

\$767,018,902



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M3**

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 generally provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type (1)	Interest Rate	Interest Type (1)	CUSIP Number	Final Distribution Date
1AB	1	\$ 56,226,361	SEQ	2.911%	FIX	3136.A4.M63	January 2022
1A1	1	70,282,951	SEQ	2.098	FIX	3136.A4.M48	January 2022
1A2	1	342,043,694	SEQ	3.044	FIX	3136.A4.M55	January 2022
X1	1	468,553,006 (2)	NTL	(3)	WAC/IO	3136.A4.M71	January 2022
2AB	2	35,815,908	SEQ	2.292	FIX	3136.A4.N21	January 2019
2A1	2	46,481,734	SEQ	1.934	FIX	3136.A4.M89	January 2019
2A2	2	216,168,254	SEQ	2.430	FIX	3136.A4.M97	January 2019
X2	2	298,465,896 (2)	NTL	(3)	WAC/IO	3136.A4.N39	January 2019
R		0	NPR	0	NPR	3136.A4.N47	January 2022
RL		0	NPR	0	NPR	3136.A4.N54	January 2022

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

(2) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.

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

The dealers specified below will offer the 1AB, 1A1, 1A2, X1, 2A1 and 2A2 Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 30, 2012. Fannie Mae initially will retain the 2AB, X2, 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
J.P. Morgan
Citigroup

The date of this Prospectus Supplement is March 26, 2012

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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:

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(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 November 28, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", but revised its Ratings Outlook on Fannie Mae's long-term issuer default rating to Negative from Stable. This action followed a similar action by Fitch on 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 Annual Report on Form 10-K for the calendar year ended December 31, 2011, including the Risk Factors set forth in that Annual Report.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of March 1, 2012. 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.

Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 set forth certain assumed characteristics of the mortgage loans underlying each MBS group. 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 and Exhibit A-2 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 and Exhibit A-2, as applicable.

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 also 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 in each group 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.

In addition, Exhibit A-1 and Exhibit A-2 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each group 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 related classes of certificates as described in this prospectus supplement.

Settlement Date

We expect to issue the certificates on March 30, 2012.

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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	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 X1 and X2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distribution of Interest—*The X1 Class*” and “— *The X2 Class*,” as applicable, 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>	
X1	100% of the Group 1 MBS
X2	100% of the Group 2 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%
Group 1 Classes										
1AB	9.0	8.8	8.7	8.6	8.5	9.0	0.2	0.1	0.1	0.1
1A1	5.6	5.6	5.5	5.5	5.5	5.6	0.8	0.3	0.2	0.1
1A2	9.8	9.8	9.7	9.7	9.3	9.8	4.1	1.9	1.0	0.1
X1	9.0	9.0	9.0	8.9	8.6	9.0	3.2	1.4	0.7	0.1
	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%
Group 2 Classes										
2AB	6.4	6.0	5.9	5.8	5.7	6.4	0.2	0.1	0.1	0.1
2A1	4.9	4.9	4.9	4.8	4.7	4.9	0.8	0.3	0.2	0.1
2A2	6.7	6.7	6.6	6.6	6.2	6.7	3.8	1.9	1.0	0.1
X2	6.4	6.3	6.3	6.2	5.9	6.4	2.9	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 related 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 related 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:

Group 1 MBS

California	13.3%
New York	9.9%
Texas	9.6%
Colorado	7.9%
Washington	7.8%
North Carolina	6.6%
Arkansas	5.1%

Group 2 MBS

California	22.6%
Virginia	12.8%
Florida	12.8%
Texas	12.0%
Maryland	9.1%
Illinois	8.4%
Arizona	5.8%

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 related 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 related 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 related 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 related 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 related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 or Exhibit A-2, as applicable, 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 March 1, 2012 (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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, 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 related 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 \$141,239,300 and \$105,977,000 of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, respectively (in each case by aggregate principal

balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either two years, 30 months, three years, four years, five years, seven years or ten years following origination, as applicable. Beginning with the first monthly payment following the expiration (if any) of the applicable interest only period, the scheduled monthly payments on the applicable Mortgage Loans will increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases 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-1 and Exhibit A-2 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in each Group (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>
All interest-bearing Classes	—

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

The X1 Class

For each Distribution Date, the X1 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 Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the 1AB, 1A1 and 1A2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X1 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 X1 Class at an annual rate of approximately 0.47016%.

Substantially all of the Mortgage Loans underlying the Group 1 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 Group 1 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 X1 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.

The X2 Class

For each Distribution Date, the X2 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 Group 2 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the 2AB, 2A1 and 2A2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X2 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 X2 Class at an annual rate of approximately 0.73673%.

Substantially all of the Mortgage Loans underlying the Group 2 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 Group 2 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 X2 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 Group 1 MBS distributions on that date to the 1AB, 1A1, 1A2 and X1 Classes as follows:

- to the 1AB, 1A1 and 1A2 Classes as follows:
 - on each Distribution Date prior to the Distribution Date on which the 1AB Class is retired, to the 1AB Class an amount equal to 30% of the related prepayment premiums for that date, and
 - on each Distribution Date beginning with the Distribution Date on which the 1AB Class is retired, to each of the 1AB, 1A1 and 1A2 Classes, an amount equal to 30% of the related 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 Group 1 Principal Distribution Amount for that date; and
- to the X1 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the 2AB, 2A1, 2A2 and X2 Classes as follows:

- to the 2AB, 2A1 and 2A2 Classes as follows:
 - on each Distribution Date prior to the Distribution Date on which the 2AB Class is retired, to the 2AB Class an amount equal to 30% of the related prepayment premiums for that date, and
 - on each Distribution Date beginning with the Distribution Date on which the 2AB Class is retired, to each of the 2AB, 2A1 and 2A2 Classes, an amount equal to 30% of the related 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 Group 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

• Group 1

The Group 1 Principal Distribution Amount as follows:

- the scheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, as follows:
 - the 1AB Pro Rata Percentage to the 1AB Class until retired, and
 - the Non-1AB Pro Rata Percentage to the 1A1 and 1A2 Classes, in that order, until retired,
- the unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the 1AB, 1A1 and 1A2 Classes, in that order, until retired.

Sequential
Pay Classes

The “1AB 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 1AB Class immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the 1AB, 1A1 and 1A2 Classes immediately before that date.

The “Non-1AB Pro Rata Percentage” for any Distribution Date is equal to 100% *minus* the 1AB Pro Rata Percentage for that date.

The “Group 1 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- the scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
 - the 2AB Pro Rata Percentage to the 2AB Class until retired, and
 - the Non-2AB Pro Rata Percentage to the 2A1 and 2A2 Classes, in that order, until retired,
- the unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to the 2AB, 2A1 and 2A2 Classes, in that order, until retired.

Sequential
Pay Classes

The “2AB 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 2AB Class immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the 2AB, 2A1 and 2A2 Classes immediately before that date.

The “Non-2AB Pro Rata Percentage” for any Distribution Date is equal to 100% *minus* the 2AB Pro Rata Percentage for that date.

The “Group 2 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 2 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 in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” in Exhibit A-1 and A-2, respectively, 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 in each group 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 March 30, 2012.

*Balloon payments at maturity are treated as scheduled payments and not as prepayments.

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 X1 and X2 Classes

The yields to investors in the X1 and X2 Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the related 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 X1 and X2 Classes 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 related 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 sequences of payments of principal of the Group 1 and Group 2 Classes.

