 | 110 | 10 | 103 | 5,031.32 | Actual/360 | N/A |
| 1,415,229.54 | 4.410 | 5.600 | 360 | 110 | 10 | 103 | 8,209.33 | Actual/360 | N/A |
| 1,138,656.66 | 4.430 | 5.820 | 360 | 110 | 10 | 103 | 6,762.31 | Actual/360 | N/A |
| 1,149,739.39 | 4.400 | 5.880 | 360 | 111 | 9 | 104 | 6,865.55 | Actual/360 | N/A |
| 3,350,000.00 | 4.400 | 5.280 | 0 | 111 | 9 | 104 | N/A | Actual/360 | 111 |
| 21,200,000.00 | 4.500 | 5.820 | 360 | 116 | 4 | 109 | 124,661.78 | Actual/360 | 20 |
| 2,087,432.07 | 4.740 | 5.910 | 360 | 114 | 6 | 107 | 12,469.31 | Actual/360 | N/A |
| 4,729,021.11 | 5.440 | 6.240 | 360 | 115 | 5 | 108 | 29,221.83 | Actual/360 | N/A |
| 3,990,000.00 | 4.920 | 5.970 | 0 | 115 | 5 | 108 | N/A | Actual/360 | 115 |
| 2,637,940.17 | 5.270 | 6.320 | 360 | 115 | 5 | 108 | 16,437.34 | Actual/360 | N/A |
| 1,397,032.70 | 5.200 | 6.360 | 480 | 115 | 5 | 108 | 8,057.17 | Actual/360 | N/A |
| 1,596,608.82 | 5.200 | 6.360 | 480 | 115 | 5 | 108 | 9,208.19 | Actual/360 | N/A |
| 13,219,996.25 | 4.510 | 5.830 | 360 | 116 | 4 | 109 | 78,145.26 | Actual/360 | N/A |
| 6,630,000.00 | 4.400 | 5.620 | 360 | 116 | 4 | 109 | 38,145.09 | Actual/360 | 20 |
| 3,672,000.00 | 4.400 | 5.620 | 360 | 116 | 4 | 109 | 21,126.51 | Actual/360 | 20 |
| 1,588,719.54 | 4.530 | 5.530 | 240 | 117 | 3 | 110 | 11,033.32 | Actual/360 | N/A |
| 1,456,353.78 | 4.720 | 6.200 | 360 | 116 | 4 | 109 | 8,954.30 | Actual/360 | N/A |
| 1,578,382.33 | 4.570 | 5.790 | 360 | 116 | 4 | 109 | 9,289.94 | Actual/360 | N/A |
| 1,324,373.74 | 4.600 | 5.720 | 360 | 116 | 4 | 109 | 7,736.19 | Actual/360 | N/A |
| 8,944,689.31 | 4.420 | 5.540 | 360 | 116 | 4 | 109 | 51,235.86 | Actual/360 | N/A |
| 1,536,079.40 | 4.660 | 5.750 | 240 | 116 | 4 | 109 | 10,882.29 | Actual/360 | N/A |
| 4,829,560.31 | 4.420 | 5.740 | 360 | 116 | 4 | 109 | 28,272.48 | Actual/360 | N/A |
| 2,389,340.29 | 4.560 | 5.460 | 360 | 116 | 4 | 109 | 13,566.77 | Actual/360 | N/A |
| 6,277,524.56 | 4.410 | 5.310 | 360 | 117 | 3 | 110 | 35,023.33 | Actual/360 | N/A |
| 4,042,985.26 | 4.450 | 5.770 | 360 | 116 | 4 | 109 | 23,744.67 | Actual/360 | N/A |
| 9,582,000.00 | 4.410 | 5.530 | 360 | 116 | 4 | 109 | 54,586.04 | Actual/360 | 56 |
| 8,265,394.13 | 4.650 | 5.770 | 360 | 119 | 1 | 112 | 48,389.99 | Actual/360 | N/A |
| 1,610,778.59 | 4.670 | 6.090 | 300 | 117 | 3 | 110 | 10,513.99 | 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.) |
|-------------------------------------|--------------------------------------|---------------------------------|--|--|--------------------|---|--|-------------------------------|---|
| \$ 5,466,660.47 | 4.410% | 5.690% | 360 | 117 | 3 | 110 | \$ 31,800.21 | Actual/360 | N/A |
| 1,847,216.71 | 5.470 | 6.500 | 480 | 117 | 3 | 110 | 10,830.95 | Actual/360 | N/A |
| 2,995,290.81 | 5.270 | 6.310 | 480 | 117 | 3 | 110 | 17,159.24 | Actual/360 | N/A |
| 2,750,000.00 | 4.680 | 5.610 | 0 | 117 | 3 | 110 | N/A | Actual/360 | 117 |
| 1,800,000.00 | 4.570 | 5.500 | 0 | 117 | 3 | 110 | N/A | Actual/360 | 117 |
| 1,025,447.43 | 4.550 | 5.550 | 240 | 118 | 2 | 111 | 7,114.36 | Actual/360 | N/A |
| 2,994,415.78 | 4.600 | 5.920 | 360 | 118 | 2 | 111 | 17,832.51 | Actual/360 | N/A |
| 1,596,866.88 | 4.470 | 5.690 | 360 | 118 | 2 | 111 | 9,276.27 | Actual/360 | N/A |
| 10,614,000.00 | 4.700 | 5.820 | 360 | 118 | 2 | 111 | 62,413.21 | Actual/360 | 58 |
| 4,994,639.50 | 4.710 | 5.610 | 360 | 119 | 1 | 112 | 28,735.49 | Actual/360 | N/A |
| 30,497,100.00 | 4.480 | 5.520 | 360 | 119 | 1 | 112 | 173,542.06 | Actual/360 | 23 |
| 13,256,400.00 | 4.480 | 5.520 | 360 | 119 | 1 | 112 | 75,434.81 | Actual/360 | 23 |
| 13,294,100.00 | 4.480 | 5.520 | 360 | 119 | 1 | 112 | 75,649.34 | Actual/360 | 23 |
| 25,109,100.00 | 4.480 | 5.520 | 360 | 119 | 1 | 112 | 142,881.94 | Actual/360 | 23 |
| 17,316,700.00 | 4.480 | 5.520 | 360 | 119 | 1 | 112 | 98,539.72 | Actual/360 | 23 |
| 10,291,000.00 | 4.470 | 5.510 | 360 | 119 | 1 | 112 | 58,495.75 | Actual/360 | 11 |
| 1,874,634.78 | 4.710 | 6.090 | 360 | 118 | 2 | 111 | 11,368.45 | Actual/360 | N/A |
| 781,329.71 | 4.830 | 5.760 | 300 | 117 | 3 | 110 | 4,943.23 | Actual/360 | N/A |
| 1,078,913.94 | 4.600 | 5.600 | 264 | 119 | 1 | 112 | 7,130.73 | Actual/360 | N/A |
| 3,094,216.81 | 4.680 | 5.910 | 360 | 118 | 2 | 111 | 18,407.07 | Actual/360 | N/A |
| 1,550,000.00 | 4.570 | 5.500 | 0 | 118 | 2 | 111 | N/A | Actual/360 | 118 |
| 1,350,000.00 | 4.570 | 5.500 | 0 | 118 | 2 | 111 | N/A | Actual/360 | 118 |
| 7,186,418.36 | 4.540 | 5.860 | 360 | 118 | 2 | 111 | 42,521.72 | Actual/360 | N/A |
| 3,895,650.29 | 4.500 | 5.400 | 360 | 119 | 1 | 112 | 21,899.70 | Actual/360 | N/A |
| 4,315,633.17 | 4.600 | 5.920 | 360 | 119 | 1 | 112 | 25,678.81 | Actual/360 | N/A |
| 6,395,353.89 | 4.460 | 5.780 | 360 | 119 | 1 | 112 | 37,482.43 | Actual/360 | N/A |
| 4,593,155.29 | 4.480 | 5.800 | 300 | 119 | 1 | 112 | 29,078.05 | Actual/360 | N/A |
| 1,018,988.46 | 4.800 | 6.020 | 360 | 119 | 1 | 112 | 6,128.54 | Actual/360 | N/A |
| 20,540,000.00 | 4.530 | 5.650 | 360 | 118 | 2 | 111 | 118,564.23 | Actual/360 | 58 |
| 1,450,000.00 | 4.730 | 5.730 | 0 | 118 | 2 | 111 | N/A | Actual/360 | 118 |
| 8,840,812.55 | 4.460 | 5.780 | 360 | 119 | 1 | 112 | 51,814.98 | Actual/360 | N/A |
| 9,843,800.00 | 4.410 | 5.610 | 360 | 118 | 2 | 111 | 56,573.27 | Actual/360 | 22 |
| 2,267,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 11,167,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 4,524,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 6,017,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 5,054,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 5,400,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 9,866,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 6,482,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 10,188,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 790,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |

