

**\$593,766,322**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2011-M2**

**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.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB. ....	\$ 57,984,798	SEQ	3.698%	FIX	31397U3K3	April 2021
A1. ....	41,197,000	SEQ	2.019	FIX	31397U3L1	April 2021
A2. ....	41,795,000	SEQ	3.645	FIX	31397U3M9	April 2021
A3. ....	342,229,854	SEQ	3.764	FIX	31397U3N7	April 2021
FA. ....	110,559,670	PT	(2)	FLT	31397U3P2	April 2021
SA. ....	110,559,670(3)	NTL	(2)	INV/IO	31397U3Q0	April 2021
X. ....	593,766,322(3)	NTL	(4)	WAC/IO	31397U3R8	April 2021
R. ....	0	NPR	0	NPR	31397U3S6	April 2021
RL. ....	0	NPR	0	NPR	31397U3T4	April 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 the AB, A1, A2 and A3 Classes from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 30, 2011. Fannie Mae initially will retain the FA, 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.



**Amherst® Securities  
Group, L.P.**

**BofA Merrill Lynch**

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## AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated June 1, 2010 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated October 1, 2010 for all MBS issued on or after that date and dated February 1, 2009 for all other MBS (as applicable, the “Multifamily MBS Prospectus”);
- the Prospectus Supplements for the MBS (collectively, the “Multifamily MBS Prospectus Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the Multifamily REMIC Prospectus.

The Multifamily MBS Prospectus and the Multifamily MBS Prospectus Supplements are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae  
MBS Helpline  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016  
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

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

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](mailto:amherstprospectus@broadridge.com)

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

## **RECENT DEVELOPMENTS**

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

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

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

## SUMMARY

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

### Certain Modelling Assumptions Regarding the Underlying Mortgage Loans

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

### Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

### Prepayment Premiums

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

### Settlement Date

We expect to issue the certificates on June 30, 2011.

### Distribution Dates

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

### Record Date

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

### Book-Entry and Physical Certificates

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

#### Fed Book-Entry

All classes other than the R and RL Classes

#### Physical

R and RL Classes

## Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA .....	0.6358%	7.00%	0.45%	LIBOR + 45 basis points
SA .....	6.3642%	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>
AB .....	9.1	8.8	8.7	8.7	8.6	9.1	0.2	0.1	0.1	0.1
A1 .....	3.9	3.9	3.9	3.9	3.9	3.9	0.6	0.3	0.2	0.1
A2 .....	9.0	9.0	8.9	8.8	8.7	9.0	1.0	0.4	0.2	0.1
A3 .....	9.8	9.8	9.7	9.7	9.3	9.8	4.2	1.9	1.0	0.1
FA, SA and X .....	9.1	9.1	9.0	9.0	8.7	9.1	3.2	1.4	0.7	0.1

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

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

## ADDITIONAL RISK FACTORS

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

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

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

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

*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty.* As of the issue date, the states with relatively high concentrations of mortgaged properties are California (24.28%), Arizona (9.99%), New York (8.99%), Pennsylvania (7.59%), Virginia (6.75%) and Kansas (5.38%).

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

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

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

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

*Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments.* If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). In addition, you may find aggregate data about the assumed



remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in Exhibit A-1 of this prospectus supplement, and similar data about the individual Mortgage Loans underlying the MBS under the heading “Loan Prepayment Premium End

Date” in Exhibit A-2 of this prospectus supplement.

**You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.**

## DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

### General

*Structure.* We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of June 1, 2011 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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

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

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

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



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

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

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

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

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

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

## The MBS

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

Additionally, in the case of approximately \$143,885,100 of the Mortgage Loans (by principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either two years, three years, five years, seven 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](http://www.fanniemae.com).

## Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
AB, A1, A2, 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 AB, 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 0.14077%.

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

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

### *Allocation of Certain Prepayment Premiums*

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

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

- AB, A1, A2, and A3 Classes, in that order, an amount equal to 30% of any prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the AB, A1, A2, and A3 Classes on that date and the denominator of which is the Principal Distribution Amount for that date (with the related portion of the prepayment premium amount being allocated solely to the AB Class through the Distribution Date on which it is retired, and thereafter solely to the A1 Class through the Distribution Date on which it is retired, etc.);
- 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 AB, 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 as follows:
  - an amount equal to the aggregate scheduled principal payments as follows:
    - the AB Pro Rata Percentage to the AB Class until retired, and
    - the Non-AB Pro Rata Percentage to the A1, A2 and A3 Classes, in that order, until retired,
  - and
  - an amount equal to the aggregate unscheduled principal payments to the AB, 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 3.23%.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the principal balance of the AB Class immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB, A1, A2 and A3 Classes immediately before that date.

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

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

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

### Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables;
- no prepayments occur on the Mortgage Loans underlying the MBS during any applicable prepayment lockout term;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is June 30, 2011.

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

### Additional Yield Considerations and Yield Tables

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

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

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

We cannot assure you that

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

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant CPR levels. Moreover, it is unlikely that

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

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

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

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

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

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

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

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

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

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.1000% .....	24.9%	24.8%	24.8%	24.7%	24.4%
0.1858% .....	24.4%	24.4%	24.3%	24.3%	23.9%
2.1858% .....	12.7%	12.7%	12.6%	12.5%	12.0%
4.1858% .....	(1.5)%	(1.6)%	(1.7)%	(1.9)%	(2.6)%
6.1858% .....	(29.9)%	(30.0)%	(30.2)%	(30.5)%	(31.9)%
6.5500% .....	*	*	*	*	*

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

<b>LIBOR</b>	<b>CPR Prepayment Assumption</b>				
	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
0.1000% .....	24.9%	(4.6)%	(39.7)%	(85.7)%	*
0.1858% .....	24.4%	(5.0)%	(40.1)%	(86.0)%	*
2.1858% .....	12.7%	(15.3)%	(48.6)%	(92.2)%	*
4.1858% .....	(1.5)%	(27.8)%	(59.0)%	(99.8)%	*
6.1858% .....	(29.9)%	(52.4)%	(79.3)%	*	*
6.5500% .....	*	*	*	*	*

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

### **Weighted Average Lives of the Certificates**

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

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

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

See “Distributions of Principal” above.