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 1AB 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
March 2013	99	99	99	99	99	99	0	0	0	0
March 2014	98	98	98	98	98	98	0	0	0	0
March 2015	96	96	96	96	96	96	0	0	0	0
March 2016	95	95	95	95	95	95	0	0	0	0
March 2017	93	93	93	93	93	93	0	0	0	0
March 2018	91	91	91	91	91	91	0	0	0	0
March 2019	89	89	89	89	89	89	0	0	0	0
March 2020	87	87	87	87	87	87	0	0	0	0
March 2021	85	85	85	85	85	85	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	8.8	8.7	8.6	8.5	9.0	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the 1A1 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
March 2013	93	93	93	93	93	93	8	0	0	0
March 2014	86	86	86	86	86	86	0	0	0	0
March 2015	78	78	78	78	78	78	0	0	0	0
March 2016	68	68	68	68	68	68	0	0	0	0
March 2017	58	58	58	58	58	58	0	0	0	0
March 2018	47	47	47	47	47	47	0	0	0	0
March 2019	36	36	36	36	36	36	0	0	0	0
March 2020	24	24	24	24	24	24	0	0	0	0
March 2021	12	12	12	12	12	12	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.6	5.6	5.5	5.5	5.5	5.6	0.8	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the 1A2 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
March 2013	100	100	100	100	100	100	100	68	34	0
March 2014	100	100	100	100	100	100	75	33	8	0
March 2015	100	100	100	100	100	100	56	16	2	0
March 2016	100	100	100	100	100	100	41	8	1	0
March 2017	100	100	100	100	100	100	30	4	*	0
March 2018	100	100	100	100	100	100	22	2	*	0
March 2019	100	100	100	100	100	100	16	1	*	0
March 2020	100	100	100	100	100	100	12	*	*	0
March 2021	100	100	100	100	100	100	9	*	*	0
March 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.8	9.7	9.7	9.3	9.8	4.1	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 Multifamily REMIC Prospectus.

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

Percent of Original Principal Balances Outstanding for the X1† 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
March 2013	99	99	99	99	99	99	74	49	25	0
March 2014	98	98	98	98	98	98	55	24	6	0
March 2015	96	96	96	96	96	96	41	12	2	0
March 2016	95	95	95	95	95	95	30	6	*	0
March 2017	93	93	93	93	93	93	22	3	*	0
March 2018	91	91	91	91	91	91	16	1	*	0
March 2019	89	89	89	89	89	89	12	1	*	0
March 2020	87	87	87	87	87	87	9	*	*	0
March 2021	85	85	85	85	85	85	6	*	*	0
March 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	9.0	9.0	8.9	8.6	9.0	3.2	1.4	0.7	0.1

Percent of Original Principal Balances Outstanding for the 2AB 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
March 2013	99	99	99	99	99	99	0	0	0	0
March 2014	98	98	98	98	98	98	0	0	0	0
March 2015	96	96	96	96	96	96	0	0	0	0
March 2016	95	95	95	95	95	95	0	0	0	0
March 2017	93	93	93	93	93	93	0	0	0	0
March 2018	92	84	74	57	0	92	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.4	6.0	5.9	5.8	5.7	6.4	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the 2A1 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
March 2013	94	94	94	94	94	94	11	0	0	0
March 2014	87	87	87	87	87	87	0	0	0	0
March 2015	79	79	79	79	79	79	0	0	0	0
March 2016	71	71	71	71	71	71	0	0	0	0
March 2017	62	62	62	62	62	62	0	0	0	0
March 2018	52	52	52	52	0	52	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.9	4.9	4.9	4.8	4.7	4.9	0.8	0.3	0.2	0.1

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

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

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

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

Percent of Original Principal Balances Outstanding for the 2A2 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
March 2013	100	100	100	100	100	100	100	68	34	0
March 2014	100	100	100	100	100	100	76	34	8	0
March 2015	100	100	100	100	100	100	56	17	2	0
March 2016	100	100	100	100	100	100	41	8	1	0
March 2017	100	100	100	100	100	100	31	4	*	0
March 2018	100	100	100	100	80	100	22	2	*	0
March 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	6.7	6.6	6.6	6.2	6.7	3.8	1.9	1.0	0.1

Percent of Original Principal Balances Outstanding for the X2† 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
March 2013	99	99	99	99	99	99	74	49	25	0
March 2014	98	98	98	98	98	98	55	24	6	0
March 2015	96	96	96	96	96	96	41	12	2	0
March 2016	95	95	95	95	95	95	30	6	*	0
March 2017	93	93	93	93	93	93	22	3	*	0
March 2018	92	91	89	87	58	92	16	1	*	0
March 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.4	6.3	6.3	6.2	5.9	6.4	2.9	1.4	0.7	0.1

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

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

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

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

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell the 1AB, 1A1, 1A2, X1, 2A1 and 2A2 Class Certificates to Morgan Stanley & Co. LLC for aggregate cash proceeds estimated to be approximately \$751,402,021. The 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 the 2AB, X2, 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.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the Group 1 MBS
As of March 1, 2012*

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.)
\$18,000,000.00	3.180%	3.880%	0	116	4	109	N/A	Actual/360	116
17,480,000.00	3.200	4.420	360	117	3	110	\$87,739.64	Actual/360	21
16,514,500.00	3.240	4.310	360	116	4	109	81,822.55	Actual/360	32
16,399,209.08	3.160	3.760	360	117	3	110	76,377.90	Actual/360	N/A
16,115,000.00	3.130	4.150	360	117	3	110	78,335.55	Actual/360	45
15,063,860.34	3.230	4.370	360	115	5	108	75,569.58	Actual/360	N/A
14,520,667.91	3.250	4.370	360	118	2	111	72,653.00	30/360	N/A
14,460,341.31	3.180	4.300	360	118	2	111	71,666.95	Actual/360	N/A
13,647,305.83	3.170	4.490	360	117	3	110	69,334.51	Actual/360	N/A
13,177,826.67	3.130	4.450	360	118	2	111	66,476.14	Actual/360	N/A
12,600,000.00	3.370	4.550	360	117	3	110	64,217.23	Actual/360	33
11,326,000.00	3.220	4.540	360	118	2	111	57,656.68	Actual/360	22
11,124,000.00	3.380	4.450	360	117	3	110	56,033.67	Actual/360	27
10,771,250.08	3.130	4.450	360	118	2	111	54,336.06	Actual/360	N/A
10,559,466.13	3.200	4.520	360	117	3	110	53,834.68	Actual/360	N/A
10,243,152.17	3.310	4.550	360	118	2	111	52,342.14	Actual/360	N/A
10,000,000.00	3.250	4.210	360	118	2	111	48,960.10	Actual/360	58
9,474,619.04	3.110	4.430	360	118	2	111	47,740.78	Actual/360	N/A
8,680,026.79	3.150	4.270	360	117	3	110	42,920.76	Actual/360	N/A
8,330,861.87	3.110	4.230	360	118	2	111	40,947.03	Actual/360	N/A
7,978,119.34	3.180	4.300	360	118	2	111	39,540.39	Actual/360	N/A
7,865,000.00	3.160	4.280	360	118	2	111	38,829.33	Actual/360	22
7,480,322.18	3.210	4.530	360	118	2	111	38,135.21	Actual/360	N/A
7,120,000.00	3.130	4.450	360	118	2	111	35,864.78	Actual/360	28
6,980,681.54	3.130	4.250	360	118	2	111	34,435.79	Actual/360	N/A
6,875,268.72	4.090	4.850	360	117	3	110	36,370.66	Actual/360	N/A
6,716,921.02	3.460	4.780	360	116	4	109	35,333.36	Actual/360	N/A
6,673,624.80	3.450	4.370	360	117	3	110	33,391.34	Actual/360	N/A
6,471,666.92	3.220	4.120	360	118	2	111	31,434.92	Actual/360	N/A
6,419,475.48	3.440	4.960	360	116	4	109	34,425.76	Actual/360	N/A
6,077,079.59	3.220	4.250	300	118	2	111	32,987.94	Actual/360	N/A
5,431,886.29	3.100	4.220	360	118	2	111	26,666.53	Actual/360	N/A
5,081,319.11	3.220	4.740	360	117	3	110	26,573.28	Actual/360	N/A
4,733,835.32	4.090	5.110	360	117	3	110	25,819.31	Actual/360	N/A
4,538,148.57	3.250	4.570	360	118	2	111	23,243.81	Actual/360	N/A
4,517,500.46	3.190	4.710	360	118	2	111	23,516.34	Actual/360	N/A
4,480,000.00	3.170	4.490	360	118	2	111	22,672.89	Actual/360	22

