

**\$404,386,606**



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2011-M6**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB . . . . .	\$ 48,586,606	SEQ	2.896%	FIX	3136A1AC9	June 2021
A1 . . . . .	54,700,000	SEQ	1.951	FIX	3136A1AA3	June 2021
A2 . . . . .	301,100,000	SEQ	2.916	FIX	3136A1AB1	June 2021
X . . . . .	404,386,606(2)	NTL	(3)	WAC/IO	3136A1AD7	June 2021
R . . . . .	0	NPR	0.0	NPR	3136A1AE5	June 2021
RL . . . . .	0	NPR	0.0	NPR	3136A1AF2	June 2021

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

(2) Notional balance. This class is an interest only class. See page S-6 for a description of how its notional balance is calculated.

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

The dealer will offer \$251,300,000 initial principal amount of the A2 Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 30, 2011. Fannie Mae initially will retain the remaining A2 Class certificates and the AB, A1, X, R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

**Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 10 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Credit Suisse**

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION . . . . .</b>	S- 3	<b>ADDITIONAL YIELD CONSIDERATIONS FOR</b>	
<b>RECENT DEVELOPMENTS . . . . .</b>	S- 4	<b>THE X CLASS . . . . .</b>	S-12
<b>SUMMARY . . . . .</b>	S- 5	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<b>ADDITIONAL RISK FACTORS . . . . .</b>	S- 7	<b>CERTIFICATES . . . . .</b>	S-12
<b>DESCRIPTION OF THE</b>		<b>DECREMENT TABLES . . . . .</b>	S-12
<b>CERTIFICATES . . . . .</b>	S- 8	<b>CHARACTERISTICS OF THE RESIDUAL</b>	
GENERAL . . . . .	S- 8	<b>CLASSES . . . . .</b>	S-14
<i>Structure . . . . .</i>	S- 8	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Fannie Mae Guaranty . . . . .</i>	S- 9	<b>INCOME TAX CONSEQUENCES . .</b>	S-14
<i>Characteristics of Certificates . . . . .</i>	S- 9	U.S. TREASURY CIRCULAR 230 NOTICE . .	S-15
<i>Authorized Denominations . . . . .</i>	S- 9	<b>REMIC ELECTIONS AND SPECIAL TAX</b>	
<b>THE MBS . . . . .</b>	S- 9	<b>ATTRIBUTES . . . . .</b>	S-15
<b>DISTRIBUTIONS OF INTEREST . . . . .</b>	S-10	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>General . . . . .</i>	S-10	<b>REGULAR CERTIFICATES . . . . .</b>	S-15
<i>Delay Classes and No-Delay</i>		<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Classes . . . . .</i>	S-10	<b>RESIDUAL CERTIFICATES . . . . .</b>	S-16
<i>The X Class . . . . .</i>	S-10	<b>PLAN OF DISTRIBUTION . . . . .</b>	S-16
<i>Allocation of Certain Prepayment</i>		<b>LEGAL MATTERS . . . . .</b>	S-16
<i>Premiums . . . . .</i>	S-10	<b>EXHIBIT A-1 . . . . .</b>	A- 1
<b>DISTRIBUTIONS OF PRINCIPAL . . . . .</b>	S-11	<b>EXHIBIT A-2 . . . . .</b>	A- 3
<b>STRUCTURING ASSUMPTIONS . . . . .</b>	S-11	<b>EXHIBIT A-3 . . . . .</b>	A- 4
<i>Pricing Assumptions . . . . .</i>	S-11	<b>EXHIBIT A-4 . . . . .</b>	A- 5
<i>Prepayment Assumptions . . . . .</i>	S-12		

## AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

## RECENT DEVELOPMENTS

### Ratings Matters

#### *Standard and Poor's Ratings Services*

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

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

#### *Moody's Investors Service*

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

#### *Fitch Ratings Limited*

On August 16, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", with a Ratings Outlook of Stable, following a similar affirmation of the United States sovereign rating. Fitch has previously indicated that the ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with the United States sovereign rating assigned by Fitch.

