

Prospectus Supplement
(To Multifamily REMIC Prospectus dated June 1, 2010)

\$840,735,549



FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M4

The Certificates

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

Payments to Certificateholders

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

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

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

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	\$ 84,330,764	SEQ	2.700%	FIX	3136A56Y7	April 2022
1A1(2)	1	92,150,000	SEQ	2.217	FIX	3136A56V3	April 2022
1A2	1	243,000,000	SEQ	2.976(3)	FIX/AFC	3136A56W1	April 2022
1A3	1	275,000,000	SEQ	2.790	FIX	3136A56X9	April 2022
X1	1	694,480,764(4)	NTL	(5)	WAC/IO	3136A56Z4	April 2022
2A1(2)	2	34,210,000	SEQ	2.217	FIX	3136A57A8	February 2019
2A2	2	5,000,000	SEQ	1.965	FIX	3136A57B6	February 2019
2A2B	2	5,000,000	SEQ	2.332	FIX	3136A57C4	February 2019
2A3(2)	2	102,044,785	SEQ	2.217(3)	FIX/AFC	3136A57D2	February 2019
X2	2	146,254,785(4)	NTL	(5)	WAC/IO	3136A57E0	February 2019
R		0	NPR	0	NPR	3136A57F7	April 2022
RL		0	NPR	0	NPR	3136A57G5	April 2022

- | | |
|---|---|
| (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus. | (3) Subject to the limitations described in this prospectus supplement. |
| (2) Exchangeable classes. | (4) Notional balances. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated. |
| | (5) Calculated as further described in this prospectus supplement. |

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR class to be delivered at the time of exchange. The AC Class is the RCR class. For a more detailed description of the RCR class, see Schedule I attached to this prospectus supplement and "Description of the Certificates—The Certificates—Combination and Recombination" in the Multifamily REMIC prospectus.

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2012.

Carefully consider the risk factors starting on page S-8 of this prospectus supplement and starting on page 10 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Credit Suisse

The date of this Prospectus Supplement is April 24, 2012

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	STRUCTURING ASSUMPTIONS	S-15
RECENT DEVELOPMENTS	S- 4	<i>Pricing Assumptions</i>	S-15
SUMMARY	S- 5	<i>Prepayment Assumptions</i>	S-15
ADDITIONAL RISK FACTORS	S- 8	ADDITIONAL YIELD CONSIDERATIONS FOR	
DESCRIPTION OF THE		THE X1 AND X2 CLASSES	S-15
CERTIFICATES	S- 9	WEIGHTED AVERAGE LIVES OF THE	
GENERAL	S- 9	CERTIFICATES	S-16
<i>Structure</i>	S- 9	DECREMENT TABLES	S-16
<i>Fannie Mae Guaranty</i>	S-10	CHARACTERISTICS OF THE RESIDUAL	
<i>Characteristics of Certificates</i>	S-10	CLASSES	S-19
<i>Authorized Denominations</i>	S-10	CERTAIN ADDITIONAL FEDERAL	
THE MBS	S-10	INCOME TAX CONSEQUENCES	S-19
DISTRIBUTIONS OF INTEREST	S-11	U.S. TREASURY CIRCULAR 230 NOTICE	S-20
<i>General</i>	S-11	REMIC ELECTIONS AND SPECIAL TAX	
<i>Delay Classes and No-Delay</i>		ATTRIBUTES	S-20
<i>Classes</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>The 1A2 Class</i>	S-11	REGULAR CERTIFICATES	S-20
<i>The X1 Class</i>	S-12	TAXATION OF BENEFICIAL OWNERS OF	
<i>The 2A3 Class</i>	S-12	RESIDUAL CERTIFICATES	S-21
<i>The X2 Class</i>	S-12	TAXATION OF BENEFICIAL OWNERS OF	
<i>The AC Class</i>	S-13	RCR CERTIFICATES	S-21
<i>Allocation of Certain Prepayment</i>		PLAN OF DISTRIBUTION	S-21
<i>Premiums</i>	S-13	LEGAL MATTERS	S-21
DISTRIBUTIONS OF PRINCIPAL	S-14	SCHEDULE 1	A- 1
		EXHIBIT A-1	A- 2
		EXHIBIT A-2	A- 9

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 dealer at:

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

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

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

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

Moody's Investors Service

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

Fitch Ratings Limited

On 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 (as amended on Form 10-K/A) 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 April 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 April 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:

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Exchanging Certificates Through Combination and Recombination

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

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

Interest Rates

During each interest accrual period, the 1A1, 1A3, 1AB, 2A1, 2A2 and 2A2B Classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

During each interest accrual period, the 1A2, X1, 2A3, X2 and AC Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distribution of Interest—*The 1A2 Class*,” “— *The X1 Class*,” “— *The 2A3 Class*,” “— *The X2 Class*” and “— *The AC 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:

Class

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)*

Group 1 Classes	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%
1AB	8.9	8.6	8.4	8.3	8.0	8.9	0.2	0.1	0.1	0.1
1A1	5.5	5.5	5.5	5.5	5.5	5.5	0.7	0.3	0.2	0.1
1A2 and 1A3	9.6	9.6	9.5	9.5	9.1	9.6	4.1	1.9	1.0	0.1
X1	8.9	8.9	8.9	8.8	8.5	8.9	3.2	1.4	0.7	0.1

Group 2 Classes	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%
2A1	6.1	5.8	5.5	5.3	5.0	6.1	0.6	0.3	0.2	0.1
2A2	5.5	5.0	4.7	4.4	3.9	5.5	0.3	0.1	0.1	0.1
2A2B	6.7	6.6	6.4	6.3	6.2	6.7	0.9	0.4	0.2	0.1
2A3	6.7	6.7	6.7	6.7	6.2	6.7	4.0	2.0	1.0	0.1
X2	6.5	6.5	6.4	6.3	5.9	6.5	3.0	1.4	0.7	0.1

Group 1/Group 2 Class***	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%
AC	6.1	6.1	6.0	6.0	5.8	6.1	2.2	1.0	0.5	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.

*** This class is an RCR class formed by a combination of REMIC classes in Group 1 and Group 2. For additional information, see Schedule 1 attached to 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	31.48%
Florida	27.51%
South Carolina	5.61%
Indiana	5.35%

Group 2 MBS

California	74.63%
Texas	12.72%
North Carolina	12.65%

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 April 1, 2012 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates”) and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

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 REMIC 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 REMIC 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 \$336,880,000 and \$130,152,000 of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, respectively, at the Issue Date, the scheduled monthly payments represent accrued interest only for either one year, two years, 30 months, 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 1A2 Class.

On each Distribution Date, we will pay interest on the 1A2 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 2.976%.