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 4,468,030.87	3.110%	4.430%	360	118	2	111	\$22,513.55	Actual/360	N/A
4,288,323.61	3.220	4.340	360	118	2	111	21,380.59	Actual/360	N/A
4,264,862.26	3.250	4.570	360	118	2	111	21,844.08	Actual/360	N/A
4,188,595.11	3.220	4.340	360	118	2	111	20,883.37	Actual/360	N/A
4,184,156.30	3.270	4.590	360	117	3	110	21,480.85	Actual/360	N/A
4,100,273.28	3.380	4.900	360	116	4	109	21,865.94	Actual/360	N/A
3,988,680.52	3.210	4.110	360	118	2	111	19,351.15	Actual/360	N/A
3,910,000.00	3.260	4.780	360	118	2	111	20,467.17	Actual/360	22
3,839,990.08	3.260	4.580	360	118	2	111	19,690.82	Actual/360	N/A
3,715,575.75	3.260	4.730	360	118	2	111	19,364.55	Actual/360	N/A
3,485,656.17	3.140	4.160	360	117	3	110	17,012.10	Actual/360	N/A
3,116,845.47	3.200	4.560	360	118	2	111	15,945.52	Actual/360	N/A
2,987,634.90	3.230	4.130	360	117	3	110	14,529.39	Actual/360	N/A
2,974,289.05	3.230	4.610	360	118	2	111	15,304.88	Actual/360	N/A
2,962,609.24	3.170	4.820	360	118	2	111	15,618.49	Actual/360	N/A
2,887,279.47	3.220	4.440	360	118	2	111	14,565.51	Actual/360	N/A
2,758,623.49	3.220	4.440	360	118	2	111	13,916.48	Actual/360	N/A
2,704,800.00	3.260	4.780	360	118	2	111	14,158.47	Actual/360	22
2,607,942.59	3.190	4.810	300	118	2	111	15,010.43	Actual/360	N/A
2,593,103.75	3.250	4.470	360	118	2	111	13,111.76	Actual/360	N/A
2,491,628.31	4.190	5.190	360	117	3	110	13,698.40	Actual/360	N/A
2,129,438.94	3.150	4.570	360	118	2	111	10,906.71	Actual/360	N/A
2,087,753.31	3.310	4.780	360	118	2	111	10,955.96	Actual/360	N/A
2,069,476.29	3.450	4.450	360	118	2	111	10,452.16	Actual/360	N/A
2,051,642.09	3.150	4.570	360	118	2	111	10,508.25	Actual/360	N/A
2,000,000.00	3.310	4.240	0	118	2	111	N/A	Actual/360	118
1,875,252.61	3.520	4.740	360	118	2	111	9,795.64	Actual/360	N/A
1,745,515.84	3.450	4.660	360	118	2	111	9,034.14	Actual/360	N/A
1,695,466.36	3.220	4.440	360	118	2	111	8,553.15	Actual/360	N/A
1,496,287.79	3.530	4.850	360	118	2	111	7,915.38	Actual/360	N/A
1,496,142.38	3.220	4.640	360	118	2	111	7,716.64	Actual/360	N/A
1,496,050.14	3.430	4.510	360	118	2	111	7,609.19	Actual/360	N/A
1,221,912.28	3.330	4.750	360	118	2	111	6,390.18	Actual/360	N/A
1,168,064.57	3.540	4.780	360	118	2	111	6,129.68	Actual/360	N/A
1,157,092.14	3.490	4.780	360	118	2	111	6,072.10	Actual/360	N/A
1,116,847.50	3.140	4.140	360	118	2	111	5,437.84	Actual/360	N/A
1,035,320.80	3.200	4.620	360	118	2	111	5,333.66	Actual/360	N/A
997,294.32	3.360	4.360	360	118	2	111	4,984.01	Actual/360	N/A
897,809.24	3.420	4.940	360	118	2	111	4,793.27	Actual/360	N/A
803,919.62	3.200	4.620	360	118	2	111	4,141.55	Actual/360	N/A
755,046.09	3.200	4.620	360	118	2	111	3,889.77	Actual/360	N/A
748,905.38	3.490	4.590	480	118	2	111	3,415.23	Actual/360	N/A
748,160.88	3.380	4.900	360	118	2	111	3,980.45	Actual/360	N/A
698,251.66	3.380	4.800	360	118	2	111	3,672.66	Actual/360	N/A

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 463,874.36	3.460%	4.970%	360	118	2	111	\$ 2,487.70	Actual/360	N/A
149,644.86	3.520	5.090	360	118	2	111	813.50	Actual/360	N/A

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

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

**Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of March 1, 2012**

<u>Expected Pool Number</u>	<u>Original MBS Balance*</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Issue Date</u>	<u>MBS Maturity Date</u>	<u>Loan Note Rate (%)</u>	<u>MBS Pass- Thru Rate (%)</u>	<u>Interest Accrual Method</u>	<u>Loan Original Amor- tization Term (mos.)</u>	<u>Loan Original Term to Maturity (mos.)</u>	<u>Loan Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Loan Original Interest Only Period (mos.)</u>	<u>Loan Remaining Interest Only Period (mos.)</u>	<u>Loan Original Prepayment Premium Term (mos.)</u>	<u>Loan Prepayment Premium End Date</u>
469378	\$18,000,000.00	\$18,000,000.00	11/01/11	11/01/21	3.880%	3.180%	Actual/360	0	120	116	4	120†	116	114	4/30/2021
469997	17,480,000.00	17,480,000.00	01/01/12	12/01/21	4.420	3.200	Actual/360	360	120	117	3	24	21	114	5/31/2021
469579	16,514,500.00	16,514,500.00	11/01/11	11/01/21	4.310	3.240	Actual/360	360	120	116	4	36	32	114	4/30/2021
469720	16,472,000.00	16,399,209.08	12/01/11	12/01/21	3.760	3.160	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
469409	16,115,000.00	16,115,000.00	12/01/11	12/01/21	4.150	3.130	Actual/360	360	120	117	3	48	45	114	5/31/2021
469264(1)	15,144,496.00	15,063,860.34	11/01/11	10/01/21	4.370	3.230	Actual/360	360	120	115	5	N/A	N/A	114	3/31/2021
469780	14,560,000.00	14,520,667.91	01/01/12	01/01/22	4.370	3.250	30/360	360	120	118	2	N/A	N/A	114	6/30/2021
469825	14,481,933.00	14,460,341.31	02/01/12	01/01/22	4.300	3.180	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469762	13,700,000.00	13,647,305.83	12/01/11	12/01/21	4.490	3.170	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
470121	13,197,075.00	13,177,826.67	02/01/12	01/01/22	4.450	3.130	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470115	12,600,000.00	12,600,000.00	01/01/12	12/01/21	4.550	3.370	Actual/360	360	120	117	3	36	33	114	5/31/2021
469956	11,326,000.00	11,326,000.00	12/01/11	01/01/22	4.540	3.220	Actual/360	360	120	118	2	24	22	114	6/30/2021
469694	11,124,000.00	11,124,000.00	12/01/11	12/01/21	4.450	3.380	Actual/360	360	120	117	3	30	27	114	5/31/2021
470122	10,786,983.00	10,771,250.08	02/01/12	01/01/22	4.450	3.130	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469949	10,600,000.00	10,559,466.13	12/01/11	12/01/21	4.520	3.200	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
470034	10,270,000.00	10,243,152.17	01/01/12	01/01/22	4.550	3.310	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470185	10,000,000.00	10,000,000.00	01/01/12	01/01/22	4.210	3.250	Actual/360	360	120	118	2	60	58	114	6/30/2021
470378	9,500,000.00	9,474,619.04	01/01/12	01/01/22	4.430	3.110	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469971	8,704,069.00	8,680,026.79	01/01/12	12/01/21	4.270	3.150	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
470147	8,343,430.00	8,330,861.87	02/01/12	01/01/22	4.230	3.110	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469835	7,990,032.00	7,978,119.34	02/01/12	01/01/22	4.300	3.180	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470114	7,865,000.00	7,865,000.00	12/01/11	01/01/22	4.280	3.160	Actual/360	360	120	118	2	24	22	114	6/30/2021
469872	7,500,000.00	7,480,322.18	01/01/12	01/01/22	4.530	3.210	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470261	7,120,000.00	7,120,000.00	01/01/12	01/01/22	4.450	3.130	Actual/360	360	120	118	2	30	28	114	6/30/2021
470137	7,000,000.00	6,980,681.54	01/01/12	01/01/22	4.250	3.130	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
468615	6,892,406.00	6,875,268.72	01/01/12	12/01/21	4.850	4.090	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
469441	6,750,000.00	6,716,921.02	11/01/11	11/01/21	4.780	3.460	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2021
469591	6,691,780.00	6,673,624.80	01/01/12	12/01/21	4.370	3.450	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
470314	6,490,000.00	6,471,666.92	01/01/12	01/01/22	4.120	3.220	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469676	6,442,192.00	6,419,475.48	12/01/11	11/01/21	4.960	3.440	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2021
470134	6,089,278.00	6,077,079.59	02/01/12	01/01/22	4.250	3.220	Actual/360	300	120	118	2	N/A	N/A	114	6/30/2021