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

## SUMMARY

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

### **Certain Modelling Assumptions Regarding the Underlying Mortgage Loans**

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

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

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

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

### **Prepayment Premiums**

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

### **Settlement Date**

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

### **Distribution Dates**

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

### **Record Date**

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

### **Book-Entry and Physical Certificates**

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

#### **Fed Book-Entry**

All classes other than the R and RL Classes

#### **Physical**

R and RL Classes

## Interest Rates

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

During 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 Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

### 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)\*

	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%
AB .....	8.9	8.7	8.5	8.5	8.4	8.9	0.2	0.1	0.1	0.1
A1 .....	5.2	5.2	5.2	5.2	5.2	5.2	0.7	0.3	0.2	0.1
A2 .....	9.6	9.6	9.6	9.5	9.1	9.6	4.1	1.9	1.0	0.1
X .....	8.9	8.9	8.9	8.8	8.5	8.9	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 (by principal balance at the issue date) are:

California	24.90%	Nevada	6.81%
Florida	20.00%	Oregon	6.54%
Washington	9.25%	Illinois	6.28%
Texas	9.18%	Pennsylvania	6.05%

*Prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 180 days before maturity of the related mortgage loan). In most

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

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

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

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



such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in Exhibit A-1 of this prospectus supplement, and similar data about the individual

Mortgage Loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in Exhibit A-2 of this prospectus supplement.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of September 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 Class	\$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 \$82,144,000 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, four years or ten years following origination, as applicable. Beginning with the first monthly payment following the expiration (if any) of the applicable interest only period, the scheduled monthly payments on the applicable Mortgage Loans will increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans on the basis of a 30-year schedule with a balloon payment due at maturity.

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

For additional information, see “Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-2 and Exhibit A-3 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans as of the Issue Date, and Exhibit A-4 provides certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). For additional

information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

## Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
AB, A1, A2 and X 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 and A2 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 1.456%.

The 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 and X Classes as follows:

- to the AB, A1 and A2 Classes as follows:
  - on each Distribution Date prior to the Distribution Date on which the AB Class is retired, to the AB Class an amount equal to 30% of the prepayment premiums, and
  - on each Distribution Date beginning with the Distribution Date on which the AB Class is retired, to each of the AB, A1 and A2 Classes, an amount equal to 30% of the prepayment premiums *multiplied by* the percentage equivalent of a fraction the numerator of which is the principal payable to that class on that date and the denominator of which is the Principal Distribution Amount for that date; and
- to the X Class, an amount equal to 70% of the prepayment premiums.

### 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 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 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.

Sequential  
Pay Classes

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 “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;
- 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 September 30, 2011.

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

### **Additional Yield Considerations for 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
September 2012 . . . . .	99	99	99	99	99	99	0	0	0	0
September 2013 . . . . .	98	98	98	98	98	98	0	0	0	0
September 2014 . . . . .	96	96	96	96	96	96	0	0	0	0
September 2015 . . . . .	95	95	95	95	95	95	0	0	0	0
September 2016 . . . . .	93	93	93	93	93	93	0	0	0	0
September 2017 . . . . .	91	91	91	91	91	91	0	0	0	0
September 2018 . . . . .	89	89	89	89	89	89	0	0	0	0
September 2019 . . . . .	87	87	87	87	87	87	0	0	0	0
September 2020 . . . . .	85	81	74	64	0	85	0	0	0	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	8.9	8.7	8.5	8.5	8.4	8.9	0.2	0.1	0.1	0.1

