

**\$1,149,734,485**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M14**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. We will not guarantee that prepayment premiums will be available for distribution to investors.

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, multifamily, fixed-rate loans that generally provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
ASQ1	1	\$ 28,000,000	SEQ	0.538%	FIX	3136A9MJ4	February 2017
ASQ2	1	471,894,566	SEQ	1.114	FIX	3136A9MK1	February 2017
X1	1	499,894,566(2)	NTL	(3)	WAC/IO	3136A9ML9	February 2017
A1	2	87,735,000	SEQ	1.361	FIX	3136A9MM7	September 2022
A2	2	405,353,650	SEQ	2.301(4)	FIX/AFC	3136A9MN5	September 2022
AB1	2	11,964,000	SEQ	1.233	FIX	3136A9MP0	September 2022
AB2	2	55,275,362	SEQ	2.278(4)	FIX/AFC	3136A9MQ8	September 2022
X2	2	560,328,012(2)	NTL	(3)	WAC/IO	3136A9MR6	September 2022
AL	3	89,511,907	PT	(3)	WAC	3136A9MS4	September 2027
R		0	NPR	0	NPR	3136A9MT2	September 2027
RL		0	NPR	0	NPR	3136A9MU9	September 2027

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.  
(2) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.

- (3) Calculated as further described in this prospectus supplement.  
(4) Subject to the limitations described in this prospectus supplement.

The dealers specified below will offer the certificates (other than the X1, R and RL Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 30, 2012. Fannie Mae initially will retain the X1, R and RL Classes. See “Plan of Distribution” in this prospectus supplement.

**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.

**BofA Merrill Lynch  
Jefferies  
Morgan Stanley**

The date of this Prospectus Supplement is October 23, 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](http://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:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Mortgage Finance Department  
One Bryant Park  
New York, New York 10036  
(telephone 646-855-8340).

Jefferies & Company, Inc.  
The Metro Center  
One Station Place, 3 North  
Stamford, Connecticut 06902  
(telephone 203-708-6550).

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

## SUMMARY

**This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 1, 2012. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.**

### **Assets Underlying Each Group of Classes**

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

### **Certain Modeling Assumptions Regarding the Underlying Mortgage Loans**

Exhibit A-1, Exhibit A-2 and Exhibit A-3 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, Exhibit A-2 and Exhibit A-3 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, Exhibit A-2 and Exhibit A-3, as applicable.

### **Expected Characteristics of the MBS and Underlying Mortgage Loans**

Exhibit A-1, Exhibit A-2 and Exhibit A-3 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](http://www.fanniemae.com).

In addition, Exhibit A-1, Exhibit A-2 and Exhibit A-3 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in Group 1 and Group 2, and the mortgage loans underlying the eight MBS in Group 3, 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 October 30, 2012.

### **Distribution Dates**

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

### **Record Date**

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

## Book-Entry and Physical Certificates

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

### Fed Book-Entry

All classes other than the R and RL Classes

### Physical

R and RL Classes

## Interest Rates

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

During each interest accrual period, the X1, A2, AB2, X2 and AL Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distribution of Interest—*The X1 Class*,” “*The A2 Class*,” “*The AB2 Class*,” “*The X2 Class*” and “*The AL Class*,” as applicable, in this prospectus supplement.

## Notional Classes

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

### Class

X1 .....	100% of the Group 1 MBS
X2 .....	100% of the Group 2 MBS

## Distributions of Principal

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

## Weighted Average Lives (years)\*

CPR Prepayment Assumption										
<u>Group 1 Classes</u>	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
ASQ1 .....	2.1	2.1	2.1	2.1	2.1	2.1	0.1	0.1	0.1	0.1
ASQ2 .....	4.2	4.2	4.1	4.1	3.7	4.2	2.5	1.4	0.8	0.1
X1 .....	4.1	4.1	4.0	3.9	3.6	4.1	2.4	1.4	0.7	0.1
CPR Prepayment Assumption										
<u>Group 2 Classes</u>	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A1 .....	5.5	5.5	5.5	5.5	5.5	5.5	0.8	0.3	0.2	0.1
A2 .....	9.8	9.8	9.7	9.7	9.3	9.8	4.2	1.9	1.0	0.1
AB1 .....	5.5	5.5	5.5	5.5	5.5	5.5	0.1	0.1	0.1	0.1
AB2 .....	9.8	9.5	9.3	9.3	9.2	9.8	0.3	0.1	0.1	0.1
X2 .....	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1
CPR Prepayment Assumption										
<u>Group 3 Class</u>	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
AL .....	14.1	14.0	14.0	13.9	13.7	14.1	3.4	1.5	0.7	0.1

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

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

### Group 1 MBS

California .....	17.9%
Alabama .....	9.7%
Washington .....	8.4%
Michigan .....	7.6%
Kansas .....	7.4%
Louisiana .....	7.0%
Virginia .....	6.0%

### Group 2 MBS

Texas .....	17.5%
California .....	15.8%
Pennsylvania .....	11.8%
New York .....	8.2%
Illinois .....	7.3%
Wisconsin .....	6.5%
Rhode Island .....	6.5%

### Group 3 MBS

New York .....	85.6%
California .....	7.6%
Illinois .....	6.5%

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

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

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



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

individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://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, Exhibit A-2 or Exhibit A-3, 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, Exhibit A-2 or Exhibit A-3, 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 October 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 three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

## The MBS

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, 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 \$380,719,136 of the Group 1 MBS, \$212,698,000 of the Group 2 MBS and \$74,000,000 of the Group 3 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for a period of two years, 30 months, three years, five years, or ten years following origination, as the case may be. As of the Issue Date, approximately \$93,446,800 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS and Group 3 MBS 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, Group 2 MBS and Group 3 MBS, see Exhibit A-1, Exhibit A-2 and Exhibit A-3, 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, Exhibit A-2 and Exhibit A-3 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 Group 1 and Group 2 (by scheduled principal balance at the Issue Date) and the eight MBS in Group 3. 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](http://www.fanniemae.com).

## Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

*The X1 Class.* For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the ASQ1 and ASQ2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X1 Class immediately preceding that Distribution Date,

*multiplied by*

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(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 4.41821%.

All of the Mortgage Loans underlying the Group 1 MBS expected to be included in the Trust accrue interest on an actual/360 basis. For purposes of calculating the aggregate amount of interest distributable on the Group 1 MBS in any month, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest, except that in a leap year the single day's net interest accrued for the preceding December will not be so allocated.

Our determination of the interest rate for the X1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The A2 Class.*

On each Distribution Date, we will pay interest on the A2 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 2.301%.

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

Our determination of the interest rate for the A2 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 AB2 Class*

On each Distribution Date, we will pay interest on the AB2 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 2.278%.

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

Our determination of the interest rate for the AB2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The X2 Class.* For each Distribution Date, the X2 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1, A2, AB1 and AB2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X2 Class immediately preceding that Distribution Date,

*multiplied by*

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.64608%.

All of the Mortgage Loans underlying the Group 2 MBS expected to be included in the Trust accrue interest on an actual/360 basis. For purposes of calculating the aggregate amount of interest distributable on the Group 2 MBS in any month, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest, except that in a leap year the single day's net interest accrued for the preceding December will not be so allocated.

Our determination of the interest rate for the X2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

#### *The AL Class*

For each Distribution Date, the AL 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 3 MBS for that Distribution Date, and the denominator of which is the principal balance of the AL Class immediately preceding that Distribution Date,

*multiplied by*

- 12

On the initial Distribution Date, we expect to pay interest on the AL Class at an annual rate of approximately 2.98748%.

Substantially all of the Mortgage Loans underlying the Group 3 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 3 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 AL 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 ASQ1, ASQ2 and X1 Classes as follows:

- to the ASQ1 and ASQ2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date; and
- to the X1 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the AB1, AB2, A1, A2 and X2 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 related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate amount of principal payable to the AB1 and AB2 Classes on that date;
  - 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 related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 3 MBS distributions on that date to the AL 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 ASQ1 and ASQ2, in that order, until retired, } Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- the scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
    - the AB Pro Rata Percentage to AB1 and AB2, in that order, until retired, and
    - the Non-AB Pro Rata Percentage to A1 and A2, in that order, until retired; and
  - the unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis to AB1, AB2, A1 and A2, 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 “Group 2 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount to the AL Class until retired. } Pass-Through Class

The “Group 3 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 3 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,” “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS” in Exhibit A-1, Exhibit A-2 and A-3, 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 October 30, 2012.

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

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the MBS.

### Additional Yield Considerations for the X1 and X2 Classes

**The yields to investors in the X1 and X2 Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X1 and X2 Classes would lose money on their initial investments.**



## Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequences of payments of principal of the Group 1 and Group 2 Classes.

See “Distributions of Principal” above.