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 Premium End Date
470041	\$5,440,093.00	\$5,431,886.29	02/01/12	01/01/22	4.220%	3.100%	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469962	5,100,000.00	5,081,319.11	12/01/11	12/01/21	4.740	3.220	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
469713	4,750,000.00	4,733,835.32	12/01/11	12/01/21	5.110	4.090	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
470074	4,550,000.00	4,538,148.57	01/01/12	01/01/22	4.570	3.250	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470290	4,529,000.00	4,517,500.46	01/01/12	01/01/22	4.710	3.190	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469878	4,480,000.00	4,480,000.00	01/01/12	01/01/22	4.490	3.170	Actual/360	360	120	118	2	24	22	114	6/30/2021
470379	4,480,000.00	4,468,030.87	01/01/12	01/01/22	4.430	3.110	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470323	4,300,000.00	4,288,323.61	01/01/12	01/01/22	4.340	3.220	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470131	4,276,000.00	4,264,862.26	01/01/12	01/01/22	4.570	3.250	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470320	4,200,000.00	4,188,595.11	01/01/12	01/01/22	4.340	3.220	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469921	4,195,094.00	4,184,156.30	01/01/12	12/01/21	4.590	3.270	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
469604	4,120,000.00	4,100,273.28	11/01/11	11/01/21	4.900	3.380	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2021
470011	4,000,000.00	3,988,680.52	01/01/12	01/01/22	4.110	3.210	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470313	3,910,000.00	3,910,000.00	01/01/12	01/01/22	4.780	3.260	Actual/360	360	120	118	2	24	22	114	6/30/2021
470316	3,850,000.00	3,839,990.08	01/01/12	01/01/22	4.580	3.260	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470051	3,720,785.00	3,715,575.75	02/01/12	01/01/22	4.730	3.260	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469945	3,495,503.00	3,485,656.17	01/01/12	12/01/21	4.160	3.140	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
470100	3,125,000.00	3,116,845.47	12/01/11	01/01/22	4.560	3.200	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469930	2,996,120.00	2,987,634.90	01/01/12	12/01/21	4.130	3.230	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
470190	2,982,000.00	2,974,289.05	01/01/12	01/01/22	4.610	3.230	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470175	2,970,000.00	2,962,609.24	01/01/12	01/01/22	4.820	3.170	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470318	2,895,000.00	2,887,279.47	01/01/12	01/01/22	4.440	3.220	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470319	2,766,000.00	2,758,623.49	01/01/12	01/01/22	4.440	3.220	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470315	2,704,800.00	2,704,800.00	01/01/12	01/01/22	4.780	3.260	Actual/360	360	120	118	2	24	22	114	6/30/2021
470288	2,617,000.00	2,607,942.59	01/01/12	01/01/22	4.810	3.190	Actual/360	300	120	118	2	N/A	N/A	114	6/30/2021
470125	2,596,880.00	2,593,103.75	02/01/12	01/01/22	4.470	3.250	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
468629	2,497,460.00	2,491,628.31	01/01/12	12/01/21	5.190	4.190	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2021
470151	2,135,000.00	2,129,438.94	01/01/12	01/01/22	4.570	3.150	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470281	2,093,000.00	2,087,753.31	01/01/12	01/01/22	4.780	3.310	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470056	2,075,000.00	2,069,476.29	01/01/12	01/01/22	4.450	3.450	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470150	2,057,000.00	2,051,642.09	01/01/12	01/01/22	4.570	3.150	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469898	2,000,000.00	2,000,000.00	01/01/12	01/01/22	4.240	3.310	Actual/360	0	120	118	2	120†	118	114	6/30/2021
469996	1,880,000.00	1,875,252.61	01/01/12	01/01/22	4.740	3.520	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469939	1,750,000.00	1,745,515.84	01/01/12	01/01/22	4.660	3.450	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470317	1,700,000.00	1,695,466.36	01/01/12	01/01/22	4.440	3.220	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470010	1,500,000.00	1,496,287.79	01/01/12	01/01/22	4.850	3.530	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470218	1,498,267.00	1,496,142.38	02/01/12	01/01/22	4.640	3.220	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470394	1,500,000.00	1,496,050.14	01/01/12	01/01/22	4.510	3.430	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470059	1,225,000.00	1,221,912.28	01/01/12	01/01/22	4.750	3.330	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470018	1,171,000.00	1,168,064.57	01/01/12	01/01/22	4.780	3.540	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
469900	1,160,000.00	1,157,092.14	01/01/12	01/01/22	4.780	3.490	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470061	1,120,000.00	1,116,847.50	01/01/12	01/01/22	4.140	3.140	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470197	1,038,000.00	1,035,320.80	01/01/12	01/01/22	4.620	3.200	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470209	1,000,000.00	997,294.32	01/01/12	01/01/22	4.360	3.360	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470234	899,030.00	897,809.24	02/01/12	01/01/22	4.940	3.420	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470198	806,000.00	803,919.62	01/01/12	01/01/22	4.620	3.200	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470199	757,000.00	755,046.09	01/01/12	01/01/22	4.620	3.200	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470396	750,000.00	748,905.38	01/01/12	01/01/22	4.590	3.490	Actual/360	480	120	118	2	N/A	N/A	114	6/30/2021
470040	750,000.00	748,160.88	01/01/12	01/01/22	4.900	3.380	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021

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 Premium Term (mos.)	Loan Prepayment Premium End Date
470210	\$700,000.00	\$698,251.66	01/01/12	01/01/22	4.800%	3.380%	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470390	465,000.00	463,874.36	01/01/12	01/01/22	4.970	3.460	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021
470062	150,000.00	149,644.86	01/01/12	01/01/22	5.090	3.520	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2021

* 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.

(1) In this case, a Mortgage Loan secured by seven properties backs a single MBS.

Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of March 1, 2012

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
469378	Holbrook	NY	11741	Multifamily	416	1969	54.2%	1.66	BEECH STREET CAPITAL, LLC
469997	Chicago	IL	60655	Multifamily	425	1973	66.0	1.60	WELLS FARGO BANK N.A.
469579	Centennial	CO	80112	Multifamily	312	1994	72.5	1.25	CBRE MULTIFAMILY CAPITAL, INC.
469720	Quincy	MA	02169	Multifamily	111	2004	48.0	1.58	AMERISPHERE MULTIFAMILY FINANCE
469409	Vancouver	WA	98664	Multifamily	378	2002	72.7	1.40	CBRE MULTIFAMILY CAPITAL, INC.
469264	New York	NY	10029	Multifamily	80	1910	58.1	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10065	Multifamily	57	1920	58.1	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10065	Multifamily	20	1910	58.1	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10022	Multifamily	10	1928	58.1	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10021	Multifamily	18	1910	58.1	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10065	Multifamily	16	1910	58.1	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10012	Multifamily	19	1920	58.1	1.37	BERKADIA COMMERCIAL MORTGAGE
469780	Las Vegas	NV	89119	Multifamily	384	1989	65.0	1.48	PRUDENTIAL MULTIFAMILY MORTGAGE
469825	Raleigh	NC	27616	Multifamily	252	2002	74.1	1.32	WALKER & DUNLOP, LLC
469762	West Palm Beach	FL	33409	Multifamily	250	2000	72.7	1.34	GRANDBRIDGE REAL ESTATE CAPITAL
470121	Hot Springs	AR	71913	Multifamily	192	2010	69.8	1.49	WELLS FARGO BANK N.A.
470115	Englewood	CO	80112	Multifamily	312	2001	64.5	1.33	WELLS FARGO BANK N.A.
469956	Baltimore	MD	21202	Dedicated Student	120	1890	74.5	1.35	BEECH STREET CAPITAL, LLC
469694	Kansas City	MO	64137	Multifamily	322	2000	80.0	1.35	AMERISPHERE MULTIFAMILY FINANCE
470122	Conway	AR	72032	Multifamily	168	2010	72.9	1.48	WELLS FARGO BANK N.A.
469949	Lafayette	LA	70508	Multifamily	240	2008	72.4	1.40	BEECH STREET CAPITAL, LLC
470034	Amarillo	TX	79109	Multifamily	328	1974	65.0	1.66	ARBOR COMMERCIAL FUNDING LLC
470185	SeaTac	WA	98198	Multifamily	146	1969	74.3	1.33	CWCAPITAL
470378	Middleton	WI	53562	Multifamily	108	2009	78.2	1.37	GRANDBRIDGE REAL ESTATE CAPITAL
469971	Seabrook	TX	77586	Multifamily	276	1984	74.9	1.56	WELLS FARGO BANK N.A.
470147	Greensboro	NC	27405	Multifamily	299	1984	61.8	1.82	WELLS FARGO BANK N.A.
469835	Holly Springs	NC	27540	Multifamily	136	1999	72.0	1.25	WALKER & DUNLOP, LLC
470114	Austin	TX	78741	Multifamily	223	1973	65.0	1.57	DOUGHERTY MORTGAGE, LLC
469872	Corona	CA	92879	Multifamily	89	1956	74.5	1.29	WALKER & DUNLOP, LLC
470261	Oklahoma City	OK	73120	Multifamily	252	1971	79.8	1.46	WELLS FARGO BANK N.A.
470137	Aurora	CO	80017	Multifamily	192	1985	64.2	1.42	DEUTSCHE BANK BERKSHIRE MORTGAGE

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>ZIP Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
468615	Albuquerque	NM	87109	Multifamily	299	1979	43.6%	1.78	BERKADIA COMMERCIAL MORTGAGE
469441	Elmira	NY	14904	Multifamily	128	1975	75.0	1.34	WELLS FARGO BANK N.A.
469591	Tucson	AZ	85716	Multifamily	225	1987	60.9	1.74	ALLIANT CAPITAL LLC
470314	San Jose	CA	95111	Multifamily	88	1962	55.0	1.89	GREYSTONE SERVICING CORPORATION
469676	Seattle	WA	98178	Multifamily	104	1961	76.0	1.35	CITIBANK, N.A.
470134	El Paso	TX	79924	Military	310	1964	45.1	2.43	BERKADIA COMMERCIAL MORTGAGE
470041	Santa Monica	CA	90403	Multifamily	18	1956	65.0	1.46	PNC BANK, NATIONAL ASSOCIATION
469962	Gallatin	TN	37066	Multifamily	164	1994	75.0	1.37	BEECH STREET CAPITAL, LLC
469713	Lancaster	CA	93534	Multifamily	192	1986	32.9	2.84	RED MORTGAGE CAPITAL, LLC
470074	Chesapeake	VA	23324	Multifamily	135	1992	64.1	1.43	CWCAPITAL
470290	Stillwater	OK	74074	Multifamily	140	1984	70.0	1.44	DEUTSCHE BANK BERKSHIRE MORTGAGE
469878	Greenville	SC	29615	Multifamily	116	1971	80.0	1.47	CBRE MULTIFAMILY CAPITAL, INC.
470379	Fitchburg	WI	53711	Multifamily	56	2010	78.6	1.36	GRANDBRIDGE REAL ESTATE CAPITAL
470323	Sunnyvale	CA	94086	Multifamily	50	1962	52.4	1.57	GREYSTONE SERVICING CORPORATION
470131	Lexington	KY	40505	Multifamily	46	2011	79.2	1.35	RED MORTGAGE CAPITAL, LLC
470320	Sunnyvale	CA	94086	Multifamily	50	1964	51.2	1.42	GREYSTONE SERVICING CORPORATION
469921	Nashville	TN	37211	Multifamily	205	1973	71.1	1.85	CWCAPITAL
469604	Logan	UT	84321	Multifamily	88	1996	80.0	1.30	ALLIANT CAPITAL LLC
470011	Hawthorne	CA	90250	Multifamily	124	1971	40.4	2.61	GREYSTONE SERVICING CORPORATION
470313	South Ogden	UT	84403	Multifamily	80	1995	79.8	1.25	CENTERLINE MORTGAGE CAPITAL INC.
470316	Petaluma	CA	94952	Multifamily	52	1959	77.0	1.39	GREYSTONE SERVICING CORPORATION
470051	Bedford	TX	76021	Multifamily	136	1980	77.6	1.38	PILLAR MULTIFAMILY, LLC
469945	Studio City	CA	91602	Multifamily	21	2007	48.0	1.77	BERKADIA COMMERCIAL MORTGAGE
470100	Grand Island	NE	68801	Multifamily	64	2005	75.3	1.45	AMERISPHERE MULTIFAMILY FINANCE
469930	Downey	CA	90242	Multifamily	52	1969	48.3	2.24	PNC BANK, NATIONAL ASSOCIATION
470190	Amarillo	TX	79106	Multifamily	162	1976	70.0	1.82	DOUGHERTY MORTGAGE, LLC
470175	Irving	TX	75060	Multifamily	113	1981	75.0	1.40	CENTERLINE MORTGAGE CAPITAL INC.
470318	Sunnyvale	CA	94087	Multifamily	34	1963	47.5	1.38	GREYSTONE SERVICING CORPORATION
470319	Los Gatos	CA	95032	Multifamily	24	1961	50.3	1.37	GREYSTONE SERVICING CORPORATION
470315	Layton	UT	84041	Multifamily	64	1995	79.6	1.26	CENTERLINE MORTGAGE CAPITAL INC.
470288	Stillwater	OK	74075	Multifamily	104	1971	67.4	1.30	DEUTSCHE BANK BERKSHIRE MORTGAGE
470125	Austin	TX	78722	Multifamily	74	1969	65.0	1.83	WALKER & DUNLOP, LLC
468629	Lafayette	LA	70506	Multifamily	164	1970	50.0	2.29	BERKADIA COMMERCIAL MORTGAGE
470151	Seattle	WA	98102	Multifamily	19	1928	63.7	1.25	CENTERLINE MORTGAGE CAPITAL INC.
470281	Logan	UT	84341	Multifamily	37	2004	65.0	1.52	CENTERLINE MORTGAGE CAPITAL INC.
470056	Salem	OR	97306	Multifamily	132	1993	35.5	2.89	ALLIANT CAPITAL LLC
470150	Seattle	WA	98102	Multifamily	20	1928	65.3	1.25	CENTERLINE MORTGAGE CAPITAL INC.
469898	New York	NY	10065	Cooperative	38	1924	4.4	25.31	NCB, FSB
469996	West Hollywood	CA	90046	Multifamily	20	1963	57.0	1.35	ALLIANT CAPITAL LLC
469939	New York	NY	10128	Cooperative	73	1926	3.2	36.52	NCB, FSB
470317	San Jose	CA	95125	Multifamily	25	1961	54.8	1.62	GREYSTONE SERVICING CORPORATION
470010	Oklahoma City	OK	73112	Multifamily	83	1968	69.8	1.37	GREYSTONE SERVICING CORPORATION
470218	Orem	UT	84097	Multifamily	28	1975	70.8	1.27	ALLIANT CAPITAL LLC
470394	Staten Island	NY	10310	Cooperative	60	1947	39.2	3.28	NCB, FSB
470059	Los Angeles (Panorama City)	CA	91402	Multifamily	16	1948	70.0	1.45	ALLIANT CAPITAL LLC
470018	Palmdale	CA	93550	Multifamily	56	1984	64.9	2.28	CENTERLINE MORTGAGE CAPITAL INC.
469900	San Diego	CA	92105	Multifamily	17	1993	64.8	1.39	GREYSTONE SERVICING CORPORATION
470061	Alameda	CA	94501	Multifamily	15	1964	53.8	1.76	ALLIANT CAPITAL LLC
470197	Portland	OR	97233	Multifamily	14	1966	71.6	1.34	CENTERLINE MORTGAGE CAPITAL INC.
470209	Riverside	CA	92506	Multifamily	35	1964	46.5	2.13	ALLIANT CAPITAL LLC
470234	Oak Park	IL	60302	Multifamily	18	1957	72.0	1.41	ALLIANT CAPITAL LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>ZIP Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
470198	Portland	OR	97203	Multifamily	12	1967	75.0%	1.37	CENTERLINE MORTGAGE CAPITAL INC.
470199	Portland	OR	97230	Multifamily	13	1971	75.0	1.41	CENTERLINE MORTGAGE CAPITAL INC.
470396	New York	NY	10028	Cooperative	15	1911	24.2	5.31	NCB, FSB
470040	Colorado Springs	CO	80903	Multifamily	12	1986	71.4	1.45	ALLIANT CAPITAL LLC
470210	Los Angeles	CA	90057	Multifamily	9	1989	64.8	1.42	ALLIANT CAPITAL LLC
470390	Brooklyn	NY	11201	Cooperative	10	1870	15.7	7.23	NCB, FSB
470062	Brooklyn	NY	11201	Cooperative	5	1900	7.5	14.41	NCB, FSB

