

\$719,043,286



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2011-M8**

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	\$ 64,469,874	SEQ	2.905%	FIX	3136.A16.Y6	August 2021
A1	75,001,834	SEQ	1.977	FIX	3136.A1W.76	August 2021
A2	397,772,166	SEQ	2.922	FIX	3136.A16.X8	August 2021
FA	181,799,412	SEQ	(2)	FLT	3136.A16.Z3	August 2021
SA	181,799,412(3)	NTL	(2)	INV/IO	3136.A17.A7	August 2021
X	719,043,286(3)	NTL	(4)	WAC/IO	3136.A17.B5	August 2021
R	0	NPR	0	NPR	3136.A17.C3	August 2021
RL	0	NPR	0	NPR	3136.A17.D1	August 2021

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

- (3) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.
(4) Calculated as further described in this prospectus supplement.

The dealers specified below will offer \$13,000,000 initial principal amount of the AB Class certificates, \$55,001,834 initial principal amount of the A1 Class certificates and all of the A2 and FA Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 30, 2011. Fannie Mae initially will retain the remaining AB and A1 Class certificates and the SA, X, R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

MORGAN STANLEY

Citigroup

Amherst

TABLE OF CONTENTS

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

AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

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

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

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 September 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 November 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 November 30, 2011.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

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

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

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA.....	0.948%	7.00%	0.70%	LIBOR + 70 basis points
SA.....	6.052%	6.30%	0.00%	6.3% – LIBOR

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

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

Notional Classes

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

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

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
AB	9.0	8.7	8.6	8.6	8.6	9.0	0.2	0.1	0.1	0.1
A1	5.4	5.4	5.4	5.4	5.4	5.4	0.7	0.3	0.2	0.1
A2	9.7	9.7	9.7	9.6	9.2	9.7	4.1	1.9	1.0	0.1
FA and SA	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1
X	9.0	9.0	8.9	8.9	8.6	9.0	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:

Texas	21.01%
Virginia	19.44%
New York	16.70%
California	12.23%

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 November 1, 2011 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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

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

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

Fannie Mae Guaranty. For a description of our guaranties of the Certificates and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the Multifamily REMIC Prospectus and the Multifamily MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

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

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

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

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

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

The MBS

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

Additionally, in the case of approximately \$224,403,000 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, three years, five years or ten years following origination, as applicable. Beginning with the first monthly payment following the expiration (if any) of the applicable interest only period, the scheduled monthly payments on the applicable Mortgage Loans will increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans on the basis of a 30-year schedule with a balloon payment due at maturity.

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

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

information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
AB, A1, A2 and X Classes	FA and SA Classes

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

The X Class

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the aggregate amount of interest payable on the AB, A1, A2, FA and SA Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X Class at an annual rate of approximately 0.10009%.

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

Distributions of Principal

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

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

Sequential
Pay Classes

The “A Class Percentage” for any MBS and Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the *excess* of 7.0% over the applicable MBS pass-through rate for that date (prior to conversion to the 30/360 equivalent rate) and the denominator of which is 4.078%.

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 date.

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

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

The “Principal Distribution Amount” for any Distribution Date 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 November 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.

Yield Tables and Additional Yield Considerations

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

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

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

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or

- the aggregate purchase price of the applicable Certificates will be as assumed.

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

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

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

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

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

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

<u>Class</u>	<u>Price*</u>
SA	29.125%

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

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

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

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.120%	16.2%	16.2%	16.1%	16.0%	15.6%
0.248%	15.6%	15.5%	15.5%	15.4%	14.9%
2.248%	5.1%	5.1%	5.0%	4.9%	4.2%
4.248%	(8.5)%	(8.6)%	(8.8)%	(8.9)%	(9.8)%
6.300%	*	*	*	*	*

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

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.120%	16.2%	(12.2)%	(46.1)%	(90.4)%	*
0.248%	15.6%	(12.8)%	(46.5)%	(90.7)%	*
2.248%	5.1%	(21.9)%	(54.1)%	(96.3)%	*
4.248%	(8.5)%	(33.9)%	(64.0)%	*	*
6.300%	*	*	*	*	*

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
November 2012	99	99	99	99	99	99	0	0	0	0
November 2013	98	98	98	98	98	98	0	0	0	0
November 2014	96	96	96	96	96	96	0	0	0	0
November 2015	95	95	95	95	95	95	0	0	0	0
November 2016	93	93	93	93	93	93	0	0	0	0
November 2017	91	91	91	91	91	91	0	0	0	0
November 2018	89	89	89	89	89	89	0	0	0	0
November 2019	87	87	87	87	87	87	0	0	0	0
November 2020	85	85	85	85	85	85	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	8.7	8.6	8.6	8.6	9.0	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
November 2012	94	94	94	94	94	94	1	0	0	0
November 2013	86	86	86	86	86	86	0	0	0	0
November 2014	77	77	77	77	77	77	0	0	0	0
November 2015	67	67	67	67	67	67	0	0	0	0
November 2016	57	57	57	57	57	57	0	0	0	0
November 2017	45	45	45	45	45	45	0	0	0	0
November 2018	33	33	33	33	33	33	0	0	0	0
November 2019	21	21	21	21	21	21	0	0	0	0
November 2020	8	8	8	8	8	8	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.4	5.4	5.4	5.4	5.4	5.4	0.7	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
November 2012	100	100	100	100	100	100	100	67	33	0
November 2013	100	100	100	100	100	100	74	33	8	0
November 2014	100	100	100	100	100	100	55	16	2	0
November 2015	100	100	100	100	100	100	41	8	1	0
November 2016	100	100	100	100	100	100	30	4	*	0
November 2017	100	100	100	100	100	100	22	2	*	0
November 2018	100	100	100	100	100	100	16	1	*	0
November 2019	100	100	100	100	100	100	12	*	*	0
November 2020	100	100	100	100	100	100	9	*	*	0
November 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.7	9.7	9.6	9.2	9.7	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 FA and SA† Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2012	99	99	99	99	99	99	74	49	25	0
November 2013	98	98	98	98	98	98	55	24	6	0
November 2014	96	96	96	96	96	96	41	12	2	0
November 2015	95	95	95	95	95	95	30	6	*	0
November 2016	93	93	93	93	93	93	22	3	*	0
November 2017	91	91	91	91	91	91	16	1	*	0
November 2018	89	89	89	89	89	89	12	1	*	0
November 2019	87	87	87	87	87	87	9	*	*	0
November 2020	85	85	85	85	85	85	6	*	*	0
November 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	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
November 2012	99	99	99	99	99	99	74	49	25	0
November 2013	98	98	98	98	98	98	55	24	6	0
November 2014	96	96	96	96	96	96	41	12	2	0
November 2015	95	95	95	95	95	95	30	6	*	0
November 2016	93	93	93	93	93	93	22	3	*	0
November 2017	91	91	91	91	91	91	16	1	*	0
November 2018	89	89	89	89	89	89	12	1	*	0
November 2019	87	87	87	87	87	87	9	*	*	0
November 2020	85	85	85	85	85	85	6	*	*	0
November 2021	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	9.0	8.9	8.9	8.6	9.0	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 Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