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

## Decrement Tables

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

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

### Percent of Original Principal Balances Outstanding for the ASQ1 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
October 2013 .....	77	77	77	77	77	77	0	0	0	0
October 2014 .....	53	53	53	53	53	53	0	0	0	0
October 2015 .....	28	28	28	28	28	28	0	0	0	0
October 2016 .....	1	0	0	0	0	1	0	0	0	0
October 2017 .....	0	0	0	0	0	0	0	0	0	0
October 2018 .....	0	0	0	0	0	0	0	0	0	0
October 2019 .....	0	0	0	0	0	0	0	0	0	0
October 2020 .....	0	0	0	0	0	0	0	0	0	0
October 2021 .....	0	0	0	0	0	0	0	0	0	0
October 2022 .....	0	0	0	0	0	0	0	0	0	0
October 2023 .....	0	0	0	0	0	0	0	0	0	0
October 2024 .....	0	0	0	0	0	0	0	0	0	0
October 2025 .....	0	0	0	0	0	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	0	0
October 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	2.1	2.1	2.1	2.1	2.1	2.1	0.1	0.1	0.1	0.1

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

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



## Percent of Original Principal Balances Outstanding for the ASQ2 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
October 2013 .....	100	100	100	100	100	100	78	52	26	0
October 2014 .....	100	100	100	100	100	100	58	26	6	0
October 2015 .....	100	100	100	100	100	100	43	13	2	0
October 2016 .....	100	90	78	62	0	100	32	6	*	0
October 2017 .....	0	0	0	0	0	0	0	0	0	0
October 2018 .....	0	0	0	0	0	0	0	0	0	0
October 2019 .....	0	0	0	0	0	0	0	0	0	0
October 2020 .....	0	0	0	0	0	0	0	0	0	0
October 2021 .....	0	0	0	0	0	0	0	0	0	0
October 2022 .....	0	0	0	0	0	0	0	0	0	0
October 2023 .....	0	0	0	0	0	0	0	0	0	0
October 2024 .....	0	0	0	0	0	0	0	0	0	0
October 2025 .....	0	0	0	0	0	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	0	0
October 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	4.2	4.2	4.1	4.1	3.7	4.2	2.5	1.4	0.8	0.1

## Percent of Original Principal Balances Outstanding for the X1† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
October 2013 .....	99	99	99	99	99	99	74	49	25	0
October 2014 .....	97	97	97	97	97	97	55	24	6	0
October 2015 .....	96	96	96	96	96	96	40	12	1	0
October 2016 .....	94	85	74	58	0	94	30	6	*	0
October 2017 .....	0	0	0	0	0	0	0	0	0	0
October 2018 .....	0	0	0	0	0	0	0	0	0	0
October 2019 .....	0	0	0	0	0	0	0	0	0	0
October 2020 .....	0	0	0	0	0	0	0	0	0	0
October 2021 .....	0	0	0	0	0	0	0	0	0	0
October 2022 .....	0	0	0	0	0	0	0	0	0	0
October 2023 .....	0	0	0	0	0	0	0	0	0	0
October 2024 .....	0	0	0	0	0	0	0	0	0	0
October 2025 .....	0	0	0	0	0	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	0	0
October 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	4.1	4.1	4.0	3.9	3.6	4.1	2.4	1.4	0.7	0.1

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

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

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

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

## 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
October 2013 .....	94	94	94	94	94	94	12	0	0	0
October 2014 .....	87	87	87	87	87	87	0	0	0	0
October 2015 .....	78	78	78	78	78	78	0	0	0	0
October 2016 .....	69	69	69	69	69	69	0	0	0	0
October 2017 .....	58	58	58	58	58	58	0	0	0	0
October 2018 .....	47	47	47	47	47	47	0	0	0	0
October 2019 .....	35	35	35	35	35	35	0	0	0	0
October 2020 .....	22	22	22	22	22	22	0	0	0	0
October 2021 .....	9	9	9	9	9	9	0	0	0	0
October 2022 .....	0	0	0	0	0	0	0	0	0	0
October 2023 .....	0	0	0	0	0	0	0	0	0	0
October 2024 .....	0	0	0	0	0	0	0	0	0	0
October 2025 .....	0	0	0	0	0	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	0	0
October 2027 .....	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	0.8	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
October 2013 .....	100	100	100	100	100	100	100	68	34	0
October 2014 .....	100	100	100	100	100	100	76	34	8	0
October 2015 .....	100	100	100	100	100	100	56	17	2	0
October 2016 .....	100	100	100	100	100	100	41	8	1	0
October 2017 .....	100	100	100	100	100	100	30	4	*	0
October 2018 .....	100	100	100	100	100	100	22	2	*	0
October 2019 .....	100	100	100	100	100	100	16	1	*	0
October 2020 .....	100	100	100	100	100	100	12	*	*	0
October 2021 .....	100	100	100	100	100	100	9	*	*	0
October 2022 .....	0	0	0	0	0	0	0	0	0	0
October 2023 .....	0	0	0	0	0	0	0	0	0	0
October 2024 .....	0	0	0	0	0	0	0	0	0	0
October 2025 .....	0	0	0	0	0	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	0	0
October 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.8	9.8	9.7	9.7	9.3	9.8	4.2	1.9	1.0	0.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.  
 †† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

## Percent of Original Principal Balances Outstanding for the 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
October 2013 .....	94	94	94	94	94	94	0	0	0	0
October 2014 .....	87	87	87	87	87	87	0	0	0	0
October 2015 .....	78	78	78	78	78	78	0	0	0	0
October 2016 .....	69	69	69	69	69	69	0	0	0	0
October 2017 .....	58	58	58	58	58	58	0	0	0	0
October 2018 .....	47	47	47	47	47	47	0	0	0	0
October 2019 .....	35	35	35	35	35	35	0	0	0	0
October 2020 .....	22	22	22	22	22	22	0	0	0	0
October 2021 .....	9	9	9	9	9	9	0	0	0	0
October 2022 .....	0	0	0	0	0	0	0	0	0	0
October 2023 .....	0	0	0	0	0	0	0	0	0	0
October 2024 .....	0	0	0	0	0	0	0	0	0	0
October 2025 .....	0	0	0	0	0	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	0	0
October 2027 .....	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
October 2013 .....	100	100	100	100	100	100	0	0	0	0
October 2014 .....	100	100	100	100	100	100	0	0	0	0
October 2015 .....	100	100	100	100	100	100	0	0	0	0
October 2016 .....	100	100	100	100	100	100	0	0	0	0
October 2017 .....	100	100	100	100	100	100	0	0	0	0
October 2018 .....	100	100	100	100	100	100	0	0	0	0
October 2019 .....	100	100	100	100	100	100	0	0	0	0
October 2020 .....	100	100	100	100	100	100	0	0	0	0
October 2021 .....	100	100	100	100	100	100	0	0	0	0
October 2022 .....	0	0	0	0	0	0	0	0	0	0
October 2023 .....	0	0	0	0	0	0	0	0	0	0
October 2024 .....	0	0	0	0	0	0	0	0	0	0
October 2025 .....	0	0	0	0	0	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	0	0
October 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.8	9.5	9.3	9.3	9.2	9.8	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 REMIC Prospectus.

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

## Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
October 2013 .....	99	99	99	99	99	99	74	49	25	0
October 2014 .....	98	98	98	98	98	98	55	24	6	0
October 2015 .....	96	96	96	96	96	96	41	12	2	0
October 2016 .....	94	94	94	94	94	94	30	6	*	0
October 2017 .....	93	93	93	93	93	93	22	3	*	0
October 2018 .....	91	91	91	91	91	91	16	1	*	0
October 2019 .....	88	88	88	88	88	88	12	1	*	0
October 2020 .....	86	86	86	86	86	86	9	*	*	0
October 2021 .....	84	84	84	84	84	84	6	*	*	0
October 2022 .....	0	0	0	0	0	0	0	0	0	0
October 2023 .....	0	0	0	0	0	0	0	0	0	0
October 2024 .....	0	0	0	0	0	0	0	0	0	0
October 2025 .....	0	0	0	0	0	0	0	0	0	0
October 2026 .....	0	0	0	0	0	0	0	0	0	0
October 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1

## Percent of Original Principal Balances Outstanding for the AL 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
October 2013 .....	99	99	99	99	99	99	75	50	25	0
October 2014 .....	99	99	99	99	99	99	56	25	6	0
October 2015 .....	98	98	98	98	98	98	42	12	2	0
October 2016 .....	98	98	98	98	98	98	31	6	*	0
October 2017 .....	97	97	97	97	97	97	23	3	*	0
October 2018 .....	97	97	97	97	97	97	17	2	*	0
October 2019 .....	96	96	96	96	96	96	13	1	*	0
October 2020 .....	95	95	95	95	95	95	10	*	*	0
October 2021 .....	95	95	95	95	95	95	7	*	*	0
October 2022 .....	94	94	94	94	94	94	5	*	*	0
October 2023 .....	92	92	92	92	92	92	4	*	*	0
October 2024 .....	90	90	90	90	90	90	3	*	*	0
October 2025 .....	88	88	88	88	88	88	2	*	*	0
October 2026 .....	86	86	86	86	86	86	2	*	0	0
October 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	14.1	14.0	14.0	13.9	13.7	14.1	3.4	1.5	0.7	0.1

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

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

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

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

## **Characteristics of the Residual Classes**

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—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 Elections and Special Tax Attributes**

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

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of

a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*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](http://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.

### **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 to the Trust all of the Group 1 MBS, \$470,979,880.41 in original principal amount of the Group 2 MBS and \$5,332,625.53 in original principal amount of the Group 3 MBS. Merrill Lynch, Pierce, Fenner & Smith Incorporated will assign to the Trust the remaining Group 2 MBS and Group 3 MBS. We are obligated to deliver the Certificates (other than the X1, R and RL Classes) to Merrill Lynch, Pierce, Fenner & Smith Incorporated in exchange for the MBS assigned by it together with cash proceeds estimated to be approximately \$1,006,597,675. The Certificates to be sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated 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.