| 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.) |
|-------------------------------------|--------------------------------------|---------------------------------|--|--|--------------------|---|---|-------------------------------|---|
| \$ 3,635,000.00 | 4.510% | 5.280% | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 7,865,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 745,000.00 | 4.510 | 5.280 | 0 | 119 | 1 | 112 | N/A | Actual/360 | 119 |
| 11,408,000.00 | 4.580 | 5.700 | 360 | 118 | 2 | 111 | \$ 66,212.08 | Actual/360 | 22 |
| 3,526,150.75 | 4.460 | 5.520 | 360 | 119 | 1 | 112 | 20,087.27 | Actual/360 | N/A |
| 13,474,080.08 | 4.460 | 5.780 | 360 | 118 | 2 | 111 | 79,039.81 | Actual/360 | N/A |
| 3,069,352.21 | 4.540 | 5.980 | 360 | 118 | 2 | 111 | 18,396.66 | Actual/360 | N/A |
| 874,091.63 | 4.780 | 5.780 | 360 | 119 | 1 | 112 | 5,122.95 | Actual/360 | N/A |
| 3,596,089.18 | 4.400 | 5.540 | 360 | 119 | 1 | 112 | 20,530.84 | Actual/360 | N/A |
| 849,088.72 | 4.510 | 5.610 | 360 | 119 | 1 | 112 | 4,885.03 | Actual/360 | N/A |
| 809,181.22 | 4.700 | 5.920 | 360 | 119 | 1 | 112 | 4,814.78 | Actual/360 | N/A |
| 1,806,009.84 | 4.470 | 5.470 | 360 | 119 | 1 | 112 | 10,231.62 | Actual/360 | N/A |
| 1,063,919.36 | 4.680 | 5.900 | 360 | 119 | 1 | 112 | 6,316.90 | Actual/360 | N/A |
| 3,565,371.65 | 4.520 | 5.890 | 360 | 119 | 1 | 112 | 21,146.21 | Actual/360 | N/A |
| 909,078.38 | 4.690 | 5.910 | 360 | 119 | 1 | 112 | 5,403.37 | Actual/360 | N/A |
| 3,616,220.50 | 4.430 | 5.750 | 360 | 119 | 1 | 112 | 21,125.34 | Actual/360 | N/A |
| 6,070,911.49 | 4.450 | 5.770 | 300 | 119 | 1 | 112 | 38,323.19 | Actual/360 | N/A |
| 799,229.14 | 4.650 | 6.170 | 360 | 119 | 1 | 112 | 4,884.19 | Actual/360 | N/A |
| 1,824,115.15 | 4.590 | 5.810 | 360 | 119 | 1 | 112 | 10,725.74 | Actual/360 | N/A |
| 12,636,867.66 | 4.460 | 5.780 | 360 | 119 | 1 | 112 | 74,063.22 | Actual/360 | N/A |
| 3,200,000.00 | 4.720 | 5.640 | 0 | 118 | 2 | 111 | N/A | Actual/360 | 118 |
| 749,191.36 | 4.580 | 5.580 | 360 | 119 | 1 | 112 | 4,296.14 | Actual/360 | N/A |
| 559,442.52 | 4.580 | 6.000 | 360 | 119 | 1 | 112 | 3,357.48 | Actual/360 | N/A |
| 5,743,574.95 | 4.560 | 5.390 | 360 | 119 | 1 | 112 | 32,252.14 | Actual/360 | N/A |
| 8,261,382.00 | 4.440 | 5.760 | 360 | 119 | 1 | 112 | 48,314.02 | Actual/360 | N/A |
| 1,997,855.82 | 4.680 | 5.610 | 360 | 119 | 1 | 112 | 11,494.19 | Actual/360 | N/A |
| 4,367,582.08 | 4.640 | 5.640 | 480 | 119 | 1 | 112 | 22,956.91 | Actual/360 | N/A |
| 3,346,312.49 | 4.480 | 5.470 | 360 | 119 | 1 | 112 | 18,957.92 | Actual/360 | N/A |
| 2,600,000.00 | 4.670 | 5.990 | 360 | 120 | 0 | 113 | 15,571.60 | Actual/360 | N/A |
| 2,214,849.30 | 5.850 | 6.570 | 360 | 121 | 59 | 114 | 15,032.10 | 30/360 | N/A |
| 11,701,541.65 | 5.490 | 6.540 | 360 | 118 | 26 | 111 | 76,005.43 | Actual/360 | N/A |
| 2,584,408.76 | 5.060 | 5.900 | 360 | 114 | 6 | 107 | 15,421.55 | Actual/360 | N/A |