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

### **Decrement Tables**

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

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



## Percent of Original Principal Balances Outstanding for the AB Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	99	99	99	99	99	99	0	0	0	0
June 2013 . . . . .	98	98	98	98	98	98	0	0	0	0
June 2014 . . . . .	97	97	97	97	97	97	0	0	0	0
June 2015 . . . . .	95	95	95	95	95	95	0	0	0	0
June 2016 . . . . .	94	94	94	94	94	94	0	0	0	0
June 2017 . . . . .	92	92	92	92	92	92	0	0	0	0
June 2018 . . . . .	90	90	90	90	90	90	0	0	0	0
June 2019 . . . . .	88	88	88	88	88	88	0	0	0	0
June 2020 . . . . .	87	87	87	87	87	87	0	0	0	0
June 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.1	8.8	8.7	8.7	8.6	9.1	0.2	0.1	0.1	0.1

## Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	90	90	90	90	90	90	0	0	0	0
June 2013 . . . . .	79	79	79	79	79	79	0	0	0	0
June 2014 . . . . .	65	65	65	65	65	65	0	0	0	0
June 2015 . . . . .	50	50	50	50	50	50	0	0	0	0
June 2016 . . . . .	34	34	34	34	34	34	0	0	0	0
June 2017 . . . . .	18	18	18	18	18	18	0	0	0	0
June 2018 . . . . .	0	0	0	0	0	0	0	0	0	0
June 2019 . . . . .	0	0	0	0	0	0	0	0	0	0
June 2020 . . . . .	0	0	0	0	0	0	0	0	0	0
June 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	3.9	3.9	3.9	3.9	3.9	3.9	0.6	0.3	0.2	0.1

## Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	100	100	100	100	100	100	40	0	0	0
June 2013 . . . . .	100	100	100	100	100	100	0	0	0	0
June 2014 . . . . .	100	100	100	100	100	100	0	0	0	0
June 2015 . . . . .	100	100	100	100	100	100	0	0	0	0
June 2016 . . . . .	100	100	100	100	100	100	0	0	0	0
June 2017 . . . . .	100	100	100	100	100	100	0	0	0	0
June 2018 . . . . .	100	100	100	100	100	100	0	0	0	0
June 2019 . . . . .	81	81	81	81	81	81	0	0	0	0
June 2020 . . . . .	61	61	61	61	61	61	0	0	0	0
June 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.0	9.0	8.9	8.8	8.7	9.0	1.0	0.4	0.2	0.1

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

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



## Percent of Original Principal Balances Outstanding for the 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
June 2012 . . . . .	100	100	100	100	100	100	100	70	35	0
June 2013 . . . . .	100	100	100	100	100	100	78	35	9	0
June 2014 . . . . .	100	100	100	100	100	100	58	17	2	0
June 2015 . . . . .	100	100	100	100	100	100	43	8	1	0
June 2016 . . . . .	100	100	100	100	100	100	31	4	*	0
June 2017 . . . . .	100	100	100	100	100	100	23	2	*	0
June 2018 . . . . .	100	100	100	100	100	100	17	1	*	0
June 2019 . . . . .	100	100	100	100	100	100	13	*	*	0
June 2020 . . . . .	100	100	100	100	100	100	9	*	*	0
June 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.8	9.8	9.7	9.7	9.3	9.8	4.2	1.9	1.0	0.1

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

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
June 2012 . . . . .	99	99	99	99	99	99	74	50	25	0
June 2013 . . . . .	98	98	98	98	98	98	55	24	6	0
June 2014 . . . . .	97	97	97	97	97	97	41	12	2	0
June 2015 . . . . .	95	95	95	95	95	95	30	6	*	0
June 2016 . . . . .	94	94	94	94	94	94	22	3	*	0
June 2017 . . . . .	92	92	92	92	92	92	16	1	*	0
June 2018 . . . . .	90	90	90	90	90	90	12	1	*	0
June 2019 . . . . .	88	88	88	88	88	88	9	*	*	0
June 2020 . . . . .	87	87	87	87	87	87	6	*	*	0
June 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.1	9.1	9.0	9.0	8.7	9.1	3.2	1.4	0.7	0.1

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

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

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

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

## Characteristics of the Residual Classes

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

### **U.S. Treasury Circular 230 Notice**

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

### **REMIC Elections and Special Tax Attributes**

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

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional 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](http://www.fanniemae.com). Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End

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

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

### **PLAN OF DISTRIBUTION**

We will assign the MBS to the Trust and will sell the AB, A1, A2 and A3 Classes (collectively, the “Offered Certificates”) to Amherst Securities Group, L.P. for aggregate cash proceeds estimated to be approximately \$486,253,751.

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

The FA, 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. K & L Gates LLP will provide legal representation for Amherst Securities Group, L.P.

Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$31,700,000.00	4.250%	5.370%	360	118	2	111	\$177,412.08	Actual/360	21
31,286,716.12	4.470	5.790	360	116	4	109	184,146.05	Actual/360	N/A
29,595,267.11	4.320	5.640	360	118	2	111	170,803.81	Actual/360	N/A
24,451,686.49	4.340	5.660	360	118	2	111	141,577.68	Actual/360	N/A
21,500,000.00	4.240	5.360	360	118	2	111	120,192.84	Actual/360	22
20,459,220.99	4.300	5.620	360	118	2	111	117,944.86	Actual/360	N/A
19,101,704.50	4.260	5.580	360	117	3	110	109,639.25	Actual/360	N/A
18,286,233.42	4.220	4.980	360	118	2	111	98,164.76	Actual/360	N/A
16,463,328.59	4.200	5.100	360	118	2	111	89,586.71	Actual/360	N/A
16,376,956.28	4.340	5.290	360	118	2	111	91,034.71	Actual/360	N/A
15,925,000.00	4.250	5.450	360	118	2	111	89,921.45	Actual/360	22
14,940,100.00	4.480	5.520	360	118	2	111	85,015.81	Actual/360	22
13,938,117.06	4.270	5.490	360	116	4	109	79,402.64	Actual/360	N/A
13,778,694.00	4.470	5.640	360	117	3	110	79,679.44	Actual/360	N/A
12,100,000.00	4.240	5.360	360	118	2	111	67,643.41	Actual/360	22
11,245,958.23	4.600	5.920	360	116	4	109	67,121.55	Actual/360	N/A
10,680,000.00	4.420	5.490	360	118	2	111	60,572.87	Actual/360	34
10,469,840.76	4.360	5.680	360	117	3	110	60,754.29	Actual/360	N/A
10,453,291.09	4.310	5.430	360	118	2	111	59,016.66	Actual/360	N/A
10,379,978.95	4.450	5.770	360	118	2	111	60,760.51	Actual/360	N/A
10,378,859.50	4.200	5.520	360	118	2	111	59,180.62	Actual/360	N/A
9,989,076.50	4.270	5.390	360	118	2	111	56,146.76	Actual/360	N/A
9,709,488.07	4.500	5.820	360	116	4	109	57,332.66	Actual/360	N/A
9,487,057.80	4.300	5.500	360	116	4	109	54,105.18	Actual/360	N/A
9,481,791.73	4.370	5.790	360	118	2	111	55,681.06	Actual/360	N/A
8,499,000.61	4.760	5.880	360	118	2	111	50,345.32	Actual/360	N/A
7,962,337.92	4.450	5.150	360	116	4	109	43,682.10	Actual/360	N/A
7,935,454.51	4.520	5.740	360	117	3	110	46,390.19	Actual/360	N/A
7,550,000.00	4.240	5.140	0	116	4	109	N/A	Actual/360	116
7,322,026.09	4.150	5.500	360	117	3	110	41,698.42	Actual/360	N/A
7,280,000.00	4.310	5.330	360	118	2	111	40,561.91	Actual/360	82
6,332,677.30	4.520	5.840	360	116	4	109	37,473.76	Actual/360	N/A
5,973,675.90	4.650	5.530	360	116	4	109	34,180.36	Actual/360	N/A
5,785,000.00	4.430	5.710	360	118	2	111	33,612.83	Actual/360	58
5,182,088.55	4.740	6.800	360	116	4	109	33,900.11	Actual/360	N/A

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate(%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 5,000,000.00	4.360%	5.260%	0	116	4	109	N/A	Actual/360	116
4,946,940.60	4.340	5.390	180	117	3	110	\$ 40,562.90	Actual/360	N/A
4,792,154.36	4.160	5.480	360	118	2	111	27,205.00	Actual/360	N/A
4,789,509.70	4.380	5.180	360	118	2	111	26,298.05	Actual/360	N/A
4,530,333.85	4.490	5.610	360	116	4	109	26,149.29	Actual/360	N/A
4,475,724.98	4.320	5.440	360	118	2	111	25,296.76	Actual/360	N/A
4,386,999.28	4.210	5.530	300	118	2	111	27,098.74	Actual/360	N/A
4,191,825.46	4.400	5.720	360	118	2	111	24,430.08	Actual/360	N/A
4,050,000.00	4.340	5.460	360	118	2	111	22,893.92	Actual/360	22
3,792,555.34	4.370	5.690	360	118	2	111	22,031.14	Actual/360	N/A
3,775,000.00	4.220	5.340	360	118	2	111	21,056.62	Actual/360	58
3,642,755.12	4.310	5.630	360	118	2	111	21,022.98	Actual/360	N/A
3,600,000.00	4.370	5.690	360	116	4	109	20,871.61	Actual/360	20
3,235,226.22	4.210	5.330	240	118	2	111	22,045.44	Actual/360	N/A
3,010,758.92	4.500	5.400	360	117	3	110	16,958.23	Actual/360	N/A
2,993,344.17	4.430	5.750	360	116	4	109	17,542.20	Actual/360	N/A
2,741,937.47	4.370	5.590	360	117	3	110	15,769.84	Actual/360	N/A
2,678,372.89	4.510	5.730	360	117	3	110	15,640.66	Actual/360	N/A
2,593,244.52	4.620	6.110	360	117	3	110	15,772.66	Actual/360	N/A
2,565,052.18	4.280	5.700	360	116	4	109	14,951.12	Actual/360	N/A
2,460,053.85	4.160	5.580	360	118	2	111	14,119.97	Actual/360	N/A
2,294,179.09	4.930	6.220	360	117	3	110	14,116.65	Actual/360	N/A
2,244,787.74	4.570	5.500	480	116	4	109	11,604.83	Actual/360	N/A
2,090,889.28	4.590	5.590	360	116	4	109	12,042.42	Actual/360	N/A
1,991,258.00	4.550	5.550	360	116	4	109	11,418.60	Actual/360	N/A
1,984,503.74	4.850	5.850	360	117	3	110	11,739.82	Actual/360	N/A
1,947,419.84	4.770	5.700	480	117	3	110	10,324.22	Actual/360	N/A
1,898,922.47	4.780	6.000	360	117	3	110	11,415.44	Actual/360	N/A
1,865,926.14	4.050	5.000	360	116	4	109	10,065.41	Actual/360	N/A
1,794,698.71	4.640	5.570	360	117	3	110	10,299.40	Actual/360	N/A
1,695,359.00	4.850	5.900	360	117	3	110	10,083.32	Actual/360	N/A
1,694,774.80	4.450	5.380	360	117	3	110	9,524.81	Actual/360	N/A
1,595,921.41	4.770	6.190	360	117	3	110	9,789.12	Actual/360	N/A
1,556,004.29	4.920	6.170	360	117	3	110	9,524.17	Actual/360	N/A
1,513,690.62	4.620	6.040	360	117	3	110	9,138.45	Actual/360	N/A
1,495,952.58	4.570	5.950	360	117	3	110	8,937.58	Actual/360	N/A
1,346,210.46	4.780	5.780	360	117	3	110	7,903.98	Actual/360	N/A
1,307,237.47	4.620	6.040	360	117	3	110	7,892.05	Actual/360	N/A
1,294,317.70	4.550	5.550	360	116	4	109	7,422.09	Actual/360	N/A
1,222,484.08	4.430	5.850	360	118	2	111	7,219.37	30/360	N/A
1,160,095.15	4.530	5.750	360	116	4	109	6,798.62	Actual/360	N/A
995,596.23	4.580	5.510	360	116	4	109	5,684.17	Actual/360	N/A