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

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2012 . . . . .	92	92	92	92	92	92	0	0	0	0
September 2013 . . . . .	84	84	84	84	84	84	0	0	0	0
September 2014 . . . . .	75	75	75	75	75	75	0	0	0	0
September 2015 . . . . .	65	65	65	65	65	65	0	0	0	0
September 2016 . . . . .	54	54	54	54	54	54	0	0	0	0
September 2017 . . . . .	43	43	43	43	43	43	0	0	0	0
September 2018 . . . . .	31	31	31	31	31	31	0	0	0	0
September 2019 . . . . .	18	18	18	18	18	18	0	0	0	0
September 2020 . . . . .	5	5	5	5	0	5	0	0	0	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	5.2	5.2	5.2	5.2	5.2	5.2	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
September 2012 . . . . .	100	100	100	100	100	100	100	66	33	0
September 2013 . . . . .	100	100	100	100	100	100	74	33	8	0
September 2014 . . . . .	100	100	100	100	100	100	54	16	2	0
September 2015 . . . . .	100	100	100	100	100	100	40	8	*	0
September 2016 . . . . .	100	100	100	100	100	100	30	4	*	0
September 2017 . . . . .	100	100	100	100	100	100	22	2	*	0
September 2018 . . . . .	100	100	100	100	100	100	16	1	*	0
September 2019 . . . . .	100	100	100	100	100	100	12	*	*	0
September 2020 . . . . .	100	100	100	100	88	100	9	*	*	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.6	9.6	9.6	9.5	9.1	9.6	4.1	1.9	1.0	0.1

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

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

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

## Percent of Original Principal Balances Outstanding for the 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
September 2012 . . . . .	99	99	99	99	99	99	74	49	25	0
September 2013 . . . . .	98	98	98	98	98	98	55	24	6	0
September 2014 . . . . .	96	96	96	96	96	96	41	12	2	0
September 2015 . . . . .	95	95	95	95	95	95	30	6	*	0
September 2016 . . . . .	93	93	93	93	93	93	22	3	*	0
September 2017 . . . . .	91	91	91	91	91	91	16	1	*	0
September 2018 . . . . .	89	89	89	89	89	89	12	1	*	0
September 2019 . . . . .	87	87	87	87	87	87	9	*	*	0
September 2020 . . . . .	85	85	84	83	65	85	6	*	*	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	8.9	8.9	8.9	8.8	8.5	8.9	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 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 Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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



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

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

## **PLAN OF DISTRIBUTION**

We will assign the MBS to the Trust and will sell \$251,300,000 initial principal amount of the A2 Class Certificates to Credit Suisse (USA) LLC (the “Dealer”) for aggregate cash proceeds estimated to be approximately \$253,072,584. The A2 Class Certificates to be sold to the Dealer are referred to as the “Offered Certificates.”

The Dealer proposes 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 Dealer may effect these transactions to or through other dealers.

\$49,800,000 initial principal amount of the A2 Class Certificates and all of the AB, A1, X, R and RL Class Certificates initially will be retained by Fannie Mae, which may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

## **LEGAL MATTERS**

Sidley Austin LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for the Dealer.

