

\$753,389,201



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M5**

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.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB1	\$ 12,700,000	SEQ	1.625%	FIX	3136A6JB 1	February 2022
AB2	77,709,201	SEQ	2.667	FIX	3136A6JC 9	February 2022
A1	93,100,000	SEQ	1.787	FIX	3136A6HZ 0	February 2022
A2	569,880,000	SEQ	2.715	FIX	3136A6JA 3	February 2022
X	753,389,201(2)	NTL	(3)	WAC/IO	3136A6JD 7	February 2022
R	0	NPR	0	NPR	3136A6JE 5	February 2022
RL	0	NPR	0	NPR	3136A6JF 2	February 2022

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

(2) Notional balance. This class is an interest only class. See page S-7 for a description of how its notional balance is calculated.

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

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 dealers specified below will offer all of the AB1 and A1 Class certificates, \$50,000,000 initial principal amount of the AB2 Class certificates, \$487,075,000 initial principal amount of the A2 Class certificates and \$101,200,000 initial notional principal amount of the X Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 31, 2012. Fannie Mae initially will retain the remaining AB2, A2 and X Class certificates as well as the R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

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.

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.

**J.P. Morgan
Wells Fargo Securities
Citi**

May 24, 2012

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

Wells Fargo Securities, LLC
Client Services
550 South Tryon Street—7th Floor
MAC D1086-070
Charlotte, NC 28202
CMClientSupport@wellsfargo.com
US Callers: 1-800-326-5897
International: 1-877-856-8878.

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

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

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

Moody's Investors Service

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

Fitch Ratings Limited

On November 28, 2011, Fitch Ratings Limited ("Fitch") affirmed the long-term issuer default rating and senior unsecured debt rating of Fannie Mae at "AAA", but revised its Ratings Outlook on Fannie Mae's long-term issuer default rating to Negative from Stable. This action followed a similar action by Fitch on the United States sovereign rating. Fitch has previously indicated that the ratings of Fannie Mae and other issuers with ties to the United States Government would ultimately be aligned with the United States sovereign rating assigned by Fitch.

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Annual Report on Form 10-K (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 May 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.

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on May 31, 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

Interest Rates

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

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

Notional Class

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

Class

X 100% of the MBS

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
AB1	5.5	5.5	5.5	5.5	5.5	5.5	0.1	0.1	0.1	0.1
AB2	9.6	9.3	9.2	9.1	9.0	9.6	0.3	0.1	0.1	0.1
A1	5.5	5.5	5.5	5.5	5.5	5.5	0.7	0.3	0.2	0.1
A2	9.6	9.6	9.6	9.5	9.2	9.6	4.1	1.8	0.9	0.1
X	9.1	9.0	9.0	8.9	8.6	9.1	3.2	1.4	0.7	0.1

- * Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.
- ** Assuming no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—*Allocation of Certain Prepayment Premiums*” in this prospectus supplement.

ADDITIONAL RISK FACTORS

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

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

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

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

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

Illinois	14.8%
New York	10.5%
Florida	9.6%
Colorado	8.1%
Washington	6.1%
Delaware	5.4%
Michigan	5.2%
Missouri	5.1%
Alabama	5.0%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the

payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of

a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the

heading “Remaining Prepayment Premium Term (mos.)” in Exhibit A-1 of this prospectus supplement, and similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in Exhibit A-2 of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of May 1, 2012 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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

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

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

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

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

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

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

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

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

The MBS

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

Additionally, in the case of approximately \$382,768,500 of the Mortgage Loans (at the Issue Date), the scheduled monthly payments represent accrued interest only for either two years, 30 months, three years, four years, five years or ten years following origination, as applicable. Beginning with the first monthly payment following the expiration (if any) of the applicable interest only period, the scheduled monthly payments on the applicable Mortgage Loans will increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans 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-2 and Exhibit A-3 to

this prospectus supplement present certain characteristics of the underlying Mortgage Loans as of the Issue Date, and Exhibit A-4 provides certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
AB1, AB2, A1, A2 and X Classes	—

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

The X Class

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the aggregate amount of interest payable on the AB1, AB2, A1 and A2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X Class at an annual rate of approximately 0.75542%.

Substantially all of the Mortgage Loans underlying the MBS expected to be included in the Trust accrue interest on an actual/360 basis. For purposes of calculating the aggregate amount of interest distributable on the MBS in any month, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest, except that in a leap year the single day's net interest accrued for the preceding December will not be so allocated.

Our determination of the interest rate for the X Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Allocation of Certain Prepayment Premiums

All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium

End Date, which is generally 180 days prior to loan maturity. See “Information About This Prospectus And Prospectus Supplements” in the Multifamily MBS Prospectus. The Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the AB1, AB2, A1, A2 and X Classes as follows:

- to the AB1, AB2, A1 and A2 Classes as follows:
 - on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate amount of principal payable to the AB1 and AB2 Classes on that date; and
 - on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date; and
- to the X Class, an amount equal to 70% of the prepayment premiums for that date.

Distributions of Principal

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

- the scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
 - the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
 - the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired,
- the unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order, until retired.

Sequential
Pay Classes

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the AB1 and AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

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

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

Structuring Assumptions

Pricing Assumptions. Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is May 31, 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 X Class

The yield to investors in the X Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the weighted average interest rate of the Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions, and
- the priority sequence of payments of principal of the Certificates.