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

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

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell \$13,000,000 initial principal amount of the AB Class Certificates, \$55,001,834 initial principal amount of the A1 Class Certificates and all of the A2 and FA Class Certificates to Morgan Stanley & Co. LLC for aggregate cash proceeds estimated to be approximately \$650,844,837. The AB, A1, A2 and FA Class Certificates to be sold to Morgan Stanley & Co. 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.

Fannie Mae initially will retain \$51,469,874 initial principal amount of the AB Class Certificates, \$20,000,000 initial principal amount of the A1 Class Certificates and all of the SA, X, R and RL Class Certificates, and 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Morgan Stanley & Co. LLC.

**Assumed Characteristics of the
Underlying Mortgage Loans
As of November 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.)
\$50,803,366.95	3.770%	4.320%	360	117	3	110	\$252,983.73	Actual/360	N/A
40,916,000.00	3.800	4.720	360	116	4	109	212,697.98	Actual/360	20
38,733,000.00	3.800	4.720	360	116	4	109	201,349.86	Actual/360	20
28,898,214.93	4.070	4.770	360	117	3	110	151,627.52	Actual/360	N/A
28,395,962.83	4.060	5.180	360	116	4	109	156,078.72	Actual/360	N/A
24,916,653.83	3.890	5.010	360	117	3	110	134,215.79	Actual/360	N/A
22,654,000.00	4.040	5.360	360	117	3	110	126,644.12	Actual/360	21
22,430,000.00	3.920	4.640	360	117	3	110	115,522.94	Actual/360	57
20,600,000.00	4.030	4.850	360	117	3	110	108,704.52	Actual/360	33
17,999,790.76	3.840	5.010	360	117	3	110	96,957.49	Actual/360	N/A
17,516,656.61	3.750	4.680	360	116	4	109	91,068.80	Actual/360	N/A
17,192,117.11	3.860	4.980	360	117	3	110	92,391.00	Actual/360	N/A
16,125,000.00	4.040	5.360	360	117	3	110	90,144.63	Actual/360	21
15,783,391.80	4.000	6.060	360	117	3	110	95,490.18	Actual/360	N/A
12,811,983.07	3.890	5.550	360	117	3	110	73,296.27	Actual/360	N/A
12,660,000.00	4.040	5.360	360	117	3	110	70,774.02	Actual/360	21
11,110,698.93	4.000	4.750	360	117	3	110	58,163.68	Actual/360	N/A
10,800,000.00	3.960	5.280	360	117	3	110	59,838.84	Actual/360	21
10,600,000.00	3.920	4.940	360	117	3	110	56,515.03	Actual/360	33
10,565,060.13	4.070	5.390	360	116	4	109	59,443.40	Actual/360	N/A
9,964,000.00	4.080	4.650	360	117	3	110	51,563.68	Actual/360	N/A
9,954,054.10	3.770	4.820	360	116	4	109	52,587.49	Actual/360	N/A
9,600,000.00	3.870	5.070	360	117	3	110	51,946.35	Actual/360	27
9,396,360.23	4.470	5.160	216	116	4	109	67,611.72	Actual/360	N/A
9,335,581.76	3.750	4.680	360	116	4	109	48,535.53	Actual/360	N/A
8,050,725.76	3.820	5.240	300	116	4	109	48,419.79	Actual/360	N/A
8,000,000.00	3.940	5.260	360	117	3	110	44,225.86	Actual/360	21
7,575,476.69	3.840	5.160	360	117	3	110	41,502.32	Actual/360	N/A
7,477,609.80	4.190	5.510	360	117	3	110	42,631.24	Actual/360	N/A
7,243,636.39	3.790	5.110	360	116	4	109	39,503.36	Actual/360	N/A
7,121,123.62	4.080	5.400	360	116	4	109	40,110.69	Actual/360	N/A
7,027,990.89	3.990	5.310	360	117	3	110	39,192.77	Actual/360	N/A
6,901,197.68	3.930	4.900	360	116	4	109	36,792.63	Actual/360	N/A
6,541,516.73	4.060	5.180	360	117	3	110	35,918.30	Actual/360	N/A
6,478,703.01	3.970	5.090	360	117	3	110	35,251.81	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.)
\$ 6,399,314.98	3.890%	5.010%	300	117	3	110	\$ 37,568.76	Actual/360	N/A
6,358,079.53	3.970	4.870	360	117	3	110	33,744.12	Actual/360	N/A
6,073,818.74	3.940	5.130	360	116	4	109	33,232.47	Actual/360	N/A
5,984,410.44	4.050	6.110	360	117	3	110	36,398.45	Actual/360	N/A
5,135,000.00	4.010	5.130	360	116	4	109	27,975.21	Actual/360	56
4,476,445.07	4.020	5.140	360	117	3	110	24,494.38	Actual/360	N/A
4,461,782.80	4.050	5.370	360	116	4	109	25,072.75	Actual/360	N/A
4,310,612.28	4.030	5.020	360	117	3	110	23,270.43	Actual/360	N/A
4,285,320.66	4.030	4.900	360	117	3	110	22,821.25	Actual/360	N/A
4,186,859.08	3.980	5.300	360	117	3	110	23,322.80	Actual/360	N/A
4,044,524.13	4.060	5.380	360	116	4	109	22,731.02	Actual/360	N/A
3,983,098.27	3.980	5.200	360	116	4	109	21,942.17	Actual/360	N/A
3,768,173.17	3.940	5.300	360	117	3	110	20,990.52	Actual/360	N/A
3,585,093.30	3.970	5.290	360	116	4	109	19,948.82	Actual/360	N/A
3,579,438.09	3.890	5.170	360	117	3	110	19,652.07	Actual/360	N/A
3,540,577.03	4.060	5.380	360	116	4	109	19,898.74	Actual/360	N/A
3,487,637.16	4.040	4.740	360	117	3	110	18,236.57	Actual/360	N/A
3,486,248.37	4.120	5.520	360	116	4	109	19,897.89	Actual/360	N/A
3,435,811.03	4.000	5.320	360	116	4	109	19,181.98	Actual/360	N/A
3,211,646.11	3.970	5.290	360	116	4	109	17,870.81	Actual/360	N/A
3,200,000.00	4.190	5.510	360	117	3	110	18,189.33	Actual/360	21
3,110,664.65	4.180	5.500	360	117	3	110	17,715.02	Actual/360	N/A
3,042,004.35	4.050	5.170	360	116	4	109	16,701.70	Actual/360	N/A
2,989,581.93	3.990	4.820	360	117	3	110	15,776.25	Actual/360	N/A
2,856,920.55	4.140	5.760	360	117	3	110	16,722.80	Actual/360	N/A
2,846,944.78	4.020	4.850	360	116	4	109	15,075.37	Actual/360	N/A
2,737,446.91	4.020	4.850	360	116	4	109	14,495.55	Actual/360	N/A
2,341,821.77	3.810	4.810	360	117	3	110	12,330.13	Actual/360	N/A
2,341,821.77	3.810	4.810	360	117	3	110	12,330.13	Actual/360	N/A
2,341,821.77	3.810	4.810	360	117	3	110	12,330.13	Actual/360	N/A
2,265,473.06	4.020	5.240	360	116	4	109	12,535.95	Actual/360	N/A
2,242,102.88	4.120	4.770	360	117	3	110	11,764.20	Actual/360	N/A
2,241,200.39	4.120	5.540	360	116	4	109	12,819.81	Actual/360	N/A
2,211,884.16	4.140	5.420	300	116	4	109	13,557.35	Actual/360	N/A
2,000,000.00	4.370	5.340	0	117	3	110	N/A	Actual/360	117
1,990,870.48	4.020	4.850	360	116	4	109	10,542.22	Actual/360	N/A
1,851,509.54	4.020	4.850	360	116	4	109	9,804.27	Actual/360	N/A
1,751,966.02	4.020	4.850	360	116	4	109	9,277.15	Actual/360	N/A
1,736,380.66	4.000	5.050	360	116	4	109	9,405.64	Actual/360	N/A
1,692,239.92	4.020	4.850	360	116	4	109	8,960.89	Actual/360	N/A
1,607,627.93	4.020	4.850	360	116	4	109	8,512.84	Actual/360	N/A
1,592,696.39	4.020	4.850	360	116	4	109	8,433.78	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.)
\$ 1,469,888.70	4.160%	4.830%	360	117	3	110	\$ 7,765.58	Actual/360	N/A
1,443,381.09	4.020	4.850	360	116	4	109	7,643.11	Actual/360	N/A