For purposes of calculating the weighted average of the Group 1 MBS pass-through rates, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day’s net interest received for each of the months of December and January will be allocated to the following February in each year, except that in a leap year the single day’s net interest received for the preceding December will not be so allocated.

Our determination of the interest rate for the 1A2 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 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, 1A2 and 1A3 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 0.6822%.

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 2A3 Class

On each Distribution Date, we will pay interest on the 2A3 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 2.217%.

For purposes of calculating the weighted average of the Group 2 MBS pass-through rates, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest received for each of the months of December and January will be allocated to the following February in each year, except that in a leap year the single day's net interest received for the preceding December will not be so allocated.

Our determination of the interest rate for the 2A3 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 2A1, 2A2, 2A2B and 2A3 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 0.4069%.

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.

The AC Class

On each Distribution Date, we will pay interest on the AC Class 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 accrued during the related Interest Accrual Period on the Certificates of the 1A1, 2A1 and 2A3 Classes that were exchanged for the Certificates of the AC Class, and the denominator of which is the aggregate principal balance of the related Certificates of the AC Class immediately preceding that Distribution Date,

multiplied by

- 12.

On the initial Distribution Date, we expect to pay interest on the AC Class at an annual rate of approximately 2.217%.

Our determination of the interest rate for the AC 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, 1A3 and X1 Classes as follows:

- to the 1AB, 1A1, 1A2 and 1A3 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, 1A2 and 1A3 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 2A1, 2A2, 2A2B, 2A3 and X2 Classes as follows:

- to the 2A1, 2A2, 2A2B and 2A3 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 as follows:
 - first*, to 1A1 until retired; and
 - second*, to 1A2 and 1A3, pro rata, until retired.
- the unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis as follows:
 - first*, to 1AB and 1A1, in that order, until retired; and
 - second*, to 1A2 and 1A3, pro rata, 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, 1A2 and 1A3 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:

77.3806831034% to 2A1 until retired.

The remaining Group 2 Principal Distribution Amount to 2A2, 2A2B and 2A3, in that order, until retired.

} Sequential
Pay Classes

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 April 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
April 2013	99	99	99	99	99	99	0	0	0	0
April 2014	98	98	98	98	98	98	0	0	0	0
April 2015	97	97	97	97	97	97	0	0	0	0
April 2016	95	95	95	95	95	95	0	0	0	0
April 2017	94	94	94	94	94	94	0	0	0	0
April 2018	92	92	92	92	92	92	0	0	0	0
April 2019	90	89	88	87	85	90	0	0	0	0
April 2020	88	86	84	83	76	88	0	0	0	0
April 2021	85	69	52	29	0	85	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.9	8.6	8.4	8.3	8.0	8.9	0.2	0.1	0.1	0.1

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

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

Percent of Original Principal Balances Outstanding for the 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
April 2013	95	95	95	95	95	95	0	0	0	0
April 2014	89	89	89	89	89	89	0	0	0	0
April 2015	79	79	79	79	79	79	0	0	0	0
April 2016	69	69	69	69	69	69	0	0	0	0
April 2017	58	58	58	58	58	58	0	0	0	0
April 2018	47	47	47	47	47	47	0	0	0	0
April 2019	34	34	34	34	34	34	0	0	0	0
April 2020	21	21	21	21	21	21	0	0	0	0
April 2021	*	1	2	4	0	*	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	5.5	5.5	5.5	5.5	5.5	0.7	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the 1A2 and 1A3 Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2013	100	100	100	100	100	100	100	67	33	0
April 2014	100	100	100	100	100	100	74	33	8	0
April 2015	100	100	100	100	100	100	55	16	2	0
April 2016	100	100	100	100	100	100	40	8	*	0
April 2017	100	100	100	100	100	100	30	4	*	0
April 2018	100	100	100	100	100	100	22	2	*	0
April 2019	100	100	100	100	100	100	16	1	*	0
April 2020	100	100	100	100	100	100	12	*	*	0
April 2021	100	100	100	100	88	100	9	*	*	0
April 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	9.6	9.5	9.5	9.1	9.6	4.1	1.9	1.0	0.1

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
April 2013	99	99	99	99	99	99	74	50	25	0
April 2014	98	98	98	98	98	98	55	25	6	0
April 2015	97	97	97	97	97	97	41	12	2	0
April 2016	95	95	95	95	95	95	30	6	*	0
April 2017	94	94	94	94	94	94	22	3	*	0
April 2018	92	92	92	92	92	92	16	1	*	0
April 2019	90	90	90	90	89	90	12	1	*	0
April 2020	88	88	88	87	87	88	9	*	*	0
April 2021	85	83	81	79	65	85	6	*	*	0
April 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.9	8.9	8.9	8.8	8.5	8.9	3.2	1.4	0.7	0.1

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

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the 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 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
April 2013	99	99	99	99	99	99	17	0	0	0
April 2014	99	99	99	99	99	99	0	0	0	0
April 2015	97	95	93	90	79	97	0	0	0	0
April 2016	96	90	85	81	79	96	0	0	0	0
April 2017	78	74	70	65	57	78	0	0	0	0
April 2018	77	69	63	58	56	77	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.1	5.8	5.5	5.3	5.0	6.1	0.6	0.3	0.2	0.1

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
April 2013	99	99	99	99	99	99	0	0	0	0
April 2014	97	97	97	97	97	97	0	0	0	0
April 2015	95	91	86	79	59	95	0	0	0	0
April 2016	93	81	71	62	57	93	0	0	0	0
April 2017	56	48	40	30	14	56	0	0	0	0
April 2018	53	38	25	16	12	53	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	5.0	4.7	4.4	3.9	5.5	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the 2A2B 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
April 2013	100	100	100	100	100	100	34	0	0	0
April 2014	100	100	100	100	100	100	0	0	0	0
April 2015	100	100	100	100	100	100	0	0	0	0
April 2016	100	100	100	100	100	100	0	0	0	0
April 2017	100	100	100	100	100	100	0	0	0	0
April 2018	100	100	100	100	100	100	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	6.6	6.4	6.3	6.2	6.7	0.9	0.4	0.2	0.1

Percent of Original Principal Balances Outstanding for the 2A3 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
April 2013	100	100	100	100	100	100	100	72	36	0
April 2014	100	100	100	100	100	100	80	36	9	0
April 2015	100	100	100	100	100	100	60	18	2	0
April 2016	100	100	100	100	100	100	45	9	1	0
April 2017	100	100	100	100	100	100	32	4	*	0
April 2018	100	100	100	100	100	100	24	2	*	0
April 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	6.7	6.7	6.7	6.2	6.7	4.0	2.0	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 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
April 2013	100	100	100	100	100	100	75	50	25	0
April 2014	100	100	100	100	100	100	56	25	6	0
April 2015	99	99	98	97	94	99	42	12	2	0
April 2016	99	97	96	94	94	99	31	6	*	0
April 2017	93	92	91	89	87	93	22	3	*	0
April 2018	93	91	89	87	87	93	17	1	*	0
April 2019	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.5	6.5	6.4	6.3	5.9	6.5	3.0	1.4	0.7	0.1