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate(%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 984,685.16	4.560%	5.560%	360	116	4	109	\$ 5,652.72	Actual/360	N/A
971,032.08	4.560	5.930	360	116	4	109	5,801.81	Actual/360	N/A
932,262.26	4.510	6.030	360	116	4	109	5,622.40	Actual/360	N/A
927,310.39	4.650	5.650	360	117	3	110	5,368.29	Actual/360	N/A
848,977.89	4.770	5.950	480	117	3	110	4,647.22	Actual/360	N/A
796,799.27	4.600	6.020	360	116	4	109	4,800.32	Actual/360	N/A
746,871.91	4.800	5.800	360	116	4	109	4,400.65	Actual/360	N/A
746,770.45	4.410	5.630	360	116	4	109	4,319.79	Actual/360	N/A
726,244.89	4.640	6.260	360	118	2	111	4,479.83	Actual/360	N/A
498,612.61	4.900	5.830	360	117	3	110	2,943.32	Actual/360	N/A
344,109.99	4.790	6.140	360	117	3	110	2,099.60	Actual/360	N/A

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

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

Exhibit A-2

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

Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
468026	\$31,700,000.00	\$31,700,000.00	05/01/11	04/01/21	5.370%	4.250%	Actual/360	360	120	118	2	24	21	114	9/30/2020
467234	31,418,000.00	31,286,716.12	02/01/11	02/01/21	5.790	4.470	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467854	29,622,387.00	29,595,267.11	05/01/11	04/01/21	5.640	4.320	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467752	24,500,000.00	24,451,686.49	04/01/11	04/01/21	5.660	4.340	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467661	21,500,000.00	21,500,000.00	04/01/11	04/01/21	5.360	4.240	Actual/360	360	120	118	2	24	22	114	9/30/2020
467773	20,500,000.00	20,459,220.99	04/01/11	04/01/21	5.620	4.300	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467764	19,140,313.00	19,101,704.50	04/01/11	03/01/21	5.580	4.260	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467789	18,328,000.00	18,286,233.42	04/01/11	04/01/21	4.980	4.220	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467743	16,500,000.00	16,463,328.59	04/01/11	04/01/21	5.100	4.200	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467665	16,412,000.00	16,376,956.28	04/01/11	04/01/21	5.290	4.340	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467848	15,925,000.00	15,925,000.00	04/01/11	04/01/21	5.450	4.250	Actual/360	360	120	118	2	24	22	114	9/30/2020
467496	14,940,100.00	14,940,100.00	04/01/11	04/01/21	5.520	4.480	Actual/360	360	120	118	2	24	22	114	9/30/2020
467163	14,000,000.00	13,938,117.06	02/01/11	02/01/21	5.490	4.270	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467192	13,818,750.00	13,778,694.00	03/01/11	03/01/21	5.640	4.470	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467660	12,100,000.00	12,100,000.00	04/01/11	04/01/21	5.360	4.240	Actual/360	360	120	118	2	24	22	114	9/30/2020
465841	11,292,000.00	11,245,958.23	02/01/11	02/01/21	5.920	4.600	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467717	10,680,000.00	10,680,000.00	04/01/11	04/01/21	5.490	4.420	Actual/360	360	120	118	2	36	34	114	9/30/2020
467645	10,490,547.00	10,469,840.76	04/01/11	03/01/21	5.680	4.360	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467670	10,475,000.00	10,453,291.09	04/01/11	04/01/21	5.430	4.310	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467608	10,389,182.00	10,379,978.95	05/01/11	04/01/21	5.770	4.450	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467897	10,400,000.00	10,378,859.50	04/01/11	04/01/21	5.520	4.200	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467188	10,010,000.00	9,989,076.50	04/01/11	04/01/21	5.390	4.270	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467185	9,750,000.00	9,709,488.07	02/01/11	02/01/21	5.820	4.500	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467265	9,529,100.00	9,487,057.80	02/01/11	02/01/21	5.500	4.300	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467745	9,500,000.00	9,481,791.73	04/01/11	04/01/21	5.790	4.370	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467071	8,506,326.00	8,499,000.61	05/01/11	04/01/21	5.880	4.760	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
466503	8,000,000.00	7,962,337.92	02/01/11	02/01/21	5.150	4.450	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467610	7,958,000.00	7,935,454.51	03/01/11	03/01/21	5.740	4.520	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467038	7,550,000.00	7,550,000.00	02/01/11	02/01/21	5.140	4.240	Actual/360	0	120	116	4	120†	116	114	7/31/2020
467559	7,344,000.00	7,322,026.09	03/01/11	03/01/21	5.500	4.150	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467721	7,280,000.00	7,280,000.00	04/01/11	04/01/21	5.330	4.310	Actual/360	360	120	118	2	84	82	114	9/30/2020
467058	6,359,000.00	6,332,677.30	02/01/11	02/01/21	5.840	4.520	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467517	6,000,000.00	5,973,675.90	02/01/11	02/01/21	5.530	4.650	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467949	5,785,000.00	5,785,000.00	05/01/11	04/01/21	5.710	4.430	Actual/360	360	120	118	2	60	58	114	9/30/2020
467318	5,200,000.00	5,182,088.55	02/01/11	02/01/21	6.800	4.740	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467336	5,000,000.00	5,000,000.00	02/01/11	02/01/21	5.260	4.360	Actual/360	0	120	116	4	120†	116	114	7/31/2020
467657	5,000,000.00	4,946,940.60	03/01/11	03/01/21	5.390	4.340	Actual/360	180	120	117	3	N/A	N/A	114	8/31/2020



