

\$577,420,942



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2011-M7**

The Certificates

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

Payments to Certificateholders

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

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

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

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	\$ 69,280,942	SEQ	2.508%	FIX	3136A1F83	September 2018
A1	90,000,000	SEQ	2.049	FIX	3136A1F67	September 2018
A2	418,140,000	SEQ	2.578	FIX	3136A1F75	September 2018
X	577,420,942(2)	NTL	(3)	WAC/IO	3136A1F91	September 2018
R	0	NPR	0.0	NPR	3136A1G25	September 2018
RL	0	NPR	0.0	NPR	3136A1G33	September 2018

(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 dealers specified below will offer \$60,000,000 initial principal amount of the A1 Class certificates and \$341,190,000 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 October 28, 2011. Fannie Mae initially will retain the remaining A1 and A2 Class certificates and the AB, 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
Citigroup

October 24, 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:

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

Citigroup Global Markets Inc.
Brooklyn Army Terminal
Attn: Prospectus Department
140 58th Street, 8th Floor
Brooklyn, NY 11220
(telephone 1-800-831-9146).

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 October 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 October 28, 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	6.3	6.0	5.8	5.7	5.6	6.3	0.3	0.1	0.1	0.1
A1	5.0	5.0	4.9	4.9	4.7	5.0	0.8	0.4	0.2	0.1
A2	6.6	6.6	6.6	6.5	6.1	6.6	3.8	1.9	1.0	0.1
X	6.3	6.3	6.2	6.1	5.8	6.3	2.9	1.4	0.8	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty. As of the issue date, the states with relatively high concentrations of mortgaged properties (by principal balance at the issue date) are:

California	25.60%	New York	7.04%
Virginia	8.94%	Georgia	6.93%
Colorado	7.65%	Maryland	5.97%
Pennsylvania	7.41%	Florida	5.06%

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 October 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 \$259,638,000 of the Mortgage Loans (by principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either one year, eighteen months, two years, three years or seven 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	—

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 1.3310%.

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 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 that Distribution Date, and the denominator of which is the aggregate principal balance of the AB, A1 and A2 Classes immediately before that Distribution 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 October 28, 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
October 2012	99	99	99	99	99	99	0	0	0	0
October 2013	98	98	98	98	98	98	0	0	0	0
October 2014	97	97	97	97	97	97	0	0	0	0
October 2015	95	95	95	95	95	95	0	0	0	0
October 2016	94	94	94	94	94	94	0	0	0	0
October 2017	92	71	44	4	0	92	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.3	6.0	5.8	5.7	5.6	6.3	0.3	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
October 2012	95	95	95	95	95	95	12	0	0	0
October 2013	89	89	89	89	89	89	0	0	0	0
October 2014	81	81	81	81	81	81	0	0	0	0
October 2015	73	73	73	73	73	73	0	0	0	0
October 2016	64	64	64	64	64	64	0	0	0	0
October 2017	55	55	55	55	0	55	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.0	5.0	4.9	4.9	4.7	5.0	0.8	0.4	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
October 2012	100	100	100	100	100	100	100	68	34	0
October 2013	100	100	100	100	100	100	76	34	8	0
October 2014	100	100	100	100	100	100	56	17	2	0
October 2015	100	100	100	100	100	100	42	8	1	0
October 2016	100	100	100	100	100	100	31	4	*	0
October 2017	100	100	100	100	71	100	23	2	*	0
October 2018	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.6	6.6	6.6	6.5	6.1	6.6	3.8	1.9	1.0	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
October 2012	99	99	99	99	99	99	74	50	25	0
October 2013	98	98	98	98	98	98	55	24	6	0
October 2014	97	97	97	97	97	97	41	12	2	0
October 2015	95	95	95	95	95	95	30	6	*	0
October 2016	94	94	94	94	94	94	22	3	*	0
October 2017	92	90	86	82	52	92	16	1	*	0
October 2018	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.3	6.3	6.2	6.1	5.8	6.3	2.9	1.4	0.8	0.1

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

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the 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. 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 \$60,000,000 initial principal amount of the A1 Class Certificates and \$341,190,000 initial principal amount of the A2 Class Certificates to Credit Suisse (USA) LLC for aggregate cash proceeds estimated to be approximately \$403,947,845. The A1 and A2 Class Certificates to be sold to Credit Suisse (USA) LLC are 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.

\$30,000,000 initial principal amount of the A1 Class Certificates and \$76,950,000 initial principal amount of the A2 Class Certificates and all of the AB, 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 Credit Suisse (USA) LLC.