Percent of Original Principal Balances Outstanding for the AC 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
April 2013	98	98	98	98	98	98	47	32	16	0
April 2014	95	95	95	95	95	95	36	16	4	0
April 2015	91	91	91	90	89	91	27	8	1	0
April 2016	87	86	85	85	84	87	20	4	*	0
April 2017	80	79	79	78	77	80	14	2	*	0
April 2018	75	74	73	72	72	75	11	1	*	0
April 2019	14	14	14	14	14	14	0	0	0	0
April 2020	9	9	9	9	9	9	0	0	0	0
April 2021	*	*	1	1	0	*	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.1	6.1	6.0	6.0	5.8	6.1	2.2	1.0	0.5	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 REMIC Certificates and any related RCR 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 REMIC 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 REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

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

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

Taxation of Beneficial Owners of Residual Certificates

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

Taxation of Beneficial Owners of RCR Certificates

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

Generally, the ownership interest represented by an RCR Certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the Multifamily REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for Credit Suisse Securities (USA) LLC.

Schedule 1

Available Recombination(1)

REMIC Certificates		RCR Certificates						
<u>Classes</u>	<u>Original Balances</u>	<u>RCR Class</u>	<u>Original Balances</u>	<u>Principal Type(2)</u>	<u>Interest Rate</u>	<u>Interest Type(2)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
Recombination 1								
1A1	\$ 92,150,000	AC(3)	\$228,404,785	SEQ	2.217%(4)	FIX/AFC	3136A57H3	April 2022
2A1	34,210,000							
2A3	102,044,785							

(1) REMIC Certificates and RCR Certificates may be exchanged only in the proportions of *original* principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.

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

(3) The AC Class is an RCR Class formed by a combination of the 1A1 Class in Group 1 and the 2A1 and 2A3 Classes in Group 2.

(4) Subject to the limitations described in this prospectus supplement.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the Group 1 MBS
As of April 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.)
\$174,716,000.00	3.550%	5.100%	360	115	5	108	\$948,620.13	Actual/360	25
56,098,930.18	3.370	4.880	360	115	5	108	298,819.37	Actual/360	N/A
35,000,000.00	3.170	4.390	360	119	1	112	175,059.64	Actual/360	11
32,498,920.08	3.270	4.590	360	115	5	108	167,459.82	Actual/360	N/A
27,933,000.00	4.010	5.130	360	111	9	104	152,177.49	Actual/360	51
22,814,565.76	4.080	5.200	360	110	10	103	126,679.88	Actual/360	N/A
21,933,436.36	3.260	4.920	360	115	5	108	117,362.59	Actual/360	N/A
21,102,631.62	3.350	4.950	360	114	6	107	113,426.12	Actual/360	N/A
19,846,616.50	3.090	4.410	360	118	2	111	99,769.00	Actual/360	N/A
18,525,000.00	2.840	3.760	360	119	1	112	85,897.32	Actual/360	59
18,200,000.00	3.240	3.980	360	118	2	111	86,679.86	Actual/360	22
16,364,000.00	3.430	4.750	360	114	6	107	85,362.37	Actual/360	24
14,602,938.25	4.070	5.390	360	110	10	103	82,789.83	Actual/360	N/A
10,274,000.00	3.240	4.980	300	117	3	110	59,941.12	Actual/360	21
9,800,000.00	3.000	4.320	360	118	2	111	48,612.56	Actual/360	22
9,370,000.00	4.000	4.940	360	111	9	104	49,957.16	Actual/360	51
9,242,708.84	3.360	4.680	360	115	5	108	48,121.58	Actual/360	N/A
8,920,434.74	3.070	4.040	360	116	4	109	43,031.26	Actual/360	N/A
8,472,261.40	3.260	5.320	360	117	3	110	47,306.52	Actual/360	N/A
8,457,112.74	3.260	4.500	360	116	4	109	43,068.25	Actual/360	N/A
7,771,809.86	3.290	4.810	360	117	3	110	40,971.06	Actual/360	N/A
7,628,954.45	2.950	4.270	360	118	2	111	37,723.03	Actual/360	N/A
7,421,528.38	4.090	5.470	360	110	10	103	42,443.11	Actual/360	N/A
6,986,598.92	3.110	4.630	420	118	2	111	33,693.77	Actual/360	N/A
6,727,640.93	4.070	5.390	360	110	10	103	38,141.66	Actual/360	N/A
6,387,212.91	3.310	4.630	360	115	5	108	33,064.01	Actual/360	N/A
6,268,085.31	3.330	4.480	360	116	4	109	31,846.35	Actual/360	N/A
5,466,118.13	3.360	4.680	360	115	5	108	28,459.00	Actual/360	N/A
5,400,000.00	3.270	4.390	360	102	18	95	27,009.20	Actual/360	12
5,069,566.52	3.520	4.840	360	115	5	108	26,881.38	Actual/360	N/A
4,898,000.00	3.360	4.680	360	115	5	108	25,344.03	Actual/360	19
4,432,678.38	3.110	4.430	360	117	3	110	22,362.79	Actual/360	N/A
4,400,000.00	3.120	3.950	0	119	1	112	N/A	Actual/360	119
4,339,383.10	4.400	5.720	360	109	11	72	25,517.80	Actual/360	N/A
4,273,539.88	3.030	4.270	360	116	4	109	21,185.21	Actual/360	N/A
4,180,503.14	3.530	4.910	360	116	4	109	22,316.06	Actual/360	N/A
4,074,088.80	3.320	4.440	360	116	4	109	20,603.03	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 3,961,079.28	4.100%	4.720%	360	112	8	105	\$ 20,793.62	Actual/360	N/A
3,807,108.38	4.080	5.600	360	109	11	102	22,102.04	Actual/360	N/A
3,489,751.06	2.830	3.920	360	118	2	111	16,548.52	Actual/360	N/A
3,371,837.56	3.550	5.050	360	114	6	107	18,328.44	Actual/360	N/A
2,983,583.97	3.190	4.090	360	116	4	109	14,478.55	Actual/360	N/A
2,973,218.97	3.610	4.510	360	113	7	106	15,218.39	Actual/360	N/A
2,787,504.36	3.580	5.100	360	116	4	109	15,202.59	Actual/360	N/A
2,457,228.44	3.410	4.780	360	114	6	107	12,955.56	Actual/360	N/A
2,450,130.24	3.650	5.110	300	115	5	108	14,598.11	Actual/360	N/A
2,378,039.85	3.580	5.100	360	116	4	109	12,969.44	Actual/360	N/A
2,239,778.52	3.340	4.560	360	116	4	109	11,485.88	Actual/360	N/A
2,155,000.00	2.790	4.610	360	120	0	113	11,060.37	Actual/360	N/A
2,098,928.01	3.610	5.310	360	113	7	106	11,757.83	Actual/360	N/A
2,000,000.00	3.820	5.340	360	113	7	106	11,155.82	Actual/360	17
1,981,107.66	3.730	4.930	360	114	6	107	10,624.41	Actual/360	N/A
1,919,538.01	3.150	4.150	240	116	4	109	11,909.92	Actual/360	N/A
1,787,790.98	3.710	5.130	360	113	7	106	9,817.20	Actual/360	N/A
1,604,181.27	3.390	4.810	360	117	3	110	8,456.85	Actual/360	N/A
1,469,361.96	3.590	4.590	360	104	16	97	7,680.70	Actual/360	N/A
1,293,827.41	3.380	4.800	360	116	4	109	6,820.65	Actual/360	N/A
1,193,079.66	3.590	5.010	360	115	5	108	6,449.20	Actual/360	N/A
1,140,644.99	3.130	4.520	360	119	1	112	5,799.93	Actual/360	N/A
993,429.46	3.760	5.210	360	114	6	107	5,497.29	Actual/360	N/A
972,736.73	3.290	5.200	360	101	3	94	5,359.32	Actual/360	N/A
585,279.64	3.505	4.570	360	101	19	94	3,065.12	Actual/360	N/A
488,333.39	4.130	5.420	360	99	21	92	2,817.03	30/360	N/A