Expected Pool Number	MBS Original Balance	MBS Balance at Issuance	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
467668	\$4,802,000.00	\$4,792,154.36	04/01/11	04/01/21	5.480%	4.160%	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467770	4,800,000.00	4,789,509.70	04/01/11	04/01/21	5.180	4.380	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467160	4,550,000.00	4,530,333.85	02/01/11	02/01/21	5.610	4.490	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467846	4,485,000.00	4,475,724.98	04/01/11	04/01/21	5.440	4.320	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467822	4,400,000.00	4,386,999.28	04/01/11	04/01/21	5.530	4.210	Actual/360	300	120	118	2	N/A	N/A	114	9/30/2020
467578	4,200,000.00	4,191,825.46	04/01/11	04/01/21	5.720	4.400	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467780	4,050,000.00	4,050,000.00	04/01/11	04/01/21	5.460	4.340	Actual/360	360	120	118	2	24	22	114	9/30/2020
467862	3,800,000.00	3,792,555.34	04/01/11	04/01/21	5.690	4.370	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467815	3,775,000.00	3,775,000.00	04/01/11	04/01/21	5.340	4.220	Actual/360	360	120	118	2	60	58	114	9/30/2020
467738	3,650,000.00	3,642,755.12	04/01/11	04/01/21	5.630	4.310	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
466985	3,600,000.00	3,600,000.00	02/01/11	02/01/21	5.690	4.370	Actual/360	360	120	116	4	24	20	114	7/31/2020
467893	3,250,000.00	3,235,226.22	04/01/11	04/01/21	5.330	4.210	Actual/360	240	120	118	2	N/A	N/A	114	9/30/2020
467656	3,020,000.00	3,010,758.92	03/01/11	03/01/21	5.400	4.500	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467316	3,006,000.00	2,993,344.17	02/01/11	02/01/21	5.750	4.430	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467659	2,750,000.00	2,741,937.47	03/01/11	03/01/21	5.590	4.370	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467426	2,686,000.00	2,678,372.89	03/01/11	03/01/21	5.730	4.510	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467378	2,600,000.00	2,593,244.52	03/01/11	03/01/21	6.110	4.620	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
466955	2,576,000.00	2,565,052.18	01/01/11	02/01/21	5.700	4.280	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467667	2,465,000.00	2,460,053.85	04/01/11	04/01/21	5.580	4.160	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467700	2,300,000.00	2,294,179.09	03/01/11	03/01/21	6.220	4.930	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467337	2,250,000.00	2,244,787.74	02/01/11	02/01/21	5.500	4.570	Actual/360	480	120	116	4	N/A	N/A	114	7/31/2020
467463	2,100,000.00	2,090,889.28	02/01/11	02/01/21	5.590	4.590	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467328	2,000,000.00	1,991,258.00	02/01/11	02/01/21	5.550	4.550	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467504	1,990,000.00	1,984,503.74	03/01/11	03/01/21	5.850	4.850	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467813	1,950,000.00	1,947,419.84	03/01/11	03/01/21	5.700	4.770	Actual/360	480	120	117	3	N/A	N/A	114	8/31/2020
467535	1,904,000.00	1,898,922.47	03/01/11	03/01/21	6.000	4.780	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467425	1,875,000.00	1,865,926.14	02/01/11	02/01/21	5.000	4.050	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467526	1,800,000.00	1,794,698.71	03/01/11	03/01/21	5.570	4.640	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467571	1,700,000.00	1,695,359.00	03/01/11	03/01/21	5.900	4.850	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467641	1,700,000.00	1,694,774.80	03/01/11	03/01/21	5.380	4.450	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467544	1,600,000.00	1,595,921.41	03/01/11	03/01/21	6.190	4.770	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467525	1,560,000.00	1,556,004.29	03/01/11	03/01/21	6.170	4.920	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467408	1,517,700.00	1,513,690.62	03/01/11	03/01/21	6.040	4.620	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467599	1,498,740.00	1,495,952.58	04/01/11	03/01/21	5.950	4.570	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467519	1,350,000.00	1,346,210.46	03/01/11	03/01/21	5.780	4.780	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467407	1,310,700.00	1,307,237.47	03/01/11	03/01/21	6.040	4.620	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467329	1,300,000.00	1,294,317.70	02/01/11	02/01/21	5.550	4.550	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467886	1,223,745.00	1,222,484.08	05/01/11	04/01/21	5.850	4.430	30/360	360	120	118	2	N/A	N/A	114	9/30/2020
467321	1,165,000.00	1,160,095.15	02/01/11	02/01/21	5.750	4.530	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467510	1,000,000.00	995,596.23	02/01/11	02/01/21	5.510	4.580	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467362	989,000.00	984,685.16	02/01/11	02/01/21	5.560	4.560	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467301	975,000.00	971,032.08	02/01/11	02/01/21	5.930	4.560	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467342	934,760.00	932,262.26	03/01/11	02/01/21	6.030	4.510	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467386	930,000.00	927,310.39	03/01/11	03/01/21	5.650	4.650	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467698	850,000.00	848,977.89	03/01/11	03/01/21	5.950	4.770	Actual/360	480	120	117	3	N/A	N/A	114	8/31/2020