See “Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at the constant percentages of CPR and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

It is unlikely that the underlying Mortgage Loans will have the characteristics assumed, or that the Mortgage Loans will prepay at any *constant* CPR level.

Percent of Original Principal Balances Outstanding for the AB1 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
May 2013	94	94	94	94	94	94	0	0	0	0
May 2014	88	88	88	88	88	88	0	0	0	0
May 2015	80	80	80	80	80	80	0	0	0	0
May 2016	70	70	70	70	70	70	0	0	0	0
May 2017	59	59	59	59	59	59	0	0	0	0
May 2018	47	47	47	47	47	47	0	0	0	0
May 2019	34	34	34	34	34	34	0	0	0	0
May 2020	21	21	21	21	21	21	0	0	0	0
May 2021	7	0	0	0	0	7	0	0	0	0
May 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	0.1	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the AB2 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
May 2013	100	100	100	100	100	100	0	0	0	0
May 2014	100	100	100	100	100	100	0	0	0	0
May 2015	100	100	100	100	100	100	0	0	0	0
May 2016	100	100	100	100	100	100	0	0	0	0
May 2017	100	100	100	100	100	100	0	0	0	0
May 2018	100	100	100	100	100	100	0	0	0	0
May 2019	100	100	100	100	100	100	0	0	0	0
May 2020	100	100	100	100	100	100	0	0	0	0
May 2021	100	99	96	92	35	100	0	0	0	0
May 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	9.3	9.2	9.1	9.0	9.6	0.3	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 A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2013	94	94	94	94	94	94	0	0	0	0
May 2014	88	88	88	88	88	88	0	0	0	0
May 2015	80	80	80	80	80	80	0	0	0	0
May 2016	70	70	70	70	70	70	0	0	0	0
May 2017	59	59	59	59	59	59	0	0	0	0
May 2018	47	47	47	47	47	47	0	0	0	0
May 2019	34	34	34	34	34	34	0	0	0	0
May 2020	21	21	21	21	21	21	0	0	0	0
May 2021	7	7	7	7	7	7	0	0	0	0
May 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 A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2013	100	100	100	100	100	100	98	66	33	0
May 2014	100	100	100	100	100	100	73	32	8	0
May 2015	100	100	100	100	100	100	54	16	2	0
May 2016	100	100	100	100	100	100	40	8	*	0
May 2017	100	100	100	100	100	100	30	4	*	0
May 2018	100	100	100	100	100	100	22	2	*	0
May 2019	100	100	100	100	100	100	16	1	*	0
May 2020	100	100	100	100	100	100	12	*	*	0
May 2021	100	100	100	100	100	100	9	*	*	0
May 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	9.6	9.6	9.5	9.2	9.6	4.1	1.8	0.9	0.1

Percent of Original Principal Balances Outstanding for the X† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2013	99	99	99	99	99	99	74	50	25	0
May 2014	98	98	98	98	98	98	55	25	6	0
May 2015	97	97	97	97	97	97	41	12	2	0
May 2016	96	96	96	96	96	96	30	6	*	0
May 2017	94	94	94	94	94	94	22	3	*	0
May 2018	92	92	92	92	92	92	16	1	*	0
May 2019	91	91	91	91	91	91	12	1	*	0
May 2020	89	89	89	89	89	89	9	*	*	0
May 2021	87	87	86	86	80	87	7	*	*	0
May 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.1	9.0	9.0	8.9	8.6	9.1	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.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell all of the AB1 and A1 Class Certificates, \$50,000,000 initial principal amount of the AB2 Class Certificates, \$487,075,000 initial principal amount of the A2 Class Certificates, and \$101,200,000 initial notional principal amount of the X Class Certificates to J.P. Morgan Securities LLC for aggregate cash proceeds estimated to be approximately \$654,515,874. The Certificates to be sold to J.P. Morgan Securities LLC are referred to as the “Offered Certificates.”

The dealers specified on the cover of this prospectus supplement (together, the “Dealers”) propose to offer the Offered Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers.

Fannie Mae initially will retain \$27,709,201 initial principal amount of the AB2 Class Certificates, \$82,805,000 initial principal amount of the A2 Class Certificates and \$652,189,201 initial notional principal amount of the X Class Certificates together with the R and RL Class Certificates, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for J.P. Morgan Securities LLC.