We initially will retain the X1, R and RL Classes, 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**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Exhibit A-1

Assumed Characteristics of the  
Mortgage Loans Underlying the Group 1 MBS  
As of October 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.)
\$29,749,186.20	5.200%	5.545%	360	52	68	45	\$171,184.67	Actual/360	0
25,072,023.71	5.325	5.600	360	52	68	45	145,132.91	Actual/360	0
18,930,000.00	5.325	5.570	0	49	71	42	N/A	Actual/360	49
18,892,500.00	5.240	5.480	0	52	68	45	N/A	Actual/360	52
18,049,066.22	5.410	5.725	360	49	71	42	106,212.38	Actual/360	0
17,711,375.01	5.325	5.600	360	52	68	45	102,524.77	Actual/360	0
14,833,443.45	5.335	5.685	360	49	71	42	86,917.53	Actual/360	0
13,222,500.00	5.240	5.480	0	52	68	45	N/A	Actual/360	52
10,991,386.48	5.325	5.600	360	52	68	45	63,625.17	Actual/360	0
10,594,342.87	5.330	5.490	360	49	71	42	63,522.12	Actual/360	0
9,974,515.51	5.285	5.650	360	51	69	44	62,664.72	Actual/360	N/A
9,908,063.13	5.330	5.790	360	50	70	43	60,218.18	Actual/360	0
9,732,720.32	5.545	5.815	420	50	70	43	57,455.51	Actual/360	N/A
9,466,076.00	5.080	5.430	360	51	69	44	58,256.07	Actual/360	N/A
8,403,063.95	5.615	6.065	360	49	71	42	53,309.27	Actual/360	0
8,580,000.00	5.240	5.480	0	52	68	45	N/A	Actual/360	52
8,466,650.72	5.470	5.770	360	49	71	42	50,062.65	Actual/360	0
8,500,000.00	5.265	5.520	0	52	68	45	N/A	Actual/360	52
8,095,523.50	5.325	5.600	360	52	68	45	46,862.07	Actual/360	0
7,818,660.92	5.170	5.720	360	51	69	44	49,441.82	Actual/360	N/A
7,713,829.28	5.420	5.770	360	50	70	43	46,787.52	Actual/360	0
7,765,089.59	5.400	5.700	360	49	71	42	45,573.04	Actual/360	0
7,738,499.39	5.325	5.600	360	52	68	45	44,795.38	Actual/360	0
7,406,751.05	5.335	5.625	360	49	71	42	44,325.54	Actual/360	0
7,297,347.19	5.270	5.680	360	51	69	44	44,471.67	Actual/360	0
7,222,128.34	5.180	5.730	360	51	69	44	44,231.73	Actual/360	0
7,094,426.22	5.330	5.490	360	49	71	42	42,537.13	Actual/360	0
7,032,119.88	5.460	5.890	360	50	70	43	42,067.27	Actual/360	0
6,916,075.16	5.290	6.480	360	50	70	43	46,928.05	Actual/360	N/A
6,999,657.65	5.325	5.600	360	52	68	45	40,518.49	Actual/360	0
6,456,455.88	5.400	5.710	360	50	70	43	39,510.33	Actual/360	0
6,114,521.51	5.330	5.450	240	50	70	43	51,379.98	Actual/360	N/A
6,084,394.77	5.470	5.775	360	52	68	45	38,620.69	Actual/360	N/A
5,792,233.32	5.350	5.620	300	51	69	44	40,848.79	Actual/360	N/A
5,579,453.74	5.225	5.625	360	51	69	44	34,971.13	Actual/360	N/A
5,622,139.25	5.325	5.600	360	52	68	45	32,544.54	Actual/360	0
5,463,461.89	5.325	5.600	360	52	68	45	31,626.01	Actual/360	0
5,295,800.00	5.450	5.930	0	52	68	45	N/A	Actual/360	52
5,079,818.24	5.160	5.510	360	51	69	44	29,148.40	Actual/360	0
4,954,287.10	5.190	5.640	360	51	69	44	28,830.19	Actual/360	0
4,959,179.60	5.195	5.660	360	52	68	45	28,893.40	Actual/360	0
5,000,000.00	5.770	5.925	0	52	68	45	N/A	Actual/360	52
4,746,324.77	5.370	5.820	360	49	71	42	29,401.36	Actual/360	0

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.)
\$ 4,635,750.88	5.030%	5.480%	360	51	69	44	\$ 26,513.83	Actual/360	0
4,216,113.47	5.090	5.500	360	51	69	44	26,118.29	Actual/360	N/A
4,019,693.13	5.130	5.400	360	51	69	44	24,668.05	Actual/360	N/A
4,109,000.00	5.770	5.925	0	52	68	45	N/A	Actual/360	52
4,000,000.00	5.400	5.690	0	49	71	42	N/A	Actual/360	49
3,759,136.16	5.190	5.460	360	50	70	43	23,233.09	Actual/360	N/A
3,523,791.67	5.350	5.620	300	51	69	44	24,850.98	Actual/360	N/A
3,542,000.00	5.405	5.815	0	49	71	42	N/A	Actual/360	49
3,392,242.02	5.340	5.700	360	49	71	42	21,474.82	Actual/360	N/A
3,393,180.47	5.315	5.535	360	51	69	44	21,089.52	Actual/360	N/A
3,375,000.00	5.408	5.675	0	49	71	42	N/A	Actual/360	49
3,283,369.01	5.415	5.715	360	49	71	42	19,300.86	Actual/360	0
3,202,292.83	5.210	5.480	360	50	70	43	19,828.72	Actual/360	N/A
3,040,395.91	5.710	6.000	360	49	71	42	19,785.17	Actual/360	N/A
3,019,725.46	5.130	5.580	360	52	68	45	17,442.32	Actual/360	0
2,863,710.66	5.175	5.625	360	50	70	43	16,653.74	Actual/360	0
2,759,121.30	5.600	6.210	336	49	71	42	18,350.19	Actual/360	0
2,759,086.30	5.490	5.890	360	49	71	42	17,774.90	Actual/360	N/A
2,773,193.05	4.970	5.420	360	51	69	44	15,757.84	Actual/360	0
2,617,521.48	5.225	5.625	360	51	69	44	16,406.21	Actual/360	N/A
2,511,825.65	5.340	5.740	360	52	68	45	15,156.38	Actual/360	0
2,486,797.47	5.530	5.980	360	49	71	42	16,153.16	Actual/360	N/A
2,395,910.16	5.365	5.915	360	50	70	43	15,446.51	Actual/360	N/A
2,299,406.32	5.283	5.630	360	52	68	45	14,399.30	Actual/360	N/A
2,119,977.82	5.365	5.915	360	50	70	43	13,664.22	Actual/360	N/A
1,770,125.95	5.150	5.700	360	51	69	44	11,172.71	Actual/360	N/A
1,416,839.61	5.565	6.115	360	49	71	42	9,316.90	Actual/360	N/A
1,130,927.33	5.340	5.950	360	51	69	44	7,305.16	Actual/360	N/A
1,055,244.03	5.260	5.570	360	51	69	44	6,580.17	Actual/360	N/A
876,912.01	5.240	5.790	360	52	68	45	5,573.97	Actual/360	N/A
828,798.73	5.610	5.970	360	49	71	42	5,378.61	Actual/360	N/A
707,649.60	5.310	5.580	360	52	68	45	4,410.70	Actual/360	N/A
684,735.93	5.650	6.010	360	51	69	44	4,447.43	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 October 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
388448	\$30,000,000.00	\$29,749,186.20	12/01/10	02/01/17	5.545%	5.200%	Actual/360	360	120	52	68	60	0	114	7/31/2016
388447	25,281,000.00	25,072,023.71	12/01/10	02/01/17	5.600	5.325	Actual/360	360	120	52	68	60	0	114	7/31/2016
388120	18,930,000.00	18,930,000.00	11/01/10	11/01/16	5.570	5.325	Actual/360	0	120	49	71	120	49	114	4/30/2016
388165	18,892,500.00	18,892,500.00	11/01/10	02/01/17	5.480	5.240	Actual/360	0	120	52	68	120	52	114	7/31/2016
388484	18,250,000.00	18,049,066.22	12/01/10	11/01/16	5.725	5.410	Actual/360	360	120	49	71	60	0	114	4/30/2016
388431	17,859,000.00	17,711,375.01	12/01/10	02/01/17	5.600	5.325	Actual/360	360	120	52	68	60	0	114	7/31/2016
388417	15,000,000.00	14,833,443.45	12/01/10	11/01/16	5.685	5.335	Actual/360	360	120	49	71	60	0	114	4/30/2016
388163	13,222,500.00	13,222,500.00	11/01/10	02/01/17	5.480	5.240	Actual/360	0	120	52	68	120	52	114	7/31/2016
388445	11,083,000.00	10,991,386.48	12/01/10	02/01/17	5.600	5.325	Actual/360	360	120	52	68	60	0	114	7/31/2016
388505	10,893,201.00	10,594,342.87	12/01/10	11/01/16	5.490	5.330	Actual/360	360	120	49	71	24	0	114	4/30/2016
388606	10,274,288.00	9,974,515.51	01/01/11	01/01/17	5.650	5.285	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
AF0838	10,021,135.00	9,908,063.13	12/01/11	12/01/16	5.790	5.330	Actual/360	360	120	50	70	36	0	114	5/31/2016
388151	9,941,311.00	9,732,720.32	11/01/10	12/01/16	5.815	5.545	Actual/360	420	120	50	70	N/A	N/A	114	5/31/2016
388897	9,749,425.00	9,466,076.00	02/01/11	01/01/17	5.430	5.080	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
388831	8,598,034.00	8,403,063.95	02/01/11	11/01/16	6.065	5.615	Actual/360	360	120	49	71	24	0	114	4/30/2016
389381	8,580,000.00	8,580,000.00	04/01/11	02/01/17	5.480	5.240	Actual/360	0	120	52	68	120	52	114	7/31/2016
388404	8,560,000.00	8,466,650.72	12/01/10	11/01/16	5.770	5.470	Actual/360	360	120	49	71	60	0	114	4/30/2016
389637	8,500,000.00	8,500,000.00	06/01/11	02/01/17	5.520	5.265	Actual/360	0	120	52	68	120	52	114	7/31/2016
388428	8,163,000.00	8,095,523.50	12/01/10	02/01/17	5.600	5.325	Actual/360	360	120	52	68	60	0	114	7/31/2016
388680	8,050,677.00	7,818,660.92	01/01/11	01/01/17	5.720	5.170	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
388890	7,888,925.00	7,713,829.28	02/01/11	12/01/16	5.770	5.420	Actual/360	360	120	50	70	36	0	114	5/31/2016
388674	7,852,000.00	7,765,089.59	01/01/11	11/01/16	5.700	5.400	Actual/360	360	120	49	71	60	0	114	4/30/2016
388438	7,803,000.00	7,738,499.39	12/01/10	02/01/17	5.600	5.325	Actual/360	360	120	52	68	60	0	114	7/31/2016
388698	7,588,505.00	7,406,751.05	01/01/11	11/01/16	5.625	5.335	Actual/360	360	120	49	71	36	0	114	4/30/2016
388876	7,477,671.00	7,297,347.19	02/01/11	01/01/17	5.680	5.270	Actual/360	360	120	51	69	24	0	114	6/30/2016
AF0873	7,311,436.00	7,222,128.34	12/01/11	01/01/17	5.730	5.180	Actual/360	360	120	51	69	24	0	114	6/30/2016
389663	7,241,177.00	7,094,426.22	06/01/11	11/01/16	5.490	5.330	Actual/360	360	120	49	71	24	0	114	4/30/2016
388625	7,100,000.00	7,032,119.88	01/01/11	12/01/16	5.890	5.460	Actual/360	360	120	50	70	60	0	114	5/31/2016
388769	7,087,864.00	6,916,075.16	02/01/11	12/01/16	6.480	5.290	Actual/360	360	120	50	70	N/A	N/A	114	5/31/2016
388601	7,058,000.00	6,999,657.65	01/01/11	02/01/17	5.600	5.325	Actual/360	360	120	52	68	60	0	114	7/31/2016
389760	6,583,580.00	6,456,455.88	06/01/11	12/01/16	5.710	5.400	Actual/360	360	120	50	70	24	0	114	5/31/2016
389527	6,491,639.00	6,114,521.51	05/01/11	12/01/16	5.450	5.330	Actual/360	240	120	50	70	N/A	N/A	114	5/31/2016
388203	6,277,975.00	6,084,394.77	11/01/10	02/01/17	5.775	5.470	Actual/360	360	120	52	68	N/A	N/A	114	7/31/2016
389258	6,020,616.00	5,792,233.32	04/01/11	01/01/17	5.620	5.350	Actual/360	300	120	51	69	N/A	N/A	114	6/30/2016
388798	5,740,768.00	5,579,453.74	02/01/11	01/01/17	5.625	5.225	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
388633	5,669,000.00	5,622,139.25	01/01/11	02/01/17	5.600	5.325	Actual/360	360	120	52	68	60	0	114	7/31/2016
388624	5,509,000.00	5,463,461.89	01/01/11	02/01/17	5.600	5.325	Actual/360	360	120	52	68	60	0	114	7/31/2016
389109	5,295,800.00	5,295,800.00	03/01/11	02/01/17	5.930	5.450	Actual/360	0	120	52	68	120	52	114	7/31/2016
389320	5,128,000.00	5,079,818.24	04/01/11	01/01/17	5.510	5.160	Actual/360	360	120	51	69	60	0	114	6/30/2016
389325	5,000,000.00	4,954,287.10	04/01/11	01/01/17	5.640	5.190	Actual/360	360	120	51	69	60	0	114	6/30/2016
388607	5,000,000.00	4,959,179.60	01/01/11	02/01/17	5.660	5.195	Actual/360	360	120	52	68	60	0	114	7/31/2016
388955	5,000,000.00	5,000,000.00	03/01/11	02/01/17	5.925	5.770	Actual/360	0	120	52	68	120	52	114	7/31/2016
389319	4,849,392.00	4,746,324.77	04/01/11	11/01/16	5.820	5.370	Actual/360	360	120	49	71	24	0	114	4/30/2016
388805	4,680,000.00	4,635,750.88	02/01/11	01/01/17	5.480	5.030	Actual/360	360	120	51	69	60	0	114	6/30/2016
388537	4,346,292.00	4,216,113.47	01/01/11	01/01/17	5.500	5.090	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016