1,393,609.33	4.020	4.850	360	116	4	109	7,379.55	Actual/360	N/A
1,387,636.74	4.020	4.850	360	116	4	109	7,347.92	Actual/360	N/A
1,345,691.41	4.280	5.210	360	117	3	110	7,421.34	Actual/360	N/A
1,318,951.69	4.020	4.850	360	116	4	109	6,984.22	Actual/360	N/A
1,245,931.13	4.000	5.120	360	117	3	110	6,802.24	Actual/360	N/A
1,224,399.71	4.170	5.590	360	117	3	110	7,041.95	Actual/360	N/A
1,175,113.92	4.110	5.290	360	116	4	109	6,538.77	Actual/360	N/A
1,169,636.41	4.020	4.850	360	116	4	109	6,193.55	Actual/360	N/A
1,130,675.30	4.170	5.590	360	117	3	110	6,502.91	Actual/360	N/A
1,123,568.06	4.300	5.520	360	116	4	109	6,412.80	Actual/360	N/A
1,069,097.46	4.020	4.850	360	116	4	109	5,661.17	Actual/360	N/A
1,040,229.83	4.020	4.850	360	116	4	109	5,508.31	Actual/360	N/A
987,004.36	4.380	5.450	360	117	3	110	5,590.09	Actual/360	N/A
950,000.00	4.330	5.260	0	117	3	110	N/A	Actual/360	117
945,663.48	4.020	4.850	360	116	4	109	5,007.55	Actual/360	N/A
923,530.08	4.260	5.190	480	117	3	110	4,577.34	Actual/360	N/A
922,144.17	4.240	5.360	360	117	3	110	5,171.09	Actual/360	N/A
885,937.36	4.020	4.850	360	116	4	109	4,691.29	Actual/360	N/A
747,889.84	4.530	5.770	360	117	3	110	4,386.33	Actual/360	N/A
747,801.14	4.510	5.590	360	117	3	110	4,300.86	Actual/360	N/A
747,745.81	4.480	5.480	360	117	3	110	4,249.01	Actual/360	N/A
696,566.29	4.610	5.840	360	117	3	110	4,116.28	Actual/360	N/A
517,681.78	4.440	5.440	360	116	4	109	2,932.96	30/360	N/A
498,476.84	4.300	5.420	360	117	3	110	2,813.90	Actual/360	N/A
498,455.89	4.430	5.850	360	117	3	110	2,946.68	30/360	N/A
469,835.08	4.650	5.870	360	117	3	110	2,786.32	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 November 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 Term (mos.)	Loan Prepayment End Date
468458	\$51,000,000.00	\$50,803,366.95	8/1/2011	8/1/2021	4.320%	3.770%	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468663	40,916,000.00	40,916,000.00	8/1/2011	7/1/2021	4.720	3.800	Actual/360	360	120	116	4	24	20	114	12/31/2020
468664	38,733,000.00	38,733,000.00	8/1/2011	7/1/2021	4.720	3.800	Actual/360	360	120	116	4	24	20	114	12/31/2020
468722	29,000,000.00	28,898,214.93	8/1/2011	8/1/2021	4.770	4.070	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468650	28,487,963.00	28,395,962.83	8/1/2011	7/1/2021	5.180	4.060	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468858	24,973,495.00	24,916,653.83	9/1/2011	8/1/2021	5.010	3.890	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468797	22,654,000.00	22,654,000.00	8/1/2011	8/1/2021	5.360	4.040	Actual/360	360	120	117	3	24	21	114	13/1/2021
468889	22,430,000.00	22,430,000.00	8/1/2011	8/1/2021	4.640	3.920	Actual/360	360	120	117	3	60	57	114	13/1/2021
468691	20,600,000.00	20,600,000.00	8/1/2011	8/1/2021	4.850	4.030	Actual/360	360	120	117	3	36	33	114	13/1/2021
468589	18,040,853.00	17,999,790.76	9/1/2011	8/1/2021	5.010	3.840	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
466553††	17,600,000.00	17,516,656.61	7/1/2011	7/1/2021	4.680	3.750	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468756	17,250,000.00	17,192,117.11	8/1/2011	8/1/2021	4.980	3.860	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468798	16,125,000.00	16,125,000.00	8/1/2011	8/1/2021	5.360	4.040	Actual/360	360	120	117	3	24	21	114	13/1/2021
468748	15,825,000.00	15,783,391.80	8/1/2011	8/1/2021	6.060	4.000	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468998	12,838,047.00	12,811,983.07	9/1/2011	8/1/2021	5.550	3.890	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468799	12,660,000.00	12,660,000.00	8/1/2011	8/1/2021	5.360	4.040	Actual/360	360	120	117	3	24	21	114	13/1/2021
468428	11,150,000.00	11,110,698.93	8/1/2011	8/1/2021	4.750	4.000	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468736	10,800,000.00	10,800,000.00	9/1/2011	8/1/2021	5.280	3.960	Actual/360	360	120	117	3	24	21	114	13/1/2021
468773	10,600,000.00	10,600,000.00	8/1/2011	8/1/2021	4.940	3.920	Actual/360	360	120	117	3	36	33	114	13/1/2021
468736	10,597,734.00	10,565,060.13	8/1/2011	7/1/2021	5.390	4.070	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468808	10,000,000.00	9,964,000.00	8/1/2011	8/1/2021	4.650	4.080	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468440	10,000,000.00	9,954,054.10	7/1/2011	7/1/2021	4.820	3.770	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468779	9,500,000.00	9,600,000.00	8/1/2011	8/1/2021	5.070	3.870	Actual/360	360	120	117	3	30	27	114	13/1/2021
466551	9,380,000.00	9,335,581.76	7/1/2011	7/1/2021	5.160	4.470	Actual/360	216	120	116	4	N/A	N/A	114	12/31/2020
468652	8,088,057.00	8,050,725.76	8/1/2011	7/1/2021	5.240	3.820	Actual/360	300	120	116	4	N/A	N/A	114	12/31/2020
468972	8,000,000.00	8,000,000.00	9/1/2011	8/1/2021	5.260	3.940	Actual/360	360	120	117	3	24	21	114	13/1/2021
468917	7,592,224.00	7,575,476.69	9/1/2011	8/1/2021	5.160	3.840	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468682	7,500,000.00	7,477,609.80	8/1/2011	8/1/2021	5.510	4.190	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468441	7,267,467.00	7,243,636.39	8/1/2011	7/1/2021	5.110	3.790	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468681	7,050,000.00	7,143,098.00	8/1/2011	7/1/2021	5.400	4.080	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468894	6,932,500.00	7,027,990.89	7/1/2011	8/1/2021	5.310	3.990	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468223	6,555,917.00	6,901,197.68	7/1/2011	7/1/2021	4.900	3.930	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468874	6,555,917.00	6,541,516.73	9/1/2011	8/1/2021	5.180	4.060	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468918	6,500,000.00	6,478,703.01	8/1/2011	8/1/2021	5.090	3.970	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468879	6,420,113.00	6,399,314.98	9/1/2011	8/1/2021	5.010	3.890	Actual/360	300	120	117	3	N/A	N/A	114	13/1/2021
468777	6,380,000.00	6,358,079.53	8/1/2011	8/1/2021	4.870	3.970	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468225	6,100,000.00	6,073,818.74	7/1/2011	7/1/2021	5.130	3.940	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468806	6,000,000.00	5,984,410.44	8/1/2011	8/1/2021	6.110	4.050	Actual/360	360	120	117	3	N/A	N/A	114	13/1/2021
468707	5,135,000.00	5,135,000.00	8/1/2011	7/1/2021	5.130	4.010	Actual/360	360	120	116	4	60	56	114	12/31/2020