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

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

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

| Expected Pool Number | MBS Original Balance | MBS Balance at Issuance | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%) | MBS Pass- Thru Rate (%) | Interest Accrual Method | Loan Original Amor- tization Term (mos.) | Loan Original Term to Maturity (mos.) | Loan Remaining Term to Maturity (mos.) | Loan Age (mos.) | Loan Original Interest Only Period (mos.) | Loan Remaining Interest Only Period (mos.) | Loan Original Prepayment Premium Term (mos.) | Loan Prepayment Premium End Date |
|----------------------------|----------------------------|----------------------------------|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|---|--|---|-----------------------|--|---|---|--|
| 464547 | \$13,527,000.00 | \$13,527,000.00 | 2/1/2010 | 2/1/2020 | 5.090% | 4.400% | Actual/360 | 0 | 120 | 105 | 15 | 120† | 105 | 114 | 7/31/2019 |
| 464566 | 16,719,000.00 | 16,719,000.00 | 2/1/2010 | 2/1/2020 | 5.270 | 4.400 | Actual/360 | 0 | 120 | 105 | 15 | 120† | 105 | 114 | 7/31/2019 |
| 464973 | 1,905,000.00 | 1,880,320.21 | 4/1/2010 | 4/1/2020 | 5.820 | 4.430 | Actual/360 | 360 | 120 | 107 | 13 | N/A | N/A | 114 | 9/30/2019 |
| 465113 | 4,152,362.00 | 4,106,386.22 | 6/1/2010 | 5/1/2020 | 5.790 | 4.400 | Actual/360 | 360 | 120 | 108 | 12 | N/A | N/A | 114 | 10/31/2019 |
| 465192 | 5,917,500.00 | 5,852,322.58 | 6/1/2010 | 6/1/2020 | 5.790 | 4.440 | Actual/360 | 360 | 120 | 109 | 11 | N/A | N/A | 114 | 11/30/2019 |
| 465342 | 2,068,275.00 | 2,046,265.06 | 6/1/2010 | 5/1/2020 | 5.980 | 4.430 | Actual/360 | 360 | 120 | 108 | 12 | N/A | N/A | 114 | 10/31/2019 |
| 465504 | 2,475,000.00 | 2,450,846.23 | 7/1/2010 | 8/1/2020 | 5.400 | 4.410 | Actual/360 | 360 | 120 | 111 | 9 | N/A | N/A | 114 | 1/31/2020 |
| 465507 | 896,000.00 | 886,354.84 | 7/1/2010 | 7/1/2020 | 5.400 | 4.430 | Actual/360 | 360 | 120 | 110 | 10 | N/A | N/A | 114 | 12/31/2019 |
| 465575 | 1,428,686.00 | 1,415,229.54 | 8/1/2010 | 7/1/2020 | 5.600 | 4.410 | Actual/360 | 360 | 120 | 110 | 10 | N/A | N/A | 114 | 12/31/2019 |
| 465584 | 1,149,001.00 | 1,138,656.66 | 8/1/2010 | 7/1/2020 | 5.820 | 4.430 | Actual/360 | 360 | 120 | 110 | 10 | N/A | N/A | 114 | 12/31/2019 |
| 465595 | 1,160,000.00 | 1,149,739.39 | 8/1/2010 | 8/1/2020 | 5.880 | 4.400 | Actual/360 | 360 | 120 | 111 | 9 | N/A | N/A | 114 | 1/31/2020 |
| 465796 | 3,350,000.00 | 3,350,000.00 | 8/1/2010 | 8/1/2020 | 5.820 | 4.400 | Actual/360 | 0 | 120 | 111 | 9 | 120† | 111 | 114 | 1/31/2020 |
| 466613 | 21,200,000.00 | 21,200,000.00 | 1/1/2011 | 1/1/2021 | 5.820 | 4.500 | Actual/360 | 360 | 120 | 116 | 4 | 24 | 20 | 114 | 6/30/2020 |
| 466646 | 2,100,000.00 | 2,087,432.07 | 11/1/2010 | 11/1/2020 | 5.910 | 4.740 | Actual/360 | 360 | 120 | 114 | 6 | N/A | N/A | 114 | 4/30/2020 |
| 466775 | 4,751,000.00 | 4,729,021.11 | 12/1/2010 | 12/1/2020 | 6.240 | 5.440 | Actual/360 | 360 | 120 | 115 | 5 | N/A | N/A | 114 | 5/31/2020 |
| 466825 | 3,990,000.00 | 3,990,000.00 | 12/1/2010 | 12/1/2020 | 5.970 | 4.920 | Actual/360 | 0 | 120 | 115 | 5 | 120† | 115 | 114 | 5/31/2020 |
| 466888 | 2,650,000.00 | 2,637,940.17 | 12/1/2010 | 12/1/2020 | 6.320 | 5.270 | Actual/360 | 360 | 120 | 115 | 5 | N/A | N/A | 114 | 5/31/2020 |
| 466892 | 1,400,000.00 | 1,397,032.70 | 12/1/2010 | 12/1/2020 | 6.360 | 5.200 | Actual/360 | 480 | 120 | 115 | 5 | N/A | N/A | 114 | 5/31/2020 |
| 466914 | 1,600,000.00 | 1,596,608.82 | 12/1/2010 | 12/1/2020 | 6.360 | 5.200 | Actual/360 | 480 | 120 | 115 | 5 | N/A | N/A | 114 | 5/31/2020 |
| 466916 | 13,263,498.00 | 13,219,996.25 | 2/1/2011 | 1/1/2021 | 5.830 | 4.510 | Actual/360 | 360 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 466942 | 6,630,000.00 | 6,630,000.00 | 2/1/2011 | 1/1/2021 | 5.620 | 4.400 | Actual/360 | 360 | 120 | 116 | 4 | 24 | 20 | 114 | 6/30/2020 |
| 466945 | 3,672,000.00 | 3,672,000.00 | 2/1/2011 | 1/1/2021 | 5.620 | 4.400 | Actual/360 | 360 | 120 | 116 | 4 | 24 | 20 | 114 | 6/30/2020 |
| 466993 | 1,600,000.00 | 1,588,719.54 | 1/1/2011 | 2/1/2021 | 5.530 | 4.530 | Actual/360 | 240 | 120 | 117 | 3 | N/A | N/A | 114 | 7/31/2020 |
| 467001 | 1,460,851.00 | 1,456,353.78 | 2/1/2011 | 1/1/2021 | 6.200 | 4.720 | Actual/360 | 360 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 467062 | 1,583,612.00 | 1,578,382.33 | 2/1/2011 | 1/1/2021 | 5.790 | 4.570 | Actual/360 | 360 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 467069 | 1,330,000.00 | 1,324,373.74 | 12/1/2010 | 1/1/2021 | 5.720 | 4.600 | Actual/360 | 360 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 467106 | 8,975,622.00 | 8,944,689.31 | 2/1/2011 | 1/1/2021 | 5.540 | 4.420 | Actual/360 | 360 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 467112 | 1,550,000.00 | 1,536,079.40 | 1/1/2011 | 1/1/2021 | 5.750 | 4.660 | Actual/360 | 240 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 467132 | 4,850,000.00 | 4,829,560.31 | 1/1/2011 | 1/1/2021 | 5.740 | 4.420 | Actual/360 | 360 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 467142 | 2,397,717.00 | 2,389,340.29 | 2/1/2011 | 1/1/2021 | 5.460 | 4.560 | Actual/360 | 360 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 467164 | 6,300,000.00 | 6,277,524.56 | 2/1/2011 | 2/1/2021 | 5.310 | 4.410 | Actual/360 | 360 | 120 | 117 | 3 | N/A | N/A | 114 | 7/31/2020 |
| 467187 | 4,056,427.00 | 4,042,985.26 | 2/1/2011 | 1/1/2021 | 5.770 | 4.450 | Actual/360 | 360 | 120 | 116 | 4 | N/A | N/A | 114 | 6/30/2020 |
| 467189 | 9,582,000.00 | 9,582,000.00 | 1/1/2011 | 1/1/2021 | 5.530 | 4.410 | Actual/360 | 360 | 120 | 116 | 4 | 60 | 56 | 114 | 6/30/2020 |
| 467227 | 8,274,000.00 | 8,265,394.13 | 4/1/2011 | 4/1/2021 | 5.770 | 4.650 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467238 | 1,618,000.00 | 1,610,778.59 | 2/1/2011 | 2/1/2021 | 6.090 | 4.670 | Actual/360 | 300 | 120 | 117 | 3 | N/A | N/A | 114 | 7/31/2020 |
| 467246 | 5,477,473.00 | 5,466,660.47 | 3/1/2011 | 2/1/2021 | 5.690 | 4.410 | Actual/360 | 360 | 120 | 117 | 3 | N/A | N/A | 114 | 7/31/2020 |
| 467257 | 1,850,000.00 | 1,847,216.71 | 2/1/2011 | 2/1/2021 | 6.500 | 5.470 | Actual/360 | 480 | 120 | 117 | 3 | N/A | N/A | 114 | 7/31/2020 |