<u>Expected Pool Number</u>	<u>MBS Original Balance</u>	<u>MBS Balance at Issuance</u>	<u>MBS Issue Date</u>	<u>MBS Maturity Date</u>	<u>Loan Note Rate (%)</u>	<u>MBS Pass- Thru Rate (%)</u>	<u>Interest Accrual Method</u>	<u>Loan Original Amor- tization Term (mos.)</u>	<u>Loan Original Term to Maturity (mos.)</u>	<u>Loan Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Loan Original Interest Only Period (mos.)</u>	<u>Loan Remaining Interest Only Period (mos.)</u>	<u>Loan Original Prepayment Premium Term (mos.)</u>	<u>Loan Prepayment Premium End Date</u>
467285	\$798,939.00	\$796,799.27	03/01/11	02/01/21	6.020%	4.600%	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467281	750,000.00	746,871.91	02/01/11	02/01/21	5.800	4.800	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467274	750,000.00	746,770.45	02/01/11	02/01/21	5.630	4.410	Actual/360	360	120	116	4	N/A	N/A	114	7/31/2020
467876	726,811.00	726,244.89	05/01/11	04/01/21	6.260	4.640	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2020
467804	500,000.00	498,612.61	03/01/11	03/01/21	5.830	4.900	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020
467619	345,000.00	344,109.99	03/01/11	03/01/21	6.140	4.790	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2020