Exhibit A-1

Assumed Characteristics of the
Underlying Mortgage Loans
As of May 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.)
\$46,800,000.00	3.090%	4.090%	360	116	4	109	\$225,865.44	Actual/360	44
44,280,000.00	3.180	4.100	360	116	4	109	213,960.24	Actual/360	32
32,000,000.00	3.310	4.230	360	116	4	109	157,046.32	Actual/360	56
25,728,620.20	3.050	4.170	360	116	4	109	125,899.46	Actual/360	N/A
25,691,000.00	3.200	4.100	0	116	4	109	N/A	Actual/360	116
22,482,682.15	3.160	4.480	360	116	4	109	114,105.70	Actual/360	N/A
21,634,498.69	3.340	4.360	360	116	4	109	108,268.91	Actual/360	N/A
21,300,000.00	3.270	4.170	0	116	4	109	N/A	Actual/360	116
19,403,127.71	3.590	4.710	360	116	4	109	101,251.61	Actual/360	N/A
19,144,256.48	3.060	4.180	360	116	4	109	93,911.23	Actual/360	N/A
18,000,000.00	3.180	3.880	0	114	6	107	N/A	Actual/360	114
17,805,000.00	3.190	4.360	360	116	4	109	88,740.28	Actual/360	26
17,500,000.00	3.170	3.770	0	116	4	109	N/A	Actual/360	116
16,748,500.00	3.090	4.210	360	116	4	109	82,000.82	Actual/360	20
16,514,500.00	3.240	4.310	360	114	6	107	81,822.55	Actual/360	30
16,500,000.00	3.240	4.290	360	117	3	110	81,556.93	Actual/360	45
16,119,521.64	3.190	4.710	360	116	4	109	84,116.72	Actual/360	N/A
16,115,000.00	3.130	4.150	360	115	5	108	78,335.55	Actual/360	43
15,712,500.00	3.090	4.210	360	116	4	109	76,928.56	Actual/360	20
15,024,010.18	3.230	4.370	360	113	7	106	75,569.58	Actual/360	N/A
13,942,385.49	3.070	4.490	360	116	4	109	70,843.97	Actual/360	N/A
13,612,404.26	3.170	4.490	360	115	5	108	69,334.51	Actual/360	N/A
13,500,000.00	3.090	4.410	360	117	3	110	67,682.49	Actual/360	21
12,600,000.00	3.370	4.550	360	115	5	108	64,217.23	Actual/360	31
12,269,478.86	3.270	4.390	360	115	5	108	61,771.04	Actual/360	N/A
11,364,393.49	3.510	4.830	360	117	3	110	60,055.60	Actual/360	N/A
11,124,000.00	3.380	4.450	360	115	5	108	56,033.67	Actual/360	25
10,532,622.58	3.200	4.520	360	115	5	108	53,834.68	Actual/360	N/A
10,220,846.64	3.080	4.400	360	116	4	109	51,453.18	Actual/360	N/A
10,200,000.00	3.080	4.300	360	116	4	109	50,476.89	Actual/360	20
9,238,000.00	3.060	4.380	360	116	4	109	46,151.22	Actual/360	26
9,015,600.95	3.050	4.370	360	115	5	108	45,283.38	Actual/360	N/A
8,963,261.73	3.120	4.340	360	117	3	110	44,684.01	Actual/360	N/A
8,554,416.73	3.050	4.370	360	116	4	109	42,913.17	Actual/360	N/A
8,240,000.00	3.100	4.220	360	117	3	110	40,391.26	Actual/360	21
7,192,678.08	3.050	4.370	360	117	3	110	35,984.12	Actual/360	N/A
6,796,279.05	3.050	4.170	360	117	3	110	33,205.69	Actual/360	N/A
6,739,784.98	3.270	4.550	360	113	7	106	34,656.92	Actual/360	N/A
6,269,336.01	4.060	5.260	300	117	3	110	37,789.78	Actual/360	N/A
6,000,000.00	4.940	5.590	0	117	3	110	N/A	Actual/360	117
5,639,946.85	3.050	4.370	360	116	4	109	28,292.76	Actual/360	N/A
5,448,461.93	3.190	4.540	360	117	3	110	27,805.93	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.)
\$ 5,179,376.54	3.640%	4.500%	360	117	3	110	\$ 26,347.64	Actual/360	N/A
5,071,652.62	3.240	4.360	300	117	3	110	27,888.75	Actual/360	N/A
5,000,000.00	3.520	4.350	0	117	3	110	N/A	Actual/360	117
4,954,879.89	3.060	4.380	300	115	5	108	27,404.98	Actual/360	N/A
4,675,229.12	3.080	4.400	360	116	4	109	23,535.76	Actual/360	N/A
4,231,181.09	4.030	6.390	300	115	17	108	28,939.55	Actual/360	N/A
4,112,175.52	3.190	4.350	360	117	3	110	20,554.65	Actual/360	N/A
4,108,372.29	3.090	4.410	360	117	3	110	20,680.76	Actual/360	N/A
3,991,242.80	3.320	4.600	480	117	3	110	18,240.44	Actual/360	N/A
3,983,613.12	3.070	4.320	360	117	3	110	19,841.86	Actual/360	N/A
3,819,817.72	3.190	4.510	360	117	3	110	19,426.16	Actual/360	N/A
3,470,797.76	3.060	4.880	300	115	5	108	20,184.88	Actual/360	N/A
3,222,560.02	3.560	4.580	300	117	3	110	18,156.41	Actual/360	N/A
3,182,572.63	3.120	4.500	300	117	3	110	17,752.25	Actual/360	N/A
3,072,025.53	3.060	4.380	300	115	5	108	16,991.08	Actual/360	N/A
2,988,399.81	3.320	4.640	360	117	3	110	15,451.13	Actual/360	N/A
2,788,487.94	3.320	4.300	360	117	3	110	13,856.40	Actual/360	N/A
2,450,505.11	3.110	4.650	360	117	3	110	12,684.67	Actual/360	N/A
2,289,988.49	3.050	3.980	360	117	3	110	10,954.05	Actual/360	N/A
2,221,278.45	3.130	4.750	300	117	3	110	12,730.72	30/360	N/A
1,993,751.02	4.370	5.790	360	117	3	110	11,722.33	Actual/360	N/A
1,900,000.00	3.330	4.260	0	117	3	110	N/A	Actual/360	117
1,792,492.61	3.290	4.220	360	117	3	110	8,823.33	Actual/360	N/A
1,743,379.44	3.340	4.760	360	117	3	110	9,139.38	Actual/360	N/A
1,742,753.20	3.220	4.260	360	117	3	110	8,619.20	Actual/360	N/A
1,737,141.03	3.330	4.750	360	117	3	110	9,096.23	Actual/360	N/A
1,593,734.18	3.350	4.570	360	117	3	110	8,173.65	Actual/360	N/A
1,488,082.22	3.150	4.290	240	117	3	110	9,320.55	Actual/360	N/A
1,404,636.44	3.310	4.730	360	117	3	110	7,338.24	Actual/360	N/A
1,394,417.37	3.470	4.470	360	117	3	110	7,068.66	Actual/360	N/A
1,290,822.07	3.480	4.960	360	114	6	107	6,946.94	Actual/360	N/A
1,195,451.89	3.320	4.750	360	117	3	110	6,259.77	Actual/360	N/A
1,168,335.00	3.100	4.220	300	117	3	110	6,345.70	Actual/360	N/A
1,021,374.33	3.200	4.420	360	117	3	110	5,147.43	30/360	N/A
996,133.27	3.260	4.640	360	117	3	110	5,150.38	Actual/360	N/A
923,741.29	3.400	4.720	360	117	3	110	4,820.35	Actual/360	N/A
751,393.39	3.410	5.250	360	117	3	110	4,163.62	Actual/360	N/A
747,084.12	3.510	4.610	360	117	3	110	3,849.32	Actual/360	N/A
746,954.93	3.370	4.370	360	117	3	110	3,742.43	Actual/360	N/A
577,687.18	3.180	4.470	360	117	3	110	2,928.45	Actual/360	N/A
398,565.08	3.470	5.050	360	117	3	110	2,159.53	Actual/360	N/A