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$30,000,000.00	3.120%	3.830%	0	82	2	75	N/A	Actual/360	82
21,150,000.00	3.310	4.320	360	81	3	68	\$104,913.84	Actual/360	33
20,044,056.12	3.610	4.970	360	76	8	69	108,265.86	Actual/360	N/A
20,000,000.00	3.310	4.520	360	80	4	73	101,574.87	Actual/360	32
19,978,191.20	4.210	5.520	360	83	1	76	113,808.89	Actual/360	N/A
20,000,000.00	3.750	4.990	360	78	6	71	107,242.13	Actual/360	12
20,000,000.00	3.630	4.790	360	76	8	69	104,812.21	Actual/360	16
18,400,000.00	3.800	5.110	360	79	5	72	100,015.85	Actual/360	7
16,607,889.55	3.190	4.540	333	81	3	74	88,178.29	Actual/360	N/A
15,000,000.00	3.900	5.210	360	79	5	72	82,459.32	Actual/360	31
15,000,000.00	3.510	4.670	360	75	9	68	77,525.43	Actual/360	3
14,981,469.95	3.720	4.930	360	80	4	73	80,154.68	Actual/360	N/A
15,000,000.00	3.870	5.380	360	77	7	70	84,042.45	Actual/360	5
14,981,469.95	3.720	4.930	360	80	4	73	80,154.68	Actual/360	N/A
14,500,000.00	3.700	4.910	360	79	5	72	77,043.53	Actual/360	19
12,467,087.78	3.720	4.930	360	80	4	73	66,702.10	Actual/360	N/A
11,745,439.99	3.720	4.930	360	80	4	73	62,841.10	Actual/360	N/A
10,900,000.00	3.630	5.140	360	75	9	68	59,449.72	Actual/360	3
10,000,000.00	3.410	4.240	0	82	2	75	N/A	Actual/360	82
9,876,514.99	3.840	5.350	360	77	7	70	55,562.16	Actual/360	N/A
9,641,861.17	3.800	5.110	360	80	4	73	52,644.21	Actual/360	N/A
9,504,740.93	3.520	5.050	300	81	3	74	56,106.91	Actual/360	N/A
9,200,000.00	3.990	5.300	360	76	8	69	51,088.03	Actual/360	28
8,647,539.90	3.570	4.660	360	80	4	73	44,860.94	Actual/360	N/A
8,321,362.81	3.880	5.610	360	75	9	68	48,275.62	Actual/360	N/A
6,875,962.86	3.450	4.620	360	80	4	73	35,506.37	Actual/360	N/A
6,749,791.97	3.620	5.130	324	80	4	73	38,739.56	Actual/360	N/A
6,600,000.00	3.500	4.810	360	81	3	74	34,667.82	Actual/360	21
6,500,059.76	4.330	5.940	360	79	5	72	38,899.11	Actual/360	N/A
6,500,000.00	3.860	5.170	360	76	8	69	35,571.84	Actual/360	16
6,159,593.11	3.740	5.250	360	78	6	71	34,236.63	Actual/360	N/A
6,105,646.63	4.150	5.460	360	77	7	70	34,764.84	Actual/360	N/A
5,640,000.00	3.640	5.150	360	76	8	69	30,795.88	Actual/360	4
5,319,344.23	4.140	5.850	360	78	6	71	31,561.84	Actual/360	N/A
5,258,000.00	3.740	5.050	0	77	7	70	N/A	Actual/360	77