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 Term (mos.)	Loan Prepayment End Date
468885	\$4,491,000.00	\$4,476,445.07	8/1/2011	8/1/2021	5.140%	4.020%	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468474	4,480,000.00	4,461,782.80	7/1/2011	7/1/2021	5.370	4.050	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468778	4,325,000.00	4,310,612.28	8/1/2011	8/1/2021	5.020	4.030	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
469038	4,300,000.00	4,285,320.66	8/1/2011	8/1/2021	4.900	4.030	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468579	4,200,000.00	4,186,859.08	8/1/2011	8/1/2021	5.300	3.980	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468897	4,057,060.00	4,044,524.13	8/1/2011	7/1/2021	5.380	4.060	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468565	3,985,946.00	3,983,098.27	8/1/2011	7/1/2021	5.200	3.980	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468224	3,780,000.00	3,768,173.17	7/1/2011	8/1/2021	5.300	3.940	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468844	3,596,430.00	3,585,093.30	8/1/2011	7/1/2021	5.290	3.970	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468772	3,591,000.00	3,579,438.09	8/1/2011	8/1/2021	5.170	3.890	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468898	3,551,551.00	3,540,577.03	8/1/2011	7/1/2021	5.380	4.060	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468809	3,500,000.00	3,487,637.16	8/1/2011	8/1/2021	4.740	4.040	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468470	3,496,720.00	3,486,248.37	8/1/2011	7/1/2021	5.520	4.120	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468846	3,446,603.00	3,435,811.03	8/1/2011	7/1/2021	5.320	4.000	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468845	3,221,802.00	3,211,646.11	8/1/2011	7/1/2021	5.290	3.970	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468687	3,200,000.00	3,200,000.00	8/1/2011	8/1/2021	5.510	4.190	Actual/360	360	120	117	3	24	21	114	1/31/2021
468686	3,120,000.00	3,110,664.65	8/1/2011	8/1/2021	5.500	4.180	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468532	3,051,881.00	3,042,004.35	8/1/2011	7/1/2021	5.170	4.050	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468840	3,000,000.00	2,989,581.93	8/1/2011	8/1/2021	4.820	3.990	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468912	2,862,472.00	2,856,920.55	9/1/2011	8/1/2021	5.760	4.140	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468336	2,856,852.00	2,846,944.78	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468343	2,746,973.00	2,737,446.91	7/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468835	2,347,389.00	2,341,821.77	9/1/2011	8/1/2021	4.810	3.810	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468836	2,347,389.00	2,341,821.77	9/1/2011	8/1/2021	4.810	3.810	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468837	2,347,389.00	2,341,821.77	9/1/2011	8/1/2021	4.810	3.810	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468493	2,272,716.00	2,265,473.06	8/1/2011	7/1/2021	5.240	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468951	2,250,000.00	2,242,102.88	8/1/2011	8/1/2021	4.770	4.120	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468484	2,247,901.00	2,241,200.39	8/1/2011	7/1/2021	5.540	4.120	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468536	2,225,000.00	2,211,884.16	7/1/2011	7/1/2021	5.420	4.140	Actual/360	300	120	116	4	N/A	N/A	114	12/31/2020
468814	2,000,000.00	2,000,000.00	8/1/2011	8/1/2021	5.340	4.370	Actual/360	0	120	117	3	120†	117	114	1/31/2021
468342	1,997,798.00	1,990,870.48	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468334	1,857,953.00	1,851,509.54	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468344	1,758,063.00	1,751,966.02	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468329	1,742,168.00	1,736,380.66	8/1/2011	7/1/2021	5.050	4.000	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468349	1,698,129.00	1,692,239.92	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468331	1,613,222.00	1,607,627.93	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468348	1,598,239.00	1,592,696.39	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468952	1,475,000.00	1,469,888.70	8/1/2011	8/1/2021	4.830	4.160	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468345	1,448,404.00	1,443,381.09	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468346	1,398,459.00	1,393,609.33	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468350	1,392,465.00	1,387,636.74	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
469032	1,350,000.00	1,345,691.41	8/1/2011	8/1/2021	5.210	4.280	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468332	1,323,541.00	1,318,951.69	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468737	1,250,000.00	1,245,931.13	8/1/2011	8/1/2021	5.120	4.000	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468788	1,228,000.00	1,224,399.71	8/1/2011	8/1/2021	5.590	4.170	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468668	1,178,829.00	1,175,113.92	8/1/2011	7/1/2021	5.290	4.110	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468335	1,173,706.00	1,169,636.41	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468787	1,134,000.00	1,130,675.30	8/1/2011	8/1/2021	5.590	4.170	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468636	1,126,942.00	1,123,568.06	8/1/2011	7/1/2021	5.520	4.300	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020

