

\$501,432,276



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2011-M4**

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.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB	\$ 46,019,809	SEQ	3.682%	FIX	3136A0FH5	June 2021
A1	51,698,937	SEQ	2.548	FIX	3136A0FJ1	June 2021
A2	289,884,241	SEQ	3.726	FIX	3136A0FK8	June 2021
FE(2)	16,927,167	SEQ	(3)	FLT	3136A0FL6	June 2021
SE(2)	16,927,167(4)	NTL	(3)	INV/IO	3136A0FM4	June 2021
FN(2)	96,902,122	SEQ	(3)	FLT	3136A0FN2	June 2021
SN(2)	96,902,122(4)	NTL	(3)	INV/IO	3136A0FP7	June 2021
X	501,432,276(4)	NTL	(5)	WAC/IO	3136A0FQ5	June 2021
R		NPR	0	NPR	3136A0FR3	June 2021
RL		NPR	0	NPR	3136A0FS1	June 2021

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

(2) Exchangeable classes.

(3) Based on LIBOR.

(4) Notional balances. These classes are interest only classes. See page S-8 for a description of how their notional balances are calculated.

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

The Fannie Mae Guaranty

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

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The FA, SA, FB, SB, FC, SC, FD, SD, FJ, SJ, FK, SK, FL, SL FM and SM Classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—The Certificates—Combination and Recombination” in the Multifamily REMIC prospectus.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

The dealers specified below will offer \$25,500,000 initial principal amount of the A1 Class certificates and all of the AB and A2 Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 29, 2011. Fannie Mae initially will retain the remaining A1 Class certificates and the FE, SE, FN, SN and X Classes. Merrill Lynch, Pierce, Fenner & Smith Incorporated initially will retain the R and RL Classes. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors starting on page S-9 of this prospectus supplement and starting on page 10 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily REMIC Prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.

**BofA Merrill Lynch
Amherst Securities
Morgan Stanley**

July 25, 2011

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AVAILABLE INFORMATION

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

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

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

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

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

RECENT DEVELOPMENTS

Ratings Outlook Revised

Standard and Poor's Ratings Services

On 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.

On April 20, 2011, 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 also indicated in their April announcement 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 further 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.

On July 15, 2011, Standard & Poor's announced that they were placing Fannie Mae's ratings for short term senior debt and long term senior debt on CreditWatch with negative implications, following a similar action taken by Standard & Poor's on the long term and short term sovereign credit rating on the United States of America on July 14, 2011. Standard & Poor's indicated that this action reflects the direct reliance of Fannie Mae on the United States Government.

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

Moody's Investors Service

On July 13, 2011, Moody's Investors Service ("Moody's") announced that they had placed on review for possible downgrade the "Aaa" rating of institutions directly linked to the United States Government, including Fannie Mae.

Moody's announced that this review was in conjunction with the review for possible downgrade of the "Aaa" bond rating of the United States Government, given the rising possibility that the statutory debt limit of the United States will not be raised on a timely basis, leading to a default on United States Treasury debt obligations.

Moody's indicated that they consider the probability of a default by the United States Treasury on interest payments to be low, but no longer de minimis. Moody's further indicated that an actual default by the United States Treasury on interest payments, regardless of duration, would fundamentally alter Moody's assessment of the timeliness of future payments by the United States Government, and an "Aaa" rating would likely no longer be appropriate.

Fitch, Inc.

On July 18, 2011, Fitch, Inc. ("Fitch") announced that they expect the United States Administration and Congress to conclude their negotiations with an agreement to increase the debt ceiling before August 2, 2011, and that they did not anticipate any developments before August 2, 2011 that would result in the United States Government's "AAA" sovereign rating being placed on Rating Watch Negative or downgraded.

Fitch indicated that if the debt ceiling was not raised and the United States sovereign rating was placed on Ratings Watch Negative, Fitch would immediately place Fannie Mae's "AAA" issuer and issue ratings on Ratings Watch Negative. Fitch indicated that following resolution of the debt ceiling situation, their ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with whatever Fitch determines the United States sovereign rating should be at that point.

For additional information on the impact of a credit rating downgrade on Fannie Mae and the MBS, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011 (the "1st Quarter 10-Q"), including the Risk Factors set forth in Part II, Item 1A of the 1st Quarter 10-Q.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 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 July 29, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FE	0.7865%	6.50%	0.60%	LIBOR + 60 basis points
SE	5.7135%	5.90%	0.00%	5.9% – LIBOR
FN	0.9865%	6.50%	0.80%	LIBOR + 80 basis points
SN	5.5135%	5.70%	0.00%	5.7% – LIBOR
FA	0.5865%	6.50%	0.40%	LIBOR + 40 basis points
SA	5.9135%	6.10%	0.00%	6.1% – LIBOR
FB	0.6365%	6.50%	0.45%	LIBOR + 45 basis points
SB	5.8635%	6.05%	0.00%	6.05% – LIBOR
FC	0.6865%	6.50%	0.50%	LIBOR + 50 basis points
SC	5.8135%	6.00%	0.00%	6% – LIBOR
FD	0.7365%	6.50%	0.55%	LIBOR + 55 basis points
SD	5.7635%	5.95%	0.00%	5.95% – LIBOR
FJ	0.7865%	6.50%	0.60%	LIBOR + 60 basis points
SJ	5.7135%	5.90%	0.00%	5.9% – LIBOR
FK	0.8365%	6.50%	0.65%	LIBOR + 65 basis points
SK	5.6635%	5.85%	0.00%	5.85% – LIBOR
FL	0.8865%	6.50%	0.70%	LIBOR + 70 basis points
SL	5.6135%	5.80%	0.00%	5.8% – LIBOR
FM	0.9365%	6.50%	0.75%	LIBOR + 75 basis points
SM	5.5635%	5.75%	0.00%	5.75% – 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 FE Class
SB	100% of the FE Class
SC	100% of the FE Class
SD	100% of the FE Class
SE	100% of the FE Class
SJ	100% of the FN Class
SK	100% of the FN Class
SL	100% of the FN Class
SM	100% of the FN Class
SN	100% of the FN 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	9.2	8.9	8.8	8.7	8.6	9.2	0.2	0.1	0.1	0.1
A1	5.4	5.4	5.4	5.4	5.3	5.4	0.7	0.3	0.2	0.1
A2	9.8	9.8	9.8	9.7	9.3	9.8	4.1	1.9	1.0	0.1
FE, SE, FA, SA, FB, SB, FC, SC, FD and SD ..	5.4	5.4	5.4	5.4	5.4	5.4	0.3	0.1	0.1	0.1
FN, SN, FJ, SJ, FK, SK, FL, SL, FM and SM ..	9.8	9.8	9.7	9.7	9.3	9.8	3.7	1.7	0.9	0.1
X	9.2	9.1	9.1	9.0	8.7	9.2	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 (19.09%), Nevada (14.99%), Florida (12.33%), North Carolina (7.84%), Illinois (5.48%), Colorado (5.32%) and New York (5.18%).