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.)
\$ 4,565,000.00	4.230%	5.420%	0	78	6	71	N/A	Actual/360	78
4,544,180.41	3.300	4.660	360	83	1	70	\$ 23,488.75	Actual/360	N/A
4,500,000.00	3.770	4.860	0	76	8	69	N/A	Actual/360	76
4,479,193.22	3.720	4.930	360	80	4	73	23,964.83	Actual/360	N/A
4,210,898.13	4.180	5.270	240	80	4	73	28,685.88	Actual/360	N/A
4,081,237.54	3.670	4.980	360	80	4	73	21,959.60	Actual/360	N/A
3,804,328.10	3.720	4.930	360	80	4	73	20,354.13	Actual/360	N/A
3,658,007.83	3.720	4.930	360	80	4	73	19,571.27	Actual/360	N/A
3,649,303.04	4.090	5.500	360	78	6	71	20,849.21	Actual/360	N/A
3,573,160.11	3.660	5.170	360	82	2	75	19,597.35	Actual/360	N/A
3,382,842.95	3.660	4.500	360	80	4	73	17,227.30	Actual/360	N/A
3,382,842.95	3.660	4.500	360	80	4	73	17,227.30	Actual/360	N/A
3,372,334.80	3.720	4.930	360	80	4	73	18,042.85	Actual/360	N/A
3,285,726.70	3.540	5.250	360	80	4	73	18,222.72	Actual/360	N/A
3,254,919.31	4.060	5.570	360	77	7	70	18,756.34	Actual/360	N/A
3,095,000.00	3.380	4.270	0	75	9	68	N/A	Actual/360	75
3,035,521.87	3.860	5.170	360	77	7	70	16,740.66	Actual/360	N/A
2,979,699.96	3.980	5.070	360	78	6	71	16,233.24	Actual/360	N/A
2,966,711.58	3.640	4.950	360	75	9	68	16,013.10	30/360	N/A
2,750,000.00	3.610	4.850	0	82	2	75	N/A	Actual/360	82
2,684,461.66	3.690	5.300	360	80	4	73	14,971.01	Actual/360	N/A
2,663,255.14	4.050	5.360	360	76	8	69	15,021.31	Actual/360	N/A
2,639,288.11	3.460	5.070	360	81	3	74	14,328.54	Actual/360	N/A
2,622,503.85	3.980	5.170	360	78	6	71	14,447.64	Actual/360	N/A
2,319,814.47	4.180	5.370	360	77	7	70	13,079.24	Actual/360	N/A
2,194,834.70	4.350	5.990	360	77	7	70	13,229.87	Actual/360	N/A
2,176,417.56	3.730	5.140	360	75	9	68	11,999.03	30/360	N/A
2,087,114.32	3.740	4.860	360	82	2	75	11,052.00	Actual/360	N/A
2,007,226.82	3.990	5.400	360	77	7	70	11,354.15	Actual/360	N/A
1,989,878.61	3.890	5.500	360	79	5	72	11,355.78	Actual/360	N/A
1,872,454.76	3.980	5.490	360	79	5	72	10,673.98	Actual/360	N/A
1,865,964.11	4.110	5.720	360	79	5	72	10,906.28	Actual/360	N/A
1,830,169.35	3.730	5.140	360	75	9	68	10,090.09	30/360	N/A
1,796,071.46	3.260	5.070	360	81	3	74	9,750.76	Actual/360	N/A
1,794,589.24	3.340	5.750	300	82	2	75	11,323.92	30/360	N/A
1,686,977.29	4.370	5.800	360	79	5	72	9,945.46	Actual/360	N/A
1,580,000.00	3.840	4.990	0	79	5	72	N/A	Actual/360	79
1,494,747.47	3.590	4.780	360	81	3	74	7,851.86	Actual/360	N/A
1,491,404.96	4.310	5.850	360	78	6	71	8,849.11	Actual/360	N/A
1,487,156.96	4.110	5.520	360	76	8	69	8,535.67	Actual/360	N/A
1,444,524.37	3.440	4.420	360	81	3	74	7,278.17	Actual/360	N/A
1,417,658.17	4.220	5.630	360	75	9	68	8,242.16	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.)
\$ 1,277,291.07	3.720%	5.330%	360	82	2	75	\$ 7,131.76	Actual/360	N/A
1,222,586.65	3.950	5.360	360	79	5	72	6,870.56	Actual/360	N/A
1,218,573.99	4.110	5.720	360	78	6	71	7,130.09	Actual/360	N/A
1,174,155.89	4.100	5.290	360	75	9	68	6,578.55	Actual/360	N/A
1,159,180.37	4.260	5.670	360	75	9	68	6,768.46	Actual/360	N/A
1,116,235.34	4.310	5.990	360	76	8	69	6,737.71	Actual/360	N/A
1,096,007.32	3.440	4.610	360	81	3	74	5,645.66	Actual/360	N/A
1,076,133.95	4.490	6.100	360	78	6	71	6,556.86	Actual/360	N/A
1,055,482.12	3.260	4.870	360	75	9	68	5,646.06	30/360	N/A
1,045,152.68	4.300	5.910	360	79	5	72	6,234.65	Actual/360	N/A
985,395.50	3.960	5.150	300	75	9	68	5,933.63	Actual/360	N/A
980,186.64	4.170	5.850	360	75	9	70	5,834.52	Actual/360	N/A
960,013.68	4.520	6.140	360	77	7	68	5,878.89	Actual/360	N/A
956,993.55	4.020	5.630	360	75	9	68	5,563.89	Actual/360	N/A
947,808.69	3.510	4.920	360	82	2	75	5,053.46	Actual/360	N/A
897,332.10	3.820	5.540	360	81	3	74	5,132.71	Actual/360	N/A
751,156.87	3.530	4.720	360	80	4	73	3,924.80	30/360	N/A
741,960.52	3.730	5.140	360	75	9	68	4,090.58	30/360	N/A
721,738.82	4.130	5.740	360	78	6	71	4,232.13	Actual/360	N/A
705,068.11	3.960	5.780	360	80	4	73	4,144.03	Actual/360	N/A
703,672.95	4.090	5.850	360	75	9	68	4,188.58	Actual/360	N/A
699,651.22	4.400	6.120	360	76	8	69	4,281.38	Actual/360	N/A
573,668.28	4.430	5.840	360	76	8	69	3,409.12	30/360	N/A
569,488.24	4.320	5.930	360	78	6	71	3,409.68	30/360	N/A
540,745.33	4.170	5.980	360	76	8	69	3,260.55	Actual/360	N/A
446,400.68	4.460	6.070	360	76	8	69	2,718.26	30/360	N/A
425,416.94	4.430	5.840	360	76	8	69	2,528.11	30/360	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 October 1, 2011**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	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 End Date
468803	\$30,000,000.00	\$30,000,000.00	09/01/11	08/01/18	3.830%	3.120%	Actual/360	0	84	82	2	84†	82	77	1/31/2018
468582	21,150,000.00	21,150,000.00	07/01/11	07/01/18	4.320	3.310	Actual/360	360	84	81	3	36	33	71	6/30/2017
467312	20,206,961.00	20,044,056.12	03/01/11	02/01/18	4.970	3.610	Actual/360	360	84	76	8	N/A	N/A	77	7/31/2017
468227	20,000,000.00	20,000,000.00	07/01/11	06/01/18	4.520	3.310	Actual/360	360	84	80	4	36	32	77	11/30/2017
467930	20,000,000.00	19,978,191.20	09/01/11	09/01/18	5.520	4.210	Actual/360	360	84	83	1	N/A	N/A	77	2/28/2018
467639	20,000,000.00	20,000,000.00	04/01/11	04/01/18	4.990	3.750	Actual/360	360	84	78	6	18	12	77	9/30/2017
467269	20,000,000.00	20,000,000.00	03/01/11	02/01/18	4.790	3.630	Actual/360	360	84	76	8	24	16	77	7/31/2017
468135	18,400,000.00	18,400,000.00	06/01/11	05/01/18	5.110	3.800	Actual/360	360	84	79	5	12	7	77	10/31/2017
468398	16,679,173.00	16,607,889.55	07/01/11	07/01/18	4.540	3.190	Actual/360	333	84	81	3	N/A	N/A	77	12/31/2017
468092	15,000,000.00	15,000,000.00	05/01/11	05/01/18	5.210	3.900	Actual/360	360	84	79	5	36	31	77	10/31/2017
466884	15,000,000.00	15,000,000.00	02/01/11	01/01/18	4.670	3.510	Actual/360	360	84	75	9	12	3	77	6/30/2017
467867	15,051,062.00	14,981,469.95	06/01/11	06/01/18	4.930	3.720	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017
467553	15,000,000.00	15,000,000.00	03/01/11	03/01/18	5.380	3.870	Actual/360	360	84	77	7	12	5	77	8/31/2017
467871	15,051,062.00	14,981,469.95	06/01/11	06/01/18	4.930	3.720	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017
467734	14,500,000.00	14,500,000.00	05/01/11	05/01/18	4.910	3.700	Actual/360	360	84	79	5	24	19	77	10/31/2017
467868	12,525,000.00	12,467,087.78	06/01/11	06/01/18	4.930	3.720	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017
467865	11,800,000.00	11,745,439.99	06/01/11	06/01/18	4.930	3.720	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017
467146	10,900,000.00	10,900,000.00	02/01/11	01/01/18	5.140	3.630	Actual/360	360	84	75	9	12	3	77	6/30/2017
468463	10,000,000.00	10,000,000.00	09/01/11	08/01/18	4.240	3.410	Actual/360	0	84	82	2	84†	82	77	1/31/2018
467302	9,940,276.00	9,876,514.99	04/01/11	03/01/18	5.350	3.840	Actual/360	360	84	77	7	N/A	N/A	77	8/31/2017
468025	9,685,000.00	9,641,861.17	06/01/11	06/01/18	5.110	3.800	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017
468555	9,550,000.00	9,504,740.93	07/01/11	07/01/18	5.050	3.520	Actual/360	300	84	81	3	N/A	N/A	77	12/31/2017
467107	9,200,000.00	9,200,000.00	02/01/11	02/01/18	5.300	3.990	Actual/360	360	84	76	8	36	28	77	7/31/2017
468499	8,678,885.00	8,647,539.90	07/01/11	06/01/18	4.660	3.570	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017
467129	8,400,000.00	8,321,362.81	01/01/11	01/01/18	5.610	3.880	Actual/360	360	84	75	9	N/A	N/A	77	6/30/2017
468278††	6,901,097.00	6,875,962.86	07/01/11	06/01/18	4.620	3.450	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017
468205	6,787,000.00	6,749,791.97	06/01/11	06/01/18	5.130	3.620	Actual/360	324	84	80	4	N/A	N/A	77	11/30/2017
468468	6,600,000.00	6,600,000.00	07/01/11	07/01/18	4.810	3.500	Actual/360	360	84	81	3	24	21	77	12/31/2017
468038††	6,524,501.00	6,500,059.76	06/01/11	05/01/18	5.940	4.330	Actual/360	360	84	79	5	N/A	N/A	77	10/31/2017
467404	6,500,000.00	6,500,000.00	03/01/11	02/01/18	5.170	3.860	Actual/360	360	84	76	8	24	16	77	7/31/2017
467654	6,200,000.00	6,159,593.11	04/01/11	04/01/18	5.250	3.740	Actual/360	360	84	78	6	N/A	N/A	77	9/30/2017