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

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

<b>Expected Pool Number</b>	<b>Property City</b>	<b>Property State</b>	<b>ZIP Code</b>	<b>Property Type</b>	<b>Number of Units</b>	<b>Year Built</b>	<b>Original LTV (%)</b>	<b>Most Recently Reported DSCR</b>	<b>Mortgage Loan Originator</b>
468026	San Bruno	CA	94066	Standard Multifamily	185	2007	67.9%	1.32	CITIBANK, N.A.
467234	State College	PA	16803	Standard Multifamily	541	1968	72.5	1.26	BEECH STREET CAPITAL, LLC
467854	Chester	VA	23836	Standard Multifamily	312	2010	68.9	1.30	CWCAPITAL
467752	West Chicago	IL	60185	Standard Multifamily	576	1973	69.9	1.33	ALLIANT CAPITAL LLC
467661	Lenexa	KS	66219	Standard Multifamily	334	1998	78.5	1.32	GRANDBRIDGE REAL ESTATE CAPITAL
467773	Rialto	CA	92376	Standard Multifamily	347	1982	77.1	1.25	WALKER & DUNLOP, LLC
467764	Upland	CA	91786	Standard Multifamily	289	1973	73.8	1.30	WELLS FARGO BANK N.A.
467789	Folsom	CA	95630	Standard Multifamily	280	2000	42.6	2.12	WALKER & DUNLOP, LLC
467743	Anaheim	CA	92801	Standard Multifamily	235	1970	53.2	1.77	DEUTSCHE BANK BERKSHIRE MORTGAGE
467665	Huntsville	AL	35802	Standard Multifamily	386	1984	65.0	1.46	BEECH STREET CAPITAL, LLC
467848	Tucson	AZ	85712	Standard Multifamily	572	1981	71.4	1.29	ALLIANT CAPITAL LLC
467496	San Rafael	CA	94901	Standard Multifamily	126	2002	67.3	1.25	RED MORTGAGE CAPITAL, LLC
467163	Houston	TX	77063	Standard Multifamily	288	1998	72.2	1.25	CWCAPITAL
467192	Feasterville	PA	19053	Standard Multifamily	252	1966	75.0	1.29	BERKADIA COMMERCIAL MORTGAGE
467660	Kansas City	MO	64114	Standard Multifamily	258	1983	75.6	1.33	GRANDBRIDGE REAL ESTATE CAPITAL
465841	Marlborough	MA	01752	Standard Multifamily	95	2008	71.5	1.25	WALKER & DUNLOP, LLC
467717	Tempe	AZ	85283	Standard Multifamily	216	1995	62.1	1.30	CBRE MULTIFAMILY CAPITAL, INC
467645	Virginia Beach	VA	23456	Standard Multifamily	96	2010	69.9	1.28	WELLS FARGO BANK N.A.
467670	Overland Park	KS	66209	Standard Multifamily	156	1996	73.7	1.29	ALLIANT CAPITAL LLC
467608	Baltimore	MD	21207	Standard Multifamily	274	1965	66.6	1.30	BEECH STREET CAPITAL, LLC
467897	Searcy	AR	72143	Standard Multifamily	256	2009	78.8	1.28	GRANDBRIDGE REAL ESTATE CAPITAL
467188	Tucson	AZ	85746	Standard Multifamily	359	1985	65.0	1.40	WALKER & DUNLOP, LLC
467185	Creedmoor	NC	27522	Standard Multifamily	208	1999	72.2	1.26	WALKER & DUNLOP, LLC
467265	Tucson	AZ	85712	Standard Multifamily	256	1986	68.5	1.33	ALLIANT CAPITAL LLC
467745	Phoenix	AZ	85042	Standard Multifamily	352	1986	69.6	1.25	BEECH STREET CAPITAL, LLC
467071	New Albany	IN	47150	Standard Multifamily	208	1999	64.9	1.47	CENTERLINE MORTGAGE CAPITAL INC
466503	Williston Park	NY	11596	Standard Multifamily	199	1962	33.9	2.83	BERKADIA COMMERCIAL MORTGAGE
467610	Beaverton	OR	97007	Standard Multifamily	120	1999	71.7	1.25	GREYSTONE SERVICING CORPORATION
467038	New York	NY	10003	Cooperative	112	1928	10.1	7.82	PNC BANK, NATIONAL ASSOCIATION
467559	Vancouver	WA	98661	Standard Multifamily	182	1974	80.0	1.25	CENTERLINE MORTGAGE CAPITAL INC
467721	Albuquerque	NM	87120	Standard Multifamily	127	2008	67.7	1.35	CBRE MULTIFAMILY CAPITAL, INC
467058	Stanwood	WA	98292	Standard Multifamily	108	2001	71.3	1.25	CENTERLINE MORTGAGE CAPITAL INC
467517	Scarsdale	NY	10583	Cooperative	200	1947	27.5	4.30	NCB, FSB
467949	San Antonio	TX	78240	Standard Multifamily	200	1984	65.0	1.40	CWCAPITAL
467318	Bellingham	WA	98226	Senior	62	1996	43.0	2.60	GRANDBRIDGE REAL ESTATE CAPITAL
467336	New York	NY	10021	Cooperative	155	1963	23.3	4.40	NCB, FSB
467657	New York	NY	10065	Cooperative	117	1940	7.3	11.67	NCB, FSB
467668	Acton	MA	01720	Standard Multifamily	68	1963	73.9	1.25	WALKER & DUNLOP, LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>ZIP Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
467770	Waukesha	WI	53188	Standard Multifamily	136	1990	52.7%	1.90	GRANDBRIDGE REAL ESTATE CAPITAL
467160	San Antonio	TX	78209	Standard Multifamily	90	1970	65.0	1.51	WALKER & DUNLOP, LLC
467846	Littleton	CO	80120	Standard Multifamily	97	1984	65.0	1.41	DEUTSCHE BANK BERKSHIRE MORTGAGE
467822	Raleigh	NC	27612	Standard Multifamily	176	1972	74.9	1.36	WALKER & DUNLOP, LLC
467578	Wake Forest	NC	27587	Standard Multifamily	112	1987	78.8	1.28	WALKER & DUNLOP, LLC
467780	Downey	CA	90240	Standard Multifamily	63	1975	55.5	1.47	DEUTSCHE BANK BERKSHIRE MORTGAGE
467862	Sartell	MN	56377	Standard Multifamily	52	2004	74.5	1.33	DOUGHERTY MORTGAGE, LLC
467815	Phoenix	AZ	85035	Standard Multifamily	160	1989	58.1	1.62	CBRE MULTIFAMILY CAPITAL, INC
467738	Medical Lake	WA	99022	Other	65	2009	68.9	1.30	WELLS FARGO BANK N.A.
466985	Tualatin	OR	97062	Standard Multifamily	78	1988	76.6	1.26	M & T REALTY CAPITAL CORPORATION
467893	Centralia	WA	98531	Standard Multifamily	84	2000	59.6	1.50	GREYSTONE SERVICING CORPORATION
467656	New York	NY	10128	Cooperative	68	1926	2.4	50.42	NCB, FSB
467316	Denver	CO	80218	Standard Multifamily	61	1956	75.2	1.25	CENTERLINE MORTGAGE CAPITAL INC
467659	Euless	TX	76039	Standard Multifamily	81	1985	64.0	1.47	GRANDBRIDGE REAL ESTATE CAPITAL
467426	West Hollywood	CA	90069	Standard Multifamily	20	1961	59.7	1.35	ALLIANT CAPITAL LLC
467378	Peterborough	NH	03458	Standard Multifamily	93	1966	65.0	1.46	GREYSTONE SERVICING CORPORATION
466955	Beverly Hills	CA	90212	Standard Multifamily	16	1960	51.5	1.25	GREYSTONE SERVICING CORPORATION
467667	Reading	MA	01867	Standard Multifamily	39	1964	64.9	1.25	WALKER & DUNLOP, LLC
467700	Brooklyn	NY	11218	Cooperative	84	1949	30.1	3.66	NCB, FSB
467337	Forest Hills	NY	11375	Cooperative	86	1949	28.2	4.57	NCB, FSB
467463	New York	NY	10021	Cooperative	12	1924	8.8	13.42	NCB, FSB
467328	Anaheim	CA	92802	Standard Multifamily	48	1963	31.7	2.96	JP MORGAN CHASE BANK, NA
467504	Missoula	MT	59808	Standard Multifamily	59	2003	46.2	1.96	ALLIANT CAPITAL LLC
467813	Hartsdale	NY	10530	Cooperative	90	1941	18.3	6.88	NCB, FSB
467535	Lawndale	CA	90260	Standard Multifamily	27	1983	57.7	1.35	GREYSTONE SERVICING CORPORATION
467425	New Rochelle	NY	10805	Cooperative	50	1928	39.9	3.12	NCB, FSB
467526	Brooklyn	NY	11209	Cooperative	99	1954	17.9	6.56	NCB, FSB
467571	Westminster	CA	92683	Standard Multifamily	40	1960	50.0	1.89	CENTERLINE MORTGAGE CAPITAL INC
467641	Hartsdale	NY	10530	Cooperative	49	1928	37.5	3.18	NCB, FSB
467544	Quincy	MA	02170	Standard Multifamily	22	1930	66.1	1.25	GREYSTONE SERVICING CORPORATION
467525	Brooklyn	NY	11238	Standard Multifamily	24	1900	65.0	1.38	CENTERLINE MORTGAGE CAPITAL INC
467408	Denver	CO	80203	Standard Multifamily	36	1907	69.0	1.25	ALLIANT CAPITAL LLC
467599	Bay City	MI	48706	Standard Multifamily	96	1966	61.5	1.90	ALLIANT CAPITAL LLC
467519	Los Angeles	CA	90006	Standard Multifamily	18	1936	52.9	1.89	GREYSTONE SERVICING CORPORATION
467407	Denver	CO	80203	Standard Multifamily	35	1925	65.5	1.25	ALLIANT CAPITAL LLC
467329	Hawthorne	CA	90250	Standard Multifamily	49	1925	29.1	3.76	JP MORGAN CHASE BANK, NA
467886	Portland	OR	97239	Standard Multifamily	19	1959	65.6	1.26	FREMONT BANK - MULTIFAMILY
467321	Pasadena	CA	91106	Standard Multifamily	18	1950	51.8	1.39	ALLIANT CAPITAL LLC
467510	New York	NY	10034	Cooperative	42	1936	25.5	4.66	NCB, FSB
467362	La Habra	CA	90631	Standard Multifamily	18	1961	49.3	1.56	GREYSTONE SERVICING CORPORATION
467301	Oakland	CA	94606	Standard Multifamily	16	1961	75.0	1.42	GREYSTONE SERVICING CORPORATION
467342	Monrovia	CA	91016	Standard Multifamily	8	1986	54.8	1.25	ALLIANT CAPITAL LLC
467386	Sun Valley	CA	91352	Standard Multifamily	51	1980	21.4	4.39	GREYSTONE SERVICING CORPORATION
467698	Bronx	NY	10463	Cooperative	56	1957	23.4	5.22	NCB, FSB
467285	Hillsboro	OR	97124	Standard Multifamily	20	1977	72.6	1.28	ARBOR COMMERCIAL FUNDING LLC
467281	New York	NY	10128	Standard Multifamily	12	1900	26.8	1.65	GREYSTONE SERVICING CORPORATION