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

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

Exhibit A-2

**Certain Characteristics of the
Expected MBS and the Mortgage Loans
As of May 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 Term (mos.)	Loan Prepayment Premium End Date
469950	\$46,800,000.00	\$46,800,000.00	1/1/2012	1/1/2022	4.090%	3.090%	Actual/360	360	120	116	4	48	44	114	6/30/2021
469855	44,280,000.00	44,280,000.00	12/1/2011	1/1/2022	4.100	3.180	Actual/360	360	120	116	4	36	32	114	6/30/2021
469721	32,000,000.00	32,000,000.00	1/1/2012	1/1/2022	4.230	3.310	Actual/360	360	120	116	4	60	56	114	6/30/2021
470260	25,837,837.00	25,728,620.20	2/1/2012	1/1/2022	4.170	3.050	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
470143	25,691,000.00	25,691,000.00	2/1/2012	1/1/2022	4.100	3.200	Actual/360	0	120	116	4	120	116	114	6/30/2021
470065	22,572,943.00	22,482,682.15	2/1/2012	1/1/2022	4.480	3.160	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
469509	21,723,256.00	21,634,498.69	2/1/2012	1/1/2022	4.360	3.340	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
470386	21,300,000.00	21,300,000.00	1/1/2012	1/1/2022	4.170	3.270	Actual/360	0	120	116	4	120	116	114	6/30/2021
469401	19,500,000.00	19,403,127.71	1/1/2012	1/1/2022	4.710	3.590	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
470158	19,250,000.00	19,144,256.48	1/1/2012	1/1/2022	4.180	3.060	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
469378	18,000,000.00	18,000,000.00	11/1/2011	11/1/2021	3.880	3.180	Actual/360	0	120	114	6	120	114	114	4/30/2021
470050	17,805,000.00	17,805,000.00	1/1/2012	1/1/2022	4.360	3.190	Actual/360	360	120	116	4	30	26	114	6/30/2021
470360	17,500,000.00	17,500,000.00	1/1/2012	1/1/2022	3.770	3.170	Actual/360	0	120	116	4	120	116	114	6/30/2021
470345	16,748,500.00	16,748,500.00	2/1/2012	1/1/2022	4.210	3.090	Actual/360	360	120	116	4	24	20	114	6/30/2021
469579	16,514,500.00	16,514,500.00	11/1/2011	11/1/2021	4.310	3.240	Actual/360	360	120	114	6	36	30	114	4/30/2021
470003	16,500,000.00	16,500,000.00	1/1/2012	2/1/2022	4.290	3.240	Actual/360	360	120	117	3	48	45	114	7/31/2021
470180	16,200,000.00	16,119,521.64	1/1/2012	1/1/2022	4.710	3.190	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
469409	16,115,000.00	16,115,000.00	12/1/2011	12/1/2021	4.150	3.130	Actual/360	360	120	115	5	48	43	114	5/31/2021
470346	15,712,500.00	15,712,500.00	2/1/2012	1/1/2022	4.210	3.090	Actual/360	360	120	116	4	24	20	114	6/30/2021
469264(1)	15,144,496.00	15,024,010.18	11/1/2011	10/1/2021	4.370	3.230	Actual/360	360	120	113	7	N/A	N/A	114	3/31/2021
470242(2)	13,998,258.00	13,942,385.49	2/1/2012	1/1/2022	4.490	3.070	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
469762	13,700,000.00	13,612,404.26	12/1/2011	12/1/2021	4.490	3.170	Actual/360	360	120	115	5	N/A	N/A	114	5/31/2021
470368	13,500,000.00	13,500,000.00	3/1/2012	2/1/2022	4.410	3.090	Actual/360	360	120	117	3	24	21	114	7/31/2021
470115	12,600,000.00	12,600,000.00	1/1/2012	12/1/2021	4.550	3.370	Actual/360	360	120	115	5	36	31	114	5/31/2021
469850	12,350,000.00	12,269,478.86	12/1/2011	12/1/2021	4.390	3.270	Actual/360	360	120	115	5	N/A	N/A	114	5/31/2021
469422	11,407,000.00	11,364,393.49	2/1/2012	2/1/2022	4.830	3.510	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
469694	11,124,000.00	11,124,000.00	12/1/2011	12/1/2021	4.450	3.380	Actual/360	360	120	115	5	30	25	114	5/31/2021
469949	10,600,000.00	10,532,622.58	12/1/2011	12/1/2021	4.520	3.200	Actual/360	360	120	115	5	N/A	N/A	114	5/31/2021
470265	10,275,000.00	10,220,846.64	1/1/2012	1/1/2022	4.400	3.080	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
470113	10,200,000.00	10,200,000.00	1/1/2012	1/1/2022	4.300	3.080	Actual/360	360	120	116	4	24	20	114	6/30/2021
469876	9,238,000.00	9,238,000.00	1/1/2012	1/1/2022	4.380	3.060	Actual/360	360	120	116	4	30	26	114	6/30/2021
469928	9,075,000.00	9,015,600.95	12/1/2011	12/1/2021	4.370	3.050	Actual/360	360	120	115	5	N/A	N/A	114	5/31/2021
470579	8,986,714.00	8,963,261.73	3/1/2012	2/1/2022	4.340	3.120	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470138	8,600,000.00	8,554,416.73	1/1/2012	1/1/2022	4.370	3.050	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
470392	8,240,000.00	8,240,000.00	3/1/2012	2/1/2022	4.220	3.100	Actual/360	360	120	117	3	24	21	114	7/31/2021
470648	7,211,386.00	7,192,678.08	3/1/2012	2/1/2022	4.370	3.050	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470504	6,814,670.00	6,796,279.05	3/1/2012	2/1/2022	4.170	3.050	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
469244	6,800,000.00	6,739,784.98	10/1/2011	10/1/2021	4.550	3.270	Actual/360	360	120	113	7	N/A	N/A	114	3/31/2021
468805	6,300,000.00	6,269,336.01	2/1/2012	2/1/2022	5.260	4.060	Actual/360	300	120	117	3	N/A	N/A	114	7/31/2021
468090	6,000,000.00	6,000,000.00	2/1/2012	2/1/2022	5.590	4.940	Actual/360	0	120	117	3	120	117	114	7/31/2021