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

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

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

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
469337(1)	\$174,716,000.00	\$174,716,000.00	11/01/11	11/01/21	5.100%	3.550%	Actual/360	360	120	115	5	30	25	114	4/30/2021
469584(1)	56,433,000.00	56,098,930.18	11/01/11	11/01/21	4.880	3.370	Actual/360	360	120	115	5	N/A	N/A	114	4/30/2021
470534	35,000,000.00	35,000,000.00	03/01/12	03/01/22	4.390	3.170	Actual/360	360	120	119	1	12	11	114	8/31/2021
469600	32,704,000.00	32,498,920.08	11/01/11	11/01/21	4.590	3.270	Actual/360	360	120	115	5	N/A	N/A	114	4/30/2021
468406(1)	27,933,000.00	27,933,000.00	07/01/11	07/01/21	5.130	4.010	Actual/360	360	120	111	9	60	51	114	12/31/2020
468299(2)	23,043,290.00	22,814,565.76	07/01/11	06/01/21	5.200	4.080	Actual/360	360	120	110	10	N/A	N/A	114	11/30/2020
469144(1)	22,063,000.00	21,933,436.36	11/01/11	11/01/21	4.920	3.260	Actual/360	360	120	115	5	N/A	N/A	114	4/30/2021
469282	21,227,152.00	21,102,631.62	11/01/11	10/01/21	4.950	3.350	Actual/360	360	120	114	6	N/A	N/A	114	3/31/2021
470508	19,870,925.00	19,846,616.50	03/01/12	02/01/22	4.410	3.090	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2021
470600	18,525,000.00	18,525,000.00	03/01/12	03/01/22	3.760	2.840	Actual/360	360	120	119	1	60	59	114	8/31/2021
469710	18,200,000.00	18,200,000.00	02/01/12	02/01/22	3.980	3.240	Actual/360	360	120	118	2	24	22	114	7/31/2021
469434	16,364,000.00	16,364,000.00	11/01/11	10/01/21	4.750	3.430	Actual/360	360	120	114	6	30	24	114	3/31/2021
468230	14,760,000.00	14,602,938.25	06/01/11	06/01/21	5.390	4.070	Actual/360	360	120	110	10	N/A	N/A	114	11/30/2020
470141	10,274,000.00	10,274,000.00	02/01/12	01/01/22	4.980	3.240	Actual/360	300	120	117	3	24	21	114	6/30/2021
470565	9,800,000.00	9,800,000.00	03/01/12	02/01/22	4.320	3.000	Actual/360	360	120	118	2	24	22	114	7/31/2021
468467	9,370,000.00	9,370,000.00	06/01/11	07/01/21	4.940	4.000	Actual/360	360	120	111	9	60	51	114	12/31/2020
469687	9,300,000.00	9,242,708.84	11/01/11	11/01/21	4.680	3.360	Actual/360	360	120	115	5	N/A	N/A	114	4/30/2021
469984	8,958,174.00	8,920,434.74	01/01/12	12/01/21	4.040	3.070	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
470338	8,491,632.00	8,472,261.40	02/01/12	01/01/22	5.320	3.260	Actual/360	360	120	117	3	N/A	N/A	114	6/30/2021
469691	8,500,000.00	8,457,112.74	12/01/11	12/01/21	4.500	3.260	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
469806	7,800,000.00	7,771,809.86	01/01/12	01/01/22	4.810	3.290	Actual/360	360	120	117	3	N/A	N/A	114	6/30/2021
470580	7,638,590.00	7,628,954.45	03/01/12	02/01/22	4.270	2.950	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2021
468490	7,491,744.00	7,421,528.38	07/01/11	06/01/21	5.470	4.090	Actual/360	360	120	110	10	N/A	N/A	114	11/30/2020
470571	7,000,000.00	6,986,598.92	02/01/12	02/01/22	4.630	3.110	Actual/360	420	120	118	2	N/A	N/A	114	7/31/2021
468302	6,800,000.00	6,727,640.93	06/01/11	06/01/21	5.390	4.070	Actual/360	360	120	110	10	N/A	N/A	114	11/30/2020
469638	6,418,934.00	6,387,212.91	12/01/11	11/01/21	4.630	3.310	Actual/360	360	120	115	5	N/A	N/A	114	4/30/2021
469728	6,292,457.00	6,268,085.31	01/01/12	12/01/21	4.480	3.330	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
469311	5,500,000.00	5,466,118.13	10/01/11	11/01/21	4.680	3.360	Actual/360	360	120	115	5	N/A	N/A	114	4/30/2021
466295(1)	5,400,000.00	5,400,000.00	11/01/10	10/01/20	4.390	3.270	Actual/360	360	120	102	18	30	12	114	3/31/2020
469522	5,100,000.00	5,069,566.52	11/01/11	11/01/21	4.840	3.520	Actual/360	360	120	115	5	N/A	N/A	114	4/30/2021
469433	4,898,000.00	4,898,000.00	11/01/11	11/01/21	4.680	3.360	Actual/360	360	120	115	5	24	19	114	4/30/2021
470071	4,450,000.00	4,432,678.38	01/01/12	01/01/22	4.430	3.110	Actual/360	360	120	117	3	N/A	N/A	114	6/30/2021
470771	4,400,000.00	4,400,000.00	03/01/12	03/01/22	3.950	3.120	Actual/360	0	120	119	1	120†	119	114	8/31/2021
468138	4,383,090.00	4,339,383.10	06/01/11	05/01/21	5.720	4.400	Actual/360	360	120	109	11	N/A	N/A	84	4/30/2018
469716	4,290,844.00	4,273,539.88	01/01/12	12/01/21	4.270	3.030	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
469671	4,200,000.00	4,180,503.14	12/01/11	12/01/21	4.910	3.530	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
469761	4,095,000.00	4,074,088.80	12/01/11	12/01/21	4.440	3.320	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
468852	4,000,000.00	3,961,079.28	08/01/11	08/01/21	4.720	4.100	Actual/360	360	120	112	8	N/A	N/A	114	1/31/2021
468150	3,850,000.00	3,807,108.38	05/01/11	05/01/21	5.600	4.080	Actual/360	360	120	109	11	N/A	N/A	114	10/31/2020
470599	3,500,000.00	3,489,751.06	02/01/12	02/01/22	3.920	2.830	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2021
469439	3,391,334.00	3,371,837.56	11/01/11	10/01/21	5.050	3.550	Actual/360	360	120	114	6	N/A	N/A	114	3/31/2021
469967	3,000,000.00	2,983,583.97	12/01/11	12/01/21	4.090	3.190	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
469171	3,000,000.00	2,973,218.97	09/01/11	09/01/21	4.510	3.610	Actual/360	360	120	113	7	N/A	N/A	114	2/28/2021
469699	2,800,000.00	2,787,504.36	12/01/11	12/01/21	5.100	3.580	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
469246	2,472,231.00	2,457,228.44	11/01/11	10/01/21	4.780	3.410	Actual/360	360	120	114	6	N/A	N/A	114	3/31/2021