**Assumed Characteristics of the  
Underlying Mortgage Loans  
As of September 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.)
\$33,816,163.45	4.550%	5.670%	360	116	4	109	\$196,372.07	Actual/360	N/A
32,165,348.85	4.340	5.030	360	117	3	110	173,837.95	Actual/360	N/A
28,181,121.35	4.340	5.030	360	117	3	110	152,305.15	Actual/360	N/A
27,550,367.23	4.340	5.075	360	117	3	110	149,653.77	Actual/360	N/A
24,459,199.57	4.350	6.110	360	114	6	107	149,160.86	Actual/360	N/A
23,100,000.00	4.165	5.285	360	114	6	107	128,060.28	Actual/360	42
22,538,000.00	4.130	5.250	360	116	4	109	124,455.67	Actual/360	26
22,156,492.19	4.295	5.615	360	116	4	109	127,897.10	Actual/360	N/A
20,533,945.51	3.980	5.100	360	114	6	107	112,227.72	Actual/360	N/A
20,518,488.22	4.290	5.410	360	115	5	108	115,944.51	Actual/360	N/A
15,185,116.26	4.050	5.170	360	116	4	109	83,457.01	Actual/360	N/A
13,614,000.00	4.050	4.930	0	115	5	108	N/A	Actual/360	115
11,770,322.19	3.680	4.580	180	115	5	108	92,290.59	Actual/360	N/A
11,000,000.00	4.150	5.050	0	117	3	110	N/A	Actual/360	117
8,721,300.29	4.250	5.570	360	115	5	108	50,152.34	Actual/360	N/A
8,552,000.00	4.130	5.350	360	115	5	108	47,755.54	Actual/360	25
7,640,872.16	3.840	5.360	360	113	7	106	43,045.81	Actual/360	N/A
7,230,223.84	4.390	6.450	360	116	4	109	45,605.66	Actual/360	N/A
6,861,496.17	4.390	6.010	360	113	7	106	41,461.37	Actual/360	N/A
5,923,256.03	4.180	5.500	360	115	5	108	33,802.75	Actual/360	N/A
5,309,580.61	4.510	5.630	360	116	4	109	30,699.31	Actual/360	N/A
5,083,350.89	4.310	5.830	360	116	4	109	30,033.68	Actual/360	N/A
4,716,158.03	4.250	5.530	360	115	5	108	27,002.48	Actual/360	N/A
4,309,341.33	4.550	5.870	360	116	4	109	25,570.20	Actual/360	N/A
3,664,784.68	4.600	5.720	300	114	6	107	23,186.22	Actual/360	N/A
3,589,234.48	3.570	4.850	300	114	6	107	20,875.80	Actual/360	N/A
3,340,000.00	4.320	5.640	360	113	7	106	19,258.57	Actual/360	17
3,225,716.91	3.640	4.540	240	117	3	110	20,631.34	Actual/360	N/A
3,210,399.37	4.000	5.320	300	117	3	110	19,459.15	Actual/360	N/A
2,986,015.06	4.250	5.870	360	115	5	108	17,736.55	Actual/360	N/A
2,646,938.94	4.310	5.680	360	116	4	109	15,387.58	Actual/360	N/A
2,508,829.72	4.470	6.090	360	115	5	108	15,254.79	Actual/360	N/A
2,459,191.25	4.310	5.930	360	116	4	109	14,686.02	Actual/360	N/A
2,049,014.20	4.000	5.620	360	117	3	110	11,823.25	Actual/360	N/A
1,713,376.54	4.090	5.550	360	115	5	108	9,831.42	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 1,424,354.30	4.280%	5.500%	360	116	4	109	\$ 8,119.38	Actual/360	N/A
632,606.76	4.660	5.700	360	116	4	109	3,686.12	Actual/360	N/A