470133	5,670,000.00	5,639,946.85	1/1/2012	1/1/2022	4.370	3.050	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
470374	\$ 5,462,159.00	\$ 5,448,461.93	3/1/2012	2/1/2022	4.540%	3.190%	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
469665	5,200,000.00	5,179,376.54	2/1/2012	2/1/2022	4.500	3.640	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
469793	5,089,968.00	5,071,652.62	3/1/2012	2/1/2022	4.360	3.240	Actual/360	300	120	117	3	N/A	N/A	114	7/31/2021
470472	5,000,000.00	5,000,000.00	2/1/2012	2/1/2022	4.350	3.520	Actual/360	0	120	117	3	120	117	114	7/31/2021
470001	4,991,406.00	4,954,879.89	1/1/2012	12/1/2021	4.380	3.060	Actual/360	300	120	115	5	N/A	N/A	114	5/31/2021
470264	4,700,000.00	4,675,229.12	1/1/2012	1/1/2022	4.400	3.080	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2021
466715	4,330,000.00	4,231,181.09	11/1/2010	12/1/2021	6.390	4.030	Actual/360	300	132	115	17	N/A	N/A	126	5/31/2021
470187	4,129,000.00	4,112,175.52	2/1/2012	2/1/2022	4.350	3.190	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470443	4,125,000.00	4,108,372.29	1/1/2012	2/1/2022	4.410	3.090	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470068	4,000,000.00	3,991,242.80	2/1/2012	2/1/2022	4.600	3.320	Actual/360	480	120	117	3	N/A	N/A	114	7/31/2021
470213	4,000,000.00	3,983,613.12	1/1/2012	2/1/2022	4.320	3.070	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470527	3,829,478.00	3,819,817.72	3/1/2012	2/1/2022	4.510	3.190	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
469975	3,494,491.00	3,470,797.76	1/1/2012	12/1/2021	4.880	3.060	Actual/360	300	120	115	5	N/A	N/A	114	5/31/2021
469781	3,240,000.00	3,222,560.02	2/1/2012	2/1/2022	4.580	3.560	Actual/360	300	120	117	3	N/A	N/A	114	7/31/2021
470375	3,193,813.00	3,182,572.63	3/1/2012	2/1/2022	4.500	3.120	Actual/360	300	120	117	3	N/A	N/A	114	7/31/2021
470002	3,094,671.00	3,072,025.53	1/1/2012	12/1/2021	4.380	3.060	Actual/360	300	120	115	5	N/A	N/A	114	5/31/2021
470372	3,000,000.00	2,988,399.81	2/1/2012	2/1/2022	4.640	3.320	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470526	2,800,000.00	2,788,487.94	2/1/2012	2/1/2022	4.300	3.320	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470533	2,460,000.00	2,450,505.11	2/1/2012	2/1/2022	4.650	3.110	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470667	2,300,000.00	2,289,988.49	2/1/2012	2/1/2022	3.980	3.050	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470441	2,233,000.00	2,221,278.45	2/1/2012	2/1/2022	4.750	3.130	30/360	300	120	117	3	N/A	N/A	114	7/31/2021
468671	2,000,000.00	1,993,751.02	2/1/2012	2/1/2022	5.790	4.370	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470467	1,900,000.00	1,900,000.00	2/1/2012	2/1/2022	4.260	3.330	Actual/360	0	120	117	3	120	117	114	7/31/2021
470644	1,800,000.00	1,792,492.61	2/1/2012	2/1/2022	4.220	3.290	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470291	1,750,000.00	1,743,379.44	2/1/2012	2/1/2022	4.760	3.340	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470478	1,750,000.00	1,742,753.20	2/1/2012	2/1/2022	4.260	3.220	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470507	1,743,750.00	1,737,141.03	2/1/2012	2/1/2022	4.750	3.330	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470520	1,600,000.00	1,593,734.18	2/1/2012	2/1/2022	4.570	3.350	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470468	1,500,000.00	1,488,082.22	2/1/2012	2/1/2022	4.290	3.150	Actual/360	240	120	117	3	N/A	N/A	114	7/31/2021
470416	1,410,000.00	1,404,636.44	2/1/2012	2/1/2022	4.730	3.310	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470159	1,400,000.00	1,394,417.37	1/1/2012	2/1/2022	4.470	3.470	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
469512	1,300,000.00	1,290,822.07	11/1/2011	11/1/2021	4.960	3.480	Actual/360	360	120	114	6	N/A	N/A	114	4/30/2021
470446	1,200,000.00	1,195,451.89	2/1/2012	2/1/2022	4.750	3.320	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470566	1,175,000.00	1,168,335.00	2/1/2012	2/1/2022	4.220	3.100	Actual/360	300	120	117	3	N/A	N/A	114	7/31/2021
470321	1,025,500.00	1,021,374.33	2/1/2012	2/1/2022	4.420	3.200	30/360	360	120	117	3	N/A	N/A	114	7/31/2021
470475	1,000,000.00	996,133.27	2/1/2012	2/1/2022	4.640	3.260	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470309	927,275.00	923,741.29	2/1/2012	2/1/2022	4.720	3.400	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470521	754,000.00	751,393.39	2/1/2012	2/1/2022	5.250	3.410	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470160	750,000.00	747,084.12	1/1/2012	2/1/2022	4.610	3.510	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470289	750,000.00	746,954.93	2/1/2012	2/1/2022	4.370	3.370	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470659	580,000.00	577,687.18	2/1/2012	2/1/2022	4.470	3.180	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021
470532	400,000.00	398,565.08	2/1/2012	2/1/2022	5.050	3.470	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2021