| Expected Pool Number | MBS Original Balance | MBS Balance at Issuance | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%) | MBS Pass- Thru Rate (%) | Interest Accrual Method | Loan Original Amor- tization Term (mos.) | Loan Original Term to Maturity (mos.) | Loan Remaining Term to Maturity (mos.) | Loan Age (mos.) | Loan Original Interest Only Period (mos.) | Loan Remaining Interest Only Period (mos.) | Loan Original Prepayment Term (mos.) | Loan Prepayment End Date |
|----------------------------|----------------------------|----------------------------------|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|---|--|---|-----------------------|--|---|--|-----------------------------------|
| 467261 | \$ 3,000,000.00 | \$ 2,995,290.81 | 2/1/2011 | 2/1/2021 | 6.310% | 5.270% | Actual/360 | 480 | 120 | 117 | 3 | N/A | N/A | 114 | 7/31/2020 |
| 467364 | 2,750,000.00 | 2,750,000.00 | 2/1/2011 | 2/1/2021 | 5.610 | 4.680 | Actual/360 | 0 | 120 | 117 | 3 | 120† | 117 | 114 | 7/31/2020 |
| 467437 | 1,800,000.00 | 1,800,000.00 | 2/1/2011 | 2/1/2021 | 5.500 | 4.570 | Actual/360 | 0 | 120 | 117 | 3 | 120† | 117 | 114 | 7/31/2020 |
| 467454 | 1,030,000.00 | 1,025,447.43 | 3/1/2011 | 3/1/2021 | 5.550 | 4.550 | Actual/360 | 240 | 120 | 118 | 2 | N/A | N/A | 114 | 8/31/2020 |
| 467467 | 2,997,460.00 | 2,994,415.78 | 4/1/2011 | 3/1/2021 | 5.920 | 4.600 | Actual/360 | 360 | 120 | 118 | 2 | N/A | N/A | 114 | 8/31/2020 |
| 467481 | 1,598,563.00 | 1,596,866.88 | 4/1/2011 | 3/1/2021 | 5.690 | 4.470 | Actual/360 | 360 | 120 | 118 | 2 | N/A | N/A | 114 | 8/31/2020 |
| 467482 | 10,614,000.00 | 10,614,000.00 | 4/1/2011 | 3/1/2021 | 5.820 | 4.700 | Actual/360 | 360 | 120 | 118 | 2 | 60 | 58 | 114 | 8/31/2020 |
| 467491 | 5,000,000.00 | 4,994,639.50 | 4/1/2011 | 4/1/2021 | 5.610 | 4.710 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467493 | 30,497,100.00 | 30,497,100.00 | 4/1/2011 | 4/1/2021 | 5.520 | 4.480 | Actual/360 | 360 | 120 | 119 | 1 | 24 | 23 | 114 | 9/30/2020 |
| 467494 | 13,256,400.00 | 13,256,400.00 | 4/1/2011 | 4/1/2021 | 5.520 | 4.480 | Actual/360 | 360 | 120 | 119 | 1 | 24 | 23 | 114 | 9/30/2020 |
| 467495 | 13,294,100.00 | 13,294,100.00 | 4/1/2011 | 4/1/2021 | 5.520 | 4.480 | Actual/360 | 360 | 120 | 119 | 1 | 24 | 23 | 114 | 9/30/2020 |
| 467497 | 25,109,100.00 | 25,109,100.00 | 4/1/2011 | 4/1/2021 | 5.520 | 4.480 | Actual/360 | 360 | 120 | 119 | 1 | 24 | 23 | 114 | 9/30/2020 |
| 467498 | 17,316,700.00 | 17,316,700.00 | 4/1/2011 | 4/1/2021 | 5.520 | 4.480 | Actual/360 | 360 | 120 | 119 | 1 | 24 | 23 | 114 | 9/30/2020 |
| 467499 | 10,291,000.00 | 10,291,000.00 | 4/1/2011 | 4/1/2021 | 5.510 | 4.470 | Actual/360 | 360 | 120 | 119 | 1 | 12 | 11 | 114 | 9/30/2020 |
| 467507 | 1,876,480.00 | 1,874,634.78 | 4/1/2011 | 3/1/2021 | 6.090 | 4.710 | Actual/360 | 360 | 120 | 118 | 2 | N/A | N/A | 114 | 8/31/2020 |
| 467509 | 785,000.00 | 781,329.71 | 2/1/2011 | 2/1/2021 | 5.760 | 4.830 | Actual/360 | 300 | 120 | 117 | 3 | N/A | N/A | 114 | 7/31/2020 |
| 467512 | 1,081,000.00 | 1,078,913.94 | 3/1/2011 | 4/1/2021 | 5.600 | 4.600 | Actual/360 | 264 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467527 | 3,097,369.00 | 3,094,216.81 | 4/1/2011 | 3/1/2021 | 5.910 | 4.680 | Actual/360 | 360 | 120 | 118 | 2 | N/A | N/A | 114 | 8/31/2020 |
| 467530 | 1,550,000.00 | 1,550,000.00 | 3/1/2011 | 3/1/2021 | 5.500 | 4.570 | Actual/360 | 0 | 120 | 118 | 2 | 120† | 118 | 114 | 8/31/2020 |
| 467534 | 1,350,000.00 | 1,350,000.00 | 3/1/2011 | 3/1/2021 | 5.500 | 4.570 | Actual/360 | 0 | 120 | 118 | 2 | 120† | 118 | 114 | 8/31/2020 |
| 467536 | 7,193,810.00 | 7,186,418.36 | 4/1/2011 | 3/1/2021 | 5.860 | 4.540 | Actual/360 | 360 | 120 | 118 | 2 | N/A | N/A | 114 | 8/31/2020 |
| 467538 | 3,900,000.00 | 3,895,650.29 | 4/1/2011 | 4/1/2021 | 5.400 | 4.500 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467540 | 4,320,000.00 | 4,315,633.17 | 4/1/2011 | 4/1/2021 | 5.920 | 4.600 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467555 | 6,402,000.00 | 6,395,353.89 | 4/1/2011 | 4/1/2021 | 5.780 | 4.460 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467558 | 4,600,000.00 | 4,593,155.29 | 4/1/2011 | 4/1/2021 | 5.800 | 4.480 | Actual/360 | 300 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467560 | 1,020,000.00 | 1,018,988.46 | 4/1/2011 | 4/1/2021 | 6.020 | 4.800 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467574 | 20,540,000.00 | 20,540,000.00 | 3/1/2011 | 3/1/2021 | 5.650 | 4.530 | Actual/360 | 360 | 120 | 118 | 2 | 60 | 58 | 114 | 8/31/2020 |
| 467576 | 1,450,000.00 | 1,450,000.00 | 3/1/2011 | 3/1/2021 | 5.730 | 4.730 | Actual/360 | 0 | 120 | 118 | 2 | 120† | 118 | 114 | 8/31/2020 |
| 467577 | 8,850,000.00 | 8,840,812.55 | 4/1/2011 | 4/1/2021 | 5.780 | 4.460 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467581 | 9,843,800.00 | 9,843,800.00 | 4/1/2011 | 3/1/2021 | 5.610 | 4.410 | Actual/360 | 360 | 120 | 118 | 2 | 24 | 22 | 114 | 8/31/2020 |
| 467590 | 2,267,000.00 | 2,267,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467591 | 11,167,000.00 | 11,167,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467592 | 4,524,000.00 | 4,524,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467594 | 6,017,000.00 | 6,017,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467595 | 5,054,000.00 | 5,054,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467596 | 5,400,000.00 | 5,400,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467597 | 9,866,000.00 | 9,866,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467598 | 6,482,000.00 | 6,482,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467600 | 10,188,000.00 | 10,188,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467601 | 790,000.00 | 790,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467602 | 3,635,000.00 | 3,635,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467603 | 7,865,000.00 | 7,865,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467604 | 745,000.00 | 745,000.00 | 4/1/2011 | 4/1/2021 | 5.280 | 4.510 | Actual/360 | 0 | 120 | 119 | 1 | 120† | 119 | 114 | 9/30/2020 |
| 467631 | 11,408,000.00 | 11,408,000.00 | 4/1/2011 | 3/1/2021 | 5.700 | 4.580 | Actual/360 | 360 | 120 | 118 | 2 | 24 | 22 | 114 | 8/31/2020 |
| 467637 | 3,530,000.00 | 3,526,150.75 | 4/1/2011 | 4/1/2021 | 5.520 | 4.460 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |

