Prospectus Supplement
(To Multifamily REMIC Prospectus dated September 1, 2012)

$728,474,346

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M12

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.

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
1A	1	$322,129,263	PT	(2)	WAC	3136A77J5	August 2022
2A	2	406,345,083	PT	(2)	WAC	3136A77K2	September 2022
R		0	NPR	0	NPR	3136A77L0	September 2022

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

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

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 September 28, 2012.

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and starting on page 12 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 September 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 September 1, 2012 (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).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of September 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

Group	Assets
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 September 28, 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	Physical
1A and 2A Classes	R Class

Interest Rates

During each interest accrual period, the 1A and 2A Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distribution of Interest—*The 1A Class*" and "—*The 2A Class*," as applicable, in this prospectus supplement.

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				
Group 1 Class	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
1A	8.9	8.8	8.8	8.7	8.5	8.9	3.1	1.4	0.7	0.1

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 2 Class	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
2A	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the 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

New York	24.2%
California	15.4%
Georgia	14.5%
Pennsylvania	10.7%
Florida	9.9%
Colorado	7.4%

Group 2 MBS

Florida	20.8%
New York	15.5%
Washington	13.9%
Virginia	13.0%
Tennessee	6.9%
Nebraska	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 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 the 1A and 2A 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 the 1A and 2A Classes, as applicable, 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 September 1, 2012 (the "Issue Date"). The trust agreement and supplement are collectively referred to as the "Trust Agreement." We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement.

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "Group 1 MBS" and "Group 2 MBS," and together, the "MBS").

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

The Trust will constitute a "real estate mortgage investment conduit" ("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 interest" of the REMIC. The 1A and 2A Classes are collectively referred to as the "Regular Classes" or "Regular Certificates," and the R Class is referred to as the "Residual Class" or "Residual Certificate."

	Assets	Regular Interests	Residual Interest
REMIC	MBS	1A and 2A 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 Certificate in fully registered, certificated form. The "Holder" or "Certificateholder" of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the Residual Class" below.

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

Classes	Denominations
1A and 2A 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, our MFlex business line and/or 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 $19,065,000 of the Mortgage Loans underlying the Group 1 MBS and approximately $118,845,000 of the Mortgage Loans underlying the Group 2 MBS, measured in each case at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for a period of one year, two years, 30 months, three years or ten years following origination, as the case may be. As of the Issue Date, all of the Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to 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. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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 prepayment 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:

Delay Classes	No-Delay Classes
1A and 2A Classes	—

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

The 1A Class

For each Distribution Date, the 1A 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, and the denominator of which is the principal balance of the 1A Class immediately preceding that Distribution Date,

  multiplied by

- 12

On the initial Distribution Date, we expect to pay interest on the 1A Class at an annual rate of approximately 2.84027%.

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 1A 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 2A Class

For each Distribution Date, the 2A 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, and the denominator of which is the principal balance of the 2A Class immediately preceding that Distribution Date,

  multiplied by

- 12

On the initial Distribution Date, we expect to pay interest on the 2A Class at an annual rate of approximately 2.70983%.

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 2A 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 1A Class.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the 2A Class.

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 to the 1A Class until retired. } **Pass-Through Class**

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 to the 2A Class until retired. } **Pass-Through Class**

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 September 28, 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.

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. 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 1A Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2013	98	98	98	98	98	98	74	49	25	0
September 2014	97	97	97	97	97	97	54	24	6	0
September 2015	95	95	95	95	95	95	40	12	1	0
September 2016	93	93	93	93	93	93	29	6	*	0
September 2017	91	91	91	91	91	91	22	3	*	0
September 2018	89	89	89	89	89	89	16	1	*	0
September 2019	87	87	87	87	87	87	12	1	*	0
September 2020	85	85	85	85	85	85	8	*	*	0
September 2021	83	82	82	82	82	83	6	*	*	0
September 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.9	8.8	8.8	8.7	8.5	8.9	3.1	1.4	0.7	0.1

Percent of Original Principal Balances Outstanding for the 2A Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2013	99	99	99	99	99	99	74	49	25	0
September 2014	97	97	97	97	97	97	55	24	6	0
September 2015	96	96	96	96	96	96	40	12	1	0
September 2016	94	94	94	94	94	94	30	6	*	0
September 2017	92	92	92	92	92	92	22	3	*	0
September 2018	90	90	90	90	90	90	16	1	*	0
September 2019	88	88	88	88	88	88	12	1	*	0
September 2020	86	86	86	86	86	86	9	*	*	0
September 2021	83	83	83	83	82	83	6	*	*	0
September 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1

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

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

†† 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 Class

A Residual Certificate will be subject to certain transfer restrictions. See "Description of 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—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 Election and Special Tax Attributes

We will make a REMIC election with respect to the 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 Class will be designated as the "residual interest" in the REMIC 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 Class, 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 1A and 2A Classes of Certificates will 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 original issue discount or market discount will be applied on a pool-by-pool basis. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*" and "*Regular Certificates Purchased with Market 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.

We intend to treat the REMIC as a single-class REMIC within the meaning of the Treasury regulations under Section 67 of the Code. Accordingly, a Regular Owner will be required to include in income a share of the administrative fees, including servicing and guaranty fees, of the series trust. A corresponding deduction for such fees may be subject to limitations. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Pass-Through of Servicing and Guaranty Fees to Individuals*" in the Multifamily REMIC Prospectus.