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

† 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 Loan Original Amortization Term in the above table.

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

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

**Property Characteristics of the
Expected MBS and the Mortgage Loans
As of May 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>
469950	Westmont	IL	60559	Multifamily	408	1972	78.70%	1.96	M & T REALTY CAPITAL CORPORATION
469855	Jacksonville	FL	32216	Multifamily	444	2009	79.50	1.36	AMERISPHERE MULTIFAMILY FINANCE
469721	Lakewood	CO	80401	Multifamily	252	2003	61.50	1.30	WALKER & DUNLOP, LLC
470260	Lombard	IL	60148	Multifamily	671	1969	72.20	1.34	PNC BANK, NATIONAL ASSOCIATION
470143	Tuscaloosa	AL	35401	Dedicated Student	316	2010	51.50	1.64	BERKADIA COMMERCIAL MORTGAGE
470065	Wilmington	NC	28405	Multifamily	288	2008	79.00	1.32	WELLS FARGO BANK N.A.
469509	Newark	DE	19702	Multifamily	278	1973	74.90	1.47	BEECH STREET CAPITAL, LLC
470386	Bloomington	IL	60108	Multifamily	192	1997	55.00	1.63	HSBC BANK USA, NA
469401	Newark	DE	19702	Multifamily	204	2009	73.30	1.37	PRUDENTIAL MULTIFAMILY MORTGAGE
470158	Tacoma	WA	98409	Multifamily	261	1966	74.30	1.34	HOMESTREET CAPITAL CORPORATION
469378	Holbrook	NY	11741	Multifamily	416	1969	54.20	1.66	BEECH STREET CAPITAL, LLC
470050	Ashland	MA	01721	Multifamily	207	1970	78.40	1.34	BEECH STREET CAPITAL, LLC
470360	Albuquerque	NM	87111	Multifamily	376	1989	50.00	2.35	CWCAPITAL
470345	Ann Arbor	MI	48105	Multifamily	480	1988	75.00	1.39	AMERISPHERE MULTIFAMILY FINANCE
469579	Centennial	CO	80112	Multifamily	312	1994	72.50	1.25	CBRE MULTIFAMILY CAPITAL, INC.
470003	Wheaton	IL	60189	Multifamily	204	1978	77.50	1.87	M & T REALTY CAPITAL CORPORATION
470180	Boston	MA	02121	Multifamily	217	1899	66.30	1.26	WALKER & DUNLOP, LLC
469409	Vancouver	WA	98664	Multifamily	378	2002	72.70	1.40	CBRE MULTIFAMILY CAPITAL, INC.
470346	Ann Arbor	MI	48103	Multifamily	360	1997	75.00	1.39	AMERISPHERE MULTIFAMILY FINANCE
469264	New York	NY	10029	Multifamily	80	1910	58.10	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10012	Multifamily	19	1920	58.10	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10065	Multifamily	57	1920	58.10	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10065	Multifamily	16	1910	58.10	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10065	Multifamily	20	1910	58.10	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10021	Multifamily	18	1910	58.10	1.37	BERKADIA COMMERCIAL MORTGAGE
469264	New York	NY	10022	Multifamily	10	1928	58.10	1.37	BERKADIA COMMERCIAL MORTGAGE
470242	Bronx	NY	10466	Multifamily	18	2009	74.90	1.35	ARBOR COMMERCIAL FUNDING LLC
470242	Bronx	NY	10467	Multifamily	36	2009	74.90	1.35	ARBOR COMMERCIAL FUNDING LLC
470242	Bronx	NY	10467	Multifamily	16	2010	74.90	1.35	ARBOR COMMERCIAL FUNDING LLC
470242	Bronx	NY	10466	Multifamily	20	2010	74.90	1.35	ARBOR COMMERCIAL FUNDING LLC
469762	West Palm Beach	FL	33409	Multifamily	250	2000	72.70	1.34	GRANDBRIDGE REAL ESTATE CAPITAL
470368	Waukesha	WI	53188	Multifamily	240	1984	79.90	1.90	BERKADIA COMMERCIAL MORTGAGE
470115	Englewood	CO	80112	Multifamily	312	2001	64.50	1.33	WELLS FARGO BANK N.A.
469850	Huntsville	AL	35806	Multifamily	334	2008	78.70	1.31	WALKER & DUNLOP, LLC
469422	Chesterfield	MO	63017	Multifamily	186	1984	75.00	1.26	CENTERLINE MORTGAGE CAPITAL INC.
469694	Kansas City	MO	64137	Multifamily	322	2000	80.00	1.35	AMERISPHERE MULTIFAMILY FINANCE
469949	Lafayette	LA	70508	Multifamily	240	2008	72.40	1.40	BEECH STREET CAPITAL, LLC
470265	Inver Grove Heights	MN	55077	Multifamily	100	1997	75.00	1.30	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
470113	Tulsa	OK	74133	Multifamily	157	1999	75.00	1.44	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
469876	Greensboro	NC	27410	Multifamily	240	1986	75.50	1.43	CBRE MULTIFAMILY CAPITAL, INC.
469928	Eagan	MN	55123	Multifamily	122	1991	78.90	1.39	OAK GROVE COMMERCIAL MORTGAGE, LLC
470579	El Paso	TX	79936	Multifamily	216	1977	75.00	1.50	WALKER & DUNLOP, LLC
470138	Winchester	VA	22601	Multifamily	194	1986	63.70	1.46	OAK GROVE COMMERCIAL MORTGAGE, LLC
470392	Kansas City	MO	64116	Multifamily	315	1972	80.00	2.61	WALKER & DUNLOP, LLC