| Expected Pool Number | MBS Original Balance | MBS Balance at Issuance | 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 |
|----------------------|----------------------|-------------------------|----------------|-------------------|--------------------|---------------------------|-------------------------|--|---------------------------------------|--|-----------------|---|--|--------------------------------------|--------------------------|
| 467643 | \$13,474,080.00 | \$13,474,080.08 | 4/1/2011 | 3/1/2021 | 5.780% | 4.460% | Actual/360 | 360 | 120 | 118 | 2 | N/A | N/A | 114 | 8/31/2020 |
| 467647 | 3,072,437.00 | 3,069,352.21 | 4/1/2011 | 3/1/2021 | 5.980 | 4.540 | Actual/360 | 360 | 120 | 118 | 2 | N/A | N/A | 114 | 8/31/2020 |
| 467649 | 875,000.00 | 874,091.63 | 4/1/2011 | 4/1/2021 | 5.780 | 4.780 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467666 | 3,600,000.00 | 3,596,089.18 | 4/1/2011 | 4/1/2021 | 5.540 | 4.400 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467673 | 850,000.00 | 849,088.72 | 4/1/2011 | 4/1/2021 | 5.610 | 4.510 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467674 | 810,000.00 | 809,181.22 | 4/1/2011 | 4/1/2021 | 5.920 | 4.700 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467694 | 1,808,000.00 | 1,806,009.84 | 4/1/2011 | 4/1/2021 | 5.470 | 4.470 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467697 | 1,065,000.00 | 1,063,919.36 | 4/1/2011 | 4/1/2021 | 5.900 | 4.680 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467702 | 3,569,000.00 | 3,565,371.65 | 4/1/2011 | 4/1/2021 | 5.890 | 4.520 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467720 | 910,000.00 | 909,078.38 | 4/1/2011 | 4/1/2021 | 5.910 | 4.690 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467733 | 3,620,000.00 | 3,616,220.50 | 4/1/2011 | 4/1/2021 | 5.750 | 4.430 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467736 | 6,080,000.00 | 6,070,911.49 | 3/1/2011 | 4/1/2021 | 5.770 | 4.450 | Actual/360 | 300 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467744 | 800,000.00 | 799,229.14 | 4/1/2011 | 4/1/2021 | 6.170 | 4.650 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467766 | 1,826,000.00 | 1,824,115.15 | 4/1/2011 | 4/1/2021 | 5.810 | 4.590 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467808 | 12,650,000.00 | 12,636,867.66 | 4/1/2011 | 4/1/2021 | 5.780 | 4.460 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467810 | 3,200,000.00 | 3,200,000.00 | 3/1/2011 | 3/1/2021 | 5.640 | 4.720 | Actual/360 | 0 | 120 | 118 | 2 | 120† | 118 | 114 | 8/31/2020 |
| 467838 | 750,000.00 | 749,191.36 | 4/1/2011 | 4/1/2021 | 5.580 | 4.580 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467858 | 560,000.00 | 559,442.52 | 4/1/2011 | 4/1/2021 | 6.000 | 4.580 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467906 | 5,750,000.00 | 5,743,574.95 | 4/1/2011 | 4/1/2021 | 5.390 | 4.560 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467926 | 8,270,000.00 | 8,261,382.00 | 4/1/2011 | 4/1/2021 | 5.760 | 4.440 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467979 | 2,000,000.00 | 1,997,855.82 | 4/1/2011 | 4/1/2021 | 5.610 | 4.680 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 467981 | 4,370,000.00 | 4,367,582.08 | 4/1/2011 | 4/1/2021 | 5.640 | 4.640 | Actual/360 | 360 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 468075 | 3,350,000.00 | 3,346,312.49 | 4/1/2011 | 4/1/2021 | 5.470 | 4.480 | Actual/360 | 480 | 120 | 119 | 1 | N/A | N/A | 114 | 9/30/2020 |
| 468080 | 2,600,000.00 | 2,600,000.00 | 4/1/2011 | 5/1/2021 | 5.990 | 4.670 | Actual/360 | 360 | 120 | 120 | 0 | N/A | N/A | 114 | 10/31/2020 |
| 873734 | 2,358,912.00 | 2,214,849.30 | 7/1/2006 | 6/1/2021 | 6.570 | 5.850 | 30/360 | 360 | 180 | 121 | 59 | N/A | N/A | 174 | 11/30/2020 |
| 958584 | 11,975,000.00 | 11,701,541.65 | 3/1/2009 | 3/1/2021 | 6.540 | 5.490 | Actual/360 | 360 | 144 | 118 | 26 | N/A | N/A | 138 | 8/31/2020 |
| 958683 | 2,600,000.00 | 2,584,408.76 | 11/1/2010 | 11/1/2020 | 5.900 | 5.060 | Actual/360 | 360 | 120 | 114 | 6 | N/A | N/A | 114 | 4/30/2020 |

† These Mortgage Loans provide for interest only payments until maturity.