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
469636	\$2,465,919.00	\$2,450,130.24	12/01/11	11/01/21	5.110%	3.650%	Actual/360	300	120	115	5	N/A	N/A	114	4/30/2021
469698	2,388,700.00	2,378,039.85	12/01/11	12/01/21	5.100	3.580	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
469772	2,251,000.00	2,239,778.52	12/01/11	12/01/21	4.560	3.340	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
470889	2,155,000.00	2,155,000.00	03/01/12	04/01/22	4.610	2.790	Actual/360	360	120	120	0	N/A	N/A	114	9/30/2021
469140	2,112,601.00	2,098,928.01	10/01/11	09/01/21	5.310	3.610	Actual/360	360	120	113	7	N/A	N/A	114	2/28/2021
469112	2,000,000.00	2,000,000.00	10/01/11	09/01/21	5.340	3.820	Actual/360	360	120	113	7	24	17	114	2/28/2021
469234	1,995,000.00	1,981,107.66	10/01/11	10/01/21	4.930	3.730	Actual/360	360	120	114	6	N/A	N/A	114	3/31/2021
469774	1,940,000.00	1,919,538.01	12/01/11	12/01/21	4.150	3.150	Actual/360	240	120	116	4	N/A	N/A	114	5/31/2021
469151	1,802,000.00	1,787,790.98	09/01/11	09/01/21	5.130	3.710	Actual/360	360	120	113	7	N/A	N/A	114	2/28/2021
470276	1,610,000.00	1,604,181.27	01/01/12	01/01/22	4.810	3.390	Actual/360	360	120	117	3	N/A	N/A	114	6/30/2021
466689(1)	1,500,000.00	1,469,361.96	12/01/10	12/01/20	4.590	3.590	Actual/360	360	120	104	16	N/A	N/A	114	8/31/2020
469788	1,300,000.00	1,293,827.41	12/01/11	12/01/21	4.800	3.380	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2021
469664	1,198,560.00	1,193,079.66	12/01/11	11/01/21	5.010	3.590	Actual/360	360	120	115	5	N/A	N/A	114	4/30/2021
470655	1,142,000.00	1,140,644.99	03/01/12	03/01/22	4.520	3.130	Actual/360	360	120	119	1	N/A	N/A	114	8/31/2021
469306	1,000,000.00	993,429.46	10/01/11	10/01/21	5.210	3.760	Actual/360	360	120	114	6	N/A	N/A	114	3/31/2021
470285	976,000.00	972,736.73	01/01/12	09/01/20	5.200	3.290	Actual/360	360	104	101	3	N/A	N/A	98	2/29/2020
465901	600,000.00	585,279.64	09/01/10	09/01/20	4.570	3.505	Actual/360	360	120	101	19	N/A	N/A	114	2/29/2020
465498	500,000.00	488,333.39	08/01/10	07/01/20	5.420	4.130	30/360	360	120	99	21	N/A	N/A	114	12/31/2019

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

(2) In this case, a Mortgage Loan secured by two properties and a Mortgage Loan secured by five properties back a single MBS.

**Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of April 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
469337	Hialeah Gardens	FL	33016	Manufactured Housing	525	1972	69.8%	1.33	PILLAR MULTIFAMILY, LLC
469337	Orlando	FL	32828	Manufactured Housing	570	1990	70.4%	1.31	PILLAR MULTIFAMILY, LLC
469337	Auburndale	FL	33823	Manufactured Housing	829	1990	67.1%	1.31	PILLAR MULTIFAMILY, LLC
469337	Davenport	FL	33897	Manufactured Housing	509	2001	69.8%	1.31	PILLAR MULTIFAMILY, LLC
469337	Zephyrhills	FL	33541	Manufactured Housing	554	1996	64.9%	1.34	PILLAR MULTIFAMILY, LLC
469337	Davenport	FL	33897	Manufactured Housing	204	2000	69.3%	1.31	PILLAR MULTIFAMILY, LLC
469584	Sacramento	CA	95831	Seniors	94	1978	74.9%	1.74	PNC BANK, NATIONAL ASSOCIATION
469584	Lancaster	CA	93534	Seniors	93	1999	74.9%	1.72	PNC BANK, NATIONAL ASSOCIATION
469584	Stockton	CA	95207	Seniors	76	1988	50.9%	1.76	PNC BANK, NATIONAL ASSOCIATION
469584	Vancouver	WA	98682	Seniors	107	2006	73.5%	1.69	PNC BANK, NATIONAL ASSOCIATION
469584	Bellingham	WA	98226	Seniors	100	1997	68.7%	2.00	PNC BANK, NATIONAL ASSOCIATION
469584	Apple Valley	CA	92308	Seniors	95	1999	74.9%	1.56	PNC BANK, NATIONAL ASSOCIATION
470534	Indianapolis	IN	46202	Dedicated Student	253	2011	70.0%	2.06	M & T REALTY CAPITAL CORPORATION
469600	Laguna Beach	CA	92651	Manufactured Housing	157	1955	66.3%	1.39	WELLS FARGO BANK N.A.
468406	Torrance	CA	90503	Multifamily	90	1962	65.0%	1.41	PNC BANK, NATIONAL ASSOCIATION
468406	Torrance	CA	90504	Multifamily	172	1965	62.9%	1.40	PNC BANK, NATIONAL ASSOCIATION