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 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

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for Credit Suisse Securities (USA) LLC.

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS As of September 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.)
$49,805,871.97	2.700%	3.620%	360	118	2	111	$227,657.08	Actual/360	N/A
25,019,109.43	2.760	3.880	360	117	3	110	118,218.94	Actual/360	N/A
23,863,338.97	2.870	3.790	360	116	4	109	111,693.18	Actual/360	N/A
23,144,276.32	2.930	4.050	360	116	4	109	111,766.36	Actual/360	N/A
19,665,694.01	3.200	4.120	360	117	3	110	95,636.74	Actual/360	N/A
17,250,000.00	2.840	3.600	0	117	3	110	N/A	Actual/360	117
15,019,557.13	2.820	3.940	360	116	4	109	71,582.59	Actual/360	N/A
11,103,365.86	3.140	4.590	360	117	3	110	57,062.51	Actual/360	N/A
9,762,441.85	2.770	4.350	360	117	3	110	48,785.56	Actual/360	N/A
8,107,740.59	2.900	4.250	360	116	4	109	40,093.10	Actual/360	N/A
8,074,180.00	2.600	3.970	360	119	1	112	38,459.32	Actual/360	N/A
6,974,476.04	3.140	4.590	360	117	3	110	35,843.28	Actual/360	N/A
6,632,435.42	2.630	4.040	360	118	2	111	31,901.66	Actual/360	N/A
5,974,863.24	2.680	3.910	360	117	3	110	28,334.48	Actual/360	N/A
5,276,350.66	2.660	3.590	360	117	3	110	24,066.43	Actual/360	N/A
5,235,996.07	2.930	4.480	360	116	4	109	26,599.29	Actual/360	N/A
4,595,472.39	2.780	3.860	360	117	3	110	21,661.86	Actual/360	N/A
4,587,719.41	2.810	3.990	360	118	2	111	21,934.59	Actual/360	N/A
4,476,131.10	2.790	4.140	360	116	4	109	21,820.14	Actual/360	N/A
4,239,505.97	2.870	4.350	360	118	2	111	21,157.00	Actual/360	N/A
4,071,554.43	2.840	3.970	360	118	2	111	19,419.94	Actual/360	N/A
3,994,703.92	2.510	4.020	360	119	1	112	19,142.76	Actual/360	N/A
3,983,175.32	2.740	3.890	360	117	3	110	18,843.82	Actual/360	N/A
3,495,296.07	2.740	3.950	360	119	1	112	16,608.80	Actual/360	N/A
3,490,775.30	2.670	4.050	360	118	2	111	16,810.58	Actual/360	N/A
3,486,112.13	2.800	4.180	360	117	3	110	17,074.77	Actual/360	N/A
3,332,915.94	2.980	4.330	360	116	4	109	16,637.26	Actual/360	N/A
3,088,648.33	2.800	4.020	300	118	2	111	16,397.20	Actual/360	N/A
2,789,918.54	2.840	4.120	300	118	2	111	14,965.59	Actual/360	N/A
2,743,284.32	2.830	4.400	360	118	2	111	13,770.93	Actual/360	N/A
2,689,045.40	2.790	4.070	360	117	3	110	12,999.41	Actual/360	N/A
2,294,592.41	2.860	4.570	360	118	2	111	11,749.62	Actual/360	N/A
2,238,880.85	3.030	4.480	360	116	4	109	11,373.70	Actual/360	N/A
2,111,791.38	2.850	4.300	360	117	3	110	10,491.27	Actual/360	N/A
1,909,743.48	3.070	4.410	360	117	3	110	9,610.91	Actual/360	N/A
1,880,427.24	2.960	4.430	360	118	2	111	9,472.78	Actual/360	N/A
1,815,000.00	2.860	3.920	0	119	1	112	N/A	Actual/360	119
1,797,762.24	2.850	4.310	360	119	1	112	8,918.26	Actual/360	N/A
1,711,259.34	2.920	4.020	240	117	3	110	10,471.35	Actual/360	N/A
1,646,138.10	2.980	4.590	360	118	2	111	8,448.77	Actual/360	N/A
1,618,772.25	2.900	4.350	360	117	3	110	8,089.44	Actual/360	N/A
1,498,081.41	2.570	4.180	360	119	1	112	7,317.76	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$ 1,255,434.47	3.050%	4.620%	360	117	3	110	$ 6,474.38	Actual/360	N/A
1,222,934.33	2.860	4.490	300	119	1	112	6,802.00	Actual/360	N/A
872,278.68	3.180	4.600	360	113	7	106	4,511.27	Actual/360	N/A
849,951.32	2.800	4.350	360	119	1	112	4,236.38	Actual/360	N/A
738,402.53	3.030	3.930	300	112	8	105	3,929.85	Actual/360	N/A
693,857.67	3.110	4.600	360	113	7	106	3,588.51	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 above table.