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

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

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of July 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 \$63,483,000 of the Mortgage Loans (by principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either two years, thirty months, five years or ten years following origination, as applicable. Beginning with the first monthly payment following the expiration (if any) of the applicable interest only period, the scheduled monthly payments on the applicable Mortgage Loans will increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans on the basis of a 30-year schedule with a balloon payment due at maturity.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayments of the related MBS under our guaranty*” in this prospectus supplement.

For additional information, see “Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-2 and Exhibit A-3 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans as of the Issue Date, and Exhibit A-4 provides certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
AB, A1, A2 and X Classes	Floating Rate and Inverse Floating Rate 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, FE, SE, FN and SN 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 0.26584%.

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, SE, SN and X Classes as follows:

- AB, A1 and A2 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 and A2 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 SE and SN Classes, pro rata, an amount equal to 100% 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 FE and FN Classes 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 and A2 Classes on that date and the denominator of which is the Principal Distribution Amount for that date.

Distributions of Principal

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

- the applicable A Class Percentage of the scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
 - the AB Pro Rata Percentage to the AB Class until retired, and
 - the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired, and
- the applicable A Class Percentage of the unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB, A1 and A2 Classes, in that order, until retired and
- the applicable F Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, to the FE and FN Classes, in that order, until retired.

Sequential
Pay Classes

The “A Class Percentage” for any MBS and Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the *excess* of 6.5% over the applicable MBS pass-through rate for that date (prior to conversion to 30/360 equivalent rate) and the denominator of which is 2.774%.

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

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

The “F 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 July 29, 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 Classes 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 Classes.** 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 Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, 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 Classes. The yields on the Inverse Floating Rate Classes will be sensitive in varying degrees 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 Classes 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 rates for the Inverse Floating Rate Classes for the initial interest accrual period are the rates 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 prices of those Classes (expressed in each case as a percentage of original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
SE	16.2649%
SN	18.8507%
SA	17.0937%
SB	16.8865%
SC	16.6800%
SD	16.4721%
SJ	19.6562%
SK	19.3630%
SL	19.0700%
SM	18.7765%

* The prices do not include accrued interest. Accrued interest has been added to the prices 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 SE Class to Prepayments and LIBOR
No Prepayments During Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.0900%	24.0%	24.0%	24.0%	24.0%	24.0%
0.1865%	23.2%	23.2%	23.2%	23.2%	23.2%
2.1865%	6.7%	6.6%	6.6%	6.6%	6.6%
4.1865%	(13.9%)	(14.0%)	(14.0%)	(14.0%)	(14.0%)
5.9000%	*	*	*	*	*

**Sensitivity of the SE 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%
0.0900%	24.0%	*	*	*	*
0.1865%	23.2%	*	*	*	*
2.1865%	6.7%	*	*	*	*
4.1865%	(13.9%)	*	*	*	*
5.9000%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.0900%	29.4%	29.4%	29.3%	29.3%	29.0%
0.1865%	28.7%	28.7%	28.7%	28.6%	28.3%
2.1865%	14.4%	14.4%	14.3%	14.2%	13.7%
4.1865%	(4.3%)	(4.4%)	(4.5%)	(4.6%)	(5.5%)
5.7000%	*	*	*	*	*

**Sensitivity of the SN 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%
0.0900%	29.4%	3.3%	(32.8%)	(80.5%)	*
0.1865%	28.7%	2.7%	(33.4%)	(80.9%)	*
2.1865%	14.4%	(11.2%)	(45.1%)	(89.6%)	*
4.1865%	(4.3%)	(28.8%)	(59.7%)	*	*
5.7000%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.0900%	23.2%	23.2%	23.2%	23.2%	23.2%
0.1865%	22.5%	22.5%	22.5%	22.5%	22.5%
2.1865%	6.7%	6.7%	6.7%	6.7%	6.7%
4.1865%	(12.5%)	(12.7%)	(12.7%)	(12.7%)	(12.7%)
6.1000%	*	*	*	*	*

**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%
0.0900%	23.2%	*	*	*	*
0.1865%	22.5%	*	*	*	*
2.1865%	6.7%	*	*	*	*
4.1865%	(12.5%)	*	*	*	*
6.1000%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.0900%	23.4%	23.4%	23.4%	23.4%	23.4%
0.1865%	22.7%	22.7%	22.7%	22.7%	22.7%
2.1865%	6.7%	6.7%	6.6%	6.6%	6.6%
4.1865%	(12.9%)	(13.0%)	(13.0%)	(13.0%)	(13.0%)
6.0500%	*	*	*	*	*

**Sensitivity of the SB 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%
0.0900%	23.4%	*	*	*	*
0.1865%	22.7%	*	*	*	*
2.1865%	6.7%	*	*	*	*
4.1865%	(12.9%)	*	*	*	*
6.0500%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.0900%	23.6%	23.6%	23.6%	23.6%	23.6%
0.1865%	22.9%	22.8%	22.8%	22.8%	22.8%
2.1865%	6.7%	6.6%	6.6%	6.6%	6.6%
4.1865%	(13.2%)	(13.3%)	(13.3%)	(13.3%)	(13.3%)
6.0000%	*	*	*	*	*

**Sensitivity of the SC 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%
0.0900%	23.6%	*	*	*	*
0.1865%	22.9%	*	*	*	*
2.1865%	6.7%	*	*	*	*
4.1865%	(13.2%)	*	*	*	*
6.0000%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.0900%	23.8%	23.8%	23.8%	23.8%	23.8%
0.1865%	23.0%	23.0%	23.0%	23.0%	23.0%
2.1865%	6.7%	6.6%	6.6%	6.6%	6.6%
4.1865%	(13.5%)	(13.6%)	(13.7%)	(13.7%)	(13.7%)
5.9500%	*	*	*	*	*

**Sensitivity of the SD 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%
0.0900%	23.8%	*	*	*	*
0.1865%	23.0%	*	*	*	*
2.1865%	6.7%	*	*	*	*
4.1865%	(13.5%)	*	*	*	*
5.9500%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.0900%	29.1%	29.1%	29.1%	29.0%	28.7%
0.1865%	28.5%	28.5%	28.4%	28.4%	28.1%
2.1865%	14.8%	14.7%	14.7%	14.6%	14.1%
4.1865%	(2.7%)	(2.8%)	(2.9%)	(3.1%)	(3.9%)
5.9000%	*	*	*	*	*

**Sensitivity of the SJ 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%
0.0900%	29.1%	3.1%	(33.0%)	(80.7%)	*
0.1865%	28.5%	2.5%	(33.6%)	(81.1%)	*
2.1865%	14.8%	(10.9%)	(44.8%)	(89.4%)	*
4.1865%	(2.7%)	(27.4%)	(58.6%)	(99.5%)	*
5.9000%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.0900%	29.4%	29.3%	29.3%	29.3%	29.0%
0.1865%	28.7%	28.7%	28.7%	28.6%	28.3%
2.1865%	14.8%	14.8%	14.7%	14.6%	14.1%
4.1865%	(3.0%)	(3.1%)	(3.2%)	(3.4%)	(4.2%)
5.8500%	*	*	*	*	*