**Property Characteristics of the
Expected MBS and the Mortgage Loans
As of May 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 |
|----------------------------|------------------|-------------------|-------------|----------------------|-----------------------|---------------|------------------------|--------------------------------------|----------------------------------|
| 464547 | Long Beach | CA | 90804 | Standard Multifamily | 200 | 1972 | 54% | 1.68 | DEUTSCHE BANK BERKSHIRE MORTGAGE |
| 464566 | Anaheim | CA | 92807 | Standard Multifamily | 198 | 1976 | 63 | 1.35 | DEUTSCHE BANK BERKSHIRE MORTGAGE |
| 464973 | Long Beach | CA | 90805 | Standard Multifamily | 108 | 1961 | 75 | 1.25 | CENTERLINE MORTGAGE CAPITAL INC |
| 465113 | Castro Valley | CA | 94546 | Standard Multifamily | 52 | 1960 | 73 | 1.27 | PNC BANK, NATIONAL ASSOCIATION |
| 465192 | National City | CA | 91950 | Standard Multifamily | 84 | 1968 | 75 | 1.26 | ALLIANT CAPITAL LLC |
| 465342 | Colorado Springs | CO | 80910 | Standard Multifamily | 77 | 1968 | 77 | 1.36 | BERKADIA COMMERCIAL MORTGAGE |
| 465504 | Valley Village | CA | 91607 | Standard Multifamily | 39 | 1986 | 55 | 1.75 | GREYSTONE SERVICING CORPORATION |
| 465507 | Burbank | CA | 91501 | Standard Multifamily | 9 | 1985 | 47 | 1.57 | GREYSTONE SERVICING CORPORATION |
| 465575 | Waterbury | CT | 06706 | Standard Multifamily | 42 | 1970 | 65 | 1.57 | ARBOR COMMERCIAL FUNDING LLC |
| 465584 | Los Angeles | CA | 90004 | Standard Multifamily | 12 | 1927 | 74 | 1.27 | ARBOR COMMERCIAL FUNDING LLC |
| 465595 | Chaska | MN | 55318 | Standard Multifamily | 28 | 1980 | 70 | 1.44 | GREYSTONE SERVICING CORPORATION |
| 465796 | New York | NY | 10028 | Cooperative | 33 | 1925 | 16 | 6.40 | NCB, FSB |
| 466613 | Madison | AL | 35758 | Standard Multifamily | 267 | 2008 | 79 | 1.26 | WALKER & DUNLOP, LLC |
| 466646 | Yonkers | NY | 10704 | Cooperative | 76 | 1950 | 36 | 3.04 | NCB, FSB |
| 466775 | New York | NY | 10028 | Cooperative | 91 | 1959 | 27 | 4.08 | NCB, FSB |
| 466825 | New York | NY | 10128 | Cooperative | 100 | 1937 | 14 | 7.03 | NCB, FSB |
| 466888 | Brooklyn | NY | 11210 | Cooperative | 114 | 1939 | 21 | 5.10 | NCB, FSB |
| 466892 | Brooklyn | NY | 11209 | Cooperative | 73 | 1930 | 19 | 5.91 | NCB, FSB |
| 466914 | Brooklyn | NY | 11229 | Cooperative | 122 | 1954 | 12 | 10.01 | NCB, FSB |
| 466916 | Monroeville | PA | 15146 | Standard Multifamily | 436 | 1978 | 79 | 1.25 | WELLS FARGO BANK N.A. |
| 466942 | Lynnwood | WA | 98037 | Standard Multifamily | 100 | 1989 | 70 | 1.32 | BERKADIA COMMERCIAL MORTGAGE |
| 466945 | Federal Way | WA | 98003 | Standard Multifamily | 51 | 1989 | 73 | 1.28 | BERKADIA COMMERCIAL MORTGAGE |
| 466993 | San Diego | CA | 92110 | Standard Multifamily | 52 | 1965 | 20 | 2.16 | GREYSTONE SERVICING CORPORATION |
| 467001 | Aspen | CO | 81611 | Standard Multifamily | 22 | 1992 | 65 | 1.44 | WELLS FARGO BANK N.A. |
| 467062 | Keizer | OR | 97303 | Standard Multifamily | 60 | 1990 | 50 | 1.50 | HOMESTREET CAPITAL CORPORATION |
| 467069 | Brooklyn | NY | 11238 | Cooperative | 70 | 1961 | 17 | 6.98 | NCB, FSB |
| 467106 | Colorado Springs | CO | 80918 | Standard Multifamily | 312 | 1972 | 63 | 1.35 | WELLS FARGO BANK N.A. |
| 467112 | Greenville | SC | 29615 | Standard Multifamily | 112 | 1972 | 41 | 1.59 | GREYSTONE SERVICING CORPORATION |
| 467132 | Denver | CO | 80246 | Standard Multifamily | 74 | 1977 | 70 | 1.31 | RED MORTGAGE CAPITAL, LLC |
| 467142 | Sun Valley | CA | 91352 | Standard Multifamily | 85 | 1985 | 35 | 2.31 | WELLS FARGO BANK N.A. |
| 467164 | Washington | DC | 20019 | Standard Multifamily | 348 | 1945 | 35 | 2.56 | M & T REALTY CAPITAL CORPORATION |
| 467187 | Mounds View | MN | 55112 | Standard Multifamily | 113 | 1972 | 70 | 1.28 | OAK GROVE COMMERCIAL MORTGAGE |
| 467189 | Santa Rosa | CA | 95405 | Standard Multifamily | 104 | 1965 | 60 | 1.43 | WALKER & DUNLOP, LLC |
| 467227 | Columbus | OH | 43229 | Standard Multifamily | 424 | 1974 | 65 | 1.49 | CENTERLINE MORTGAGE CAPITAL INC |
| 467238 | Bloomington | MN | 55420 | Standard Multifamily | 36 | 1970 | 67 | 1.25 | GREYSTONE SERVICING CORPORATION |
| 467246 | Minnetonka | MN | 55345 | Standard Multifamily | 97 | 1980 | 67 | 1.30 | AMERISPHERE MULTIFAMILY FINANCE |
| 467257 | Brooklyn | NY | 11210 | Cooperative | 117 | 1961 | 15 | 7.53 | NCB, FSB |
| 467261 | Brooklyn | NY | 11235 | Cooperative | 126 | 1930 | 25 | 4.72 | NCB, FSB |