Certain Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of September 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
471900	$49,878,048.00	$49,805,871.97	08/01/12	07/01/22	3.620%	2.700%	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471485	25,125,000.00	25,019,109.43	06/01/12	06/01/22	3.880	2.760	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471407	23,966,633.00	23,863,338.97	06/01/12	05/01/22	3.790	2.870	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
470909	23,239,387.00	23,144,276.32	06/01/12	05/01/22	4.050	2.930	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471097	19,745,000.00	19,665,694.01	06/01/12	06/01/22	4.120	3.200	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471417	17,250,000.00	17,250,000.00	06/01/12	06/01/22	3.600	2.840	Actual/360	0	120	117	3	120	117	114	11/30/2021
471386	15,103,000.00	15,019,557.13	05/01/12	05/01/22	3.940	2.820	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471142	11,144,000.00	11,103,365.86	06/01/12	06/01/22	4.590	3.140	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471726	9,786,739.00	9,762,441.85	07/01/12	06/01/22	4.350	2.770	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471387	8,139,733.00	8,107,740.59	06/01/12	05/01/22	4.250	2.900	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
470689	8,074,180.00	8,074,180.00	09/01/12	08/01/22	3.970	2.600	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
471141	7,000,000.00	6,974,476.04	06/01/12	06/01/22	4.590	3.140	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
AM0007	6,650,000.00	6,632,435.42	07/01/12	07/01/22	4.040	2.630	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471556	6,000,000.00	5,974,863.24	06/01/12	06/01/22	3.910	2.680	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471377	5,300,000.00	5,276,350.66	06/01/12	06/01/22	3.590	2.660	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471216	5,255,700.00	5,235,996.07	06/01/12	05/01/22	4.480	2.930	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471587	4,608,183.00	4,595,472.39	07/01/12	06/01/22	3.860	2.780	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471897	4,593,870.00	4,587,719.41	08/01/12	07/01/22	3.990	2.810	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471444	4,487,850.00	4,476,131.10	07/01/12	05/01/22	4.140	2.790	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471920(1)	4,244,762.00	4,239,505.97	08/01/12	07/01/22	4.350	2.870	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471995(1)	4,077,036.00	4,071,554.43	08/01/12	07/01/22	3.970	2.840	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471857	4,000,000.00	3,994,703.92	08/01/12	08/01/22	4.020	2.510	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
471390	4,000,000.00	3,983,175.32	06/01/12	06/01/22	3.890	2.740	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
470957	3,500,000.00	3,495,296.07	08/01/12	08/01/22	3.950	2.740	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
471787	3,500,000.00	3,490,775.30	07/01/12	07/01/22	4.050	2.670	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471581	3,495,116.00	3,486,112.13	07/01/12	06/01/22	4.180	2.800	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471419	3,350,000.00	3,332,915.94	05/01/12	05/01/22	4.330	2.980	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021

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
471709	$ 3,100,000.00	$ 3,088,648.33	07/01/12	07/01/22	4.020%	2.800%	Actual/360	300	120	118	2	N/A	N/A	114	12/31/2021
471711	2,800,000.00	2,789,918.54	07/01/12	07/01/22	4.120	2.840	Actual/360	300	120	118	2	N/A	N/A	114	12/31/2021
AM0107	2,746,648.00	2,743,284.32	08/01/12	07/01/22	4.400	2.830	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471593	2,696,158.00	2,689,045.40	07/01/12	06/01/22	4.070	2.790	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471981	2,297,301.00	2,294,592.41	08/01/12	07/01/22	4.570	2.860	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471357	2,247,306.00	2,238,880.85	06/01/12	05/01/22	4.480	3.030	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471375	2,120,000.00	2,111,791.38	06/01/12	06/01/22	4.300	2.850	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471565	1,917,000.00	1,909,743.48	06/01/12	06/01/22	4.410	3.070	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
AM0063	1,882,717.00	1,880,427.24	08/01/12	07/01/22	4.430	2.960	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471103	1,815,000.00	1,815,000.00	08/01/12	08/01/22	3.920	2.860	Actual/360	0	120	119	1	120	119	114	1/31/2022
AM0065	1,800,000.00	1,797,762.24	08/01/12	08/01/22	4.310	2.850	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
471657	1,720,307.00	1,711,259.34	07/01/12	06/01/22	4.020	2.920	Actual/360	240	120	117	3	N/A	N/A	114	11/30/2021
AM0010	1,648,072.00	1,646,138.10	08/01/12	07/01/22	4.590	2.980	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471545	1,622,801.00	1,618,772.25	07/01/12	06/01/22	4.350	2.900	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
AM0239	1,500,000.00	1,498,081.41	08/01/12	08/01/22	4.180	2.570	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
471732	1,258,376.00	1,255,434.47	07/01/12	06/01/22	4.620	3.050	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
AM0163	1,225,000.00	1,222,934.33	08/01/12	08/01/22	4.490	2.860	Actual/360	300	120	119	1	N/A	N/A	114	1/31/2022
470626	880,000.00	872,278.68	02/01/12	02/01/22	4.600	3.180	Actual/360	360	120	113	7	N/A	N/A	114	7/31/2021
AM0255	851,000.00	849,951.32	08/01/12	08/01/22	4.350	2.800	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
470324(1)	750,000.00	738,402.53	01/01/12	01/01/22	3.930	3.030	Actual/360	300	120	112	8	N/A	N/A	114	6/30/2021
470544	699,005.00	693,857.67	03/01/12	02/01/22	4.600	3.110	Actual/360	360	120	113	7	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 these cases, two or more Mortgage Loans with generally similar payment terms back a single MBS.

Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of September 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
471900	Brooklyn	NY	11211	Multifamily	113	2011	63.9%	1.52	BERKADIA COMMERCIAL MORTGAGE
471485	Philadelphia	PA	19131	Multifamily	346	1971	75.0	1.58	BEECH STREET CAPITAL, LLC
471407	Tampa	FL	33647	Multifamily	354	1999	58.7	1.51	WALKER & DUNLOP LLC
470909	Atlanta	GA	30324	Multifamily	303	1991	64.9	1.39	ARBOR COMMERCIAL FUNDING LLC
471097	Kennesaw	GA	30144	Multifamily	306	1997	55.0	1.85	ARBOR COMMERCIAL FUNDING LLC
471417	Denver	CO	80209	Multifamily	183	1986	50.6	2.83	BERKADIA COMMERCIAL MORTGAGE
471386	Brooklyn	NY	11231	Multifamily	60	2001	61.6	1.35	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
471142	Merced	CA	95348	Multifamily	211	1988	70.0	1.45	BERKADIA COMMERCIAL MORTGAGE
471726	Sacramento	CA	95826	Multifamily	199	1972	72.5	1.45	CENTERLINE MORTGAGE CAPITAL INC.
471387	Winston-Salem	NC	27127	Multifamily	132	2011	73.3	1.40	ARBOR COMMERCIAL FUNDING LLC
470689	Sunrise	FL	33313	Multifamily	160	2005	70.0	1.48	BERKADIA COMMERCIAL MORTGAGE
471141	Merced	CA	95348	Multifamily	142	1985	68.9	1.42	BERKADIA COMMERCIAL MORTGAGE
AM0007	Commerce City	CO	80022	Multifamily	144	1963	70.0	1.51	RED MORTGAGE CAPITAL, LLC
471556	Yeadon	PA	19050	Multifamily	86	1975	74.1	1.47	BEECH STREET CAPITAL, LLC
471377	Beverly Hills	CA	90211	Multifamily	19	1961	54.6	1.57	PNC BANK, NATIONAL ASSOCIATION
471216	College Station	TX	77840	Multifamily	176	1977	68.3	1.54	PNC BANK, NATIONAL ASSOCIATION
471587	Cupertino	CA	95014	Multifamily	35	1962	65.0	1.41	WALKER & DUNLOP LLC
471897	Phoenix	AZ	85008	Multifamily	134	1985	62.5	1.61	WALKER & DUNLOP, LLC
471444	Birmingham	AL	35235	Multifamily	120	1983	69.2	1.64	BEECH STREET CAPITAL, LLC
471920	Concord	NH	03301	Multifamily	18	1987	74.9	1.64	ARBOR COMMERCIAL FUNDING LLC
471920	Concord	NH	03303	Multifamily	24	1986	74.9	1.58	ARBOR COMMERCIAL FUNDING LLC
471920	Concord	NH	03301	Multifamily	21	1920	65.7	1.45	ARBOR COMMERCIAL FUNDING LLC
471920	Concord	NH	03301	Multifamily	21	1988	74.9	1.56	ARBOR COMMERCIAL FUNDING LLC
471995	Cincinnati	OH	45202	Multifamily	113	1920	54.9	1.76	ARBOR COMMERCIAL FUNDING LLC
471995	Colerain Township	OH	45239	Multifamily	100	1971	54.6	1.60	ARBOR COMMERCIAL FUNDING LLC
471857	Atlanta	GA	30318	Multifamily	130	1948	67.8	1.53	BERKADIA COMMERCIAL MORTGAGE
471390	Bakersfield	CA	93309	Multifamily	80	1980	64.5	1.64	PNC BANK, NATIONAL ASSOCIATION
470957	White Bear Lake	MN	55110	Multifamily	67	1990	63.6	1.59	OAK GROVE COMMERCIAL MORTGAGE, LLC
471787	La Mesa	CA	91942	Multifamily	44	1978	67.3	1.44	WALKER & DUNLOP, LLC
471581	Lancaster	PA	17602	Multifamily	52	1963	74.4	1.42	BEECH STREET CAPITAL, LLC
471419	Nyack	NY	10960	Multifamily	46	1963	74.8	1.40	GREYSTONE SERVICING CORPORATION INC
471709	Spencerport	NY	14559	Multifamily	83	1973	62.6	1.70	M & T REALTY CAPITAL CORPORATI
471711	Niagara Falls	NY	14304	Multifamily	136	1946	60.2	1.89	M & T REALTY CAPITAL CORPORATI
AM0107	Port Neches	TX	77651	Multifamily	66	1973	74.8	1.59	ARBOR COMMERCIAL FUNDING LLC
471593	New York	NY	10014	Multifamily	16	1900	39.5	1.43	ARBOR COMMERCIAL FUNDING LLC
471981	Chicago	IL	60618	Multifamily	24	1933	66.0	1.45	PNC BANK, NATIONAL ASSOCIATION
471357	West Hartford	CT	06119	Multifamily	36	1959	74.0	1.39	ARBOR COMMERCIAL FUNDING LLC
471375	Richmond	VA	23230	Multifamily	31	2009	64.2	1.40	WALKER & DUNLOP, LLC
471565	Glendale	CA	91205	Multifamily	26	1928	65.0	1.37	CENTERLINE MORTGAGE CAPITAL INC
AM0063	Roseville	MI	48066	Multifamily	112	1967	64.9	1.96	ARBOR COMMERCIAL FUNDING LLC
471103	Los Angeles	CA	91303	Multifamily	44	1967	55.0	2.67	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM0065	Rockville	MD	20850	Multifamily	22	1949	71.7	1.39	GREYSTONE SERVICING CORPORATIO
471657	Houston	TX	77065	Multifamily	86	1979	50.9	1.77	ARBOR COMMERCIAL FUNDING LLC
AM0010	Wake Village	TX	75501	Multifamily	68	1986	74.2	1.54	ARBOR COMMERCIAL FUNDING LLC
471545	West Hartford	CT	06119	Multifamily	27	1968	72.1	1.39	ARBOR COMMERCIAL FUNDING LLC
AM0239	Sioux Falls	SD	57105	Multifamily	42	1972	75.0	1.44	DOUGHERTY MORTGAGE, LLC
471732	Chicago	IL	60647	Multifamily	12	1912	74.9	1.36	CENTERLINE MORTGAGE CAPITAL INC
AM0163	Albany	NY	12208	Multifamily	14	1900	68.8	1.40	CENTERLINE MORTGAGE CAPITAL INC
470626	Lubbock	TX	79414	Multifamily	58	1973	74.7	1.62	DOUGHERTY MORTGAGE, LLC
AM0255	Chicago	IL	60657	Multifamily	5	1883	65.0	1.63	CENTERLINE MORTGAGE CAPITAL INC
470324	Redlands	CA	92373	Multifamily	158	1978	52.1	1.57	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
470324	Hayward	CA	94544	Multifamily	78	1980	60.0	1.66	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
470324	Azusa	CA	91702	Multifamily	89	1979	60.0	1.79	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
470324	Covina	CA	91722	Multifamily	96	1981	60.0	1.77	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
470544	St. Peter	MN	56082	Multifamily	40	1999	63.3	1.77	CENTERLINE MORTGAGE CAPITAL INC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
471900	The Driggs	200 North 9th Street	Brooklyn	NY	11211	$49,805,871.97	15.46%	1.52	63.9%
471485	Greenbriar Club Apartments	3901 Conshohocken Avenue	Philadelphia	PA	19131	25,019,109.43	7.77	1.58	75.0
471407	Marquis of Tampa Apartments	18002 Richmond Place Drive	Tampa	FL	33647	23,863,338.97	7.41	1.51	58.7
470909	Arbor Gates Apartments	2500 Pine Tree Road	Atlanta	GA	30324	23,144,276.32	7.18	1.39	64.9
471097	Clarinbridge Apartments	3770 George Busbee Parkway NW	Kennesaw	GA	30144	19,665,694.01	6.10	1.85	55.0
471417	Country Club Towers	1001 E. Bayaud Avenue	Denver	CO	80209	17,250,000.00	5.35	2.83	50.6
471386	204 Huntington	204 Huntington Street	Brooklyn	NY	11231	15,019,557.13	4.66	1.35	61.6
471142	Village Landing Apartments	3601 San Jose Avenue	Merced	CA	95348	11,103,365.86	3.45	1.45	70.0
471726	Villas at La Riviera	7901 La Riviera Drive	Sacramento	CA	95826	9,762,441.85	3.03	1.45	72.5
471387	The Pointe at Peters Creek	3750 Holmes Creek Place	Winston-Salem	NC	27127	8,107,740.59	2.52	1.40	73.3