**Sensitivity of the SK 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%
0.0900%	29.4%	3.3%	(32.8%)	(80.6%)	*
0.1865%	28.7%	2.7%	(33.4%)	(80.9%)	*
2.1865%	14.8%	(10.8%)	(44.8%)	(89.4%)	*
4.1865%	(3.0%)	(27.6%)	(58.8%)	(99.6%)	*
5.8500%	*	*	*	*	*

**Sensitivity of the SL 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>
0.0900%	29.6%	29.6%	29.6%	29.5%	29.2%
0.1865%	29.0%	29.0%	28.9%	28.9%	28.6%
2.1865%	14.9%	14.8%	14.8%	14.7%	14.2%
4.1865%	(3.3%)	(3.4%)	(3.5%)	(3.6%)	(4.5%)
5.8000%	*	*	*	*	*

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

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.0900%	29.6%	3.6%	(32.6%)	(80.4%)	*
0.1865%	29.0%	2.9%	(33.2%)	(80.8%)	*
2.1865%	14.9%	(10.8%)	(44.7%)	(89.4%)	*
4.1865%	(3.3%)	(27.9%)	(59.0%)	(99.8%)	*
5.8000%	*	*	*	*	*

**Sensitivity of the SM 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>
0.0900%	29.9%	29.9%	29.8%	29.8%	29.5%
0.1865%	29.2%	29.2%	29.2%	29.1%	28.8%
2.1865%	14.9%	14.9%	14.8%	14.7%	14.2%
4.1865%	(3.6%)	(3.7%)	(3.8%)	(3.9%)	(4.8%)
5.7500%	*	*	*	*	*

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

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.0900%	29.9%	3.8%	(32.4%)	(80.2%)	*
0.1865%	29.2%	3.2%	(32.9%)	(80.6%)	*
2.1865%	14.9%	(10.7%)	(44.7%)	(89.3%)	*
4.1865%	(3.6%)	(28.2%)	(59.2%)	(99.9%)	*
5.7500%	*	*	*	*	*

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
July 2012	99	99	99	99	99	99	0	0	0	0
July 2013	98	98	98	98	98	98	0	0	0	0
July 2014	96	96	96	96	96	96	0	0	0	0
July 2015	95	95	95	95	95	95	0	0	0	0
July 2016	93	93	93	93	93	93	0	0	0	0
July 2017	92	92	92	92	92	92	0	0	0	0
July 2018	90	90	90	90	90	90	0	0	0	0
July 2019	88	88	88	88	88	88	0	0	0	0
July 2020	86	86	86	86	86	86	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	8.9	8.8	8.7	8.6	9.2	0.2	0.1	0.1	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 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
July 2012	93	93	93	93	93	93	0	0	0	0
July 2013	84	84	84	84	84	84	0	0	0	0
July 2014	75	75	75	75	75	75	0	0	0	0
July 2015	66	66	66	66	66	66	0	0	0	0
July 2016	56	56	56	56	56	56	0	0	0	0
July 2017	45	45	45	45	45	45	0	0	0	0
July 2018	34	34	34	34	34	34	0	0	0	0
July 2019	22	22	22	22	22	22	0	0	0	0
July 2020	9	9	9	9	9	9	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.4	5.4	5.4	5.4	5.3	5.4	0.7	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2012	100	100	100	100	100	100	99	66	33	0
July 2013	100	100	100	100	100	100	73	33	8	0
July 2014	100	100	100	100	100	100	54	16	2	0
July 2015	100	100	100	100	100	100	40	8	*	0
July 2016	100	100	100	100	100	100	30	4	*	0
July 2017	100	100	100	100	100	100	22	2	*	0
July 2018	100	100	100	100	100	100	16	1	*	0
July 2019	100	100	100	100	100	100	12	*	*	0
July 2020	100	100	100	100	100	100	9	*	*	0
July 2021	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	4.1	1.9	1.0	0.1

Percent of Original Principal Balances Outstanding for the FE, SE†, FA, SA†, FB, SB†, FC, SC†, FD and SD† 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
July 2012	93	93	93	93	93	93	0	0	0	0
July 2013	85	85	85	85	85	85	0	0	0	0
July 2014	76	76	76	76	76	76	0	0	0	0
July 2015	66	66	66	66	66	66	0	0	0	0
July 2016	56	56	56	56	56	56	0	0	0	0
July 2017	45	45	45	45	45	45	0	0	0	0
July 2018	34	34	34	34	34	34	0	0	0	0
July 2019	22	22	22	22	22	22	0	0	0	0
July 2020	9	9	9	9	9	9	0	0	0	0
July 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.4	5.4	5.4	5.4	5.4	5.4	0.3	0.1	0.1	0.1

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

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

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

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

Percent of Original Principal Balances Outstanding for the FN, SN†, FJ, SJ†, FK, SK†, FL, SL†, FM and SM† 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
July 2012	100	100	100	100	100	100	87	58	29	0
July 2013	100	100	100	100	100	100	65	29	7	0
July 2014	100	100	100	100	100	100	48	14	2	0
July 2015	100	100	100	100	100	100	35	7	*	0
July 2016	100	100	100	100	100	100	26	3	*	0
July 2017	100	100	100	100	100	100	19	2	*	0
July 2018	100	100	100	100	100	100	14	1	*	0
July 2019	100	100	100	100	100	100	10	*	*	0
July 2020	100	100	100	100	100	100	8	*	*	0
July 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	3.7	1.7	0.9	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
July 2012	99	99	99	99	99	99	74	49	25	0
July 2013	98	98	98	98	98	98	55	24	6	0
July 2014	96	96	96	96	96	96	41	12	2	0
July 2015	95	95	95	95	95	95	30	6	*	0
July 2016	93	93	93	93	93	93	22	3	*	0
July 2017	92	92	92	92	92	92	16	1	*	0
July 2018	90	90	90	90	90	90	12	1	*	0
July 2019	88	88	88	88	88	88	9	*	*	0
July 2020	86	86	86	86	86	86	6	*	*	0
July 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	9.1	9.1	9.0	8.7	9.2	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. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End

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

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. The SA, SB, SC and SD Classes each represent (i) the right to receive a portion of the interest on the FE Class and (ii) beneficial ownership of an undivided interest in the SE Class. The SJ, SK, SL and SM Classes each represent (i) the right to receive a portion of the interest on the FN Class and (ii) beneficial ownership of an undivided interest in the SN Class. To the extent any such Class represents the right to receive a portion of the interest on a Class, it will be treated as a Strip RCR Certificate. To the extent any such Class represents beneficial ownership of an undivided interest in a Class, it will be treated as a Combination RCR Certificate. The remaining Classes of RCR Certificates are Strip RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the Multifamily REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell \$25,500,000 initial principal amount of the A1 Class Certificates, all of the AB Class Certificates, \$284,500,000 initial principal amount of the A2 Class Certificates and the R and RL Class Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated for net aggregate cash proceeds estimated to be approximately \$357,020,076. We will sell \$5,384,241 initial principal amount of the A2 Class Certificates to Amherst Securities Group, L.P. for aggregate cash proceeds estimated to be approximately \$5,393,114. The AB, A1 and A2 Class Certificates to be sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated and Amherst Securities Group, L.P. are collectively referred to as the “Offered Certificates.”