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of March 1, 2012**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Most Recent DSCR</u>	<u>Original LTV (%)</u>
469378	Hillcrest Village Apartments	865 Broadway Avenue	Holbrook	NY	11741	\$18,000,000	3.84%	1.66	54.2%
469997	Southgate Apartments	4050-4064 West 115th Street	Chicago	IL	60655	17,480,000	3.73	1.60	66.0
469579	Villas at Homestead	6857 South Homestead Parkway	Centennial	CO	80112	16,514,500	3.52	1.25	72.5
469720	The Residences at Munroe Place	1205 Hancock Street	Quincy	MA	02169	16,399,209	3.50	1.58	48.0
469409	Sterling Heights Apartments	1221 Southeast Ellsworth Road	Vancouver	WA	98664	16,115,000	3.44	1.40	72.7
469264	324-328 East 66th Street	324-328 East 66th Street	New York	NY	10065	(1)	(1)	(1)	(1)
469264	341 East 76th Street	341 East 76th Street	New York	NY	10021	(1)	(1)	(1)	(1)
469264	278 Mott Street	278 Mott Street	New York	NY	10012	(1)	(1)	(1)	(1)
469264	155-161 East 99th Street	155-161 East 99th Street	New York	NY	10029	(1)	(1)	(1)	(1)
469264	400 East 63rd Street	400 East 63rd Street	New York	NY	10065	(1)	(1)	(1)	(1)
469264	356 East 57th Street	356 East 57th Street	New York	NY	10022	(1)	(1)	(1)	(1)
469264	314 East 62nd Street	314 East 62nd Street	New York	NY	10065	(1)	(1)	(1)	(1)
469780	Sunset Pointe Apartments	2255 East Sunset Road	Las Vegas	NV	89119	14,520,668	3.10	1.48	65.0
469825	Gardens at Wynslow Park	4211 Fox Road	Raleigh	NC	27616	14,460,341	3.09	1.32	74.1
469762	Fairway Vista Apartments	1951 Brandywine Road	West Palm Beach	FL	33409	13,647,306	2.91	1.34	72.7
470121	The Pointe at Hot Springs	389 Lake Hamilton Drive	Hot Springs	AR	71913	13,177,827	2.81	1.49	69.8

(1) The Mortgage Loan included in Pool number 469264 is secured by seven properties. As of March 1, 2012, the Mortgage Loan has an unpaid principal balance of \$15,063,860, representing 3.21% of the aggregate principal balance of the Group 1 MBS, and the most recent DSCR is 1.37%. The Mortgage Loan has an original LTV of 58.1%.

Exhibit A-2

Assumed Characteristics of the
Mortgage Loans Underlying the Group 2 MBS
As of March 1, 2012*

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.)
\$25,500,000.00	2.530%	3.540%	0	82	2	75	N/A	Actual/360	82
23,895,000.00	2.960	4.070	0	80	4	73	N/A	Actual/360	80
14,319,090.18	2.430	3.420	360	82	2	75	\$63,865.49	Actual/360	N/A
12,575,000.00	2.950	4.060	360	81	3	74	60,470.77	Actual/360	21
12,375,000.00	2.730	3.940	360	81	3	74	58,652.88	Actual/360	21
11,012,613.36	3.140	4.400	360	78	6	71	55,584.46	Actual/360	N/A
10,877,208.33	3.190	4.300	360	78	6	71	54,263.64	Actual/360	N/A
10,574,503.52	2.710	4.020	360	82	2	75	50,752.25	Actual/360	N/A
10,498,450.52	3.200	4.510	360	78	6	71	53,670.19	Actual/360	N/A
10,279,060.27	2.820	4.330	360	81	3	74	51,189.25	Actual/360	N/A
9,703,007.08	3.190	4.300	360	78	6	71	48,405.85	Actual/360	N/A
9,535,181.65	2.650	4.160	360	82	2	75	46,536.86	Actual/360	N/A
8,933,007.42	3.180	4.690	360	78	6	71	46,564.01	Actual/360	N/A
8,805,146.75	2.680	4.040	360	78	6	71	42,599.51	Actual/360	N/A
8,750,000.00	3.170	4.680	360	78	6	71	45,275.68	Actual/360	18
8,582,000.00	2.810	3.860	0	82	2	75	N/A	Actual/360	82
8,215,213.22	2.500	4.010	360	81	3	74	39,382.01	Actual/360	N/A
8,150,000.00	2.790	3.800	360	80	4	73	37,975.52	Actual/360	32
7,734,250.52	2.680	4.040	360	78	6	71	37,418.49	Actual/360	N/A
6,150,000.00	2.950	4.260	360	79	5	72	30,290.32	Actual/360	31
5,506,306.68	3.140	4.400	360	78	6	71	27,792.23	Actual/360	N/A
5,506,306.68	3.140	4.400	360	78	6	71	27,792.23	Actual/360	N/A
5,208,826.72	3.330	4.420	360	78	6	71	26,352.01	Actual/360	N/A
5,035,046.15	3.140	4.400	360	78	6	71	25,413.62	Actual/360	N/A
4,978,917.30	2.920	4.010	360	81	3	74	23,899.60	Actual/360	N/A
4,909,275.42	3.320	4.630	360	79	5	72	25,413.28	Actual/360	N/A
4,801,062.17	3.000	4.380	360	81	3	68	24,079.77	Actual/360	N/A
4,501,729.62	5.290	6.100	360	82	38	75	28,337.66	Actual/360	N/A
3,897,775.20	5.360	6.410	360	82	38	75	25,311.39	Actual/360	N/A
3,815,043.40	2.830	4.340	300	79	5	72	21,014.98	Actual/360	N/A
3,419,221.02	3.140	5.530	300	78	15	71	21,555.81	Actual/360	N/A
3,173,466.50	3.480	4.880	360	77	7	70	16,904.96	Actual/360	N/A
2,913,012.65	2.750	4.160	360	81	3	74	14,235.55	Actual/360	N/A
2,497,484.46	2.880	4.690	360	80	4	73	13,002.73	Actual/360	N/A
2,443,583.57	3.310	4.540	360	82	2	75	12,472.09	Actual/360	N/A
1,864,996.05	2.850	4.460	360	80	4	73	9,455.84	30/360	N/A
1,363,611.17	3.560	5.120	360	78	6	71	7,471.58	Actual/360	N/A