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS As of September 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.)
$53,919,000.00	2.490%	3.540%	360	120	0	113	$243,325.93	Actual/360	N/A
47,039,141.78	2.800	4.180	360	118	2	111	230,070.33	Actual/360	N/A
43,145,804.63	2.320	3.470	360	119	1	112	193,309.33	Actual/360	N/A
27,118,000.00	3.070	4.390	360	116	4	109	135,636.21	Actual/360	8
23,539,388.28	2.740	4.170	360	118	2	111	114,995.20	Actual/360	N/A
20,475,000.00	2.760	3.950	360	119	1	112	97,161.50	Actual/360	29
19,040,000.00	2.620	3.970	360	118	2	111	90,570.88	Actual/360	34
15,933,456.84	2.660	4.750	360	118	2	111	83,304.47	Actual/360	N/A
14,582,026.92	2.610	4.190	360	117	3	110	71,506.69	Actual/360	N/A
13,512,000.00	2.770	4.180	360	118	2	111	65,918.37	Actual/360	22
12,216,416.42	2.940	4.290	360	117	3	110	60,619.04	Actual/360	N/A
10,950,000.00	2.800	4.120	360	117	3	110	53,037.34	Actual/360	21
9,666,623.73	2.770	4.590	360	117	3	110	49,678.79	Actual/360	N/A
8,470,000.00	2.500	3.940	360	119	1	112	40,144.64	Actual/360	29
8,400,416.72	2.800	4.180	360	118	2	111	41,086.77	Actual/360	N/A
5,667,605.25	2.800	4.220	360	117	3	110	27,891.54	Actual/360	N/A
5,478,264.77	2.850	4.200	360	117	3	110	26,895.94	Actual/360	N/A
4,880,000.00	2.650	4.030	360	118	2	111	23,382.35	Actual/360	22
4,310,999.53	2.800	4.370	300	113	3	106	23,771.10	Actual/360	N/A
4,300,000.00	2.810	4.190	360	118	2	111	21,002.65	Actual/360	28
4,088,890.03	2.840	3.920	360	118	2	111	19,385.40	Actual/360	N/A
4,000,000.00	2.740	4.120	360	118	2	111	19,374.37	Actual/360	22
3,993,936.68	2.860	3.910	480	118	2	111	16,494.34	Actual/360	N/A
3,600,000.00	3.260	4.280	0	117	3	110	N/A	Actual/360	117
3,190,861.73	2.780	3.670	360	118	2	111	14,674.81	Actual/360	N/A
2,983,212.25	2.850	4.220	360	117	3	110	14,681.05	Actual/360	N/A
2,751,537.19	2.750	4.260	360	119	1	112	13,569.08	Actual/360	N/A
2,588,812.98	2.620	4.360	360	119	1	112	12,918.55	Actual/360	N/A
2,562,725.97	3.100	4.650	360	116	4	109	13,277.65	Actual/360	N/A
2,430,483.95	2.860	4.420	360	117	3	110	12,245.90	Actual/360	N/A
2,391,157.01	2.890	4.540	360	117	3	110	12,217.55	Actual/360	N/A
2,273,218.31	2.880	4.330	360	117	3	110	11,333.20	Actual/360	N/A
2,194,038.55	2.920	3.920	360	118	2	111	10,401.92	Actual/360	N/A
2,166,543.84	2.830	4.280	360	117	3	110	10,737.93	Actual/360	N/A
2,096,847.29	2.880	3.940	480	118	2	111	8,698.51	Actual/360	N/A
2,000,000.00	2.990	4.100	0	117	3	110	N/A	Actual/360	117
1,862,289.52	3.050	4.040	480	118	2	111	7,841.01	Actual/360	N/A
1,761,381.50	3.460	4.550	360	116	4	109	9,020.99	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$ 1,548,435.07	2.880%	3.900%	420	119	1	112	$ 6,770.35	Actual/360	N/A
1,273,527.60	2.930	4.640	360	119	1	112	6,566.73	Actual/360	N/A
849,021.70	2.990	4.790	360	117	3	110	4,465.00	Actual/360	N/A
594,017.02	3.260	4.600	360	112	8	105	3,075.87	Actual/360	N/A
500,000.00	3.250	4.470	360	113	7	106	2,524.52	Actual/360	17