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

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

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Yield (%)	MBS Pass-Through Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
467856	\$33,945,000.00	\$33,816,163.45	05/01/11	05/01/21	5.670%	4.550%	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
467947	32,272,500.00	32,165,348.85	06/01/11	06/01/21	5.030	4.340	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
467946	28,275,000.00	28,181,121.35	06/01/11	06/01/21	5.030	4.340	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
467950	27,641,250.00	27,550,367.23	06/01/11	06/01/21	5.075	4.340	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
467580	24,568,206.00	24,459,199.57	04/01/11	03/01/21	6.110	4.350	Actual/360	360	120	114	6	N/A	N/A	114	8/31/2020
467424	23,100,000.00	23,100,000.00	04/01/11	03/01/21	5.285	4.165	Actual/360	360	120	114	6	48	42	114	8/31/2020
467849	22,538,000.00	22,538,000.00	05/01/11	05/01/21	5.250	4.130	Actual/360	360	120	116	4	30	26	114	10/31/2020
467625††	22,242,000.00	22,156,492.19	05/01/11	05/01/21	5.615	4.295	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
466852	20,670,000.00	20,533,945.51	03/01/11	03/01/21	5.100	3.980	Actual/360	360	120	114	6	N/A	N/A	114	8/31/2020
467750	15,234,435.00	15,185,116.26	06/01/11	04/01/21	5.410	4.290	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2020
468153	13,614,000.00	13,614,000.00	04/01/11	04/01/21	5.170	4.050	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
468112	11,953,509.00	11,770,322.19	05/01/11	04/01/21	4.930	4.050	Actual/360	0	120	115	5	120†	115	114	9/30/2020
468305	11,000,000.00	11,000,000.00	07/01/11	06/01/21	5.050	4.150	Actual/360	180	120	115	5	N/A	N/A	114	9/30/2020
467791	8,755,531.00	8,721,300.29	05/01/11	04/01/21	5.570	4.250	Actual/360	0	120	117	3	120†	117	114	11/30/2020
467850	8,552,000.00	8,552,000.00	05/01/11	04/01/21	5.350	4.130	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2020
466873	7,700,000.00	7,640,872.16	02/01/11	02/01/21	5.360	3.840	Actual/360	360	120	113	7	N/A	N/A	114	7/31/2020
468137	7,253,000.00	7,230,223.84	05/01/11	05/01/21	6.450	4.390	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
467194††	6,908,000.00	6,861,496.17	02/01/11	02/01/21	6.010	4.390	Actual/360	360	120	113	7	N/A	N/A	114	7/31/2020
467847	5,953,400.00	5,923,256.03	04/01/11	04/01/21	5.500	4.180	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2020
468017	5,330,000.00	5,309,580.61	05/01/11	05/01/21	5.630	4.510	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
468142	5,097,579.00	5,083,350.89	06/01/11	05/01/21	5.830	4.310	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
468103	4,734,841.00	4,716,158.03	05/01/11	04/01/21	5.530	4.250	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2020
467589	4,321,291.00	4,309,341.33	06/01/11	05/01/21	5.870	4.550	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
466500	3,691,245.00	3,664,784.68	04/01/11	03/01/21	5.720	4.600	Actual/360	300	120	114	6	N/A	N/A	114	8/31/2020
467050	3,340,000.00	3,589,234.48	03/01/11	03/01/21	4.850	3.570	Actual/360	300	120	114	6	N/A	N/A	114	8/31/2020
468472	3,250,000.00	3,225,716.91	06/01/11	06/01/21	5.640	4.320	Actual/360	360	120	113	7	24	17	114	7/31/2020
468301	3,219,838.00	3,210,399.37	07/01/11	06/01/21	5.320	4.000	Actual/360	300	120	117	3	N/A	N/A	114	11/30/2020
467712	2,996,938.00	2,986,015.06	05/01/11	04/01/21	5.870	4.250	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2020
468337	2,654,608.00	2,646,938.94	06/01/11	05/01/21	5.680	4.310	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
467709	2,520,000.00	2,508,829.72	03/01/11	04/01/21	6.090	4.470	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2020
468144	2,465,916.00	2,459,191.25	06/01/11	05/01/21	5.930	4.310	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
468405	2,055,000.00	2,049,014.20	06/01/11	06/01/21	5.620	4.000	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2020
467799	1,720,132.00	1,713,376.54	05/01/11	04/01/21	5.550	4.090	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2020
467839	1,430,000.00	1,424,354.30	05/01/11	05/01/21	5.500	4.280	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020
467889	634,431.00	632,606.76	06/01/11	05/01/21	5.700	4.660	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2020