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
389342	\$ 4,127,929.00	\$ 4,019,693.13	04/01/11	01/01/17	5.400%	5.130%	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
388953	4,109,000.00	4,109,000.00	03/01/11	02/01/17	5.925	5.770	Actual/360	0	120	52	68	120	52	114	7/31/2016
388916	4,000,000.00	4,000,000.00	02/01/11	11/01/16	5.690	5.400	Actual/360	0	120	49	71	120	49	114	4/30/2016
389501	3,854,171.00	3,759,136.16	05/01/11	12/01/16	5.460	5.190	Actual/360	360	120	50	70	N/A	N/A	114	5/31/2016
389253	3,662,731.00	3,523,791.67	04/01/11	01/01/17	5.620	5.350	Actual/360	300	120	51	69	N/A	N/A	114	6/30/2016
389999	3,542,000.00	3,542,000.00	07/01/11	11/01/16	5.815	5.405	Actual/360	0	120	49	71	120	49	114	4/30/2016
388721	3,494,540.00	3,392,242.02	01/01/11	11/01/16	5.700	5.340	Actual/360	360	120	49	71	N/A	N/A	114	4/30/2016
389050	3,486,821.00	3,393,180.47	03/01/11	01/01/17	5.535	5.315	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
388988	3,375,000.00	3,375,000.00	03/01/11	11/01/16	5.675	5.408	Actual/360	0	120	49	71	120	49	114	4/30/2016
AF0007	3,320,000.00	3,283,369.01	07/01/11	11/01/16	5.715	5.415	Actual/360	360	120	49	71	60	0	114	4/30/2016
389691	3,278,621.00	3,202,292.83	06/01/11	12/01/16	5.480	5.210	Actual/360	360	120	50	70	N/A	N/A	114	5/31/2016
389574	3,110,480.00	3,040,395.91	05/01/11	11/01/16	6.000	5.710	Actual/360	360	120	49	71	N/A	N/A	114	4/30/2016
389998	3,045,000.00	3,019,725.46	07/01/11	02/01/17	5.580	5.130	Actual/360	360	120	52	68	60	0	114	7/31/2016
AF0006	2,893,000.00	2,863,710.66	07/01/11	12/01/16	5.625	5.175	Actual/360	360	120	50	70	60	0	114	5/31/2016
389026	2,828,023.00	2,759,121.30	03/01/11	11/01/16	6.210	5.600	Actual/360	336	120	49	71	24	0	114	4/30/2016
389577	2,824,002.00	2,759,086.30	05/01/11	11/01/16	5.890	5.490	Actual/360	360	120	49	71	N/A	N/A	114	4/30/2016
AF0004	2,800,000.00	2,773,193.05	07/01/11	01/01/17	5.420	4.970	Actual/360	360	120	51	69	60	0	114	6/30/2016
388795	2,693,199.00	2,617,521.48	02/01/11	01/01/17	5.625	5.225	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
389174	2,564,877.00	2,511,825.65	03/01/11	02/01/17	5.740	5.340	Actual/360	360	120	52	68	36	0	114	7/31/2016
388939	2,550,809.00	2,486,797.47	03/01/11	11/01/16	5.980	5.530	Actual/360	360	120	49	71	N/A	N/A	114	4/30/2016
389846	2,445,293.00	2,395,910.16	07/01/11	12/01/16	5.915	5.365	Actual/360	360	120	50	70	N/A	N/A	114	5/31/2016
388973	2,361,410.00	2,299,406.32	03/01/11	02/01/17	5.630	5.283	Actual/360	360	120	52	68	N/A	N/A	114	7/31/2016
AF0896	2,149,558.00	2,119,977.82	12/01/11	12/01/16	5.915	5.365	Actual/360	360	120	50	70	N/A	N/A	114	5/31/2016
389583	1,812,716.00	1,770,125.95	05/01/11	01/01/17	5.700	5.150	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
389660	1,447,113.00	1,416,839.61	06/01/11	11/01/16	6.115	5.565	Actual/360	360	120	49	71	N/A	N/A	114	4/30/2016
388909	1,161,756.00	1,130,927.33	02/01/11	01/01/17	5.950	5.340	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
388948	1,084,179.00	1,055,244.03	03/01/11	01/01/17	5.570	5.260	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016
AF0730	890,575.00	876,912.01	11/01/11	02/01/17	5.790	5.240	Actual/360	360	120	52	68	N/A	N/A	114	7/31/2016
AF0826	841,532.00	828,798.73	11/01/11	11/01/16	5.970	5.610	Actual/360	360	120	49	71	N/A	N/A	114	4/30/2016
AF0748	719,097.00	707,649.60	11/01/11	02/01/17	5.580	5.310	Actual/360	360	120	52	68	N/A	N/A	114	7/31/2016
AF0822	695,047.00	684,735.93	11/01/11	01/01/17	6.010	5.650	Actual/360	360	120	51	69	N/A	N/A	114	6/30/2016

\* 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.