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

\$26,198,937 initial principal amount of the A1 Class Certificates and all of the FE, SE, FN, SN and X 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. The R and RL Class Certificates initially will be retained by Merrill Lynch, Pierce, Fenner & Smith Incorporated, which may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Exhibit A-1

Assumed Characteristics of the
Underlying Mortgage Loans
As of July 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.)
\$26,877,845.24	4.340%	5.030%	360	119	1	112	\$144,952.49	Actual/360	N/A
21,559,988.23	4.340	5.360	360	117	3	110	120,937.71	Actual/360	N/A
21,500,000.00	4.370	5.380	360	118	2	111	120,460.84	Actual/360	22
21,229,813.25	4.340	5.075	360	119	1	112	115,077.68	Actual/360	N/A
16,713,637.26	4.090	5.210	360	118	2	111	92,092.99	Actual/360	N/A
13,828,593.95	4.340	5.075	360	119	1	112	74,958.86	Actual/360	N/A
13,814,575.26	4.280	5.400	360	119	1	112	77,659.71	Actual/360	N/A
13,453,295.40	4.130	5.030	360	117	3	110	72,728.87	Actual/360	N/A
12,584,488.58	4.420	5.540	360	118	2	111	71,926.12	Actual/360	N/A
11,277,237.62	4.240	5.560	360	118	2	111	64,596.23	Actual/360	N/A
10,955,000.00	4.480	5.500	0	118	2	111	N/A	Actual/360	118
9,965,231.05	4.130	5.450	360	117	3	110	56,457.25	Actual/360	N/A
9,868,292.40	4.340	5.075	360	119	1	112	53,491.77	Actual/360	N/A
9,610,306.07	4.170	5.490	360	118	2	111	54,626.06	Actual/360	N/A
9,371,095.39	4.290	5.610	360	117	3	110	54,031.19	Actual/360	N/A
8,979,920.37	4.320	5.080	360	118	2	111	48,761.86	Actual/360	N/A
8,618,085.87	4.430	5.550	360	117	3	110	49,364.56	Actual/360	N/A
8,512,480.40	4.150	5.470	360	118	2	111	48,279.35	Actual/360	N/A
8,283,568.66	4.320	5.640	360	118	2	111	47,865.66	Actual/360	N/A
7,893,576.97	4.580	5.480	360	118	2	111	44,818.57	30/360	N/A
7,783,737.31	4.280	5.400	360	118	2	111	43,806.02	Actual/360	N/A
7,682,223.87	4.470	5.590	360	119	1	112	44,101.06	Actual/360	N/A
7,534,593.09	4.280	5.500	360	118	2	111	42,874.66	Actual/360	N/A
7,392,491.22	4.840	5.900	360	119	1	112	43,892.10	Actual/360	N/A
7,321,841.86	4.170	4.690	360	117	3	110	38,075.71	30/360	N/A
6,979,265.45	4.470	5.790	360	117	3	110	41,034.79	Actual/360	N/A
6,877,392.03	4.400	5.300	360	117	3	110	38,321.70	Actual/360	N/A
6,281,338.94	4.470	5.790	360	117	3	110	36,931.31	Actual/360	N/A
3,205,000.00	4.410	5.350	360	118	2	111	17,897.16	Actual/360	58
2,840,000.00	4.410	5.350	360	118	2	111	15,858.95	Actual/360	58
5,993,841.84	4.120	5.840	360	119	1	112	35,358.16	Actual/360	N/A
5,988,096.01	4.310	5.630	360	118	2	111	34,563.77	Actual/360	N/A
5,987,220.56	4.400	5.300	360	118	2	111	33,323.22	Actual/360	N/A
5,840,000.00	4.270	5.390	360	118	2	111	32,756.95	Actual/360	58
5,698,940.36	4.420	5.740	360	118	2	111	33,291.09	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>
\$ 5,589,153.47	4.520%	5.740%	360	118	2	111	\$ 32,649.75	Actual/360	N/A
5,500,000.00	4.440	5.040	0	119	1	112	N/A	Actual/360	119
5,444,095.77	4.350	5.870	360	117	3	110	32,285.82	Actual/360	N/A
5,189,457.10	4.250	5.530	360	118	2	111	29,627.56	Actual/360	N/A
5,084,024.05	4.200	5.520	360	117	3	110	29,025.75	Actual/360	N/A
4,993,891.60	4.200	4.910	360	119	1	112	26,566.74	Actual/360	N/A
4,976,546.90	4.280	5.500	360	119	1	112	28,287.25	Actual/360	N/A
4,894,726.87	4.690	5.590	360	119	1	112	28,098.98	Actual/360	N/A
4,878,000.00	4.490	5.810	360	118	2	111	28,652.88	Actual/360	28
2,659,666.48	4.470	5.590	360	118	2	111	15,284.79	Actual/360	N/A
2,003,981.35	4.470	5.590	360	118	2	111	11,516.65	Actual/360	N/A
4,575,000.00	4.520	5.840	360	119	1	112	26,960.60	Actual/360	23
4,390,845.80	4.510	5.410	360	118	2	111	24,738.57	Actual/360	N/A
4,190,000.00	4.460	5.580	360	118	2	111	24,001.09	Actual/360	22
3,952,244.40	4.270	5.390	360	117	3	110	22,243.30	Actual/360	N/A
3,892,041.47	4.340	5.500	360	118	2	111	22,147.18	Actual/360	N/A
3,852,523.62	4.320	5.740	360	118	2	111	22,505.01	Actual/360	N/A
3,792,784.22	4.310	5.830	360	118	2	111	22,372.91	Actual/360	N/A
3,422,416.53	4.460	5.780	360	118	2	111	20,079.36	Actual/360	N/A
3,373,581.75	4.410	5.830	360	118	2	111	19,900.12	Actual/360	N/A
3,320,710.24	4.330	5.850	360	118	2	111	19,630.55	Actual/360	N/A
3,317,332.84	4.360	5.580	360	118	2	111	19,043.45	Actual/360	N/A
3,193,184.29	4.380	5.300	360	118	2	111	17,772.38	Actual/360	N/A
2,942,000.31	4.460	5.880	360	119	1	112	17,430.20	Actual/360	N/A
2,719,172.72	4.480	5.940	360	117	3	110	16,247.40	Actual/360	N/A
2,694,619.87	4.190	5.610	360	118	2	111	15,519.60	Actual/360	N/A
2,595,149.57	4.490	5.910	360	118	2	111	15,440.74	Actual/360	N/A
2,497,216.95	4.410	5.410	360	119	1	112	14,053.88	Actual/360	N/A
2,497,414.50	4.800	5.800	360	119	1	112	14,668.83	Actual/360	N/A
2,494,422.33	4.390	5.080	360	118	2	111	13,544.96	Actual/360	N/A
2,170,060.32	4.620	6.040	360	118	2	111	13,092.40	Actual/360	N/A
2,074,253.33	4.630	6.120	360	117	3	110	12,633.74	Actual/360	N/A
1,996,006.04	4.580	5.600	360	118	2	111	11,483.38	Actual/360	N/A
1,797,900.43	4.510	5.160	360	119	1	112	9,839.56	Actual/360	N/A
1,696,409.86	4.340	5.340	360	118	2	111	9,483.87	Actual/360	N/A
1,647,069.90	4.710	6.130	360	118	2	111	10,032.63	Actual/360	N/A
1,517,312.93	4.730	6.150	360	118	2	111	9,261.86	Actual/360	N/A
1,469,446.62	4.270	5.690	360	119	1	112	8,528.37	Actual/360	N/A