<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>
468299	Inglewood	CA	90301	Standard Multifamily	62	1972	74.9%	1.40	WELLS FARGO BANK N.A.
468299	Cudahy	CA	90201	Standard Multifamily	12	1963	74.9%	1.40	WELLS FARGO BANK N.A.
468299	Los Angeles	CA	90008	Standard Multifamily	37	1956	73.7%	1.37	WELLS FARGO BANK N.A.
468299	Inglewood	CA	90303	Standard Multifamily	44	1964	73.7%	1.37	WELLS FARGO BANK N.A.
468299	Inglewood	CA	90302	Standard Multifamily	12	1953	73.7%	1.37	WELLS FARGO BANK N.A.
468299	Inglewood	CA	90304	Standard Multifamily	104	1959	73.7%	1.37	WELLS FARGO BANK N.A.
468299	Long Beach	CA	90813	Standard Multifamily	33	1963	73.7%	1.37	WELLS FARGO BANK N.A.
469144	Anderson	SC	29621	Seniors	76	2000	75.0%	1.41	OAK GROVE COMMERCIAL MORTGAGE
469144	Columbus	NC	28722	Seniors	81	2002	72.1%	1.50	OAK GROVE COMMERCIAL MORTGAGE
469144	Anderson	SC	29621	Seniors	41	1991	75.0%	1.43	OAK GROVE COMMERCIAL MORTGAGE
469282	Morgantown	WV	26505	Dedicated Student	648	2010	62.8%	1.42	ARBOR COMMERCIAL FUNDING LLC
470508	Cary	NC	27513	Multifamily	288	1994	67.5%	1.40	ARBOR COMMERCIAL FUNDING LLC
470600	Bakersfield	CA	93311	Multifamily	320	1991	65.0%	2.94	WALKER & DUNLOP, LLC
469710	Overland Park	KS	66213	Multifamily	231	2001	54.9%	1.61	WALKER & DUNLOP, LLC
469434	Jacksonville	FL	32218	Multifamily	440	2008	75.0%	1.36	PILLAR MULTIFAMILY, LLC
468230	Johnstown	PA	15904	Standard Multifamily	148	2010	79.8%	1.27	M & T REALTY CAPITAL CORPORATION
470141	Houston	TX	77090	Multifamily	484	1977	65.0%	1.50	PILLAR MULTIFAMILY, LLC
470565	Citrus Heights	CA	95610	Multifamily	256	1976	70.0%	1.93	WALKER & DUNLOP, LLC
468467	Chandler	AZ	85226	Standard Multifamily	186	1986	75.0%	1.28	CBRE MULTIFAMILY CAPITAL, INC.
469687	Columbia	SC	29212	Multifamily	204	1996	79.1%	1.32	PRUDENTIAL MULTIFAMILY MORTGAGE
469984	Bellingham	WA	98226	Multifamily	148	1994	64.9%	1.50	CWCAPITAL
470338	San Luis Obispo	CA	93401	Seniors	44	2000	58.6%	1.72	CWCAPITAL
469691	Los Angeles	CA	90066	Multifamily	62	1988	70.8%	1.30	CWCAPITAL
469806	Seneca	SC	29678	Multifamily	208	1996	69.6%	1.41	BEECH STREET CAPITAL, LLC
470580	Pikesville	MD	21208	Multifamily	134	1973	74.9%	1.51	BEECH STREET CAPITAL, LLC
468490	Orange	CA	92867	Manufactured	150	1962	63.0%	1.43	WELLS FARGO BANK N.A.
470571	New York	NY	10025	Multifamily	49	1916	74.6%	1.28	CWCAPITAL
468302	Albuquerque	NM	87123	Standard Multifamily	228	1986	70.8%	1.41	WALKER & DUNLOP, LLC
469638	Richmond	VA	23225	Multifamily	184	1982	62.9%	1.55	BERKADIA COMMERCIAL MORTGAGE
469728	Las Vegas	NV	89115	Multifamily	224	1989	58.7%	1.92	CENTERLINE MORTGAGE CAPITAL INC
469311	Rochester	NY	14626	Multifamily	188	1965	71.0%	1.42	M & T REALTY CAPITAL CORPORATION
466295	Vallejo	CA	94590	Standard Multifamily	260	1987	76.3%	1.37	CBRE MULTIFAMILY CAPITAL, INC.
466295	Sacramento	CA	95831	Standard Multifamily	393	1989	78.6%	1.37	CBRE MULTIFAMILY CAPITAL, INC.
466295	Beaverton	OR	97006	Standard Multifamily	440	1984	74.6%	1.38	CBRE MULTIFAMILY CAPITAL, INC.
469522	Pacoima	CA	91331	Multifamily	52	1987	72.9%	1.32	BEECH STREET CAPITAL, LLC
469433	Harrington	DE	19952	Multifamily	168	2010	77.4%	1.27	M & T REALTY CAPITAL CORPORATION
470071	Midvale	UT	84047	Multifamily	95	1974	72.6%	1.37	CENTERLINE MORTGAGE CAPITAL INC
470771	New York	NY	10010	Cooperative	20	1908	20.3%	1.09	NCB, FSB
468138	Memphis	TN	38116	Standard Multifamily	204	1969	74.9%	1.66	CBRE MULTIFAMILY CAPITAL, INC.
469716	Thousand Oaks	CA	91320	Multifamily	54	1978	74.8%	1.31	CWCAPITAL
469671	Los Angeles	CA	90029	Multifamily	51	1928	74.7%	1.35	ARBOR COMMERCIAL FUNDING LLC
469761	Glendale	CO	80246	Multifamily	129	1964	64.7%	1.43	WALKER & DUNLOP, LLC
468852	Yonkers	NY	10708	Cooperative	150	1938	25.8%	4.50	NCB, FSB
468150	Desoto	TX	75115	Standard Multifamily	180	1983	63.6%	1.61	DEUTSCHE BANK BERKSHIRE MORTGAGE
470599	Aloha	OR	97007	Multifamily	89	1978	45.5%	2.11	M & T REALTY CAPITAL CORPORATION
469439	Fayetteville	NC	28314	Other	56	2009	65.2%	1.37	ARBOR COMMERCIAL FUNDING LLC
469967	W. Allis	WI	53227	Multifamily	136	1964	49.2%	2.20	PRUDENTIAL MULTIFAMILY MORTGAGE
469171	St. Louis	MO	63129	Multifamily	176	1970	54.6%	1.77	CENTERLINE MORTGAGE CAPITAL INC
469699	Holyoke	MA	01040	Multifamily	81	1974	74.7%	1.32	ARBOR COMMERCIAL FUNDING LLC
469246	Liberty	MO	64068	Multifamily	96	1973	75.0%	1.53	PNC BANK, NATIONAL ASSOCIATION
469636	Midwest City	OK	73110	Multifamily	103	1969	67.2%	1.36	ARBOR COMMERCIAL FUNDING LLC
469698	West Springfield	MA	01089	Multifamily	50	1974	78.3%	1.31	ARBOR COMMERCIAL FUNDING 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>
469772	Glendale	CO	80246	Multifamily	61	1965	63.4%	1.41	WALKER & DUNLOP, LLC
470889	Indianapolis	IN	46203	Cooperative	156	1969	58.2%	1.71	M & T REALTY CAPITAL CORPORATION
469140	Provo	UT	84601	Dedicated Student	51	1991	65.4%	1.37	ARBOR COMMERCIAL FUNDING LLC
469112	Pittsburg	CA	94565	Manufactured Housing	285	1971	74.1%	1.25	PILLAR MULTIFAMILY, LLC
469234	Medford	OR	97504	Multifamily	101	1973	40.3%	2.34	ARBOR COMMERCIAL FUNDING LLC
469774	La Habra	CA	90631	Multifamily	36	1966	40.0%	1.78	WALKER & DUNLOP, LLC
469151	Hillsboro	OR	97123	Multifamily	40	1995	77.5%	1.30	CENTERLINE MORTGAGE CAPITAL INC
470276	Brighton	CO	80601	Multifamily	36	1962	78.5%	1.33	CENTERLINE MORTGAGE CAPITAL INC
466689	Monrovia	CA	91016	Standard Multifamily	32	1958	44.0%	2.11	BEECH STREET CAPITAL, LLC
466689	West Covina	CA	91791	Standard Multifamily	64	1963	50.5%	1.70	BEECH STREET CAPITAL, LLC
466689	Baldwin Park	CA	91706	Standard Multifamily	41	1978	46.2%	2.11	BEECH STREET CAPITAL, LLC
466689	West Covina	CA	91791	Standard Multifamily	32	1957	42.4%	2.20	BEECH STREET CAPITAL, LLC
466689	Fontana	CA	92335	Standard Multifamily	72	1988	53.6%	1.80	BEECH STREET CAPITAL, LLC
466689	Pasadena	CA	91101	Standard Multifamily	23	1958	41.7%	2.10	BEECH STREET CAPITAL, LLC
469788	Chicago	IL	60659	Multifamily	13	1930	72.2%	1.36	CENTERLINE MORTGAGE CAPITAL INC
469664	Los Angeles	CA	90029	Multifamily	16	1928	70.5%	1.33	ARBOR COMMERCIAL FUNDING LLC
470655	Chelsea	MA	02150	Multifamily	25	1910	53.1%	1.35	GREYSTONE SERVICING CORPORATION INC.
469306	Portland	OR	97266	Multifamily	20	1911	76.9%	1.32	CENTERLINE MORTGAGE CAPITAL INC
470285	Ft. Worth	TX	76132	Multifamily	248	1983	69.9%	1.39	RED MORTGAGE CAPITAL, LLC
465901	Anaheim	CA	92804	Standard Multifamily	768	1969	72.9%	1.27	BERKADIA COMMERCIAL MORTGAGE
465498	Rancho Cordova	CA	95742	Standard Multifamily	304	2000	80.0%	1.20	PNC BANK, NATIONAL ASSOCIATION