467513	6,150,000.00	6,105,646.63	03/01/11	03/01/18	5.460	4.150	Actual/360	360	84	77	7	N/A	N/A	77	8/31/2017
467249	5,640,000.00	5,640,000.00	02/01/11	02/01/18	5.150	3.640	Actual/360	360	84	76	8	12	4	77	7/31/2017
467706	5,350,000.00	5,319,344.23	04/01/11	04/01/18	5.850	4.140	Actual/360	360	84	78	6	N/A	N/A	77	9/30/2017
467487	5,258,000.00	5,258,000.00	03/01/11	03/01/18	5.050	3.740	Actual/360	0	84	77	7	84†	77	77	8/31/2017
467524	4,565,000.00	4,565,000.00	04/01/11	04/01/18	5.420	4.230	Actual/360	0	84	78	6	84†	78	77	9/30/2017
468938	4,558,000.00	4,544,180.41	09/01/11	09/01/18	4.660	3.300	Actual/360	360	84	83	1	N/A	N/A	71	8/31/2017
466194	4,500,000.00	4,500,000.00	02/01/11	02/01/18	4.860	3.770	Actual/360	0	84	76	8	84†	76	77	7/31/2017
467874	4,500,000.00	4,479,193.22	06/01/11	06/01/18	4.930	3.720	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017
467474	4,250,000.00	4,210,898.13	06/01/11	06/01/18	5.270	4.180	Actual/360	240	84	80	4	N/A	N/A	77	11/30/2017
468234	4,100,000.00	4,081,237.54	06/01/11	06/01/18	4.980	3.670	Actual/360	360	84	80	4	N/A	N/A	77	11/30/2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	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 Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
467866	\$3,822,000.00	\$3,804,328.10	06/01/11	06/01/18	4.930%	3.720%	Actual/360	360	84	80	N/A	N/A	77	11/30/2017
467869	3,675,000.00	3,658,007.83	06/01/11	06/01/18	4.930	3.720	Actual/360	360	84	80	N/A	N/A	77	11/30/2017
467723††	3,672,000.00	3,649,303.04	04/01/11	04/01/18	5.500	4.090	Actual/360	360	84	78	N/A	N/A	77	9/30/2017
468588	3,577,345.00	3,573,160.11	09/01/11	08/01/18	5.170	3.660	Actual/360	360	84	82	N/A	N/A	77	1/31/2018
468088	3,400,000.00	3,382,842.95	06/01/11	06/01/18	4.500	3.660	Actual/360	360	84	80	N/A	N/A	77	11/30/2017
468089	3,400,000.00	3,382,842.95	06/01/11	06/01/18	4.500	3.660	Actual/360	360	84	80	N/A	N/A	77	11/30/2017
467872	3,388,000.00	3,372,334.80	06/01/11	06/01/18	4.930	3.720	Actual/360	360	84	80	N/A	N/A	77	11/30/2017
468489	3,296,214.00	3,285,726.70	07/01/11	06/01/18	5.250	3.540	Actual/360	360	84	80	N/A	N/A	77	11/30/2017
467568	3,274,966.00	3,254,919.31	04/01/11	03/01/18	5.570	4.060	Actual/360	360	84	77	N/A	N/A	77	8/31/2017
467025	3,095,000.00	3,095,000.00	12/01/10	01/01/18	4.270	3.380	Actual/360	0	84	75	84†	75	77	6/30/2017
467255	3,059,000.00	3,035,521.87	03/01/11	03/01/18	5.170	3.860	Actual/360	360	84	77	N/A	N/A	77	8/31/2017
467640	3,000,000.00	2,979,699.96	04/01/11	04/01/18	5.070	3.980	Actual/360	360	84	78	N/A	N/A	77	9/30/2017
467012	3,000,000.00	2,966,711.58	01/01/11	01/01/18	4.950	3.640	30/360	360	84	75	N/A	N/A	77	6/30/2017
468534	2,750,000.00	2,750,000.00	07/01/11	08/01/18	4.850	3.610	Actual/360	0	84	82	84†	82	77	1/31/2018
468203	2,696,000.00	2,684,461.66	06/01/11	06/01/18	5.300	3.690	Actual/360	360	84	80	N/A	N/A	77	11/30/2017
467232	2,687,000.00	2,663,255.14	02/01/11	02/01/18	5.360	4.050	Actual/360	360	84	76	N/A	N/A	77	7/31/2017
468607	2,648,000.00	2,639,288.11	07/01/11	07/01/18	5.070	3.460	Actual/360	360	84	81	N/A	N/A	77	12/31/2017
467615	2,640,000.00	2,622,503.85	04/01/11	04/01/18	5.170	3.980	Actual/360	360	84	78	N/A	N/A	77	9/30/2017
467466	2,337,000.00	2,319,814.47	03/01/11	03/01/18	5.370	4.180	Actual/360	360	84	77	N/A	N/A	77	8/31/2017
467485	2,209,000.00	2,194,834.70	03/01/11	03/01/18	5.990	4.350	Actual/360	360	84	77	N/A	N/A	77	8/31/2017
467015	2,200,000.00	2,176,417.56	01/01/11	01/01/18	5.140	3.730	30/360	360	84	75	N/A	N/A	77	6/30/2017
468741	2,092,000.00	2,087,114.32	08/01/11	08/01/18	4.860	3.740	Actual/360	360	84	82	N/A	N/A	77	1/31/2018
467539	2,020,048.00	2,007,226.82	04/01/11	03/01/18	5.400	3.990	Actual/360	360	84	77	N/A	N/A	77	8/31/2017
467784	1,998,116.00	1,989,878.61	06/01/11	05/01/18	5.500	3.980	Actual/360	360	84	79	N/A	N/A	77	10/31/2017
467961	1,882,000.00	1,872,454.76	05/01/11	05/01/18	5.490	3.980	Actual/360	360	84	79	N/A	N/A	77	10/31/2017
467984	1,875,000.00	1,865,964.11	05/01/11	05/01/18	5.720	4.110	Actual/360	360	84	79	N/A	N/A	77	10/31/2017
466998	1,850,000.00	1,830,169.35	01/01/11	01/01/18	5.140	3.730	30/360	360	84	75	N/A	N/A	77	6/30/2017
468420	1,802,000.00	1,796,071.46	07/01/11	07/01/18	5.070	3.260	Actual/360	360	84	81	N/A	N/A	77	12/31/2017
468705	1,800,000.00	1,794,589.24	08/01/11	08/01/18	5.750	3.340	30/360	300	84	82	N/A	N/A	77	1/31/2018
468354	1,695,000.00	1,686,977.29	05/01/11	05/01/18	5.800	4.370	Actual/360	360	84	79	N/A	N/A	77	10/31/2017
468123	1,580,000.00	1,580,000.00	05/01/11	05/01/18	4.990	3.840	Actual/360	0	84	79	84†	79	77	10/31/2017
468465	1,500,000.00	1,494,747.47	07/01/11	07/01/18	4.780	3.590	Actual/360	360	84	81	N/A	N/A	77	12/31/2017
467740	1,500,000.00	1,491,404.96	04/01/11	04/01/18	5.850	4.310	Actual/360	360	84	78	N/A	N/A	77	9/30/2017
467199	1,500,000.00	1,487,156.96	02/01/11	02/01/18	5.520	4.110	Actual/360	360	84	76	N/A	N/A	77	7/31/2017
468353	1,448,240.00	1,444,524.37	08/01/11	07/01/18	4.420	3.440	Actual/360	360	84	81	N/A	N/A	77	12/31/2017
467097	1,431,000.00	1,417,658.17	01/01/11	01/01/18	5.630	4.220	Actual/360	360	84	75	N/A	N/A	77	6/30/2017
468728	1,280,000.00	1,277,291.07	08/01/11	08/01/18	5.330	3.720	Actual/360	360	84	82	N/A	N/A	77	1/31/2018
467967	1,229,000.00	1,222,586.65	05/01/11	05/01/18	5.360	3.950	Actual/360	360	84	79	N/A	N/A	77	10/31/2017
467742	1,225,800.00	1,218,573.99	04/01/11	04/01/18	5.720	4.110	Actual/360	360	84	78	N/A	N/A	77	9/30/2017
467130	1,184,824.00	1,174,155.89	02/01/11	01/01/18	5.290	4.100	Actual/360	360	84	75	N/A	N/A	77	6/30/2017
467084	1,170,000.00	1,159,180.37	01/01/11	01/01/18	5.670	4.260	Actual/360	360	84	75	N/A	N/A	77	6/30/2017
467239	1,125,000.00	1,116,235.34	02/01/11	02/01/18	5.990	4.310	Actual/360	360	84	76	N/A	N/A	77	7/31/2017
468354	1,098,721.00	1,096,007.32	08/01/11	07/01/18	4.610	3.440	Actual/360	360	84	81	N/A	N/A	77	12/31/2017
467514	1,082,000.00	1,076,133.95	04/01/11	04/01/18	6.100	4.490	Actual/360	360	84	78	N/A	N/A	77	9/30/2017
466900	1,067,500.00	1,055,482.12	01/01/11	01/01/18	4.870	3.260	30/360	360	84	75	N/A	N/A	77	6/30/2017
467988	1,050,000.00	1,045,152.68	05/01/11	05/01/18	5.910	4.300	Actual/360	360	84	79	N/A	N/A	77	10/31/2017
467021	1,000,000.00	985,395.50	01/01/11	01/01/18	5.150	3.960	Actual/360	300	84	75	N/A	N/A	77	6/30/2017
467131	988,147.00	980,186.64	02/01/11	01/01/18	5.850	4.170	Actual/360	360	84	75	N/A	N/A	77	6/30/2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment Premium End Date
467522	\$966,000.00	\$960,013.68	03/01/11	03/01/18	6.140%	4.520%	Actual/360	360	84	77	N/A	N/A	77	8/31/2017
466992	966,000.00	956,993.55	01/01/11	01/01/18	5.630	4.020	Actual/360	360	84	75	N/A	N/A	77	6/30/2017
468807	950,000.00	947,808.69	08/01/11	08/01/18	4.920	3.510	Actual/360	360	84	82	N/A	N/A	77	1/31/2018
468483	900,000.00	897,332.10	07/01/11	07/01/18	5.540	3.820	Actual/360	360	84	81	N/A	N/A	77	12/31/2017
468306	755,000.00	751,156.87	06/01/11	06/01/18	4.720	3.530	30/360	360	84	80	N/A	N/A	77	11/30/2017
466830	750,000.00	741,960.52	12/01/10	01/01/18	5.140	3.730	30/360	360	84	75	N/A	N/A	77	6/30/2017
467672	726,000.00	721,738.82	04/01/11	04/01/18	5.740	4.130	Actual/360	360	84	78	N/A	N/A	77	9/30/2017
468240	707,800.00	705,068.11	06/01/11	06/01/18	5.780	3.960	Actual/360	360	84	80	N/A	N/A	77	11/30/2017
467011	710,000.00	703,672.95	01/01/11	01/01/18	5.850	4.090	Actual/360	360	84	75	N/A	N/A	77	6/30/2017
467193	705,000.00	699,651.22	02/01/11	02/01/18	6.120	4.400	Actual/360	360	84	76	N/A	N/A	77	7/31/2017
467210	578,500.00	573,668.28	02/01/11	02/01/18	5.840	4.430	30/360	360	84	76	N/A	N/A	77	7/31/2017
467892	572,421.00	569,488.24	05/01/11	04/01/18	5.930	4.320	30/360	360	84	78	N/A	N/A	77	9/30/2017
467304	545,000.00	540,745.33	02/01/11	02/01/18	5.980	4.170	Actual/360	360	84	76	N/A	N/A	77	7/31/2017
467209	450,000.00	446,400.68	02/01/11	02/01/18	6.070	4.460	30/360	360	84	76	N/A	N/A	77	7/31/2017
467220	429,000.00	425,416.94	02/01/11	02/01/18	5.840	4.430	30/360	360	84	76	N/A	N/A	77	7/31/2017