1,457,459.15	4.500	5.720	360	118	2	111	8,495.46	Actual/360	N/A
1,414,001.12	4.400	5.330	360	118	2	111	7,896.26	Actual/360	N/A
1,362,137.47	4.520	5.740	360	118	2	111	7,957.10	30/360	N/A
1,333,712.26	4.780	6.290	360	118	2	111	8,262.22	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>
\$ 1,264,709.12	4.630%	6.050%	360	118	2	111	\$ 7,638.37	Actual/360	N/A
1,080,570.56	4.670	5.670	360	118	2	111	6,264.42	Actual/360	N/A
1,029,072.34	4.480	5.900	360	118	2	111	6,116.25	Actual/360	N/A
998,967.77	4.390	5.810	360	119	1	112	5,873.90	Actual/360	N/A
997,901.62	4.440	5.370	360	118	2	111	5,597.44	Actual/360	N/A
899,128.71	4.610	5.590	480	118	2	111	4,697.91	Actual/360	N/A
749,277.32	4.750	6.170	360	119	1	112	4,578.93	Actual/360	N/A
748,600.86	4.390	5.910	360	118	2	111	4,454.06	Actual/360	N/A
499,058.92	4.810	5.870	360	118	2	111	2,956.58	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 July 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
467945	\$26,910,000.00	\$26,877,845.24	06/01/11	06/01/21	5.030%	4.340%	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467845	21,605,694.00	21,559,988.23	05/01/11	04/01/21	5.360	4.340	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
468022	21,500,000.00	21,500,000.00	05/01/11	05/01/21	5.380	4.370	Actual/360	360	120	118	2	24	22	114	10/31/2020
467954	21,255,000.00	21,229,813.25	06/01/11	06/01/21	5.075	4.340	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468076	16,750,000.00	16,713,637.26	05/01/11	05/01/21	5.210	4.090	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467953	13,845,000.00	13,828,593.95	06/01/11	06/01/21	5.075	4.340	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467414	13,830,000.00	13,814,575.26	06/01/11	06/01/21	5.400	4.280	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467825	13,500,000.00	13,453,295.40	04/01/11	04/01/21	5.030	4.130	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
468124	12,610,000.00	12,584,488.58	05/01/11	05/01/21	5.540	4.420	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467802	11,300,000.00	11,277,237.62	05/01/11	05/01/21	5.560	4.240	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468011	10,955,000.00	10,955,000.00	06/01/11	05/01/21	5.500	4.480	Actual/360	0	120	118	2	120†	118	114	10/31/2020
467726	9,985,954.00	9,965,231.05	05/01/11	04/01/21	5.450	4.130	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
467952	9,880,000.00	9,868,292.40	06/01/11	06/01/21	5.075	4.340	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468152	9,630,000.00	9,610,306.07	05/01/11	05/01/21	5.490	4.170	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468027	9,389,922.00	9,371,095.39	05/01/11	04/01/21	5.610	4.290	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
467775	9,000,000.00	8,979,920.37	05/01/11	05/01/21	5.080	4.320	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467911	8,645,000.00	8,618,085.87	04/01/11	04/01/21	5.550	4.430	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
467811	8,530,000.00	8,512,480.40	05/01/11	05/01/21	5.470	4.150	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467982	8,300,000.00	8,283,568.66	04/01/11	05/01/21	5.640	4.320	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467449	7,911,000.00	7,893,576.97	05/01/11	05/01/21	5.480	4.580	30/360	360	120	118	2	N/A	N/A	114	10/31/2020
467840	7,800,000.00	7,783,737.31	05/01/11	05/01/21	5.400	4.280	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467885	7,690,500.00	7,682,223.87	06/01/11	06/01/21	5.590	4.470	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468180	7,550,000.00	7,534,593.09	05/01/11	05/01/21	5.500	4.280	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468266	7,400,000.00	7,392,491.22	06/01/11	06/01/21	5.900	4.840	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467835	7,350,000.00	7,321,841.86	04/01/11	04/01/21	4.690	4.170	30/360	360	120	117	3	N/A	N/A	114	9/30/2020
467938	6,992,746.00	6,979,265.45	05/01/11	04/01/21	5.790	4.470	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
468125	6,892,158.00	6,877,392.03	05/01/11	04/01/21	5.300	4.400	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
467936	6,293,472.00	6,281,338.94	05/01/11	04/01/21	5.790	4.470	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
467939††	3,205,000.00	3,205,000.00	05/01/11	05/01/21	5.350	4.410	Actual/360	360	120	118	2	60	58	114	10/31/2020
467939††	2,840,000.00	2,840,000.00	05/01/11	05/01/21	5.350	4.410	Actual/360	360	120	118	2	60	58	114	10/31/2020
468193	6,000,000.00	5,993,841.84	05/01/11	06/01/21	5.840	4.120	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467980	5,994,530.00	5,988,096.01	06/01/11	05/01/21	5.630	4.310	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468053	5,994,065.00	5,987,220.56	06/01/11	05/01/21	5.300	4.400	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467774	5,840,000.00	5,840,000.00	05/01/11	05/01/21	5.390	4.270	Actual/360	360	120	118	2	60	58	114	10/31/2020
467966	5,710,000.00	5,698,940.36	05/01/11	05/01/21	5.740	4.420	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467972	5,600,000.00	5,589,153.47	05/01/11	05/01/21	5.740	4.520	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468319	5,500,000.00	5,500,000.00	06/01/11	06/01/21	5.040	4.440	Actual/360	0	120	119	1	120†	119	114	11/30/2020