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 Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment Premium End Date
468347	\$1,072,818.00	\$1,069,097.46	8/1/2011	7/1/2021	4.850%	4.020%	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468333	1,043,849.00	1,040,229.83	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468634	990,000.00	987,004.36	8/1/2011	8/1/2021	5.450	4.380	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468853	950,000.00	950,000.00	8/1/2011	8/1/2021	5.260	4.330	Actual/360	0	120	117	3	120†	117	114	1/31/2021
468352	948,954.00	945,663.48	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468953	925,000.00	923,530.08	8/1/2011	8/1/2021	5.190	4.260	Actual/360	480	120	117	3	N/A	N/A	114	1/31/2021
468775	925,000.00	923,144.17	8/1/2011	8/1/2021	5.360	4.240	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468330	889,020.00	885,937.36	8/1/2011	7/1/2021	4.850	4.020	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2020
468725	750,000.00	747,889.84	8/1/2011	8/1/2021	5.770	4.530	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468956	750,000.00	747,801.14	8/1/2011	8/1/2021	5.590	4.510	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468630	750,000.00	747,745.81	8/1/2011	8/1/2021	5.480	4.480	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468190	698,500.00	696,566.29	7/1/2011	8/1/2021	5.840	4.610	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468390	520,000.00	517,681.78	7/1/2011	7/1/2021	5.440	4.440	30/360	360	120	116	4	N/A	N/A	114	12/31/2020
468776	500,000.00	498,476.84	8/1/2011	8/1/2021	5.420	4.300	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2021
468887	499,487.00	498,455.89	9/1/2011	8/1/2021	5.850	4.430	30/360	360	120	117	3	N/A	N/A	114	1/31/2021
468768	471,285.00	469,835.08	8/1/2011	8/1/2021	5.870	4.650	30/360	360	120	117	3	N/A	N/A	114	1/31/2021