* 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 above table.

Certain Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of September 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 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
AM0287	$53,919,000.00	$53,919,000.00	09/01/12	09/01/22	3.540%	2.490%	Actual/360	360	120	120	0	N/A	N/A	114	2/28/2022
471772	47,099,679.00	47,039,141.78	08/01/12	07/01/22	4.180	2.800	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
AM0421	43,210,000.00	43,145,804.63	08/01/12	08/01/22	3.470	2.320	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
470645	27,118,000.00	27,118,000.00	06/01/12	05/01/22	4.390	3.070	Actual/360	360	120	116	4	12	8	114	10/31/2021
AM0108	23,569,748.00	23,539,388.28	08/01/12	07/01/22	4.170	2.740	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
AM0211	20,475,000.00	20,475,000.00	08/01/12	08/01/22	3.950	2.760	Actual/360	360	120	119	1	30	29	114	1/31/2022
AM0062	19,040,000.00	19,040,000.00	07/01/12	07/01/22	3.970	2.620	Actual/360	360	120	118	2	36	34	114	12/31/2021
471810	15,969,500.00	15,933,456.84	07/01/12	07/01/22	4.750	2.660	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471583	14,640,000.00	14,582,026.92	06/01/12	06/01/22	4.190	2.610	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
AM0089(1)	13,512,000.00	13,512,000.00	08/01/12	07/01/22	4.180	2.770	Actual/360	360	120	118	2	24	22	114	12/31/2021
471445	12,264,000.00	12,216,416.42	06/01/12	06/01/22	4.290	2.940	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
470642	10,950,000.00	10,950,000.00	07/01/12	06/01/22	4.120	2.800	Actual/360	360	120	117	3	24	21	114	11/30/2021
471689	9,689,431.00	9,666,623.73	07/01/12	06/01/22	4.590	2.770	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
AM0256	8,470,000.00	8,470,000.00	08/01/12	08/01/22	3.940	2.500	Actual/360	360	120	119	1	30	29	114	1/31/2022
471774	8,411,227.00	8,400,416.72	08/01/12	07/01/22	4.180	2.800	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471758	5,682,118.00	5,667,605.25	07/01/12	06/01/22	4.220	2.800	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471430	5,500,000.00	5,478,264.77	06/01/12	06/01/22	4.200	2.850	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471846	4,880,000.00	4,880,000.00	07/01/12	07/01/22	4.030	2.650	Actual/360	360	120	118	2	24	22	114	12/31/2021
471463	4,326,011.00	4,310,999.53	07/01/12	02/01/22	4.370	2.800	Actual/360	300	116	113	3	N/A	N/A	110	7/31/2021
471815	4,300,000.00	4,300,000.00	07/01/12	07/01/22	4.190	2.810	Actual/360	360	120	118	2	30	28	114	12/31/2021
471687	4,100,000.00	4,088,890.03	07/01/12	07/01/22	3.920	2.840	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471906	4,000,000.00	4,000,000.00	07/01/12	07/01/22	4.120	2.740	Actual/360	360	120	118	2	24	22	114	12/31/2021
471980	4,000,000.00	3,993,936.68	07/01/12	07/01/22	3.910	2.860	Actual/360	480	120	118	2	N/A	N/A	114	12/31/2021
471685	3,600,000.00	3,600,000.00	06/01/12	06/01/22	4.280	3.260	Actual/360	0	120	117	3	120	117	114	11/30/2021
AM0253	3,200,000.00	3,190,861.73	07/01/12	07/01/22	3.670	2.780	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471753	2,990,851.00	2,983,212.25	07/01/12	06/01/22	4.220	2.850	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471896	2,755,000.00	2,751,537.19	08/01/12	08/01/22	4.260	2.750	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
AM0313	2,592,000.00	2,588,812.98	08/01/12	08/01/22	4.360	2.620	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022