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
467801	\$5,454,427.00	\$5,444,095.77	05/01/11	04/01/21	5.870%	4.350%	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
467778	5,200,000.00	5,189,457.10	05/01/11	05/01/21	5.530	4.250	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467832	5,094,438.00	5,084,024.05	05/01/11	04/01/21	5.520	4.200	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
468439	5,000,000.00	4,993,891.60	06/01/11	06/01/21	4.910	4.200	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468257	4,982,000.00	4,976,546.90	05/01/11	06/01/21	5.500	4.280	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467251	4,900,000.00	4,894,726.87	06/01/11	06/01/21	5.590	4.690	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468004	4,878,000.00	4,878,000.00	05/01/11	05/01/21	5.810	4.490	Actual/360	360	120	118	2	30	28	114	10/31/2020
467975††	2,665,000.00	2,659,666.48	05/01/11	05/01/21	5.590	4.470	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467975††	2,008,000.00	2,003,981.35	05/01/11	05/01/21	5.590	4.470	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468006	4,575,000.00	4,575,000.00	06/01/11	06/01/21	5.840	4.520	Actual/360	360	120	119	1	24	23	114	11/30/2020
467429	4,400,000.00	4,390,845.80	05/01/11	05/01/21	5.410	4.510	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467671	4,190,000.00	4,190,000.00	05/01/11	05/01/21	5.580	4.460	Actual/360	360	120	118	2	24	22	114	10/31/2020
467884	3,965,000.00	3,952,244.40	04/01/11	04/01/21	5.390	4.270	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
467776	3,900,000.00	3,892,041.47	05/01/11	05/01/21	5.500	4.340	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468055	3,856,577.00	3,852,523.62	06/01/11	05/01/21	5.740	4.320	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468173	3,800,000.00	3,792,784.22	05/01/11	05/01/21	5.830	4.310	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467965	3,429,000.00	3,422,416.53	05/01/11	05/01/21	5.780	4.460	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467900	3,380,000.00	3,373,581.75	05/01/11	05/01/21	5.830	4.410	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468109	3,327,000.00	3,320,710.24	05/01/11	05/01/21	5.850	4.330	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468143	3,320,931.00	3,317,332.84	06/01/11	05/01/21	5.580	4.360	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468129	3,200,000.00	3,193,184.29	05/01/11	05/01/21	5.300	4.380	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468039	2,945,000.00	2,942,000.31	06/01/11	06/01/21	5.880	4.460	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467857	2,727,000.00	2,719,172.72	04/01/11	04/01/21	5.940	4.480	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
467819	2,700,000.00	2,694,619.87	05/01/11	05/01/21	5.610	4.190	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468130	2,600,000.00	2,595,149.57	05/01/11	05/01/21	5.910	4.490	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468175	2,500,000.00	2,497,216.95	06/01/11	06/01/21	5.410	4.410	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467156	2,500,000.00	2,497,414.50	06/01/11	06/01/21	5.800	4.800	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468008	2,500,000.00	2,494,422.33	05/01/11	05/01/21	5.080	4.390	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467962	2,174,000.00	2,170,060.32	05/01/11	05/01/21	6.040	4.620	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467909	2,080,000.00	2,074,253.33	04/01/11	04/01/21	6.120	4.630	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2020
468056	1,998,162.00	1,996,006.04	06/01/11	05/01/21	5.600	4.580	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468297	1,800,000.00	1,797,900.43	06/01/11	06/01/21	5.160	4.510	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468067	1,700,000.00	1,696,409.86	05/01/11	05/01/21	5.340	4.340	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468002	1,650,000.00	1,647,069.90	05/01/11	05/01/21	6.130	4.710	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467959	1,520,000.00	1,517,312.93	05/01/11	05/01/21	6.150	4.730	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468162	1,471,000.00	1,469,446.62	06/01/11	06/01/21	5.690	4.270	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
467834	1,460,300.00	1,457,459.15	05/01/11	05/01/21	5.720	4.500	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468121	1,417,000.00	1,414,001.12	05/01/11	05/01/21	5.330	4.400	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
467958	1,365,000.00	1,362,137.47	05/01/11	05/01/21	5.740	4.520	30/360	360	120	118	2	N/A	N/A	114	10/31/2020
467963	1,336,000.00	1,333,712.26	05/01/11	05/01/21	6.290	4.780	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468111	1,267,000.00	1,264,709.12	05/01/11	05/01/21	6.050	4.630	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468001	1,082,700.00	1,080,570.56	05/01/11	05/01/21	5.670	4.670	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468115	1,031,000.00	1,029,072.34	05/01/11	05/01/21	5.900	4.480	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468177	1,000,000.00	998,967.77	06/01/11	06/01/21	5.810	4.390	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468181	1,000,000.00	997,901.62	05/01/11	05/01/21	5.370	4.440	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020

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
468095	\$900,000.00	\$899,128.71	05/01/11	05/01/21	5.590%	4.610%	Actual/360	480	120	118	2	N/A	N/A	114	10/31/2020
468045	750,000.00	749,277.32	05/01/11	06/01/21	6.170	4.750	Actual/360	360	120	119	1	N/A	N/A	114	11/30/2020
468097	749,363.00	748,600.86	06/01/11	05/01/21	5.910	4.390	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020
468016	500,000.00	499,058.92	05/01/11	05/01/21	5.870	4.810	Actual/360	360	120	118	2	N/A	N/A	114	10/31/2020