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of April 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>
469337	Courtly Manor	12401 West Okeechobee Road	Hialeah Gardens	FL	33016	(1)	(1)	1.33	69.8%
469337	Deerwood I & Deerwood II	1575 Pel Street	Orlando	FL	32828	(1)	(1)	1.31	70.4%
469337	The Hamptons	1094 Highway 92 West	Auburndale	FL	33823	(1)	(1)	1.31	67.1%
469337	Windmill Village	427 Windmill Boulevard	Davenport	FL	33897	(1)	(1)	1.31	69.8%
469337	Southport Springs	3509 Southport Springs Parkway	Zephyrhills	FL	33541	(1)	(1)	1.34	64.9%
469337	Palm Key Village	48097 US Highway 27	Davenport	FL	33897	(1)	(1)	1.31	69.3%
469584	Merrill Gardens at Greenhaven	6350 Riverside Boulevard	Sacramento	CA	95831	(2)	(2)	1.74	74.9%
469584	Merrill Gardens at Lancaster	43051 15th Street West	Lancaster	CA	93534	(2)	(2)	1.72	74.9%
469584	Merrill Gardens at Carson Oaks	6725 Inglewood Avenue	Stockton	CA	95207	(2)	(2)	1.76	50.9%
469584	Merrill Gardens at Orchards Village	10011 NE 118th Avenue	Vancouver	WA	98682	(2)	(2)	1.69	73.5%
469584	Merrill Gardens at Cordata	4415, 4417, 4421-31 Columbine Drive	Bellingham	WA	98226	(2)	(2)	2.00	68.7%
469584	Merrill Gardens at Apple Valley	11825 Apple Valley Road	Apple Valley	CA	92308	(2)	(2)	1.56	74.9%
470534	1201 Indiana Townhomes and Apartments	1201 Indiana Avenue	Indianapolis	IN	46202	35,000,000.00	5.04%	2.06	70.0%
469600	Laguna Terrace Park MHC	30802 South Coast Highway	Laguna Beach	CA	92651	32,498,920.08	4.68%	1.39	66.3%
468406	Spencer Arms Apartments	3634-3654 Spencer Street	Torrance	CA	90503	(3)	(3)	1.41	65.0%
468406	Torrance Gardens	2039-2059 Artesia Blvd.	Torrance	CA	90504	(3)	(3)	1.40	62.9%
468299	Queen Street Apartments	200 West Queen Street	Inglewood	CA	90301	(4)	(4)	1.40	74.9%
468299	Cudahy Apartments	4508 & 4512 Santa Ana Street	Cudahy	CA	90201	(4)	(4)	1.40	74.9%
468299	Pinafore Apartments	4510 Pinafore Street	Los Angeles	CA	90008	(4)	(4)	1.37	73.7%
468299	Nicholas Gardens Apartments	3911 West 104th Street	Inglewood	CA	90303	(4)	(4)	1.37	73.7%
468299	Hyde Park Apartments	803 and 807 East Hyde Park Boulevard	Inglewood	CA	90302	(4)	(4)	1.37	73.7%
468299	Buford Apartments	10121 and 10131 Buford Avenue	Inglewood	CA	90304	(4)	(4)	1.37	73.7%
468299	Pacific Apartments	1557, 1567 and 1577 Pacific Avenue	Long Beach	CA	90813	(4)	(4)	1.37	73.7%
469144	Summit Place	107 Perpetual Square Drive	Anderson	SC	29621	(5)	(5)	1.41	75.0%
469144	Laurel Hurst-Laurel Woods	1062-1064 West Mills Street	Columbus	NC	28722	(5)	(5)	1.50	72.1%
469144	North Pointe	701 Simpson Road	Anderson	SC	29621	(5)	(5)	1.43	75.0%
469282	The Lofts Apartments	5000 Station Street	Morgantown	WV	26505	21,102,631.62	3.04%	1.42	62.8%
470508	Westover Hills Apartments	1000 Heathmoor Lane	Cary	NC	27513	19,846,616.50	2.86%	1.40	67.5%
470600	Cambridge Village Apartments	8200 North Laurelglen Boulevard	Bakersfield	CA	93311	18,525,000.00	2.67%	2.94	65.0%