Expected Pool Number	Property City	Property State	ZIP Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
470648	Olympia	WA	98501	Multifamily	79	2011	69.30%	1.37	WELLS FARGO BANK N.A.
470504	Salem	OR	97317	Multifamily	160	1998	64.90	1.40	WELLS FARGO BANK N.A.
469244	North Lauderdale	FL	33068	Multifamily	322	1980	70.00	1.39	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
468805	New Port Richey	FL	34655	Multifamily	221	1999	40.90	1.69	AMERISPHERE MULTIFAMILY FINANCE
468090	New York	NY	10075	Cooperative	116	1930	6.50	8.78	CENTERLINE MORTGAGE CAPITAL INC.
470133	Richmond	VA	23231	Multifamily	120	1988	73.60	1.26	OAK GROVE COMMERCIAL MORTGAGE, LLC
470374	Delafield	WI	53018	Multifamily	56	2010	78.00	1.31	PILLAR MULTIFAMILY, LLC
469665	Forest Hills	NY	11375	Cooperative	288	1950	20.80	5.93	NCB, FSB
469793	San Antonio	TX	78240	Multifamily	224	1976	60.70	1.52	WALKER & DUNLOP, LLC
470472	New York	NY	10075	Cooperative	38	1929	2.80	40.66	NCB, FSB
470001	Liberty	MO	64068	Multifamily	243	1964	73.00	1.43	GRANDBRIDGE REAL ESTATE CAPITAL
470264	Eagan	MN	55122	Multifamily	108	1973	72.40	1.37	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
466715	Minot	ND	58701	Senior	151	1993	59.50	2.15	ARBOR COMMERCIAL FUNDING LLC
470187	Mesa	AZ	85202	Multifamily	120	1979	65.00	1.42	AMERISPHERE MULTIFAMILY FINANCE
470443	Denton	TX	76201	Multifamily	172	1985	75.00	1.47	DOUGHERTY MORTGAGE, LLC
470068	Great Neck	NY	11021	Cooperative	77	1965	21.20	6.53	NCB, FSB
470213	San Francisco	CA	94115	Multifamily	18	1928	73.90	1.28	M & T REALTY CAPITAL CORPORATION
470527	San Rafael	CA	94901	Multifamily	33	1969	70.30	1.40	WELLS FARGO BANK N.A.
469975	Waterford Township	MI	48328	Multifamily	147	1974	72.20	1.37	ALLIANT CAPITAL LLC
469781	Elizabethtown	KY	42701	Multifamily	88	1999	50.00	1.70	GRANDBRIDGE REAL ESTATE CAPITAL
470375	Emporia	KS	66801	Multifamily	198	1969	57.50	2.01	BERKADIA COMMERCIAL MORTGAGE
470002	Gladstone	MO	64118	Multifamily	158	1963	75.80	1.43	GRANDBRIDGE REAL ESTATE CAPITAL
470372	Missoula	MT	59802	Multifamily	75	1970	77.00	1.27	HOMESTREET CAPITAL CORPORATION
470526	Rockville Centre	NY	11570	Cooperative	71	1966	35.50	3.40	NCB, FSB
470533	Baltimore	MD	21216	Multifamily	48	1975	76.90	1.44	CENTERLINE MORTGAGE CAPITAL INC.
470667	Forest Hills	NY	11375	Cooperative	78	1933	22.40	5.52	NCB, FSB
470441	Ypsilanti	MI	48198	Multifamily	168	1972	61.00	1.72	ALLIANT CAPITAL LLC
468671	University Place	WA	98466	Multifamily	46	1996	60.60	1.26	HOMESTREET CAPITAL CORPORATION
470467	Bronx	NY	10463	Cooperative	76	1952	27.50	4.03	NCB, FSB
470644	Auburndale	NY	11358	Cooperative	86	1951	20.80	5.02	NCB, FSB
470291	Los Angeles	CA	90043	Multifamily	28	1965	79.60	1.52	GREYSTONE SERVICING CORPORATION
470478	New York	NY	10027	Cooperative	47	1912	20.80	5.01	GREYSTONE SERVICING CORPORATION
470507	Sandy	OR	97055	Multifamily	24	2010	72.70	1.32	CENTERLINE MORTGAGE CAPITAL INC.
470520	Meridian	ID	83642	Multifamily	40	2001	62.00	1.65	HOMESTREET CAPITAL CORPORATION
470468	Madison	WI	53704	Multifamily	72	1987	46.20	1.58	GREYSTONE SERVICING CORPORATION
470416	Dolton	IL	60419	Multifamily	36	1969	75.00	1.33	ALLIANT CAPITAL LLC
470159	(Panorama City area), Los Angeles	CA	91402	Multifamily	29	1950	45.20	2.86	ALLIANT CAPITAL LLC
469512	Winter Park	FL	32789	Multifamily	35	1923	65.00	1.42	OAK GROVE COMMERCIAL MORTGAGE, LLC
470446	Salem	OR	97306	Multifamily	32	1972	60.00	1.40	CENTERLINE MORTGAGE CAPITAL INC.
470566	Swartz Creek	MI	48473	Multifamily	106	1973	45.90	1.63	ALLIANT CAPITAL LLC
470321	Oakland	CA	94610	Multifamily	15	1958	61.00	1.74	FREMONT BANK
470475	Burien	WA	98146	Multifamily	30	1969	51.00	1.55	HOMESTREET CAPITAL CORPORATION
470309	Los Angeles (Reseda area)	CA	91335	Multifamily	16	1958	63.30	1.35	ALLIANT CAPITAL LLC
470521	Brooklyn	NY	11216	Multifamily	8	1900	70.10	1.25	CENTERLINE MORTGAGE CAPITAL INC.
470160	(Panorama City area), Los Angeles	CA	91402	Multifamily	16	1940	46.90	2.17	ALLIANT CAPITAL LLC
470289	Auburn	WA	98002	Multifamily	31	1966	38.50	2.24	HOMESTREET CAPITAL CORPORATION
470659	Brooklyn	NY	11201	Cooperative	20	1892	11.00	10.76	NCB, FSB
470532	New York	NY	10028	Cooperative	7	1911	20.80	5.11	NCB, FSB