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 1,363,465.83	3.310%	4.920%	360	80	4	73	\$ 7,287.62	Actual/360	N/A
1,222,074.95	2.830	4.440	360	80	4	73	6,180.91	Actual/360	N/A
1,201,271.02	3.240	4.850	360	78	6	71	6,385.07	Actual/360	N/A
807,832.02	3.110	4.420	360	82	2	75	4,065.74	Actual/360	N/A
647,932.99	3.230	4.840	360	79	5	72	3,436.60	30/360	N/A
487,900.69	5.780	6.830	360	79	41	72	3,269.62	Actual/360	0
436,021.16	2.630	3.940	84	81	3	74	6,138.54	Actual/360	N/A

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

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

Certain Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of March 1, 2012

<u>Expected Pool Number</u>	<u>Original MBS Balance*</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Issue Date</u>	<u>MBS Maturity Date</u>	<u>Loan Note Rate (%)</u>	<u>MBS Pass- Thru Rate (%)</u>	<u>Interest Accrual Method</u>	<u>Loan Original Amor- tization Term (mos.)</u>	<u>Loan Original Term to Maturity (mos.)</u>	<u>Loan Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Loan Original Interest Only Period (mos.)</u>	<u>Loan Remaining Interest Only Period (mos.)</u>	<u>Loan Original Prepayment Premium Term (mos.)</u>	<u>Loan Prepayment Premium End Date</u>
470298	\$25,500,000.00	\$25,500,000.00	02/01/12	01/01/19	3.540%	2.530%	Actual/360	0	84	82	2	84†	82	78	6/30/2018
469679	23,895,000.00	23,895,000.00	11/01/11	11/01/18	4.070	2.960	Actual/360	0	84	80	4	84†	80	78	4/30/2018
469994	14,365,000.00	14,319,090.18	12/01/11	01/01/19	3.420	2.430	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2018
469778	12,575,000.00	12,575,000.00	12/01/11	12/01/18	4.060	2.950	Actual/360	360	84	81	3	24	21	78	5/31/2018
469987	12,375,000.00	12,375,000.00	01/01/12	12/01/18	3.940	2.730	Actual/360	360	84	81	3	24	21	78	5/31/2018
468857	11,100,000.00	11,012,613.36	09/01/11	09/01/18	4.400	3.140	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
468753	10,965,200.00	10,877,208.33	09/01/11	09/01/18	4.300	3.190	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
470009	10,605,000.00	10,574,503.52	12/01/11	01/01/19	4.020	2.710	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2018
468757	10,580,000.00	10,498,450.52	09/01/11	09/01/18	4.510	3.200	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
469934	10,307,226.00	10,279,060.27	01/01/12	12/01/18	4.330	2.820	Actual/360	360	84	81	3	N/A	N/A	78	5/31/2018
468751	9,781,500.00	9,703,007.08	09/01/11	09/01/18	4.300	3.190	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
470066	9,562,000.00	9,535,181.65	01/01/12	01/01/19	4.160	2.650	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2018
469016	8,988,551.00	8,933,007.42	10/01/11	09/01/18	4.690	3.180	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
469106	8,880,000.00	8,805,146.75	09/01/11	09/01/18	4.040	2.680	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
469132	8,750,000.00	8,750,000.00	09/01/11	09/01/18	4.680	3.170	Actual/360	360	84	78	6	24	18	78	2/28/2018
469998	8,582,000.00	8,582,000.00	01/01/12	01/01/19	3.860	2.810	Actual/360	0	84	82	2	84†	82	78	6/30/2018
469936	8,239,053.00	8,215,213.22	01/01/12	12/01/18	4.010	2.500	Actual/360	360	84	81	3	N/A	N/A	78	5/31/2018
469684	8,150,000.00	8,150,000.00	12/01/11	11/01/18	3.800	2.790	Actual/360	360	84	80	4	36	32	78	4/30/2018
469107	7,800,000.00	7,734,250.52	09/01/11	09/01/18	4.040	2.680	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
469259	6,150,000.00	6,150,000.00	10/01/11	10/01/18	4.260	2.950	Actual/360	360	84	79	5	36	31	78	3/31/2018
468856	5,550,000.00	5,506,306.68	09/01/11	09/01/18	4.400	3.140	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
468850	5,550,000.00	5,506,306.68	09/01/11	09/01/18	4.400	3.140	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
468815	5,250,000.00	5,208,826.72	09/01/11	09/01/18	4.420	3.330	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
468855	5,075,000.00	5,035,046.15	09/01/11	09/01/18	4.400	3.140	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
469260	5,000,000.00	4,978,917.30	12/01/11	12/01/18	4.010	2.920	Actual/360	360	84	81	3	N/A	N/A	78	5/31/2018
468960	4,940,000.00	4,909,275.42	10/01/11	10/01/18	4.630	3.320	Actual/360	360	84	79	5	N/A	N/A	78	3/31/2018
469740	4,820,000.00	4,801,062.17	12/01/11	12/01/18	4.380	3.000	Actual/360	360	84	81	3	N/A	N/A	72	11/30/2017
958126	4,676,222.00	4,501,729.62	02/01/09	01/01/19	6.100	5.290	Actual/360	360	120	82	38	N/A	N/A	114	6/30/2018

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 Premium Term (mos.)	Loan Prepayment Premium End Date
958081	\$4,042,315.00	\$3,897,775.20	01/01/09	01/01/19	6.410%	5.360%	Actual/360	360	120	82	38	N/A	N/A	114	6/30/2018
469285	3,843,336.00	3,815,043.40	11/01/11	10/01/18	4.340	2.830	Actual/360	300	84	79	5	N/A	N/A	78	3/31/2018
466685	3,500,000.00	3,419,221.02	12/01/10	09/01/18	5.530	3.140	Actual/360	300	93	78	15	N/A	N/A	87	2/28/2018
468891	3,192,557.00	3,173,466.50	10/01/11	08/01/18	4.880	3.480	Actual/360	360	84	77	7	N/A	N/A	78	1/31/2018
469906	2,925,000.00	2,913,012.65	12/01/11	12/01/18	4.160	2.750	Actual/360	360	84	81	3	N/A	N/A	78	5/31/2018
469622	2,510,000.00	2,497,484.46	11/01/11	11/01/18	4.690	2.880	Actual/360	360	84	80	4	N/A	N/A	78	4/30/2018
468984	2,450,000.00	2,443,583.57	01/01/12	01/01/19	4.540	3.310	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2018
469473	1,875,000.00	1,864,996.05	11/01/11	11/01/18	4.460	2.850	30/360	360	84	80	4	N/A	N/A	78	4/30/2018
468964	1,373,000.00	1,363,611.17	09/01/11	09/01/18	5.120	3.560	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
469530	1,370,000.00	1,363,465.83	11/01/11	11/01/18	4.920	3.310	Actual/360	360	84	80	4	N/A	N/A	78	4/30/2018
469394	1,228,500.00	1,222,074.95	11/01/11	11/01/18	4.440	2.830	Actual/360	360	84	80	4	N/A	N/A	78	4/30/2018
469123	1,210,000.00	1,201,271.02	09/01/11	09/01/18	4.850	3.240	Actual/360	360	84	78	6	N/A	N/A	78	2/28/2018
469946	810,000.00	807,832.02	01/01/12	01/01/19	4.420	3.110	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2018
469266	652,000.00	647,932.99	10/01/11	10/01/18	4.840	3.230	30/360	360	84	79	5	N/A	N/A	78	3/31/2018
957728	500,000.00	487,900.69	10/01/08	10/01/18	6.830	5.780	Actual/360	360	120	79	41	12	0	114	3/31/2018
469802	450,000.00	436,021.16	12/01/11	12/01/18	3.940	2.630	Actual/360	84	84	81	3	N/A	N/A	78	5/31/2018

* 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.