**Property Characteristics of the  
Expected Group 1 MBS and the Related Mortgage Loans  
As of October 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>
388448	Arlington	VA	22207	Multifamily	229	1968	68.6%	1.73	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388447	Mobile	AL	36609	Multifamily	675	1972	79.0	1.63	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388120	Columbia	MD	21044	Multifamily	191	1986	64.2	1.67	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388165	Wichita	KS	67226	Multifamily	352	1985	71.3	1.44	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388484	Mission	KS	66202	Multifamily	317	1967	80.0	1.37	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
388431	Mobile	AL	36609	Multifamily	452	1979	79.7	1.42	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388417	Saint Paul	MN	55125	Multifamily	288	1972	80.0	1.77	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
388163	Greenville	SC	29615	Multifamily	320	1986	71.5	1.67	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388445	Slidell	LA	70460	Multifamily	144	2003	78.6	1.32	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388505	Olympia	WA	98512	Multifamily	250	1995	50.9	1.80	CENTERLINE MORTGAGE CAPITAL INC.
388606	New Castle	DE	19720	Multifamily	173	1973	80.0	1.49	WASHINGTON MUTUAL BANK
AF0838	Ypsilanti	MI	48197	Multifamily	220	1988	77.0	1.34	ALLIANT CAPITAL LLC
388151	Pittsburgh	PA	15213	Dedicated Student	172	1978	52.2	2.29	RED MORTGAGE CAPITAL, LLC
388897	Bellevue	WA	98007	Multifamily	153	1969	75.2	1.37	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
388831	Tucson	AZ	85750	Multifamily	188	1988	72.3	1.33	ALLIANT CAPITAL LLC
389381	Greenville	SC	29615	Multifamily	248	1984	74.6	1.76	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388404	Redondo Beach	CA	90277	Multifamily	76	1968	56.1	1.86	PRUDENTIAL MULTIFAMILY MORTGAGE INC
389637	Hammond	IN	46323	Multifamily	353	1970	59.7	2.50	WELLS FARGO BANK, N.A.
388428	Pensacola	FL	32504	Multifamily	184	1976	78.7	1.64	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388680	Clovis	CA	93612	Multifamily	148	1984	70.3	1.38	PNC BANK, NATIONAL ASSOCIATION
388890	Boulder	CO	80303	Multifamily	163	1973	72.7	1.77	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
388674	Anaheim	CA	92802	Multifamily	61	1962	63.8	1.52	PNC BANK, NATIONAL ASSOCIATION
388438	Shreveport	LA	71105	Multifamily	194	1973	79.6	1.76	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388698	Oklahoma City	OK	73132	Multifamily	252	1984	76.4	1.64	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
388876	Redwood City	CA	94063	Multifamily	100	1964	59.1	1.51	PNC BANK, NATIONAL ASSOCIATION
AF0873	Spokane Valley	WA	99037	Multifamily	162	1996	72.3	1.41	PRUDENTIAL MULTIFAMILY MORTGAGE INC
389663	Olympia	WA	98512	Multifamily	186	1992	55.0	1.98	CENTERLINE MORTGAGE CAPITAL INC.
388625	Fort Worth	TX	76132	Multifamily	336	1985	64.1	2.45	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388769	Lawrenceville	GA	30043	Seniors	65	1999	66.0	1.96	GREYSTONE SERVICING CORPORATION INC.
388601	Lafayette	LA	70506	Multifamily	192	1981	79.7	1.71	PRUDENTIAL MULTIFAMILY MORTGAGE INC
389760	Indiana	PA	15701	Multifamily	273	1973	62.0	1.93	M & T REALTY CAPITAL CORPORATION
389527	East Lansing	MI	48823	Dedicated Student	235	1963	43.1	2.83	ARBOR COMMERCIAL FUNDING LLC
388203	Santa Maria	CA	93458	Multifamily	83	1986	72.2	1.52	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
389258	Ludington	MI	49431	Manufactured Housing	331	1960	49.7	2.13	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388798	Saint Joseph	MI	49085	Multifamily	116	1988	78.9	1.38	CWCAPITAL
388633	New Orleans	LA	70130	Multifamily	135	1951	78.3	2.33	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388624	Mobile	AL	36606	Multifamily	202	1974	79.8	1.86	PRUDENTIAL MULTIFAMILY MORTGAGE INC
389109	Silverdale	WA	98383	Multifamily	107	1986	64.6	1.87	RED MORTGAGE CAPITAL, LLC
389320	Salem	OR	97306	Multifamily	98	1996	64.9	1.56	PNC BANK, NATIONAL ASSOCIATION
389325	Austin	TX	78704	Multifamily	123	1986	71.4	1.85	PNC BANK, NATIONAL ASSOCIATION
388607	Chattanooga	TN	37421	Multifamily	121	1979	78.1	1.71	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388955	Chatsworth	CA	91311	Multifamily	41	1986	50.0	1.73	WALKER AND DUNLOP, LLC
389319	Fresno	CA	93726	Multifamily	90	1972	65.8	1.28	PNC BANK, NATIONAL ASSOCIATION
388805	Lowell	MI	49331	Multifamily	96	2003	80.0	1.72	CWCAPITAL
388537	Dracut	MA	01826	Multifamily	96	1970	64.8	1.40	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
389342	Los Angeles	CA	90027	Multifamily	57	1959	61.0	1.68	PNC BANK, NATIONAL ASSOCIATION
388953	Chatsworth	CA	91311	Multifamily	36	1984	47.8	1.92	WALKER AND DUNLOP, LLC
388916	New York	NY	10028	Cooperative	19	1929	14.1	1.32	HSBC BANK USA, NA
389501	Los Angeles	CA	90027	Multifamily	54	1971	56.5	1.82	PNC BANK, NATIONAL ASSOCIATION
389253	East Lansing	MI	48823	Manufactured Housing	250	1986	43.7	1.69	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389999	Visalia	CA	93277	Multifamily	88	1985	58.1	2.10	PNC BANK, NATIONAL ASSOCIATION
388721	Arcadia	CA	91006	Multifamily	60	1972	37.8	1.37	DEUTSCHE BANK BERKSHIRE MORTGAGE, 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
389050	Reno	NV	89502	Multifamily	160	1986	29.3%	2.03	WALKER AND DUNLOP, LLC
388988	Playa Del Rey	CA	90293	Multifamily	31	1972	50.0	1.82	BERKADIA COMMERCIAL MORTGAGE LLC
AF0007	Lakewood	CA	90715	Multifamily	26	1990	77.2	1.51	PNC BANK, NATIONAL ASSOCIATION
389691	Sylmar	CA	91342	Multifamily	60	1984	41.6	1.84	PNC BANK, NATIONAL ASSOCIATION
389574	Gaithersburg	MD	20878	Multifamily	238	1968	19.0	5.17	M & T REALTY CAPITAL CORPORATION
389998	San Gabriel	CA	91776	Multifamily	32	1961	64.1	1.60	PNC BANK, NATIONAL ASSOCIATION
AF0006	Clovis	CA	93612	Multifamily	76	1976	64.6	1.48	PNC BANK, NATIONAL ASSOCIATION
389026	Liverpool	NY	13090	Multifamily	113	1968	80.0	1.31	BULLS CAPITAL PARTNERS, LLC
389577	Syracuse	NY	13203	Multifamily	101	1961	54.0	2.28	M & T REALTY CAPITAL CORPORATION
AF0004	Austin	TX	78704	Multifamily	72	1984	80.0	2.40	PNC BANK, NATIONAL ASSOCIATION
388795	Stevensville	MI	49127	Multifamily	85	1969	75.0	1.60	CWCAPITAL
389174	Tyler	TX	75701	Multifamily	102	1978	77.4	1.48	WALKER AND DUNLOP, LLC
388939	Lafayette	LA	70506	Multifamily	100	1971	78.9	1.46	WALKER AND DUNLOP, LLC
389846	Dorney	CA	90241	Multifamily	30	1972	62.3	1.32	JPMORGAN CHASE BANK, N.A.
388973	Lacey	WA	98503	Manufactured Housing	82	1976	64.0	1.70	BERKADIA COMMERCIAL MORTGAGE LLC
AF0896	Bellflower	CA	90706	Multifamily	29	1977	66.0	1.38	JPMORGAN CHASE BANK, N.A.
389583	Ithaca	NY	14850	Multifamily	51	1960	77.0	1.78	M & T REALTY CAPITAL CORPORATION
389660	Painesville	OH	44077	Multifamily	64	1964	78.7	1.48	M & T REALTY CAPITAL CORPORATION
388909	Norwich	NY	13815	Multifamily	62	1975	79.0	2.73	HSBC BANK USA, NA
388948	Metairie	LA	70003	Multifamily	33	1961	64.1	1.77	WALKER AND DUNLOP, LLC
AF0730	Beverly Hills	CA	90212	Multifamily	6	1952	47.6	1.45	PNC BANK, NATIONAL ASSOCIATION
AF0826	San Francisco	CA	94109	Multifamily	19	1925	27.7	2.02	GREYSTONE SERVICING CORPORATION INC.
AF0748	Laguna Beach	CA	92651	Multifamily	7	1960	27.5	1.57	JPMORGAN CHASE BANK, N.A.
AF0822	Vista	CA	92083	Multifamily	24	1973	39.0	2.15	GREYSTONE SERVICING CORPORATION INC.

**Additional Loan Characteristics of the Ten Largest Group 1 MBS  
As of October 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 (%)
388448	The Horizons Apartments	4300 & 4320 Old Dominion Dr	Arlington	VA	22207	\$29,749,186.20	5.95%	1.73	68.6%
388447	Lafayette Square	900 Downtowner Blvd	Mobile	AL	36609	25,072,023.71	5.02	1.63	79.0
388120	Poplar Glen Apartments	11674 Little Patuxent Pkwy	Columbia	MD	21044	18,930,000.00	3.79	1.67	64.2
388165	Eagle Rock Village Apartments	7627 E 37th St N	Wichita	KS	67226	18,892,500.00	3.78	1.44	71.3
388484	Bridges at Foxridge	5250 Foxridge Dr	Mission	KS	66202	18,049,066.22	3.61	1.37	80.0
388431	Hampton Park/Pine Bend	1030 Montlimar Dr	Mobile	AL	36609	17,711,375.01	3.54	1.42	79.7
388417	Woodland Pointe	6850 Ashwood Rd	Saint Paul	MN	55125	14,833,443.45	2.97	1.77	80.0
388163	Stoneledge Plantation Apartments	1421 Roper Mountain Rd	Greenville	SC	29615	13,222,500.00	2.65	1.67	71.5
388445	Greenbrier Apartments	100 Greenbriar Way	Slidell	LA	70460	10,991,386.48	2.20	1.32	78.6
388505	Breckenridge Heights Apartments	1923 Brittany Ln SW	Olympia	WA	98512	10,594,342.87	2.12	1.80	50.9