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

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

Exhibit A-3

Property Characteristics of the
Expected MBS and the Mortgage Loans
As of July 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
467945	Coral Springs	FL	33071	Standard Multifamily	240	1998	65.0%	1.38	M & T REALTY CAPITAL CORPORATION
467845	Los Angeles	CA	90016	Standard Multifamily	276	1965	69.9	1.34	WELLS FARGO BANK N.A.
468022	Fort Myers	FL	33912	Standard Multifamily	360	2001	77.9	1.39	CBRE MULTIFAMILY CAPITAL, INC.
467954	Las Vegas	NV	89144	Standard Multifamily	192	1998	65.0	1.48	M & T REALTY CAPITAL CORPORATION
468076	Oklahoma City	OK	73162	Standard Multifamily	298	1998	74.6	1.33	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
467953	Henderson	NV	89012	Standard Multifamily	200	1997	65.0	1.43	M & T REALTY CAPITAL CORPORATION
467414	Mountain View	CA	94041	Standard Multifamily	145	1970	65.0	1.37	CENTERLINE MORTGAGE CAPITAL INC.
467825	Margate	FL	33068	Standard Multifamily	336	1972	54.0	1.66	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
468124	Baton Rouge	LA	70809	Standard Multifamily	301	1972	65.0	1.62	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
467802	Boise	ID	83706	Standard Multifamily	280	1995	71.1	1.26	WALKER & DUNLOP, LLC
468011	Spartanburg	SC	29301	Standard Multifamily	216	2009	64.0	1.30	WELLS FARGO BANK N.A.
467726	Wilmington	NC	28411	Standard Multifamily	200	2001	73.7	1.26	WELLS FARGO BANK N.A.
467952	Las Vegas	NV	89146	Standard Multifamily	212	1988	65.0	1.75	M & T REALTY CAPITAL CORPORATION
468152	Chapel Hill	NC	27514	Standard Multifamily	289	1974	75.0	1.29	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
468027	Denver	CO	80227	Standard Multifamily	175	1972	77.6	1.27	WELLS FARGO BANK N.A.
467775	Garden Grove	CA	92844	Standard Multifamily	137	1968	49.2	1.98	M & T REALTY CAPITAL CORPORATION
467911	North Las Vegas	NV	89032	Standard Multifamily	148	2001	65.0	1.36	WALKER & DUNLOP, LLC
467811	Reno	NV	89506	Standard Multifamily	232	1991	74.2	1.29	WALKER & DUNLOP, LLC
467982	Lisle	IL	60532	Standard Multifamily	180	1977	80.0	1.32	DOUGHERTY MORTGAGE, LLC
467449	Henderson	NV	89014	Standard Multifamily	224	1989	55.0	1.58	PRUDENTIAL MULTIFAMILY MORTGAGE, INC.
467840	New Berlin	WI	53151	Standard Multifamily	206	1968	64.6	1.57	ALLIANT CAPITAL LLC
467885	Lodi	CA	95242	Standard Multifamily	152	1987	56.3	1.36	CENTERLINE MORTGAGE CAPITAL INC.
468180	West St. Paul	MN	55118	Standard Multifamily	170	1968	75.0	1.28	DOUGHERTY MORTGAGE, LLC
468266	New York	NY	10016	Cooperative	74	1927	32.9	3.43	NCB, FSB
467835	Fullerton	CA	92833	Standard Multifamily	152	1978	26.2	2.52	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
467938	Raleigh	NC	27615	Standard Multifamily	144	1994	61.9	1.27	GRANDBRIDGE REAL ESTATE CAPITAL LLC
468125	Seattle	WA	98107	Standard Multifamily	192	1949	38.1	2.14	WELLS FARGO BANK N.A.
467936	Raleigh	NC	27613	Standard Multifamily	104	1994	60.4	1.34	GRANDBRIDGE REAL ESTATE CAPITAL LLC
467939††	Bellflower	CA	90706	Standard Multifamily	50	1972	64.1	1.37	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
467939††	Norwalk	CA	90650	Standard Multifamily	41	1974	63.1	1.37	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
468193	Houston	TX	77082	Standard Multifamily	168	2003	74.3	1.25	DOUGHERTY MORTGAGE, LLC
467980	San Antonio	TX	78229	Standard Multifamily	219	1975	74.9	1.34	WELLS FARGO BANK N.A.
468053	Birmingham	MI	48009	Standard Multifamily	99	1975	34.0	3.13	PNC BANK, NATIONAL ASSOCIATION
467774	Los Angeles	CA	90272	Standard Multifamily	23	2000	64.9	1.35	BEECH STREET CAPITAL, LLC
467966	Chicago	IL	60626	Standard Multifamily	74	1925	71.6	1.25	BEECH STREET CAPITAL, LLC
467972	Denver	CO	80206	Standard Multifamily	71	1971	70.0	1.31	GREYSTONE SERVICING CORPORATION INC.
468319	New York	NY	10014	Cooperative	86	1897	27.1	4.55	NCB, FSB
467801	Sierra Vista	AZ	85635	Other	196	1985	69.9	1.43	WELLS FARGO BANK N.A.

<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>
467778	Las Vegas	NV	89115	Standard Multifamily	144	1997	65.0%	1.46	ALLIANT CAPITAL LLC
467832	Granbury	TX	76048	Standard Multifamily	90	2009	74.9	1.27	WELLS FARGO BANK N.A.
468439	New York	NY	10022	Cooperative	92	1928	18.2	5.80	NCB, FSB
468257	Anoka	MN	55303	Standard Multifamily	104	1985	78.5	1.25	DOUGHERTY MORTGAGE, LLC
467251	Concord	CA	94520	Standard Multifamily	91	1964	49.0	1.56	WALKER & DUNLOP, LLC
468004	Sherman Oaks	CA	91423	Standard Multifamily	43	1965	59.5	1.25	WELLS FARGO BANK N.A.
467975††	Denver	CO	80203	Standard Multifamily	60	1955	65.0	1.36	GREYSTONE SERVICING CORPORATION INC.
467975††	Denver	CO	80209	Standard Multifamily	36	1969	63.7	1.35	GREYSTONE SERVICING CORPORATION INC.
468006	Colorado Springs	CO	80905	Standard Multifamily	148	1969	75.0	1.30	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
467429	Raleigh	NC	27608	Standard Multifamily	100	1954	54.8	1.58	ALLIANT CAPITAL LLC
467671	Gaffney	SC	29341	Standard Multifamily	114	2008	65.0	1.35	WALKER & DUNLOP, LLC
467884	Fort Wayne	IN	46815	Standard Multifamily	226	1969	65.0	1.37	GRANDBRIDGE REAL ESTATE CAPITAL LLC
467776	Lebanon	OR	97355	Standard Multifamily	96	2009	54.2	1.37	CENTERLINE MORTGAGE CAPITAL INC.
468055	Columbus	GA	31907	Standard Multifamily	78	1985	78.4	1.25	WELLS FARGO BANK N.A.
468173	Portage	MI	49024	Standard Multifamily	168	1978	74.5	1.64	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
467965	Chicago	IL	60626	Standard Multifamily	68	1927	69.3	1.25	BEECH STREET CAPITAL, LLC
467900	Phoenix	AZ	85016	Standard Multifamily	125	1975	54.1	1.30	WALKER & DUNLOP, LLC
468109	Salem	OR	97305	Standard Multifamily	104	1992	74.1	1.25	ALLIANT CAPITAL LLC
468143	Los Angeles	CA	91411	Standard Multifamily	35	1985	60.4	1.30	CWCAPITAL
468129	Glendale	CA	91201	Standard Multifamily	26	1988	55.0	1.55	CENTERLINE MORTGAGE CAPITAL INC.
468039	Forest Park	IL	60130	Standard Multifamily	48	1971	71.8	1.25	ALLIANT CAPITAL LLC
467857	Kent	WA	98031	Standard Multifamily	49	1966	71.0	1.25	CENTERLINE MORTGAGE CAPITAL INC.
467819	Murfreesboro	TN	37130	Standard Multifamily	96	1966	69.7	1.33	Walker & DUNLOP, LLC
468130	Lubbock	TX	79423	Standard Multifamily	100	1973	72.0	1.56	DOUGHERTY MORTGAGE, LLC
468175	Lomita	CA	90717	Standard Multifamily	54	1962	42.9	2.87	JP MORGAN CHASE BANK, NA
467156	Grand Junction	CO	81506	Standard Multifamily	90	1982	37.9	2.52	CENTERLINE MORTGAGE CAPITAL INC.
468008	New York	NY	10025	Cooperative	76	1916	9.0	11.50	NCB, FSB
467962	Chicago	IL	60657	Standard Multifamily	46	1928	66.1	1.25	BEECH STREET CAPITAL, LLC
467909	Greensboro	NC	27405	Standard Multifamily	93	1968	79.4	1.44	CENTERLINE MORTGAGE CAPITAL INC.
468056	Chicago	IL	60644	Standard Multifamily	85	1927	41.2	2.04	BEECH STREET CAPITAL, LLC
468297	New York	NY	10128	Cooperative	72	1926	9.1	11.26	NCB, FSB
468067	Orange	CA	92866	Standard Multifamily	22	1970	50.9	1.63	ALLIANT CAPITAL LLC
468002	Chicago	IL	60649	Standard Multifamily	55	1930	71.1	1.51	ALLIANT CAPITAL LLC
467959	Van Nuys	CA	91405	Standard Multifamily	33	1985	41.1	1.25	GREYSTONE SERVICING CORPORATION INC.
468162	Talent	OR	97540	Standard Multifamily	28	2003	73.6	1.25	ALLIANT CAPITAL LLC
467834	Honolulu	HI	96814	Standard Multifamily	19	1960	51.2	1.39	HOMESTREET CAPITAL CORPORATION
468121	Bronx	NY	10463	Cooperative	59	1960	18.9	5.98	NCB, FSB
467958	Portland	OR	97219	Standard Multifamily	36	1980	65.0	1.44	FREMONT BANK
467963	Chicago	IL	60626	Standard Multifamily	42	1928	68.2	1.25	BEECH STREET CAPITAL, LLC
468111	Albany	OR	97321	Standard Multifamily	32	1963	75.0	1.26	CENTERLINE MORTGAGE CAPITAL INC.
468001	Seattle	WA	98125	Standard Multifamily	30	1967	38.0	1.55	ALLIANT CAPITAL LLC
468115	Portland	OR	97236	Standard Multifamily	22	1966	74.4	1.25	CENTERLINE MORTGAGE CAPITAL INC.
468177	La Mesa	CA	91941	Standard Multifamily	14	1968	69.7	1.30	ALLIANT CAPITAL LLC
468181	Brooklyn	NY	11201	Cooperative	27	1919	24.5	3.98	NCB, FSB
468095	Brooklyn	NY	11201	Cooperative	18	1923	12.0	9.29	NCB, FSB
468045	Alhambra	CA	91801	Standard Multifamily	12	1962	34.7	1.27	GREYSTONE SERVICING CORPORATION INC.