* 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 October 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
468803	Laurel	MD	20707	Standard Multifamily	451	2009	44.5%	1.99	WELLS FARGO BANK N.A.
468582	Anaheim	CA	92806	Standard Multifamily	193	1971	68.2	1.26	M & T REALTY CAPITAL CORPORATION
467312	Raleigh	NC	27605	Standard Multifamily	282	2009	71.5	1.27	WELLS FARGO BANK N.A.
468227	Duluth	GA	30096	Standard Multifamily	660	1994	76.6	1.46	BERKADIA COMMERCIAL MORTGAGE
467930	Colorado Springs	CO	80920	Standard Multifamily	440	1998	72.8	1.30	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
467639	Burbank	CA	91506	Standard Multifamily	270	1964	69.5	1.26	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
467269	Atlanta	GA	30324	Standard Multifamily	329	2008	62.1	1.45	PNC BANK, NATIONAL ASSOCIATION
468135	Gresham	OR	97030	Standard Multifamily	278	1990	79.7	1.29	CWCAPITAL
468398	Pomona	CA	91768	Standard Multifamily	220	1971	72.2	1.33	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
468092	Fort Collins	CO	80525	Standard Multifamily	229	2009	75.0	1.27	CWCAPITAL
466884	Redmond	WA	98052	Standard Multifamily	400	1983	67.9	1.31	WELLS FARGO BANK N.A.
467867	Virginia Beach	VA	23452	Standard Multifamily	288	1979	74.8	1.41	M & T REALTY CAPITAL CORPORATION
467553	Fort Myers	FL	33919	Standard Multifamily	343	2003	75.0	1.38	CBRE MULTIFAMILY CAPITAL, INC.
467871	Fredericksburg	VA	22407	Standard Multifamily	300	1988	73.3	1.39	M & T REALTY CAPITAL CORPORATION
467734	Washington	DC	20016	Standard Multifamily	100	2010	67.8	1.25	WALKER & DUNLOP, LLC
467868	Wrightsville	PA	17368	Standard Multifamily	184	1990	75.0	1.44	M & T REALTY CAPITAL CORPORATION
467865	Harrisburg	PA	17112	Standard Multifamily	256	1968	71.5	1.41	M & T REALTY CAPITAL CORPORATION
467146	Salem	NH	3079	Standard Multifamily	112	2004	77.3	1.29	CWCAPITAL
468463	Rego Park	NY	11374	Standard Multifamily	312	1938	26.2	3.03	BEECH STREET CAPITAL, LLC
467302	Culpeper	VA	22701	Standard Multifamily	210	1987	69.5	1.30	BEECH STREET CAPITAL, LLC
468025	Orlando	FL	32822	Standard Multifamily	346	1973	65.0	1.54	WALKER & DUNLOP, LLC
468555	Dallas	TX	75238	Standard Multifamily	364	1984	71.5	1.37	PILLAR MULTIFAMILY, LLC
467107	Centennial	CO	80111	Standard Multifamily	168	1997	61.7	1.45	WALKER & DUNLOP, LLC
468499	Long Beach	CA	90805	Standard Multifamily	139	1988	54.9	1.76	WELLS FARGO BANK N.A.
467129	Solvang	CA	93463	Manufactured	162	1971	64.6	1.36	GRANDBRIDGE REAL ESTATE CAPITAL
468278	Los Angeles	CA	91364	Standard Multifamily	57	1970	55.0	1.69	PNC BANK, NATIONAL ASSOCIATION
468278	Los Angeles	CA	90049	Standard Multifamily	40	1953	40.6	2.06	PNC BANK, NATIONAL ASSOCIATION
468205	San Antonio	TX	78218	Standard Multifamily	309	1983	75.0	1.41	WALKER & DUNLOP, LLC
468468	Philadelphia	PA	19102	Standard Multifamily	60	1917	63.3	1.52	WALKER & DUNLOP, LLC
468038	Chicago	IL	60645	Standard Multifamily	19	1960	74.2	1.26	BEECH STREET CAPITAL, LLC
468038	Chicago	IL	60659	Standard Multifamily	20	1931	74.2	1.26	BEECH STREET CAPITAL, LLC
468038	Chicago	IL	60645	Standard Multifamily	18	1967	74.2	1.26	BEECH STREET CAPITAL, LLC
468038	Chicago	IL	60645	Standard Multifamily	15	1927	74.2	1.26	BEECH STREET CAPITAL, LLC
468038	Chicago	IL	60659	Standard Multifamily	12	1959	74.2	1.26	BEECH STREET CAPITAL, LLC
468038	Chicago	IL	60645	Standard Multifamily	15	1927	72.9	1.26	BEECH STREET CAPITAL, LLC
468038	Chicago	IL	60645	Standard Multifamily	19	1930	72.9	1.26	BEECH STREET CAPITAL, LLC
468038	Chicago	IL	60645	Standard Multifamily	23	1926	72.9	1.26	BEECH STREET CAPITAL, LLC
467404	Hawthorne	CA	90250	Standard Multifamily	107	1973	65.0	1.45	WELLS FARGO BANK N.A.
467654	Fairfax	VA	22030	Standard Multifamily	60	1960	77.5	1.34	WELLS FARGO BANK N.A.
467513	Elmhurst	NY	11373	Standard Multifamily	84	1938	53.5	1.35	GREYSTONE SERVICING CORPORATION INC.
467249	Richmond	VA	23236	Standard Multifamily	128	1973	80.0	1.52	BEECH STREET CAPITAL, LLC
467706	Pasadena	TX	77503	Standard Multifamily	244	1964	73.3	1.47	PILLAR MULTIFAMILY, LLC
467487	Chula Vista	CA	91911	Standard Multifamily	55	1981	62.2	1.44	WELLS FARGO BANK N.A.
467524	Pembroke Park	FL	33009	Standard Multifamily	153	1971	55.0	1.58	WALKER & DUNLOP, LLC