* 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 this case, a Mortgage Loan secured by two properties backs a single MBS.

**Property Characteristics of the
Expected MBS and the Mortgage Loans
As of November 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
468458	New York	NY	10016	Standard Multifamily	359	1974	36.9%	2.20	PNC BANK, NATIONAL ASSOCIATION
468663	Woodbridge	VA	22191	Standard Multifamily	408	1987	72.2	1.29	WELLS FARGO BANK N.A.
468664	Leesburg	VA	220176	Standard Multifamily	384	1987	71.2	1.29	WELLS FARGO BANK N.A.
468722	Falls Church	VA	22041	Standard Multifamily	448	1948	53.3	1.70	DEUTSCHE BANK BERKSHIRE MORTGAGE
468650	Yorktown	VA	23693	Other	300	2001	71.2	1.32	WELLS FARGO BANK N.A.
468858	St. Louis	MO	63122	Standard Multifamily	412	1970	69.4	1.33	AMERISPHERE MULTIFAMILY FINANCE
468797	Irving	TX	75063	Standard Multifamily	524	1985	78.5	1.28	WALKER & DUNLOP, LLC
468889	Houston	TX	77007	Standard Multifamily	224	2003	62.2	1.38	DEUTSCHE BANK BERKSHIRE MORTGAGE
468691	Plano	TX	75025	Standard Multifamily	250	2007	79.5	1.30	BERKADIA COMMERCIAL MORTGAGE
468589	Fayetteville	NC	28314	Other	232	2010	69.9	1.40	WELLS FARGO BANK N.A.
466553 ^{††}	Baltimore	MD	21234	Standard Multifamily	518	1966	54.3	1.60	BEECH STREET CAPITAL, LLC
466553 ^{††}	Baltimore	MD	21234	Standard Multifamily	130	1964	54.3	1.60	BEECH STREET CAPITAL, LLC
468756	Suisun City	CA	94585	Standard Multifamily	224	1985	74.9	1.29	WALKER & DUNLOP, LLC
468798	Eufaula	TX	76039	Standard Multifamily	304	1986	80.0	1.32	WALKER & DUNLOP, LLC
468748	Town of Bennington	VT	05201	Seniors	101	1999	75.0	1.44	WELLS FARGO BANK N.A.
468998	Katy	TX	77450	Seniors	82	2007	66.9	1.53	CBRE MULTIFAMILY CAPITAL, INC.
468799	Bedford	TX	76022	Standard Multifamily	300	1986	80.0	1.30	WALKER & DUNLOP, LLC
468428	Highland	CA	92346	Manufactured Housing	359	1972	47.1	2.30	GRANDBRIDGE REAL ESTATE CAPITAL
468746	Beaumont	TX	77713	Standard Multifamily	160	2009	77.7	1.32	BERKADIA COMMERCIAL MORTGAGE
468773	Mountain View	CA	94043	Standard Multifamily	64	1963	64.0	1.39	CBRE MULTIFAMILY CAPITAL, INC.
468736	Reno	NV	89502	Standard Multifamily	250	1977	79.9	1.28	WELLS FARGO BANK N.A.
468808	New York	NY	10021	Cooperative	96	1961	12.4	8.92	NCB, FSB
468440	San Jose	CA	95124	Standard Multifamily	92	1965	64.5	1.37	DEUTSCHE BANK BERKSHIRE MORTGAGE
468791	Tucson	AZ	85715	Standard Multifamily	147	1979	79.3	1.31	ALLIANT CAPITAL LLC
468779	White Plains	NY	10605	Cooperative	411	1950	20.4	4.59	NCB, FSB
466551	Essex	MD	21221	Standard Multifamily	408	1973	54.9	1.60	BEECH STREET CAPITAL, LLC
468652	El Paso	TX	79904	Other	188	1974	75.0	1.37	BERKADIA COMMERCIAL MORTGAGE
468972	Wetumpka	AL	36902	Standard Multifamily	152	2005	78.7	1.39	GRANDBRIDGE REAL ESTATE CAPITAL
468917	Arlington	TX	76010	Standard Multifamily	280	1970	80.0	1.42	BEECH STREET CAPITAL, LLC
468682	Billings	MT	59106	Standard Multifamily	128	2009	79.2	1.31	ALLIANT CAPITAL LLC
468441	Moses Lake	WA	98837	Standard Multifamily	137	1996	75.7	1.41	KEYCORP REAL ESTATE CAPITAL MARKETS
468681	Waxahachie	TX	75165	Standard Multifamily	200	1987	77.7	1.27	BERKADIA COMMERCIAL MORTGAGE
468894	Colorado Springs	CO	80909	Standard Multifamily	302	1964	74.1	1.36	CENTERLINE MORTGAGE CAPITAL INC
468223	White Bear Lake	MN	55110	Standard Multifamily	80	2001	66.7	1.30	OAK GROVE COMMERCIAL MORTGAGE
468874	Las Vegas	NV	89119	Standard Multifamily	258	1978	64.9	1.77	ARBOR COMMERCIAL FUNDING LLC
468918	Los Angeles (Northridge Area)	CA	91326	Standard Multifamily	90	1962	64.4	1.37	CWCAPITAL
468879	Springdale	AR	72764	Standard Multifamily	216	2000	72.1	1.31	M & T REALTY CAPITAL CORPORATION
468777	Williamsport	PA	17701	Standard Multifamily	198	1971	55.0	2.16	M & T REALTY CAPITAL CORPORATION
468225	Coon Rapids	MN	55433	Standard Multifamily	110	1988	65.6	1.37	OAK GROVE COMMERCIAL MORTGAGE
468806	Tracy	CA	95376	Seniors	50	2006	65.2	1.47	WALKER & DUNLOP, LLC
468707	Santee	CA	92071	Standard Multifamily	70	1978	64.2	1.41	WELLS FARGO BANK N.A.
468885	Monroeville	PA	15146	Standard Multifamily	165	1969	64.9	1.49	GREYSTONE SERVICING CORPORATION
468474	Wilmington	CA	90744	Standard Multifamily	62	1985	69.8	1.29	GREYSTONE SERVICING CORPORATION
468778	Bossier City	LA	71111	Standard Multifamily	244	1976	54.9	2.04	CENTERLINE MORTGAGE CAPITAL INC