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
471298	$ 2,572,033.00	$ 2,562,725.97	06/01/12	05/01/22	4.650%	3.100%	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471759	2,436,440.00	2,430,483.95	07/01/12	06/01/22	4.420	2.860	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471554	2,396,862.00	2,391,157.01	07/01/12	06/01/22	4.540	2.890	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
471541	2,278,901.00	2,273,218.31	07/01/12	06/01/22	4.330	2.880	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
AM0031	2,200,000.00	2,194,038.55	07/01/12	07/01/22	3.920	2.920	Actual/360	360	120	118	2	N/A	N/A	114	12/31/2021
471411	2,175,000.00	2,166,543.84	06/01/12	06/01/22	4.280	2.830	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
AM0084	2,100,000.00	2,096,847.29	07/01/12	07/01/22	3.940	2.880	Actual/360	480	120	118	2	N/A	N/A	114	12/31/2021
471911	2,000,000.00	2,000,000.00	06/01/12	06/01/22	4.100	2.990	Actual/360	0	120	117	3	120	117	114	11/30/2021
AM0069	1,865,000.00	1,862,289.52	07/01/12	07/01/22	4.040	3.050	Actual/360	480	120	118	2	N/A	N/A	114	12/31/2021
471205	1,767,913.00	1,761,381.50	06/01/12	05/01/22	4.550	3.460	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
AM0455	1,550,000.00	1,548,435.07	08/01/12	08/01/22	3.900	2.880	Actual/360	420	120	119	1	N/A	N/A	114	1/31/2022
AM0238	1,275,000.00	1,273,527.60	07/01/12	08/01/22	4.640	2.930	Actual/360	360	120	119	1	N/A	N/A	114	1/31/2022
471663	852,000.00	849,021.70	06/01/12	06/01/22	4.790	2.990	Actual/360	360	120	117	3	N/A	N/A	114	11/30/2021
470342	600,000.00	594,017.02	01/01/12	01/01/22	4.600	3.260	Actual/360	360	120	112	8	N/A	N/A	114	6/30/2021
470389	500,000.00	500,000.00	02/01/12	02/01/22	4.470	3.250	Actual/360	360	120	113	7	24	17	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, two or more Mortgage Loans with generally similar payment terms back a single MBS.

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of September 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
AM0287	Mercer Island	WA	98040	Multifamily	171	2009	64.8%	1.26	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
471772	Winter Haven	FL	33881	Manufactured Housing	953	1985	67.6	1.31	WALKER & DUNLOP, LLC
AM0421	Virginia Beach	VA	23462	Military	600	1974	73.2	1.41	BERKELEY POINT CAPITAL LLC
470645	North Fort Myers	FL	33903	Manufactured Housing	580	1985	69.5	1.33	WALKER & DUNLOP, LLC
AM0108	Bronx	NY	10469	Multifamily	120	1935	73.0	1.32	ARBOR COMMERCIAL FUNDING LLC
AM0211	Omaha	NE	68116	Multifamily	314	1997	71.1	1.42	PILLAR MULTIFAMILY, LLC
AM0062	Collierville	TN	38017	Multifamily	232	1999	80.0	1.33	WALKER & DUNLOP LLC
471810	Hendersonville	NC	28792	Seniors	101	2009	74.0	1.63	GREYSTONE SERVICING CORPORATION INC
471583	Cornwall	NY	12518	Multifamily	214	1998	80.0	1.37	CENTERLINE MORTGAGE CAPITAL INC.
AM0089	Ridgeland	MS	39157	Multifamily	137	1974	79.6	1.51	ARBOR COMMERCIAL FUNDING LLC
AM0089	Jackson	MS	39211	Multifamily	164	1975	79.2	1.52	ARBOR COMMERCIAL FUNDING LLC
471445	Dallas	TX	75237	Multifamily	350	1984	80.0	1.39	ARBOR COMMERCIAL FUNDING LLC
470642	Manteno	IL	60950	Manufactured Housing	276	1990	75.0	1.49	WALKER & DUNLOP, LLC
471689	Chester	VA	23831	Seniors	83	2007	68.0	1.81	BERKADIA COMMERCIAL MORTGAGE
AM0256	Aurora	CO	80012	Multifamily	201	1972	80.0	1.46	CENTERLINE MORTGAGE CAPITAL INC.
471774	Winter Haven	FL	33880	Manufactured Housing	343	1986	72.6	1.31	WALKER & DUNLOP, LLC
471758	Birmingham	AL	35209	Multifamily	150	1979	78.9	1.42	ARBOR COMMERCIAL FUNDING LLC
471430	Attleboro	MA	02703	Multifamily	90	1944	77.2	1.38	M & T REALTY CAPITAL CORPORATION
471846	Nashville	TN	37211	Multifamily	160	1973	80.0	1.44	BEECH STREET CAPITAL, LLC
471463	Troy	NY	12180	Multifamily	129	1972	80.0	1.47	WALKER & DUNLOP, LLC
471815	Spartanburg	SC	29301	Multifamily	183	1998	75.4	1.36	CENTERLINE MORTGAGE CAPITAL INC.