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

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

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

**Property Characteristics of the  
Expected MBS and the Mortgage Loans  
As of September 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
467856	Kirkland	WA	98033	Standard Multifamily	496	1988	53.2%	1.29	WALKER & DUNLOP LLC
467947	Weston	FL	33331	Standard Multifamily	372	1997	65.0	1.38	M & T REALTY CAPITAL CORPORATION
467946	North Palm Beach	FL	33410	Standard Multifamily	420	1996	65.0	1.36	M & T REALTY CAPITAL CORPORATION
467950	Las Vegas	NV	89147	Standard Multifamily	544	1997	65.0	1.45	M & T REALTY CAPITAL CORPORATION
467580	Wallingford	PA	19086	Senior	158	2007	72.9	1.32	KEYCORP REAL ESTATE CAPITAL MARKETS, INC.
467424	Portland	OR	97216	Standard Multifamily	283	1999	72.4	1.26	CBRE MULTIFAMILY CAPITAL, INC.
467849	Santa Rosa	CA	95403	Standard Multifamily	224	1990	72.7	1.25	PNC BANK, NATIONAL ASSOCIATION
467625 <sup>††</sup>	Rancho Cordova	CA	95670	Standard Multifamily	364	1989	79.3	1.25	RED MORTGAGE CAPITAL, LLC
467625 <sup>††</sup>	Rancho Cordova	CA	95670	Standard Multifamily	260	1991	75.6	1.25	RED MORTGAGE CAPITAL, LLC
466852	Miami Lakes	FL	33014	Standard Multifamily	448	1973	61.5	1.50	WALKER & DUNLOP LLC
467750	El Paso	TX	79938	Other	431	2010	63.7	1.53	WELLS FARGO BANK N.A.
468153	Carlsbad	CA	92011	Standard Multifamily	344	1996	69.6	1.33	PNC BANK, NATIONAL ASSOCIATION
467814	Chicago	IL	60657	Standard Multifamily	277	1968	55.0	1.77	CBRE MULTIFAMILY CAPITAL, INC.
468112	Chicago	IL	60614	Standard Multifamily	162	1987	35.9	1.46	CBRE MULTIFAMILY CAPITAL, INC.
468305	San Diego	CA	92111	Standard Multifamily	236	1977	42.2	1.92	CWCAPITAL
467791	Los Angeles	CA	90034	Standard Multifamily	118	1962	69.8	1.25	WELLS FARGO BANK N.A.
467850	Corte Madera	CA	94925	Standard Multifamily	73	1961	67.1	1.27	PNC BANK, NATIONAL ASSOCIATION
466873	Farmington	MI	48335	Standard Multifamily	408	1972	61.6	1.86	ALLIANT CAPITAL LLC
468137	Converse	TX	78109	Senior	105	1999	51.4	1.72	DOUGHERTY MORTGAGE, LLC
467194 <sup>††</sup>	Grand Island	NE	68803	Standard Multifamily	102	1978	75.0	1.30	AMERISPHERE MULTIFAMILY FINANCE
467194 <sup>††</sup>	Columbus	NE	68601	Standard Multifamily	60	1980	59.3	1.26	AMERISPHERE MULTIFAMILY FINANCE
467194 <sup>††</sup>	Norfolk	NE	68701	Standard Multifamily	66	1978	71.0	1.36	AMERISPHERE MULTIFAMILY FINANCE
467194 <sup>††</sup>	Bellevue	NE	68005	Standard Multifamily	42	1981	75.0	1.44	AMERISPHERE MULTIFAMILY FINANCE
467847	Topeka	KS	66614	Standard Multifamily	226	1993	80.0	1.44	GRANDBRIDGE REAL ESTATE CAPITAL
468017	White Bear Lake	MN	55110	Standard Multifamily	89	1987	65.0	1.40	OAK GROVE COMMERCIAL MORTGAGE
468142	Los Angeles	CA	91325	Student	38	1991	62.9	1.30	CWCAPITAL
467713	Lafayette	IN	47909	Standard Multifamily	200	1981	75.0	1.42	PNC BANK, NATIONAL ASSOCIATION
468103	Riverdale	MD	20737	Standard Multifamily	104	1962	74.5	1.30	BEECH STREET CAPITAL, LLC
467589	Houston	TX	77035	Standard Multifamily	187	1971	64.5	1.35	ARBOR COMMERCIAL FUNDING LLC
466500	Bellingham	WA	98225	Standard Multifamily	90	1991	72.1	1.30	CENTERLINE MORTGAGE CAPITAL INC
467050	Portland	OR	97266	Standard Multifamily	90	1973	71.1	1.25	M & T REALTY CAPITAL CORPORATION
468472	New York	NY	10025	Cooperative	92	1928	9.0	7.69	HSBC BANK USA, NA
468301	El Paso	TX	79912	Standard Multifamily	91	1974	62.7	1.43	BERKADIA COMMERCIAL MORTGAGE
467712	Mishawaka	IN	45645	Standard Multifamily	154	1966	74.4	1.37	PNC BANK, NATIONAL ASSOCIATION
468337	Los Angeles (Tarzana)	CA	91356	Standard Multifamily	42	1980	71.7	1.30	CWCAPITAL
467709	Lubbock	TX	79407	Standard Multifamily	118	1977	80.0	1.43	DOUGHERTY MORTGAGE, LLC
468144	Los Angeles	CA	91325	Student	28	1985	60.1	1.30	CWCAPITAL
468405	Indianapolis	IN	46254	Standard Multifamily	90	1993	77.5	1.43	OAK GROVE COMMERCIAL MORTGAGE
467799	Sherman Oaks	CA	91403	Standard Multifamily	24	1965	62.6	1.26	PNC BANK, NATIONAL ASSOCIATION
467839	Hales Corners	WI	53130	Standard Multifamily	64	1966	65.0	1.48	ALLIANT CAPITAL LLC
467889	Los Angeles, (Sherman Oaks area)	CA	91401	Standard Multifamily	27	1964	22.6	4.03	PNC BANK, NATIONAL ASSOCIATION