Expected Pool Number	Property City	Property State	ZIP Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
468938	Fort Wayne	IN	46807	Standard Multifamily	130	1973	65.0%	1.75	CENTERLINE MORTGAGE CAPITAL INC.
466194	San Francisco	CA	94115	Standard Multifamily	57	1969	23.2	2.94	WALKER & DUNLOP LLC
467874	Hagerstown	MD	21742	Standard Multifamily	108	1980	72.6	1.59	M & T REALTY CAPITAL CORPORATION
467474	Salt Lake City	UT	84111	Standard Multifamily	239	1909	46.2	1.76	CENTERLINE MORTGAGE CAPITAL INC.
468234	Los Angeles	CA	90232	Standard Multifamily	39	1987	59.3	1.41	ALLIANT CAPITAL LLC
	(Culver City area)								
467866	Indiana	PA	15701	Standard Multifamily	121	1974	67.8	1.82	M & T REALTY CAPITAL CORPORATION
467869	York	PA	17406	Standard Multifamily	80	1964	72.1	1.41	M & T REALTY CAPITAL CORPORATION
467723	Bronx	NY	10454	Standard Multifamily	20	1931	74.9	1.33	GREYSTONE SERVICING CORPORATION INC.
467723	Bronx	NY	10459	Standard Multifamily	25	1925	75.0	1.32	GREYSTONE SERVICING CORPORATION INC.
468588	Memphis	TN	38128	Standard Multifamily	152	1983	74.9	1.43	WELLS FARGO BANK N.A.
468088	New York	NY	10024	Standard Multifamily	71	1913	19.0	4.11	BEECH STREET CAPITAL, LLC
468089	New York	NY	10024	Standard Multifamily	76	1929	16.3	3.13	BEECH STREET CAPITAL, LLC
467872	Indiana	PA	15701	Standard Multifamily	100	1976	67.9	1.68	M & T REALTY CAPITAL CORPORATION
468489	Davenport	IA	52807	Standard Multifamily	144	1968	74.9	1.43	WELLS FARGO BANK N.A.
467568	Lawndale	CA	90260	Standard Multifamily	31	1984	69.7	1.31	ALLIANT CAPITAL LLC
467025	White Plains	NY	10606	Standard Multifamily	502	2003	50.6	1.50	GRANDBRIDGE REAL ESTATE CAPITAL
467255	Santa Monica	CA	90405	Standard Multifamily	26	1958	52.7	1.36	GREYSTONE SERVICING CORPORATION INC.
467640	Seattle	WA	98103	Standard Multifamily	43	2001	39.7	1.96	ALLIANT CAPITAL LLC
467012	Ukiah	CA	95482	Standard Multifamily	53	1978	64.2	1.64	FREMONT BANK
468534	Bronx	NY	10467	Standard Multifamily	58	1925	55.0	1.71	GREYSTONE SERVICING CORPORATION INC.
468203	Bellflower	CA	90706	Standard Multifamily	25	1963	74.1	1.38	ALLIANT CAPITAL LLC
467232	Mesa	AZ	85210	Standard Multifamily	256	1985	47.9	1.55	WELLS FARGO BANK N.A.
468607	San Antonio	TX	78247	Standard Multifamily	66	1984	71.6	1.39	CENTERLINE MORTGAGE CAPITAL INC.
467615	El Cajon	CA	92020	Standard Multifamily	50	1975	55.0	1.65	GREYSTONE SERVICING CORPORATION INC.
467466	Los Angeles	CA	90038	Standard Multifamily	36	1990	55.0	1.65	CENTERLINE MORTGAGE CAPITAL INC.
467485	Pasadena	CA	91107	Standard Multifamily	17	1987	63.1	1.25	GREYSTONE SERVICING CORPORATION INC.
467015	Willits	CA	95490	Standard Multifamily	51	1978	60.3	1.70	FREMONT BANK
468741	Winnetka	CA	91306	Standard Multifamily	40	1969	54.3	1.55	GREYSTONE SERVICING CORPORATION INC.
467539	Los Angeles	CA	90025	Standard Multifamily	7	2010	62.5	1.35	BEECH STREET CAPITAL, LLC
467784	Streamwood	IL	60107	Standard Multifamily	49	1970	73.8	1.36	BERKADIA COMMERCIAL MORTGAGE
467961	Lompoc	CA	93436	Standard Multifamily	48	1985	75.0	1.39	BEECH STREET CAPITAL, LLC
467984	Long Beach	CA	90804	Standard Multifamily	22	1964	73.5	1.30	GREYSTONE SERVICING CORPORATION INC.
466998	Ukiah	CA	95482	Standard Multifamily	33	1978	64.9	1.37	FREMONT BANK
468420	Riverside	CA	92507	Student	30	1964	69.9	1.49	PNC BANK, NATIONAL ASSOCIATION
468705	Southfield	MI	48075	Standard Multifamily	90	1979	80.0	1.38	ALLIANT CAPITAL LLC
467934	East Orange	NJ	07017	Standard Multifamily	56	1960	64.9	1.77	GREYSTONE SERVICING CORPORATION INC.
468123	Jersey City	NJ	07310	Standard Multifamily	412	2004	58.5	1.27	CWCAPITAL
468465	Brooklyn	NY	11210	Standard Multifamily	36	1931	51.7	1.68	GREYSTONE SERVICING CORPORATION INC.
467740	Fullerton	CA	92832	Standard Multifamily	10	1991	68.2	1.37	GREYSTONE SERVICING CORPORATION INC.
467199	Santa Monica	CA	90404	Standard Multifamily	6	2002	49.6	1.35	ALLIANT CAPITAL LLC
468353	Bronx	NY	10453	Standard Multifamily	59	1924	38.1	2.20	BEECH STREET CAPITAL, LLC
467097	Brooklyn	NY	11222	Standard Multifamily	10	1957	59.6	1.35	GREYSTONE SERVICING CORPORATION INC.
468728	San Diego	CA	92105	Standard Multifamily	22	1979	76.6	1.40	GREYSTONE SERVICING CORPORATION INC.
467967	Seattle	WA	98115	Standard Multifamily	18	1989	56.2	1.35	ALLIANT CAPITAL LLC
467742	Los Angeles	CA	90028	Standard Multifamily	16	1995	59.8	1.29	ALLIANT CAPITAL LLC
467130	Los Angeles	CA	90039	Standard Multifamily	16	1958	50.6	1.65	ARBOR COMMERCIAL FUNDING LLC
467084	Buffalo	NY	14222	Standard Multifamily	32	1895	65.0	1.64	CENTERLINE MORTGAGE CAPITAL INC.
467239	Philadelphia	PA	19119	Standard Multifamily	22	1937	75.0	1.33	GREYSTONE SERVICING CORPORATION INC.
468354	Bronx	NY	10462	Standard Multifamily	23	1928	57.8	1.66	BEECH STREET CAPITAL, LLC
467514	La Puente	CA	91744	Standard Multifamily	21	1967	59.1	1.27	GREYSTONE SERVICING CORPORATION INC.
466900	Salinas	CA	93905	Standard Multifamily	18	1978	70.0	1.43	FREMONT BANK