<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>
468097	Long Beach	CA	90804	Standard Multifamily	8	1989	73.2%	1.26	ALLIANT CAPITAL LLC
468016	Brooklyn	NY	11238	Cooperative	5	1894	33.3	2.74	

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

**Additional Loan Characteristics of the Ten Largest MBS
As of July 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>
467945	Club Lake Pointe	555 Lakeview Drive	Coral Springs	FL	33071	\$26,877,845	5.36%	1.38	65.0%
467845	Woodlake Manor Apartments	4551 & 4601 West Martin Luther King Jr. Boulevard and 3725 Chesapeake Avenue	Los Angeles	CA	90016	21,559,988	4.30	1.34	69.9
468022	Park Crest at the Lakes	13621 Parkcrest Boulevard	Fort Myers	FL	33912	21,500,000	4.29	1.39	77.9
467954	Red Rock Villas	451 Crestdale Lane	Las Vegas	NV	89144	21,229,813	4.23	1.48	65.0
468076	Prairie Springs I	9777 North Council Rd.	Oklahoma City	OK	73162	16,713,637	3.33	1.33	74.6
467953	Horizon Ridge Apartments	595 South Green Valley	Henderson	NV	89012	13,828,594	2.76	1.43	65.0
467414	Dana Garden Apartments	200 East Dana Street	Mountain View	CA	94041	13,814,575	2.76	1.37	65.0
467825	Cross Creek Apartments	280 SW 56th Terrace	Margate	FL	33068	13,453,295	2.68	1.66	54.0
468124	The Arts Apartments at Jefferson Heights	8939 Jefferson Highway	Baton Rouge	LA	70809	12,584,489	2.51	1.62	65.0
467802	Ann Morrison Park Phase I and II	1101 S. Dale Street	Boise	ID	83706	11,277,238	2.25	1.26	71.1

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Notional Principal Balances	RCR Classes	Original Notional Principal Balances	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
FE	\$16,927,167	FA	\$16,927,167	SEQ	(4)	FLT	3136A0FT9	June 2021
SE	16,927,167(3)	SA	16,927,167(3)	NTL	(4)	INV/IO	3136A0FU6	June 2021
Recombination 2								
FE	16,927,167	FB	16,927,167	SEQ	(4)	FLT	3136A0FV4	June 2021
SE	16,927,167(3)	SB	16,927,167(3)	NTL	(4)	INV/IO	3136A0FW2	June 2021
Recombination 3								
FE	16,927,167	FC	16,927,167	SEQ	(4)	FLT	3136A0FX0	June 2021
SE	16,927,167(3)	SC	16,927,167(3)	NTL	(4)	INV/IO	3136A0FY8	June 2021
Recombination 4								
FE	16,927,167	FD	16,927,167	SEQ	(4)	FLT	3136A0FZ5	June 2021
SE	16,927,167(3)	SD	16,927,167(3)	NTL	(4)	INV/IO	3136A0GA9	June 2021
Recombination 5								
FN	96,902,122	FJ	96,902,122	SEQ	(4)	FLT	3136A0GB7	June 2021
SN	96,902,122(3)	SJ	96,902,122(3)	NTL	(4)	INV/IO	3136A0GC5	June 2021
Recombination 6								
FN	96,902,122	FK	96,902,122	SEQ	(4)	FLT	3136A0GD3	June 2021
SN	96,902,122(3)	SK	96,902,122(3)	NTL	(4)	INV/IO	3136A0GE1	June 2021
Recombination 7								
FN	96,902,122	FL	96,902,122	SEQ	(4)	FLT	3136A0GF8	June 2021
SN	96,902,122(3)	SL	96,902,122(3)	NTL	(4)	INV/IO	3136A0GG6	June 2021

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Notional Principal Balances</u>	<u>RCR Classes</u>	<u>Original Notional Principal Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 8								
FN	\$96,902,122	FM	\$96,902,122	SEQ	(4)	FLT	3136A0GH4	June 2021
SN	96,902,122(3)	SM	96,902,122(3)	NTL	(4)	INV/IO	3136A0GJ0	June 2021

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—The Certificates—*Class Definitions and Abbreviations*” in the Multifamily REMIC Prospectus.
- (3) Notional balances. These classes are Interest Only Classes. See page S-8 for a description of how their notional balances are calculated.
- (4) For a description of these interest rates, see “Summary—Interest Rates” in this prospectus supplement”.

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

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

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\$501,432,276



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

**Fannie Mae Multifamily
REMIC Trust 2011-M4**

PROSPECTUS SUPPLEMENT

**BofA Merrill Lynch
Amherst Securities
Morgan Stanley**

July 25, 2011