Expected Pool Number	Property City	Property State	ZIP Code	Property Type	Number of Units	Year Built	Original LIV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
469038	North White Plains	NY	10603	Cooperative	160	1950	24.6%	5.11	NCB, FSB
468579	Fairborn	OH	45324	Standard Multifamily	164	1965	70.0	1.83	WALKER & DUNLOP, LLC
468897	Portland	OR	97236	Standard Multifamily	73	1991	77.6	1.27	WELLS FARGO BANK N.A.
468565	Fort Lauderdale	FL	33312	Standard Multifamily	120	1971	60.6	1.49	BERKADIA COMMERCIAL MORTGAGE
468224	Brooklyn Park	MN	55443	Standard Multifamily	90	1969	79.7	1.28	OAK GROVE COMMERCIAL MORTGAGE
468844	Abilene	TX	79605	Standard Multifamily	119	1970	74.9	1.46	WELLS FARGO BANK N.A.
468772	Scottsdale	AZ	85251	Standard Multifamily	95	1970	65.0	1.51	ALLIANT CAPITAL LLC
468898	Portland	OR	97236	Standard Multifamily	88	1977	79.5	1.27	WELLS FARGO BANK N.A.
468809	New York	NY	10038	Cooperative	39	1901	19.8	5.43	NCB, FSB
468470	Panorama City	CA	91402	Standard Multifamily	16	2008	73.9	1.28	ARBOR COMMERCIAL FUNDING LLC
468846	Abilene	TX	79605	Standard Multifamily	94	1972	74.9	1.34	WELLS FARGO BANK N.A.
468845	Abilene	TX	79605	Standard Multifamily	128	1978	74.9	1.42	WELLS FARGO BANK N.A.
468687	Bridgeport	CT	06605	Standard Multifamily	66	1974	80.0	1.37	GREYSTONE SERVICING CORPORATION
468686	Bensenville	IL	60106	Standard Multifamily	84	1971	70.7	1.25	BEECH STREET CAPITAL, LLC
468532	West Covina	CA	91791	Standard Multifamily	64	1959	65.0	1.37	PNC BANK, NATIONAL ASSOCIATION
468840	New York	NY	10075	Cooperative	67	1929	21.7	4.72	NCB, FSB
468912	Danville	VA	24540	Standard Multifamily	133	1979	79.9	1.46	WELLS FARGO BANK N.A.
468336	Bronx	NY	10456	Standard Multifamily	67	1941	53.9	1.71	BEECH STREET CAPITAL, LLC
468343	Bronx	NY	10460	Standard Multifamily	90	1927	52.8	1.85	BEECH STREET CAPITAL, LLC
468835	Hawthorne	CA	90250	Standard Multifamily	49	1984	50.0	1.94	PNC BANK, NATIONAL ASSOCIATION
468836	Hawthorne	CA	90250	Standard Multifamily	49	1984	50.0	1.92	PNC BANK, NATIONAL ASSOCIATION
468837	Hawthorne	CA	90250	Standard Multifamily	49	1984	50.0	2.01	PNC BANK, NATIONAL ASSOCIATION
468493	Tacoma	WA	98402	Standard Multifamily	55	1925	59.0	1.67	WELLS FARGO BANK N.A.
468951	Bronx	NY	10470	Cooperative	110	1958	24.1	5.10	NCB, FSB
468484	Chicago	IL	60659	Standard Multifamily	21	1924	67.4	1.31	BEECH STREET CAPITAL, LLC
468536	Greenville	SC	29617	Standard Multifamily	150	1972	64.9	1.44	M & T REALTY CAPITAL CORPORATION
468814	Flushing	NY	11354	Cooperative	145	1957	18.1	6.25	NCB, FSB
468342	Bronx	NY	10455	Standard Multifamily	103	1937	40.0	2.02	BEECH STREET CAPITAL, LLC
468334	Bronx	NY	10456	Standard Multifamily	63	1941	41.3	1.87	BEECH STREET CAPITAL, LLC
468344	Bronx	NY	10472	Standard Multifamily	52	1929	41.9	1.92	BEECH STREET CAPITAL, LLC
468329	Bronx	NY	10468	Standard Multifamily	43	1931	56.2	1.69	BEECH STREET CAPITAL, LLC
468349	Bronx	NY	10457	Standard Multifamily	42	1916	49.9	1.65	BEECH STREET CAPITAL, LLC
468331	Bronx	NY	10456	Standard Multifamily	48	1929	46.1	1.50	BEECH STREET CAPITAL, LLC
468348	Bronx	NY	10467	Standard Multifamily	49	1929	48.4	1.75	BEECH STREET CAPITAL, LLC
468952	Great Neck	NY	11021	Cooperative	43	1964	22.2	5.52	NCB, FSB
468345	Bronx	NY	10467	Standard Multifamily	45	1924	37.1	2.50	BEECH STREET CAPITAL, LLC
468346	Bronx	NY	10457	Standard Multifamily	47	1931	45.1	2.10	BEECH STREET CAPITAL, LLC
468350	Bronx	NY	10453	Standard Multifamily	52	1927	46.4	1.58	BEECH STREET CAPITAL, LLC
469032	Douglaston	NY	11363	Cooperative	42	1963	27.5	3.75	NCB, FSB
468332	Bronx	NY	10456	Standard Multifamily	54	1926	40.1	1.58	BEECH STREET CAPITAL, LLC
468737	Hesperia	CA	92345	Standard Multifamily	58	1991	41.3	2.18	RED MORTGAGE CAPITAL, LLC
468788	Chicago	IL	60640	Standard Multifamily	14	1916	74.4	1.30	ALLIANT CAPITAL LLC
468668	Newton	IA	50208	Standard Multifamily	72	1995	53.9	2.49	BERKADIA COMMERCIAL MORTGAGE
468335	Bronx	NY	10472	Standard Multifamily	54	1930	46.9	1.59	BEECH STREET CAPITAL, LLC
468787	Chicago	IL	60640	Standard Multifamily	19	1921	73.2	1.30	ALLIANT CAPITAL LLC
468636	West Linn	OR	97068	Standard Multifamily	42	1979	56.4	1.43	ALLIANT CAPITAL LLC
468347	Bronx	NY	10474	Standard Multifamily	38	1922	51.1	1.58	BEECH STREET CAPITAL, LLC
468333	Bronx	NY	10456	Standard Multifamily	47	1927	45.4	1.62	BEECH STREET CAPITAL, LLC
468634	New York	NY	10035	Standard Multifamily	9	1880	55.0	1.69	GREYSTONE SERVICING CORPORATION
468853	New York	NY	10012	Cooperative	8	1982	17.4	6.07	NCB, FSB
468352	Bronx	NY	10458	Standard Multifamily	32	1926	41.3	2.19	BEECH STREET CAPITAL, LLC
468953	New York	NY	10128	Cooperative	18	1893	28.0	4.14	NCB, FSB