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

<b>Approximate Principal Balance</b>	<b>Net Mortgage Interest Rate (%)</b>	<b>Mortgage Interest Rate (%)</b>	<b>Original Amortization Term (mos.)**</b>	<b>Remaining Term to Maturity (mos.)</b>	<b>Loan Age (mos.)</b>	<b>Remaining Prepayment Premium Term (mos.)</b>	<b>Scheduled Monthly Principal and Interest**</b>	<b>Interest Accrual Method</b>	<b>Remaining Interest Only Period (mos.)</b>
\$24,926,766.63	2.370%	3.720%	360	118	2	111	\$115,190.99	Actual/360	N/A
23,516,000.00	2.810	3.760	360	117	3	110	109,039.74	Actual/360	57
19,840,000.00	2.670	3.820	360	117	3	110	92,671.97	Actual/360	21
18,273,214.35	2.630	3.980	360	117	3	110	87,272.80	Actual/360	N/A
18,033,829.21	2.640	3.720	360	117	3	110	83,574.25	Actual/360	N/A
16,500,000.00	2.660	3.910	360	118	2	111	77,919.81	Actual/360	22
14,385,000.00	2.810	3.760	360	117	3	110	66,700.83	Actual/360	57
14,300,000.00	2.810	3.760	360	117	3	110	66,306.70	Actual/360	57
13,900,000.00	2.730	4.140	360	117	3	110	67,487.51	Actual/360	21
13,358,000.00	2.670	4.160	360	119	1	112	65,011.43	Actual/360	23
13,114,005.24	2.820	4.070	360	118	2	111	63,229.02	Actual/360	N/A
12,483,000.00	2.810	3.760	360	117	3	110	57,881.58	Actual/360	57
12,400,000.00	2.980	3.850	360	117	3	110	58,132.22	Actual/360	57
11,951,170.56	2.540	3.530	300	118	2	111	60,268.07	Actual/360	N/A
11,567,873.22	2.540	4.010	360	118	2	111	55,447.07	Actual/360	N/A
11,450,769.08	2.920	3.800	360	117	3	110	53,585.10	Actual/360	N/A
11,366,860.88	2.610	3.760	360	118	2	111	52,859.89	Actual/360	N/A
10,636,569.73	2.670	3.690	360	118	2	111	49,042.67	Actual/360	N/A
9,972,841.50	2.730	4.110	360	118	2	111	48,377.86	Actual/360	N/A
9,845,000.00	2.670	4.160	360	119	1	112	47,914.18	Actual/360	23
9,584,970.82	2.390	3.530	360	119	1	112	43,269.22	Actual/360	N/A
8,674,709.62	2.610	3.760	360	118	2	111	40,340.44	Actual/360	N/A
8,520,000.00	2.790	4.200	360	117	3	110	41,664.26	Actual/360	27
8,500,000.00	3.160	4.060	0	118	2	111	N/A	Actual/360	118
7,978,000.00	2.670	4.080	300	118	2	111	42,464.03	Actual/360	22
7,817,687.91	2.430	3.870	360	118	2	111	36,844.17	Actual/360	N/A
7,521,622.99	2.640	3.640	360	117	3	110	34,518.49	Actual/360	N/A
7,508,694.30	2.550	3.900	360	118	2	111	35,468.37	Actual/360	N/A
7,314,021.20	2.710	4.290	360	117	3	110	36,292.84	Actual/360	N/A
7,055,795.91	2.810	3.990	360	117	3	110	33,784.04	Actual/360	N/A
7,020,000.00	2.680	3.740	360	117	3	110	32,470.89	Actual/360	33
6,992,159.93	2.550	3.900	360	118	2	111	33,028.45	Actual/360	N/A
6,581,289.46	2.550	3.890	360	118	2	111	31,092.30	Actual/360	N/A
6,473,153.51	2.730	3.980	360	117	3	110	30,957.09	Actual/360	N/A
6,462,512.71	2.710	3.850	300	117	3	110	33,709.82	Actual/360	N/A
6,133,000.48	2.430	4.020	360	118	2	111	29,432.00	Actual/360	N/A
6,083,737.56	2.550	3.900	360	118	2	111	28,737.39	Actual/360	N/A
5,974,769.06	2.550	3.890	360	117	3	110	28,227.25	Actual/360	N/A
5,784,585.87	2.470	4.220	360	118	2	111	28,394.69	Actual/360	N/A
5,640,000.00	2.880	4.260	360	117	3	110	27,778.44	Actual/360	21

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 5,577,422.59	2.720%	4.100%	360	117	3	110	\$ 27,023.89	Actual/360	N/A
5,274,636.49	2.690	3.870	360	117	3	110	24,893.31	Actual/360	N/A
5,260,074.69	2.550	3.900	360	118	2	111	24,846.70	Actual/360	N/A
4,984,203.66	2.740	3.950	360	117	3	110	23,718.67	Actual/360	N/A
2,540,314.91	2.560	3.970	360	119	1	112	12,101.49	Actual/360	N/A
2,108,940.68	2.560	3.970	360	119	1	112	10,046.52	Actual/360	N/A
4,500,000.00	2.820	3.810	360	118	2	111	20,993.71	Actual/360	58
4,487,850.54	2.530	4.140	360	118	2	111	21,848.47	Actual/360	N/A
4,400,000.00	2.370	3.810	360	119	1	112	20,527.18	Actual/360	23
2,806,928.15	2.560	3.970	360	119	1	112	13,371.57	Actual/360	N/A
1,376,003.91	2.560	3.970	360	119	1	112	6,554.97	Actual/360	N/A
4,113,328.54	2.550	3.900	360	118	2	111	19,429.88	Actual/360	N/A
1,895,147.61	2.670	4.420	360	118	2	111	9,536.92	Actual/360	N/A
1,817,346.81	2.670	4.420	360	118	2	111	9,145.40	Actual/360	N/A
3,247,120.65	2.820	4.200	360	117	3	110	15,941.96	Actual/360	N/A
3,250,000.00	2.610	3.790	360	117	3	110	15,125.12	Actual/360	33
3,180,000.00	2.590	3.910	360	117	3	110	15,017.27	Actual/360	33
3,115,399.53	2.560	3.870	360	119	1	112	14,662.48	Actual/360	N/A
3,100,000.00	2.970	3.900	0	117	3	110	N/A	Actual/360	117
2,987,929.41	2.830	4.110	360	117	3	110	14,513.36	Actual/360	N/A
2,792,748.36	2.800	4.350	360	118	2	111	13,938.73	Actual/360	N/A
2,600,000.00	2.870	4.340	360	118	2	111	12,927.80	Actual/360	34
2,533,529.76	2.720	4.290	360	119	1	112	12,540.00	Actual/360	N/A
2,427,778.09	2.860	4.410	360	117	3	110	12,203.09	Actual/360	N/A
2,395,939.36	2.560	4.030	300	118	2	111	12,711.11	Actual/360	N/A
2,143,893.08	2.820	3.880	360	118	2	111	10,116.25	Actual/360	N/A
2,098,065.82	2.560	4.030	300	118	2	111	11,130.81	Actual/360	N/A
2,091,092.21	2.560	4.030	300	118	2	111	11,093.81	Actual/360	N/A
2,013,519.86	2.880	4.390	360	117	3	110	10,109.44	Actual/360	N/A
2,007,004.56	2.500	3.810	360	119	1	112	9,377.19	Actual/360	N/A
1,997,279.16	3.150	4.520	480	118	2	111	9,016.99	Actual/360	N/A
1,942,280.40	2.880	4.190	360	117	3	110	9,524.46	Actual/360	N/A
1,844,455.09	2.480	3.600	360	118	2	111	8,398.77	Actual/360	N/A
1,828,012.96	2.870	4.380	360	117	3	110	9,167.30	Actual/360	N/A
1,784,984.21	2.590	3.950	360	118	2	111	8,494.22	Actual/360	N/A
1,782,796.34	2.960	4.270	360	118	2	111	8,814.37	Actual/360	N/A
1,620,446.57	2.590	3.950	360	118	2	111	7,711.23	Actual/360	N/A
1,394,378.44	3.160	4.120	360	117	3	110	6,781.03	Actual/360	N/A
1,354,948.78	3.060	4.500	360	117	3	110	6,890.92	Actual/360	N/A
1,350,000.00	3.090	4.180	360	118	2	111	6,585.98	Actual/360	22
1,333,000.00	2.960	3.910	300	117	3	110	6,969.99	Actual/360	57
1,248,192.54	2.830	3.980	360	119	1	112	5,953.29	Actual/360	N/A
1,239,193.63	3.010	4.190	300	117	3	110	6,708.27	Actual/360	N/A
1,203,139.56	2.830	4.110	360	117	3	110	5,844.05	Actual/360	N/A
1,191,226.68	2.840	4.150	360	117	3	110	5,813.80	Actual/360	N/A
1,084,739.31	2.940	4.450	360	118	2	111	5,477.94	Actual/360	N/A
1,077,783.74	2.450	4.020	120	117	3	110	11,147.42	Actual/360	N/A
1,048,346.84	3.030	4.020	480	118	2	111	4,401.42	Actual/360	N/A
833,218.92	2.210	3.400	120	118	2	111	8,316.33	Actual/360	N/A
800,000.00	2.860	3.850	0	118	2	111	N/A	Actual/360	118
796,972.72	3.120	4.410	360	117	3	110	4,010.81	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 636,835.91	2.400%	3.970%	120	117	3	110	\$ 6,571.67	Actual/360	N/A
637,383.04	2.950	4.030	360	117	3	110	3,066.54	Actual/360	N/A
591,843.94	3.130	4.610	360	117	3	110	3,048.66	Actual/360	N/A
496,003.31	2.970	3.990	240	117	3	110	3,027.27	Actual/360	N/A
343,364.88	3.070	4.670	360	117	3	110	1,781.02	Actual/360	N/A
299,354.22	2.900	5.250	360	118	2	111	1,656.61	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 2 MBS and the Related Mortgage Loans  
As of October 1, 2012**