**Additional Loan Characteristics of the Ten Largest MBS
As of May 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 MBS Balance</u>	<u>Most Recent DSCR</u>	<u>Original LTV (%)</u>
469950	Brook Hill Apartments	201 West Oakley Drive	Westmont	IL	60559	\$46,800,000	6.21%	1.96	78.7%
469855	Citigate Apartments	8451 Gate Parkway West	Jacksonville	FL	32216	44,280,000	5.88	1.36	79.5
469721	Montrachet at Denver West	1855 Denver West Court	Lakewood	CO	80401	32,000,000	4.25	1.30	61.5
470260	International Village Lombard Apartments	1306-1366 South Finley Road	Lombard	IL	60148	25,728,620	3.42	1.34	72.2
470143	Sterling Crimson Apartments	1100 17th Street	Tuscaloosa	AL	35401	25,691,000	3.41	1.64	51.5
470065	New Providence Park Apartments	4413 Cohan Circle	Wilmington	NC	28405	22,482,682	2.98	1.32	79.0
469509	Buckingham Place	25-B Windsor Circle	Newark	DE	19702	21,634,499	2.87	1.47	74.9
470386	Stratford Green	492 Vinings Drive	Bloomington	IL	60108	21,300,000	2.83	1.63	55.0
469401	The Reserve at Forest Gate	6502 Winter Haven Drive	Newark	DE	19702	19,403,128	2.58	1.37	73.3
470158	Westmall Terrace	*	Tacoma	WA	98409	19,144,256	2.54	1.34	74.3

* The related property has four street addresses: 4720 South Pine Street; 3030 South 47th Street; 3102-3110 South 47th Street; and 4710-4722 South Cedar Street.

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

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

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\$753,389,201



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates**

**Fannie Mae Multifamily
REMIC Trust 2012-M5**

PROSPECTUS SUPPLEMENT

**J.P. Morgan
Wells Fargo Securities
Citi**

May 24, 2012