<b><u>Expected Pool Number</u></b>	<b><u>Property City</u></b>	<b><u>Property State</u></b>	<b><u>ZIP Code</u></b>	<b><u>Property Type</u></b>	<b><u>Number of Units</u></b>	<b><u>Year Built</u></b>	<b><u>Original LTV (%)</u></b>	<b><u>Most Recently Reported DSCR</u></b>	<b><u>Mortgage Loan Originator</u></b>
467274	San Diego	CA	92104	Standard Multifamily	7	1985	63.8%	1.35	GREYSTONE SERVICING CORPORATION
467876	Chicago Ridge	IL	60415	Standard Multifamily	12	1972	75.0	1.44	ALLIANT CAPITAL LLC
467804	New York	NY	10013	Cooperative	9	1890	12.0	9.66	NCB, FSB
467619	New York	NY	10014	Cooperative	10	1878	4.7	19.25	NCB, FSB

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance at Issuance</u>	<u>Loan Balance as Percent of Deal</u>	<u>Most Recent DSCR</u>	<u>Original LTV (%)</u>
468026	Archstone San Bruno (Phase II) Apartments	1000 National Avenue	San Bruno	CA	94066	\$31,700,000	5.34%	1.32	67.9%
467234	Toftrees Apartments	501 Toftrees Avenue	State College	PA	16803	31,286,716	5.27	1.26	72.5
467854	Rivermont Station Apartments	1530 River Tree Drive	Chester	VA	23836	29,595,267	4.98	1.30	68.9
467752	Westwood Apartments	1200-1248 Kings Circle	West Chicago	IL	60185	24,451,686	4.12	1.33	69.9
467661	Crescent Apartments	8410 Maurer Road	Lenexa	KS	66219	21,500,000	3.62	1.32	78.5
467773	Orchard Heights Apartments	200 South Linden Avenue	Rialto	CA	92376	20,459,221	3.45	1.25	77.1
467764	Canyon Club Apartments	1539 West 7th Street	Upland	CA	91786	19,101,705	3.22	1.30	73.8
467789	Iron Point at Prairie Oaks	1550 Iron Point Road	Folsom	CA	95630	18,286,233	3.08	2.12	42.6
467743	Cedar Glen Apartments	635 N. Chippewa Avenue	Anaheim	CA	92801	16,463,329	2.77	1.77	53.2
467665	Lily Flagg Station Apartments	8309 Whitesburg Way	Huntsville	AL	35802	16,376,956	2.76	1.46	65.0

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

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**\$593,766,322**



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

**Fannie Mae Multifamily  
REMIC Trust 2011-M2**

## PROSPECTUS SUPPLEMENT



**BofA Merrill Lynch**

**June 27, 2011**