A-9	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 End Date
	AM0357	\$24,964,729.00	\$24,926,766.63	09/01/12	08/01/22	3.720%	2.370%	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
	471670	23,516,000.00	23,516,000.00	07/01/12	07/01/22	3.760	2.810	Actual/360	360	120	117	3	60	57	114	12/31/2021
	471823	19,840,000.00	19,840,000.00	07/01/12	07/01/22	3.820	2.670	Actual/360	360	120	117	3	24	21	114	12/31/2021
	AM0160	18,324,496.00	18,273,214.35	08/01/12	07/01/22	3.980	2.630	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
	471977	18,112,602.00	18,033,829.21	07/01/12	07/01/22	3.720	2.640	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
	471998	16,500,000.00	16,500,000.00	08/01/12	08/01/22	3.910	2.660	Actual/360	360	120	118	2	24	22	114	1/31/2022
	471669	14,385,000.00	14,385,000.00	07/01/12	07/01/22	3.760	2.810	Actual/360	360	120	117	3	60	57	114	12/31/2021
	471668	14,300,000.00	14,300,000.00	07/01/12	07/01/22	3.760	2.810	Actual/360	360	120	117	3	60	57	114	12/31/2021
	AM0277	13,900,000.00	13,900,000.00	07/01/12	07/01/22	4.140	2.730	Actual/360	360	120	117	3	24	21	114	12/31/2021
	AM0555	13,358,000.00	13,358,000.00	09/01/12	09/01/22	4.160	2.670	Actual/360	360	120	119	1	24	23	114	2/28/2022
	471666	13,132,775.00	13,114,005.24	09/01/12	08/01/22	4.070	2.820	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
	471667	12,483,000.00	12,483,000.00	07/01/12	07/01/22	3.760	2.810	Actual/360	360	120	117	3	60	57	114	12/31/2021
	471255	12,400,000.00	12,400,000.00	07/01/12	07/01/22	3.850	2.980	Actual/360	360	120	117	3	60	57	114	12/31/2021
	AM0120	12,000,000.00	11,951,170.56	08/01/12	08/01/22	3.530	2.540	Actual/360	300	120	118	2	N/A	N/A	114	1/31/2022
	AM0394	11,600,000.00	11,567,873.22	08/01/12	08/01/22	4.010	2.540	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
	470661	11,500,000.00	11,450,769.08	07/01/12	07/01/22	3.800	2.920	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
	AM0114	11,400,000.00	11,366,860.88	08/01/12	08/01/22	3.760	2.610	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
	AM0228	10,668,000.00	10,636,569.73	08/01/12	08/01/22	3.690	2.670	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
	471888	10,000,000.00	9,972,841.50	07/01/12	08/01/22	4.110	2.730	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
	AM0556	9,845,000.00	9,845,000.00	09/01/12	09/01/22	4.160	2.670	Actual/360	360	120	119	1	24	23	114	2/28/2022
	AM0320	9,600,000.00	9,584,970.82	09/01/12	09/01/22	3.530	2.390	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
	AM0113	8,700,000.00	8,674,709.62	08/01/12	08/01/22	3.760	2.610	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
	AM0221	8,520,000.00	8,520,000.00	08/01/12	07/01/22	4.200	2.790	Actual/360	360	120	117	3	30	27	114	12/31/2021
	470836	8,500,000.00	8,500,000.00	08/01/12	08/01/22	4.060	3.160	Actual/360	0	120	118	2	120	118	114	1/31/2022
	AM0178	7,978,000.00	7,978,000.00	09/01/12	08/01/22	4.080	2.670	Actual/360	300	120	118	2	24	22	114	1/31/2022
	AM0349	7,840,000.00	7,817,687.91	08/01/12	08/01/22	3.870	2.430	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
	471676	7,555,000.00	7,521,622.99	07/01/12	07/01/22	3.640	2.640	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
	AM0301	7,519,771.00	7,508,694.30	09/01/12	08/01/22	3.900	2.550	Actual/360	360	120	118	2	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 Term (mos.)	Loan Prepayment End Date
AM0014	\$ 7,342,501.00	\$ 7,314,021.20	07/01/12	07/01/22	4.290%	2.710%	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
471641	7,085,000.00	7,055,795.91	07/01/12	07/01/22	3.990	2.810	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
471909	7,020,000.00	7,020,000.00	07/01/12	07/01/22	3.740	2.680	Actual/360	360	120	117	3	36	33	114	12/31/2021
AM0302	7,002,475.00	6,992,159.93	09/01/12	08/01/22	3.900	2.550	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0289	6,600,000.00	6,581,289.46	08/01/12	08/01/22	3.890	2.550	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
471775	6,500,000.00	6,473,153.51	07/01/12	07/01/22	3.980	2.730	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0098	6,487,775.00	6,462,512.71	08/01/12	07/01/22	3.850	2.710	Actual/360	300	120	117	3	N/A	N/A	114	12/31/2021
AM0347	6,150,000.00	6,133,000.48	08/01/12	08/01/22	4.020	2.430	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0303	6,092,712.00	6,083,737.56	09/01/12	08/01/22	3.900	2.550	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
471873	5,991,832.00	5,974,769.06	08/01/12	07/01/22	3.890	2.550	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0241	5,792,645.00	5,784,585.87	09/01/12	08/01/22	4.220	2.470	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
471784	5,640,000.00	5,640,000.00	08/01/12	07/01/22	4.260	2.880	Actual/360	360	120	117	3	24	21	114	12/31/2021
471507	5,592,712.00	5,577,422.59	08/01/12	07/01/22	4.100	2.720	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
471794	5,297,000.00	5,274,636.49	07/01/12	07/01/22	3.870	2.690	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0299	5,267,834.00	5,260,074.69	09/01/12	08/01/22	3.900	2.550	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0034	4,998,273.00	4,984,203.66	08/01/12	07/01/22	3.950	2.740	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0403	2,544,000.00	2,540,314.91	09/01/12	09/01/22	3.970	2.560	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0403	2,112,000.00	2,108,940.68	09/01/12	09/01/22	3.970	2.560	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0454	4,500,000.00	4,500,000.00	09/01/12	08/01/22	3.810	2.820	Actual/360	360	120	118	2	60	58	114	1/31/2022
AM0216	4,500,000.00	4,487,850.54	08/01/12	08/01/22	4.140	2.530	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0426	4,400,000.00	4,400,000.00	09/01/12	09/01/22	3.810	2.370	Actual/360	360	120	119	1	24	23	114	2/28/2022
AM0404	2,811,000.00	2,806,928.15	09/01/12	09/01/22	3.970	2.560	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0404	1,378,000.00	1,376,003.91	09/01/12	09/01/22	3.970	2.560	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0298	4,119,396.00	4,113,328.54	09/01/12	08/01/22	3.900	2.550	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0338	1,900,000.00	1,895,147.61	08/01/12	08/01/22	4.420	2.670	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0338	1,822,000.00	1,817,346.81	08/01/12	08/01/22	4.420	2.670	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
471869	3,260,000.00	3,247,120.65	07/01/12	07/01/22	4.200	2.820	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
471650	3,250,000.00	3,250,000.00	07/01/12	07/01/22	3.790	2.610	Actual/360	360	120	117	3	36	33	114	12/31/2021
471917	3,180,000.00	3,180,000.00	07/01/12	07/01/22	3.910	2.590	Actual/360	360	120	117	3	36	33	114	12/31/2021
AM0402	3,120,000.00	3,115,399.53	09/01/12	09/01/22	3.870	2.560	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
471539	3,100,000.00	3,100,000.00	07/01/12	07/01/22	3.900	2.970	Actual/360	0	120	117	3	120	117	114	12/31/2021
471603	3,000,000.00	2,987,929.41	07/01/12	07/01/22	4.110	2.830	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0166	2,800,000.00	2,792,748.36	08/01/12	08/01/22	4.350	2.800	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0121	2,600,000.00	2,600,000.00	08/01/12	08/01/22	4.340	2.870	Actual/360	360	120	118	2	36	34	114	1/31/2022
AM0605	2,537,000.00	2,533,529.76	09/01/12	09/01/22	4.290	2.720	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0073	2,434,036.00	2,427,778.09	08/01/12	07/01/22	4.410	2.860	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0040	2,400,611.00	2,395,939.36	09/01/12	08/01/22	4.030	2.560	Actual/360	300	120	118	2	N/A	N/A	114	1/31/2022
AM0281	2,150,000.00	2,143,893.08	08/01/12	08/01/22	3.880	2.820	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0038	2,102,157.00	2,098,065.82	09/01/12	08/01/22	4.030	2.560	Actual/360	300	120	118	2	N/A	N/A	114	1/31/2022
AM0039	2,095,170.00	2,091,092.21	09/01/12	08/01/22	4.030	2.560	Actual/360	300	120	118	2	N/A	N/A	114	1/31/2022
471958	2,021,200.00	2,013,519.86	07/01/12	07/01/22	4.390	2.880	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0381	2,010,000.00	2,007,004.56	09/01/12	09/01/22	3.810	2.500	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0448	2,000,000.00	1,997,279.16	08/01/12	08/01/22	4.520	3.150	Actual/360	480	120	118	2	N/A	N/A	114	1/31/2022
471944	1,950,000.00	1,942,280.40	07/01/12	07/01/22	4.190	2.880	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0307	1,847,324.00	1,844,455.09	09/01/12	08/01/22	3.600	2.480	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
471946	1,835,000.00	1,828,012.96	07/01/12	07/01/22	4.380	2.870	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0274	1,790,000.00	1,784,984.21	08/01/12	08/01/22	3.950	2.590	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0128	1,787,500.00	1,782,796.34	08/01/12	08/01/22	4.270	2.960	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0275	1,625,000.00	1,620,446.57	08/01/12	08/01/22	3.950	2.590	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
471956	1,400,000.00	1,394,378.44	07/01/12	07/01/22	4.120	3.160	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
471868	1,360,000.00	1,354,948.78	07/01/12	07/01/22	4.500	3.060	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021