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
467988	Oakland	CA	94611	Standard Multifamily	10	1959	69.1%	1.27	CENTERLINE MORTGAGE CAPITAL INC.
467021	Brooklyn	NY	11205	Standard Multifamily	29	1930	38.5	1.59	GREYSTONE SERVICING CORPORATION INC.
467131	Chicago	IL	60625	Standard Multifamily	14	1963	70.9	1.27	BEECH STREET CAPITAL, LLC
467522	Everett	WA	98203	Standard Multifamily	15	1990	66.6	1.25	GREYSTONE SERVICING CORPORATION INC.
466992	Albuquerque	NM	87105	Standard Multifamily	36	1978	70.0	1.44	GREYSTONE SERVICING CORPORATION INC.
468807	Chicago	IL	60622	Standard Multifamily	6	1891	69.3	1.38	GREYSTONE SERVICING CORPORATION INC.
468483	Corvallis	OR	97333	Standard Multifamily	24	1972	66.2	1.37	CENTERLINE MORTGAGE CAPITAL INC.
468306	San Francisco	CA	94118	Standard Multifamily	6	1973	48.1	1.77	FREMONT BANK
466830	Orange	CA	92867	Standard Multifamily	10	1961	64.7	1.37	FREMONT BANK
467672	San Bruno	CA	94066	Standard Multifamily	6	1977	60.5	1.35	ALLIANT CAPITAL LLC
468240	Chicago	IL	60622	Standard Multifamily	5	1908	80.0	1.33	GREYSTONE SERVICING CORPORATION INC.
467011	Bronx	NY	10457	Standard Multifamily	6	2010	71.0	1.27	CENTERLINE MORTGAGE CAPITAL INC.
467193	Keizer	OR	97303	Standard Multifamily	27	1965	72.8	1.25	CENTERLINE MORTGAGE CAPITAL INC.
467210	Silverton	OR	97381	Standard Multifamily	16	1996	65.0	1.51	FREMONT BANK
467892	San Diego	CA	92116	Standard Multifamily	6	1970	66.9	1.26	FREMONT BANK
467304	Los Angeles	CA	90046	Standard Multifamily	8	1968	58.0	1.28	ALLIANT CAPITAL LLC
467209	Portland	OR	97214	Standard Multifamily	5	1969	72.0	1.28	FREMONT BANK
467220	Silverton	OR	97381	Standard Multifamily	12	1996	65.0	1.48	FREMONT BANK