**Property Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of March 1, 2012**

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
470298	Fort Lauderdale	FL	33304	Multifamily	279	2009	61.4%	1.29	PNC BANK, NATIONAL ASSOCIATION
469679	Alexandria	VA	22306	Multifamily	727	1963	65.0	1.48	DEUTSCHE BANK BERKSHIRE MORTGAGE
469994	McLean	VA	22102	Multifamily	131	2008	58.2	1.35	AMERISPHERE MULTIFAMILY FINANCE
469778	Lake Mary	FL	32746	Multifamily	310	2000	73.7	1.33	CWCAPITAL
469987	Gurnee	IL	60031	Multifamily	280	1989	79.2	1.37	CWCAPITAL
468857	Hagerstown	MD	21742	Multifamily	194	2003	78.7	1.38	M & T REALTY CAPITAL CORPORATION
468753	Rocklin	CA	95765	Multifamily	170	2000	63.4	1.51	RED MORTGAGE CAPITAL, LLC
470009	Rogers	AR	72758	Multifamily	392	2007	69.3	1.59	M & T REALTY CAPITAL CORPORATION
468757	Sacramento	CA	95826	Multifamily	210	1973	68.7	1.49	WALKER & DUNLOP, LLC
469934	New Braunfels	TX	78130	Multifamily	164	1995	74.9	1.56	WELLS FARGO BANK N.A.
468751	Roseville	CA	95661	Multifamily	168	1987	70.9	1.51	RED MORTGAGE CAPITAL, LLC
470066	Knoxville	TN	37923	Multifamily	288	1975	75.0	1.49	DEUTSCHE BANK BERKSHIRE MORTGAGE
469016	Dallas	TX	75229	Multifamily	253	1972	75.0	1.63	PILLAR MULTIFAMILY, LLC
469106	Tucson	AZ	85704	Multifamily	144	1987	74.0	1.39	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
469132	Garland	TX	75043	Multifamily	240	2000	79.4	1.37	CWCAPITAL
469998	San Marcos	CA	92069	Multifamily	104	1999	64.3	1.48	WELLS FARGO BANK N.A.
469936	Vernon Hills	IL	60061	Multifamily	120	1975	74.2	1.34	CWCAPITAL
469684	Alpharetta	GA	30009	Multifamily	210	2008	69.4	1.40	CWCAPITAL
469107	Tucson	AZ	85730	Multifamily	224	1987	69.0	1.54	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
469259	Greenville	SC	29615	Multifamily	172	1984	64.4	1.83	CBRE MULTIFAMILY CAPITAL, INC.
468856	Hagerstown	MD	21742	Multifamily	84	1994	75.0	1.44	M & T REALTY CAPITAL CORPORATION

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
468850	Hagerstown	MD	21742	Multifamily	120	1983	75.0%	1.50	M & T REALTY CAPITAL CORPORATION
468815	Anaheim	CA	92802	Multifamily	88	1967	52.5	1.71	PRUDENTIAL MULTIFAMILY MORTGAGE
468855	Hagerstown	MD	21742	Multifamily	99	2001	71.5	1.45	M & T REALTY CAPITAL CORPORATION
469260	Chino	CA	91710	Multifamily	72	1987	55.0	1.77	AMERISPHERE MULTIFAMILY FINANCE
468960	Los Angeles (Culver City Area)	CA	90232	Multifamily	35	2004	62.2	1.45	ALLIANT CAPITAL LLC
469740	Orangevale	CA	95662	Multifamily	73	1992	79.0	1.42	CWCAPITAL
958126	Southfield	MI	48076	Standard Multifamily	132	1967	64.9	1.45	ARBOR COMMERCIAL FUNDING LLC
958081	Belton	TX	76513	Standard Multifamily	202	1971	84.8	1.40	GREYSTONE SERVICING CORPORATION
469285	Longview	TX	75601	Multifamily	160	1978	78.0	1.54	PILLAR MULTIFAMILY, LLC
466685	Mill Valley	CA	94941	Standard Multifamily	52	1970	54.2	2.63	AMERISPHERE MULTIFAMILY FINANCE
468891	Chicago	IL	60640	Multifamily	69	1922	64.8	1.51	BEECH STREET CAPITAL, LLC
469906	Brooklyn	NY	11226	Multifamily	33	1931	65.0	1.54	GREYSTONE SERVICING CORPORATION
469622	Mankato	MN	56001	Multifamily	69	1963	67.8	1.34	OAK GROVE COMMERCIAL MORTGAGE, LLC
468984	Washington Terrace	UT	84405	Multifamily	132	1973	53.7	1.99	CENTERLINE MORTGAGE CAPITAL INC
469473	Placentia	CA	92870	Multifamily	8	2005	75.0	1.53	FREMONT BANK
468964	Los Angeles	CA	90042	Multifamily	15	1991	73.0	1.38	GREYSTONE SERVICING CORPORATION
469530	Park Forest	IL	60466	Multifamily	36	1975	73.7	1.41	CENTERLINE MORTGAGE CAPITAL INC.
469394	Inglewood	CA	90301	Multifamily	16	1963	73.8	1.51	ALLIANT CAPITAL LLC
469123	Bronx	NY	10460	Multifamily	17	1931	80.0	1.50	GREYSTONE SERVICING CORPORATION
469946	Moscow	ID	83843	Dedicated Student	24	2001	42.6	2.83	HOMESTREET CAPITAL CORPORATION
469266	Tucson	AZ	85716	Multifamily	26	1958	74.9	1.62	FREMONT BANK
957728	Fort Dodge	IA	50501	Standard Multifamily	125	1970	79.3	1.59	GREYSTONE SERVICING CORPORATION
469802	Kennewick	WA	99336	Multifamily	24	1977	24.3	1.77	HOMESTREET CAPITAL CORPORATION

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of March 1, 2012**

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 Group 2 MBS Balance	Most Recent DSCR	Original LTV (%)
470298	Satori Apartments	1201 East Sunrise Boulevard	Fort Lauderdale	FL	33304	\$25,500,000	8.54%	1.29	61.4%
469679	Beacon Hill Apartments	3100 Southgate Drive	Alexandria	VA	22306	23,895,000	8.01	1.48	65.0
469994	Lofts at Park Crest	8210 Crestwood Heights Drive	McLean	VA	22102	14,319,090	4.80	1.35	58.2
469778	Bentley Park at Timacuan	715 Camarague Place	Lake Mary	FL	32746	12,575,000	4.21	1.33	73.7
469987	Pembroke Club Apartments	5389 Lezlie Lane	Gurnee	IL	60031	12,375,000	4.15	1.37	79.2
468857	Parkview Place Apartments	507 Lynnehaven Drive	Hagerstown	MD	21742	11,012,613	3.69	1.38	78.7
468753	Stanford Heights Apartments	5801 Little Rock Road	Rocklin	CA	95765	10,877,208	3.64	1.51	63.4
470009	Ranch at Pinnacle Point	5900 Stoney Brook Road	Rogers	AR	72758	10,574,504	3.54	1.59	69.3
468757	La Riviera	8795 La Riviera Drive	Sacramento	CA	95826	10,498,451	3.52	1.49	68.7
469934	Grand Cypress Apartments	453 North Business I-35	New Braunfels	TX	78130	10,279,060	3.44	1.56	74.9

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.

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\$767,018,902



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2012-M3**

PROSPECTUS SUPPLEMENT

**MORGAN STANLEY
J.P. Morgan
Citigroup**

March 26, 2012