Expected Pool Number	Property City	Property State	ZIP Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
468775	Meridian	ID	83642	Standard Multifamily	30	1999	52.6%	1.69	HOMESTREET CAPITAL CORPORATION
468330	Bronx	NY	10456	Standard Multifamily	38	1922	46.8	1.63	BEECH STREET CAPITAL, LLC
468725	Van Nuys	CA	91406	Standard Multifamily	7	1980	60.0	1.50	GREYSTONE SERVICING CORPORATION
468956	New York	NY	10031	Cooperative	40	1909	9.5	10.87	NCB, FSB
468630	Cottonwood Heights	UT	84121	Standard Multifamily	32	1974	28.0	2.55	GREYSTONE SERVICING CORPORATION
468190	Columbus	OH	43085	Standard Multifamily	18	1984	55.0	1.67	GREYSTONE SERVICING CORPORATION
468390	Sunnyvale	CA	94087	Standard Multifamily	6	1961	40.6	1.62	FREMONT BANK
468776	Boise	ID	83705	Standard Multifamily	17	1999	51.1	1.61	HOMESTREET CAPITAL CORPORATION
468887	Bell Gardens	CA	90201	Standard Multifamily	9	1953	69.4	1.28	FREMONT BANK
468768	Rio Vista	CA	94571	Standard Multifamily	10	1953	65.0	2.02	FREMONT BANK

†† In this case, a Mortgage Loan secured by two properties backs a single MBS.

**Additional Loan Characteristics of the Ten Largest MBS
As of November 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 DSOR	Original LTV (%)
468458	300 East 34th Street	300 East 34th Street	New York	NY	10016	\$50,803,367	7.07%	2.20	36.9%
468663	Windsor at Potomac Vista	14101 Kristin Court	Woodbridge	VA	22191	40,916,000	5.69	1.29	72.2
468664	Windsor at Fieldstone	703 Clark Court, NE	Leesburg	VA	20176	38,733,000	5.39	1.29	71.2
468722	Olde Salem Village	6084 Argyle Drive	Falls Church	VA	22041	28,898,215	4.02	1.70	53.3
468650	Belmont at York Apartments	101 Saint Clair Circle	Yorktown	VA	23693	28,395,963	3.95	1.32	71.2
468858	Kirkwood Bluffs	1157 Timberbrook Drive	St. Louis	MO	63122	24,916,654	3.47	1.33	69.4
468797	Champions at Valley Ranch	10201 Macarthur Blvd.	Irving	TX	75063	22,654,000	3.15	1.28	78.5
468889	Windsor at Siena	600 Studemont Street	Houston	TX	77007	22,430,000	3.12	1.38	62.2
468691	Kia Ora Park Apartments	9300 Coit Road	Plano	TX	75025	20,600,000	2.86	1.30	79.5
468589	Parcstone Phases I & II	5101 Parcstone Lane	Fayetteville	NC	28314	17,999,791	2.50	1.40	69.9

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

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

\$719,043,286



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2011-M8**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY

Citigroup

Amherst

November 22, 2011