†† 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 October 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 (%)
468803	Windsor at Contee Crossing	7810 Contee Road	Laurel	MD	20707	\$30,000,000	5.20%	1.99	44.5%
468582	La Ramada Apartments	2960-2965 East Jackson Avenue	Anaheim	CA	92806	21,150,000	3.66	1.26	68.2
467312	Clairmont at Farmgate Apartments	6301 Daybrook Circle	Raleigh	NC	27605	20,044,056	3.47	1.27	71.5
467269	Gables Sheridan	1514 Sheridan Road NE	Atlanta	GA	30324	20,000,000	3.46	1.45	62.1
467639	1200 Riverside	1200 West Riverside Drive	Burbank	CA	91506	20,000,000	3.46	1.26	69.5
468227	Overlook at Berkeley Lake Apartments	3475 Pleasant Hill Road	Duluth	GA	30096	20,000,000	3.46	1.46	76.6
467930	Grand River Canyon Apartments	7755 Kaleb Grove	Colorado Springs	CO	80920	19,978,191	3.46	1.30	72.8
468135	Kempton Downs	3181 NE 23rd Street	Gresham	OR	97030	18,400,000	3.19	1.29	79.7
468398	Pine Club Apartments	2261 West Valley Boulevard	Pomona	CA	91768	16,607,890	2.88	1.33	72.2
466884	The Onyx	4850 156th Avenue NE	Redmond	WA	98052	15,000,000	2.60	1.31	67.9
467553	Bay Harbor	9601 Bay Harbor Circle	Fort Myers	FL	33919	15,000,000	2.60	1.38	75.0
468092	Settler's Creek Apartments	4408 John F. Kennedy Parkway	Fort Collins	CO	80525	15,000,000	2.60	1.27	75.0

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\$577,420,942



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2011-M7**

PROSPECTUS SUPPLEMENT

**Credit Suisse
Citigroup**

October 24, 2011