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
471687	Evanston	IL	60201	Dedicated Student	18	1906	50.0%	2.13	CENTERLINE MORTGAGE CAPITAL INC.
471906	Chattanooga	TN	37402	Multifamily	41	1993	76.2	1.54	GREYSTONE SERVICING CORPORATION INC
471980	New York	NY	10025	Cooperative	75	1926	12.4	10.55	NCB, FSB
471685	New York	NY	10028	Cooperative	46	1929	15.0	7.26	NCB, FSB
AM0253	New York	NY	10021	Cooperative	81	1929	9.6	12.80	NCB, FSB
471753	Lemoore	CA	93245	Military	100	1993	40.3	2.62	BERKADIA COMMERCIAL MORTGAGE
471896	Mora	MN	55051	Multifamily	55	1998	76.5	1.41	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM0313	Kansas City	MO	64111	Multifamily	115	1969	80.0	1.72	DOUGHERTY MORTGAGE, LLC
471298	Olympia	WA	98501	Multifamily	49	1982	71.0	1.34	CENTERLINE MORTGAGE CAPITAL INC.
471759	Cullman	AL	35055	Multifamily	101	1979	79.4	1.37	ARBOR COMMERCIAL FUNDING LLC
471554	Raleigh	NC	27606	Dedicated Student	34	2001	69.0	1.46	WALKER & DUNLOP, LLC
471541	Arlington	TX	76016	Multifamily	63	1984	80.0	1.59	WALKER & DUNLOP, LLC
AM0031	New York	NY	10019	Cooperative	80	1900	14.2	8.57	NCB, FSB
471411	Chicago	IL	60618	Multifamily	20	1928	79.9	1.44	PNC BANK, NATIONAL ASSOCIATION
AM0084	Yonkers	NY	10701	Cooperative	43	1927	53.8	2.89	NCB, FSB
471911	New York	NY	10011	Cooperative	40	1923	9.8	11.15	NCB, FSB
AM0069	New Rochelle	NY	10805	Cooperative	56	1937	33.3	4.43	NCB, FSB
471205	Pensacola	FL	32505	Military	86	1984	48.4	1.92	ARBOR COMMERCIAL FUNDING LLC
AM0455	New York	NY	10025	Cooperative	34	1890	8.0	16.12	NCB, FSB
AM0238	Dallas	TX	75206	Multifamily	26	2003	78.7	1.34	DOUGHERTY MORTGAGE, LLC
471663	San Antonio	TX	78221	Multifamily	45	1970	78.2	1.32	CENTERLINE MORTGAGE CAPITAL INC
470342	North Richland Hills	TX	76180	Multifamily	138	1978	80.0	1.44	GREYSTONE SERVICING CORPORATION INC
470389	West Hollywood	CA	90046	Multifamily	9	1959	65.0	1.44	GREYSTONE SERVICING CORPORATION INC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
AM0287	77 Central	2630 77th Avenue Southeast	Mercer Island	WA	98040	$53,919,000.00	13.27%	1.26	64.8%
471772	Swiss Golf & Hidden Golf MHC	1 Century Drive	Winter Haven	FL	33881	47,039,141.78	11.58	1.31	67.6
AM0421	Baker Crossing Apartments	631 Lake Edward Drive	Virginia Beach	VA	23462	43,145,804.63	10.62	1.41	73.2
470645	Tara Woods	19376 N. Tamiami Trail	North Fort Myers	FL	33903	27,118,000.00	6.67	1.33	69.5
AM0108	Stagg Portfolio III	Multiple Properties	Bronx	NY	10469	23,539,388.28	5.79	1.32	73.0
AM0211	Steeplechase Apartments	14949 Manderson Plaza	Omaha	NE	68116	20,475,000.00	5.04	1.42	71.1
AM0062	Bailey Creek Apartments	1907 North Bailey Woods Drive	Collierville	TN	38017	19,040,000.00	4.69	1.33	80.0
471810	The Bridge at Lake Pointe Landing	334 Thompson Street	Hendersonville	NC	28792	15,933,456.84	3.92	1.63	74.0
471583	Idlewild Creek Apartments	1 Landmark Drive	Cornwall	NY	12518	14,582,026.92	3.59	1.37	80.0
AM0089	Hampton House Apartments	601 Northpointe Parkway	Jackson	MS	39211	(1)	(1)	1.52	79.2
AM0089	Ridgeland Ranch Apartments	1620 East County Line Road	Ridgeland	MS	39157	(1)	(1)	1.51	79.6

(1) As of September 1, 2012, the Mortgage Loans included in Pool number AM0089 have a combined unpaid principal balance of $13,512,000.00, representing 3.33% of the total aggregate principal balance of the Group 2 MBS included in the Trust.

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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$728,474,346

FannieMae®

Guaranteed REMIC Pass-Through Certificates

Fannie Mae Multifamily REMIC Trust 2012-M12

PROSPECTUS SUPPLEMENT

Credit Suisse

September 24, 2012