| 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 |
|----------------------|------------------|----------------|----------|----------------------|-----------------|------------|------------------|-----------------------------|----------------------------------|
| 467364 | Flushing | NY | 11355 | Cooperative | 194 | 1959 | 13% | 9.30 | NCB, FSB |
| 467437 | New York | NY | 10022 | Cooperative | 34 | 1925 | 12 | 10.01 | NCB, FSB |
| 467454 | Palm Springs | CA | 92262 | Standard Multifamily | 80 | 1984 | 25 | 3.23 | ALLIANT CAPITAL LLC |
| 467467 | Tampa | FL | 33611 | Standard Multifamily | 68 | 1985 | 75 | 1.32 | BEECH STREET CAPITAL, LLC |
| 467481 | Bakersfield | CA | 93309 | Standard Multifamily | 64 | 1977 | 64 | 1.49 | BEECH STREET CAPITAL, LLC |
| 467482 | Eugene | OR | 97401 | Standard Multifamily | 170 | 1999 | 65 | 1.36 | WELLS FARGO BANK N.A. |
| 467491 | Los Angeles, | CA | 90027 | Standard Multifamily | 63 | 1986 | 49 | 1.60 | ALLIANT CAPITAL LLC |
| 467493 | Annapolis | MD | 21401 | Standard Multifamily | 216 | 2003 | 68 | 1.25 | RED MORTGAGE CAPITAL, LLC |
| 467494 | Decatur | GA | 30030 | Standard Multifamily | 180 | 2000 | 73 | 1.25 | RED MORTGAGE CAPITAL, LLC |
| 467495 | Atlanta | GA | 30328 | Standard Multifamily | 240 | 1991 | 70 | 1.25 | RED MORTGAGE CAPITAL, LLC |
| 467497 | Dallas | TX | 75209 | Standard Multifamily | 410 | 2000 | 70 | 1.25 | RED MORTGAGE CAPITAL, LLC |
| 467498 | Houston | TX | 77077 | Standard Multifamily | 296 | 2000 | 67 | 1.25 | RED MORTGAGE CAPITAL, LLC |
| 467499 | Royal Palm Beach | FL | 33411 | Standard Multifamily | 200 | 1985 | 70 | 1.30 | RED MORTGAGE CAPITAL, LLC |
| 467507 | Berkeley | CA | 94704 | Student | 32 | 1965 | 44 | 1.40 | BEECH STREET CAPITAL, LLC |
| 467509 | New York | NY | 10128 | Cooperative | 35 | 1880 | 4 | 25.90 | NCB, FSB |
| 467512 | Long Beach | CA | 90802 | Standard Multifamily | 21 | 1963 | 35 | 1.58 | GREYSTONE SERVICING CORPORATION |
| 467527 | Bryan | TX | 77803 | Standard Multifamily | 128 | 1982 | 62 | 1.53 | BEECH STREET CAPITAL, LLC |
| 467530 | Lynbrook | NY | 11563 | Cooperative | 45 | 1969 | 33 | 3.58 | NCB, FSB |
| 467534 | Rockville Centre | NY | 11570 | Cooperative | 46 | 1969 | 27 | 4.42 | NCB, FSB |
| 467536 | Kansas City | MO | 64112 | Standard Multifamily | 110 | 1928 | 70 | 1.28 | AMERISPHERE MULTIFAMILY FINANCE |
| 467538 | Fresno | CA | 93726 | Standard Multifamily | 154 | 1972 | 55 | 1.86 | BEECH STREET CAPITAL, LLC |
| 467540 | Omaha | NE | 68104 | Standard Multifamily | 204 | 1968 | 80 | 1.42 | M & T REALTY CAPITAL CORPORATION |
| 467555 | Fairfield | CA | 94533 | Standard Multifamily | 109 | 1981 | 70 | 1.25 | WELLS FARGO BANK N.A. |
| 467558 | El Paso | TX | 79912 | Standard Multifamily | 152 | 1974 | 71 | 1.27 | WALKER & DUNLOP, LLC |
| 467560 | Palm Springs | CA | 92264 | Standard Multifamily | 29 | 1965 | 60 | 1.74 | ALLIANT CAPITAL LLC |
| 467574 | San Rafael | CA | 94901 | Standard Multifamily | 187 | 1972 | 65 | 1.38 | CBRE MULTIFAMILY CAPITAL, INC. |
| 467576 | New York | NY | 10001 | Cooperative | 25 | 1905 | 9 | 8.89 | HSBC BANK USA, NA |
| 467577 | Brooklyn Center | MN | 55430 | Standard Multifamily | 146 | 1984 | 73 | 1.29 | OAK GROVE COMMERCIAL MORTGAGE |
| 467581 | Tucson | AZ | 85710 | Standard Multifamily | 241 | 1986 | 74 | 1.25 | ALLIANT CAPITAL LLC |
| 467590 | New York | NY | 10023 | Standard Multifamily | 20 | 1900 | 55 | 1.43 | BEECH STREET CAPITAL, LLC |
| 467591 | New York | NY | 10001 | Standard Multifamily | 69 | 1938 | 64 | 1.39 | BEECH STREET CAPITAL, LLC |
| 467592 | New York | NY | 10019 | Standard Multifamily | 50 | 1892 | 60 | 1.41 | BEECH STREET CAPITAL, LLC |
| 467594 | New York | NY | 10016 | Standard Multifamily | 64 | 1910 | 57 | 1.41 | BEECH STREET CAPITAL, LLC |
| 467595 | New York | NY | 10021 | Standard Multifamily | 12 | 1920 | 57 | 1.38 | BEECH STREET CAPITAL, LLC |
| 467596 | New York | NY | 10019 | Standard Multifamily | 44 | 1890 | 62 | 1.41 | BEECH STREET CAPITAL, LLC |
| 467597 | New York | NY | 10003 | Standard Multifamily | 78 | 1920 | 64 | 1.38 | BEECH STREET CAPITAL, LLC |
| 467598 | New York | NY | 10023 | Standard Multifamily | 37 | 1922 | 59 | 1.39 | BEECH STREET CAPITAL, LLC |
| 467600 | New York | NY | 10019 | Standard Multifamily | 129 | 1900 | 60 | 1.38 | BEECH STREET CAPITAL, LLC |
| 467601 | New York | NY | 10016 | Standard Multifamily | 5 | 1920 | 53 | 1.53 | BEECH STREET CAPITAL, LLC |
| 467602 | New York | NY | 10065 | Standard Multifamily | 33 | 1910 | 50 | 1.41 | BEECH STREET CAPITAL, LLC |
| 467603 | New York | NY | 10019 | Standard Multifamily | 67 | 1892 | 61 | 1.40 | BEECH STREET CAPITAL, LLC |
| 467604 | New York | NY | 10016 | Standard Multifamily | 7 | 1900 | 57 | 1.61 | BEECH STREET CAPITAL, LLC |
| 467631 | Red Lion | PA | 17356 | Standard Multifamily | 145 | 2005 | 74 | 1.25 | BEECH STREET CAPITAL, LLC |
| 467637 | White Plains | NY | 10605 | Cooperative | 84 | 1962 | 27 | 4.44 | NCB, FSB |
| 467643 | Louisville | KY | 40207 | Standard Multifamily | 540 | 1968 | 79 | 1.28 | PILLAR MULTIFAMILY, LLC |
| 467647 | Ocala | FL | 34470 | Standard Multifamily | 160 | 1974 | 75 | 1.67 | WELLS FARGO BANK N.A. |