- (1) As of April 1, 2012, the Mortgage Loans included in Pool number 469337 have a combined unpaid principal balance of \$174,716,000.00, representing 25.16% of the total aggregate principal balance of the Group 1 MBS included in the Lower Tier REMIC.
- (2) As of April 1, 2012, the Mortgage Loans included in Pool number 469584 have a combined unpaid principal balance of \$56,098,930.18, representing 8.08% of the total aggregate principal balance of the Group 1 MBS included in the Lower Tier REMIC.
- (3) As of April 1, 2012, the Mortgage Loans included in Pool number 468406 have a combined unpaid principal balance of \$27,933,000.00, representing 4.02% of the total aggregate principal balance of the Group 1 MBS included in the Lower Tier REMIC.
- (4) As of April 1, 2012, the Mortgage Loans included in Pool number 468299 have a combined unpaid principal balance of \$22,814,565.76, representing 3.29% of the total aggregate principal balance of the Group 1 MBS included in the Lower Tier REMIC.
- (5) As of April 1, 2012, the Mortgage Loans included in Pool number 469144 have a combined unpaid principal balance of \$21,933,436.36, representing 3.16% of the total aggregate principal balance of the Group 1 MBS included in the Lower Tier REMIC.

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

<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>
\$109,152,000.00	2.600%	3.830%	0	81	3	74	N/A	Actual/360	81
10,500,000.00	2.540	3.950	360	82	2	75	\$49,826.41	Actual/360	58
10,140,527.93	3.310	4.900	360	77	7	52	54,266.81	Actual/360	N/A
8,000,000.00	2.670	3.890	360	81	3	74	37,687.64	Actual/360	21
5,962,257.72	2.090	3.360	360	56	4	31	26,475.98	Actual/360	N/A
2,500,000.00	2.090	3.360	360	56	4	31	11,031.66	Actual/360	8

* 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 April 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>
470000	\$109,152,000.00	\$109,152,000.00	01/01/12	01/01/19	3.830%	2.600%	Actual/360	0	84	81	3	84 [†]	81	78	6/30/2018
470610	10,500,000.00	10,500,000.00	02/01/12	02/01/19	3.950	2.540	Actual/360	360	84	82	2	60	58	78	7/31/2018
469057	10,212,485.00	10,140,527.93	10/01/11	09/01/18	4.900	3.310	Actual/360	360	84	77	7	N/A	N/A	60	8/31/2016
470207	8,000,000.00	8,000,000.00	01/01/12	01/01/19	3.890	2.670	Actual/360	360	84	81	3	24	21	78	6/30/2018
469885	6,000,000.00	5,962,257.72	12/01/11	12/01/16	3.360	2.090	Actual/360	360	60	56	4	N/A	N/A	36	11/30/2014
469887	2,500,000.00	2,500,000.00	12/01/11	12/01/16	3.360	2.090	Actual/360	360	60	56	4	12	8	36	11/30/2014

* 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 April 1, 2012**

<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>
470000	San Francisco	CA	94132	Multifamily	3221	1945	66.5%	1.31	CWCAPITAL
470610	Cornelius	NC	28031	Multifamily	192	1992	68.6%	1.54	CWCAPITAL
469057	Houston	TX	77063	Multifamily	369	1977	67.3%	1.58	ARBOR COMMERCIAL FUNDING LLC
470207	Durham	NC	27713	Multifamily	286	1998	79.0%	1.39	CWCAPITAL
469885	Dallas	TX	75204	Multifamily	238	2003	66.8%	1.46	CWCAPITAL
469887	Dallas	TX	75204	Multifamily	226	2004	70.7%	1.49	CWCAPITAL

**Additional Loan Characteristics of the Group 2 MBS
As of April 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 2 MBS Balance</u>	<u>Most Recent DSCR</u>	<u>Original LTV (%)</u>
470000	Parkmerced	3711 19th Avenue	San Francisco	CA	94132	109,152,000.00	74.63%	1.31	66.5%
470610	One Norman Square	19532 One Norman Boulevard	Cornelius	NC	28031	10,500,000.00	7.18%	1.54	68.6%
469057	2929 Dunvale Apartments	2929 Dunvale Road	Houston	TX	77063	10,140,527.93	6.93%	1.58	67.3%
470207	The Hamptons at Research Triangle Park	300 Seaforth Drive	Durham	NC	27713	8,000,000.00	5.47%	1.39	79.0%
469885	Vue at Live Oak	1333 N. Peak Street	Dallas	TX	75204	5,962,257.72	4.08%	1.46	66.8%
469887	Vue at Fitzhugh	2819 North Fitzhugh Avenue	Dallas	TX	75204	2,500,000.00	1.71%	1.49	70.7%

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

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

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Recent Developments	S- 4
Summary	S- 5
Additional Risk Factors	S- 8
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-19
Plan of Distribution	S-21
Legal Matters	S-21
Schedule 1	A- 1
Exhibit A-1	A- 2
Exhibit A-2	A- 9

\$840,735,549



Guaranteed REMIC Pass-Through Certificates

Fannie Mae Multifamily REMIC Trust 2012-M4

PROSPECTUS SUPPLEMENT

Credit Suisse

April 24, 2012