<sup>††</sup> 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 September 1, 2011**

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate MBS Balance	Most Recent DSCR	Original LTV (%)
467856	The Resort at Forbes Creek	11110 Forbes Creek Drive	Kirkland	WA	98033	\$33,816,163	8.36%	1.29	53.2%
467947	Weston Place	16000 South Post Road	Weston	FL	33331	32,165,349	7.95%	1.38	65.0%
467946	Sanctuary Cove	700 Sanctuary Cove Drive	North Palm Beach	FL	33410	28,181,121	6.97%	1.36	65.0%
467950	Durango Canyon North and South	4515 South Durango Drive	Las Vegas	NV	89147	27,550,367	6.81%	1.45	65.0%
467580	Plush Mills	501 Plush Mills Road	Wallingford	PA	19086	24,459,200	6.05%	1.32	72.9%
467424	Russellville Commons	10320 Southeast Pine Street	Portland	OR	97216	23,100,000	5.71%	1.26	72.4%
467849	The Villages Apts	2980 Bay Village Circle	Santa Rosa	CA	95403	22,538,000	5.57%	1.25	72.7%
467625	Zinfandel Village Apartments	3500 Data Drive	Rancho Cordova	CA	95670	12,273,286	(1)	1.25	79.3%
467625	Bishop's Court I Apartments	3300 Capital Center Drive	Rancho Cordova	CA	95670	9,883,206	(1)	1.25	75.6%
466852	Courtyard at Miami Lakes	6431 Cow Pen Road	Miami Lakes	FL	33014	20,533,946	5.08%	1.50	61.5%
467750	The Bungalows at Hueco Estates	3700 Hueco Valley Drive	El Paso	TX	79938	20,518,488	5.07%	1.53	63.7%

(1) As of September 1, 2011, the Mortgage Loans included in Pool number 467625 have a combined unpaid principal balance of \$22,156,492, representing 5.48% of the total aggregate principal balance of the MBS included in the Lower Tier REMIC.

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

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

## TABLE OF CONTENTS

	Page
Table of Contents . . . . .	S- 2
Available Information . . . . .	S- 3
Recent Developments . . . . .	S- 4
Summary . . . . .	S- 5
Additional Risk Factors . . . . .	S- 7
Description of the Certificates . . . . .	S- 8
Certain Additional Federal Income Tax Consequences . . . . .	S-14
Plan of Distribution . . . . .	S-16
Legal Matters . . . . .	S-16
Exhibit A-1 . . . . .	A- 1
Exhibit A-2 . . . . .	A- 3
Exhibit A-3 . . . . .	A- 4
Exhibit A-4 . . . . .	A- 5

**\$404,386,606**



**Guaranteed Fannie Mae  
GeMS™ REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily  
REMIC Trust 2011-M6**

## PROSPECTUS SUPPLEMENT

**Credit Suisse**

September 23, 2011