| 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 |
|----------------------|---------------------------|----------------|----------|----------------------|-----------------|------------|------------------|-----------------------------|---------------------------------|
| 467649 | Brooklyn | NY | 11238 | Standard Multifamily | 10 | 1900 | 49% | 1.66 | GREYSTONE SERVICING CORPORATION |
| 467666 | Cheyenne | WY | 82009 | Other | 112 | 1974 | 62 | 1.40 | WALKER & DUNLOP, LLC |
| 467673 | Woodburn | OR | 97071 | Standard Multifamily | 34 | 1976 | 48 | 1.63 | ALLIANT CAPITAL LLC |
| 467674 | Brooklyn | NY | 11214 | Standard Multifamily | 17 | 1925 | 54 | 1.38 | GREYSTONE SERVICING CORPORATION |
| 467694 | Norwalk | CA | 90650 | Standard Multifamily | 29 | 1972 | 52 | 1.70 | BEECH STREET CAPITAL, LLC |
| 467697 | Chicago | IL | 60626 | Standard Multifamily | 41 | 1926 | 65 | 1.48 | GREYSTONE SERVICING CORPORATION |
| 467702 | Farmers Branch | TX | 75234 | Standard Multifamily | 142 | 1969 | 74 | 1.70 | PILLAR MULTIFAMILY, LLC |
| 467720 | West Hollywood | CA | 90048 | Standard Multifamily | 8 | 1970 | 59 | 1.38 | JP MORGAN CHASE BANK, NA |
| 467733 | Mooreville | NC | 28117 | Standard Multifamily | 110 | 1988 | 80 | 1.29 | WALKER & DUNLOP, LLC |
| 467736 | Duncanville | TX | 75116 | Standard Multifamily | 200 | 1970 | 80 | 1.34 | DOUGHERTY MORTGAGE, LLC |
| 467744 | San Diego (La Jolla area) | CA | 92037 | Standard Multifamily | 5 | 1912 | 53 | 1.26 | ALLIANT CAPITAL LLC |
| 467766 | Seattle | WA | 98125 | Standard Multifamily | 19 | 1967 | 65 | 1.35 | CENTERLINE MORTGAGE CAPITAL INC |
| 467808 | Hartford | CT | 06105 | Standard Multifamily | 264 | 1955 | 73 | 1.27 | BEECH STREET CAPITAL, LLC |
| 467810 | Jackson Heights | NY | 11372 | Cooperative | 120 | 1951 | 30 | 3.93 | NCB, FSB |
| 467838 | Huntington Park | CA | 90255 | Standard Multifamily | 30 | 1958 | 35 | 2.49 | GREYSTONE SERVICING CORPORATION |
| 467858 | Seattle | WA | 98122 | Standard Multifamily | 5 | 1983 | 59 | 1.25 | HOMESTREET CAPITAL CORPORATION |
| 467906 | Riverdale | NY | 10463 | Cooperative | 119 | 1959 | 32 | 3.76 | NCB, FSB |
| 467926 | Wilmington | DE | 19802 | Standard Multifamily | 122 | 1975 | 77 | 1.25 | CENTERLINE MORTGAGE CAPITAL INC |
| 467979 | Mount Vernon | NY | 10552 | Cooperative | 63 | 1969 | 39 | 3.02 | NCB, FSB |
| 467981 | Long Beach | NY | 11561 | Cooperative | 73 | 1962 | 42 | 2.67 | NCB, FSB |
| 468075 | Brooklyn | NY | 11238 | Cooperative | 82 | 1937 | 24 | 4.94 | NCB, FSB |
| 468080 | Port Arthur | TX | 77640 | Standard Multifamily | 75 | 1977 | 61 | 1.71 | DOUGHERTY MORTGAGE, LLC |
| 873734 | Los Angeles | CA | 90020 | Standard Multifamily | 66 | 1978 | 54 | 1.49 | CHARTERMAC MORTGAGE CORPORATION |
| 958584 | North Fort Myers | FL | 33903 | Manufactured | 338 | 1974 | 70 | 1.26 | WELLS FARGO BANK N.A. |
| 958683 | Chattanooga | TN | 37405 | Standard Multifamily | 114 | 1980 | 65 | 1.36 | ALLIANT CAPITAL LLC |

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

| 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 (%) |
|----------------------------|---------------------------|----------------------------|---------------|-------------------|-------------|-------------------------------|--|------------------------|---------------------|
| 467493 | Annapolis Bay | 721 S Cherry Grove Ave | Annapolis | MD | 21401 | \$30,497,100 | 5.22% | 1.25 | 68% |
| 467497 | Park Cities | 4400 W University Blvd | Dallas | TX | 75209 | 25,109,100 | 4.30 | 1.25 | 70 |
| 466613 | Arch Street Apartments | 100 Arch Street Pl | Madison | AL | 35758 | 21,200,000 | 3.63 | 1.26 | 79 |
| 467574 | Camelot Apartments | 61 Novato St | San Rafael | CA | 94901 | 20,540,000 | 3.52 | 1.38 | 65 |
| 467498 | Westchase | 2601 Woodland Park Dr | Houston | TX | 77077 | 17,316,700 | 2.97 | 1.25 | 67 |
| 464566 | Canyon Village Apartments | 1265 N Chrisden St | Anaheim | CA | 92807 | 16,719,000 | 2.86 | 1.35 | 63 |
| 464547 | Pacific View Apartments | 5025 E Pacific Coast Hwy | Long Beach | CA | 90804 | 13,527,000 | 2.32 | 1.68 | 54 |
| 467643 | Creekside at St. Matthews | 514 Brightwood Pl | Louisville | KY | 40207 | 13,474,080 | 2.31 | 1.28 | 79 |
| 467495 | Dunwoody Courtyards | 6873 Peachtree Dunwoody Rd | Atlanta | GA | 30328 | 13,294,100 | 2.28 | 1.25 | 70 |
| 467494 | Decatur Crossing | 100 Grayson Pl | Decatur | GA | 30030 | 13,256,400 | 2.27 | 1.25 | 73 |

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.

TABLE OF CONTENTS

| | Page |
|---|------|
| Table of Contents | S- 2 |
| Available Information | S- 3 |
| Recent Developments..... | S- 4 |
| Summary..... | S- 5 |
| Additional Risk Factors | S- 7 |
| Description of the Certificates | S- 8 |
| Certain Additional Federal Income Tax Consequences | S-17 |
| Plan of Distribution | S-18 |
| Legal Matters | S-18 |
| Exhibit A-1 | A- 1 |
| Exhibit A-2 | A- 4 |
| Exhibit A-3 | A- 7 |
| Exhibit A-4 | A-10 |

\$583,990,075



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

**Fannie Mae Multifamily
REMIC Trust 2011-M1**

PROSPECTUS SUPPLEMENT

Credit Suisse



May 23, 2011