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
AM0032	\$ 1,350,000.00	\$ 1,350,000.00	08/01/12	08/01/22	4.180%	3.090%	Actual/360	360	120	118	2	24	22	114	1/31/2022
471672	1,333,000.00	1,333,000.00	07/01/12	07/01/22	3.910	2.960	Actual/360	300	120	117	3	60	57	114	12/31/2021
AM0565	1,250,000.00	1,248,192.54	09/01/12	09/01/22	3.980	2.830	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
471693	1,246,000.00	1,239,193.63	07/01/12	07/01/22	4.190	3.010	Actual/360	300	120	117	3	N/A	N/A	114	12/31/2021
471796	1,208,000.00	1,203,139.56	07/01/12	07/01/22	4.110	2.830	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
471963	1,196,000.00	1,191,226.68	07/01/12	07/01/22	4.150	2.840	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0165	1,087,500.00	1,084,739.31	08/01/12	08/01/22	4.450	2.940	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0246	1,100,000.00	1,077,783.74	07/01/12	07/01/22	4.020	2.450	Actual/360	120	120	117	3	N/A	N/A	114	12/31/2021
AM0269	1,050,000.00	1,048,346.84	08/01/12	08/01/22	4.020	3.030	Actual/360	480	120	118	2	N/A	N/A	114	1/31/2022
AM0138	845,000.00	833,218.92	08/01/12	08/01/22	3.400	2.210	Actual/360	120	120	118	2	N/A	N/A	114	1/31/2022
AM0441	800,000.00	800,000.00	08/01/12	08/01/22	3.850	2.860	Actual/360	0	120	118	2	120	118	114	1/31/2022
AM0029	800,000.00	796,972.72	07/01/12	07/01/22	4.410	3.120	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
471960	650,000.00	636,835.91	07/01/12	07/01/22	3.970	2.400	Actual/360	120	120	117	3	N/A	N/A	114	12/31/2021
AM0162	640,000.00	637,383.04	07/01/12	07/01/22	4.030	2.950	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
471736	594,000.00	591,843.94	07/01/12	07/01/22	4.610	3.130	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0250	500,000.00	496,003.31	07/01/12	07/01/22	3.990	2.970	Actual/360	240	120	117	3	N/A	N/A	114	12/31/2021
AM0116	344,600.00	343,364.88	07/01/12	07/01/22	4.670	3.070	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0415	300,000.00	299,354.22	08/01/12	08/01/22	5.250	2.900	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022

\* 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.

**Property Characteristics of the  
Expected Group 2 MBS and the Related Mortgage Loans  
As of October 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
AM0357	Highwood	IL	60040	Multifamily	252	1970	71.8%	1.51	WALKER AND DUNLOP, LLC
471670	Philadelphia	PA	19102	Multifamily	131	1917	65.0	1.61	WALKER AND DUNLOP, LLC
471823	Cranston	RI	02921	Multifamily	196	2006	77.8	1.41	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
AM0160	Friendswood	TX	77546	Multifamily	212	2001	79.4	1.36	WELLS FARGO BANK, N.A.
471977	Hawaiian Gardens	CA	90716	Multifamily	264	1971	54.6	2.28	DOUGHERTY MORTGAGE, LLC
471998	West Warwick	RI	02893	Multifamily	168	2002	66.8	1.45	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
471669	West Chester	PA	19380	Multifamily	155	1986	62.3	1.64	WALKER AND DUNLOP, LLC
471668	Pittsburgh	PA	15232	Multifamily	148	1985	65.0	1.79	WALKER AND DUNLOP, LLC
AM0277	Charlotte	NC	28213	Multifamily	264	1989	80.0	1.34	ENTERPRISE MORTGAGE INVESTMENTS, INC.
AM0555	Carrollton	TX	75007	Multifamily	252	1983	74.8	1.42	CENTERLINE MORTGAGE CAPITAL INC.
471666	Indio	CA	92201	Multifamily	288	1988	65.4	1.58	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
471667	Philadelphia	PA	19106	Multifamily	135	1911	61.2	1.65	WALKER AND DUNLOP, LLC
471255	Nesconset	NY	11767	Multifamily	144	1967	57.7	1.70	BEECH STREET CAPITAL, LLC
AM0120	Beaverton	OR	97005	Multifamily	236	1972	48.9	2.06	PNC BANK, NATIONAL ASSOCIATION
AM0394	Birmingham	AL	35209	Multifamily	256	1974	80.0	1.50	CENTERLINE MORTGAGE CAPITAL INC.
470661	Parkville	MD	21234	Multifamily	296	1971	53.2	2.13	BEECH STREET CAPITAL, LLC
AM0114	Brooklyn	NY	11215	Multifamily	31	2012	74.0	1.47	BERKADIA COMMERCIAL MORTGAGE 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
AM0228	Castro Valley	CA	94546	Multifamily	108	1963	63.5%	1.37	BEECH STREET CAPITAL, LLC
471888	Stow	OH	44224	Multifamily	186	1991	68.7	1.74	PRUDENTIAL MULTIFAMILY MORTGAGE INC
AM0556	Carrollton	TX	75010	Multifamily	180	1985	74.6	1.43	CENTERLINE MORTGAGE CAPITAL INC.
AM0320	Los Angeles	CA	90005	Multifamily	47	2008	64.0	1.40	BEECH STREET CAPITAL, LLC
AM0113	Brooklyn	NY	11215	Multifamily	31	2011	75.0	1.52	BERKADIA COMMERCIAL MORTGAGE LLC
AM0221	San Antonio	TX	78213	Multifamily	252	1975	69.6	1.54	WELLS FARGO BANK, N.A.
470836	Farmington	CT	06032	Multifamily	214	1964	47.8	3.80	BEECH STREET CAPITAL, LLC
AM0178	East Lansing	MI	48823	Dedicated Student	231	1968	68.8	1.59	WALKER AND DUNLOP, LLC
AM0349	Fort Worth	TX	76112	Multifamily	316	1985	80.0	1.49	GREYSTONE SERVICING CORPORATION INC.
471676	El Paso	TX	79911	Military	250	2011	65.0	1.74	WELLS FARGO BANK, N.A.
AM0301	Green Bay	WI	54311	Multifamily	132	2003	75.6	1.35	WALKER AND DUNLOP, LLC
AM0014	Albuquerque	NM	87107	Multifamily	188	1971	69.0	1.58	DOUGHERTY MORTGAGE, LLC
471641	Everett	WA	98204	Multifamily	92	2007	65.0	1.38	WALKER AND DUNLOP, LLC
471909	Milton	WA	98354	Multifamily	97	1987	72.4	1.41	HOMESTREET CAPITAL CORPORATION
AM0302	Ashwaubenon	WI	54115	Multifamily	122	2005	75.0	1.39	WALKER AND DUNLOP, LLC
AM0289	Franklin	WI	53132	Multifamily	88	1997	63.5	1.76	GREYSTONE SERVICING CORPORATION INC.
471775	St Charles	IL	60174	Multifamily	118	1970	64.5	1.60	CENTERLINE MORTGAGE CAPITAL INC.
AM0098	St. Louis	MO	63129	Multifamily	280	1968	51.0	2.21	PILLAR MULTIFAMILY, LLC
AM0347	Louisville	KY	40245	Multifamily	188	1973	77.8	1.50	CENTERLINE MORTGAGE CAPITAL INC.
AM0303	Weston	WI	54476	Multifamily	118	2007	75.3	1.35	WALKER AND DUNLOP, LLC
471873	Fort Worth	TX	76116	Multifamily	330	2008	62.5	1.35	CITIBANK, N.A.
AM0241	Tualatin	OR	97062	Seniors	30	1999	69.0	2.42	WELLS FARGO BANK, N.A.
471784	Memphis	TN	38115	Multifamily	200	1985	80.0	1.68	WELLS FARGO BANK, N.A.
471507	Chicago	IL	60615	Multifamily	63	1925	79.9	1.66	WELLS FARGO BANK, N.A.
471794	Houston	TX	77057	Multifamily	160	1971	65.0	1.59	BERKELEY POINT CAPITAL LLC
AM0299	Little Chute	WI	54140	Multifamily	108	2004	73.2	1.35	WALKER AND DUNLOP, LLC
AM0034	Chula Vista	CA	91910	Multifamily	53	1988	64.9	1.41	WELLS FARGO BANK, N.A.
AM0403	Los Angeles	CA	90005	Multifamily	34	1952	65.0	1.52	GREYSTONE SERVICING CORPORATION INC.
AM0403	Los Angeles	CA	90028	Multifamily	28	1956	65.0	1.37	GREYSTONE SERVICING CORPORATION INC.
AM0454	Petaluma	CA	94952	Multifamily	76	1984	40.9	2.07	WELLS FARGO BANK, N.A.
AM0216	Austin	TX	78722	Multifamily	86	1963	68.2	1.72	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM0426	San Angelo	TX	76904	Multifamily	169	1971	80.0	2.53	BERKELEY POINT CAPITAL LLC
AM0404	Los Angeles	CA	90020	Multifamily	35	1964	65.0	1.42	GREYSTONE SERVICING CORPORATION INC.
AM0404	Los Angeles	CA	90005	Multifamily	24	1956	65.0	1.48	GREYSTONE SERVICING CORPORATION INC.
AM0298	Grand Chute	WI	54913	Multifamily	63	2004	75.0	1.41	WALKER AND DUNLOP, LLC
AM0338	Fresno	CA	93727	Multifamily	64	1973	74.5	1.45	CENTERLINE MORTGAGE CAPITAL INC.
AM0338	Fresno	CA	93727	Multifamily	64	1973	75.0	1.53	CENTERLINE MORTGAGE CAPITAL INC.
471869	Pompano Beach	FL	33064	Multifamily	56	1971	74.9	1.59	WELLS FARGO BANK, N.A.
471650	Port Arthur	TX	77642	Multifamily	143	1974	61.6	2.32	BERKELEY POINT CAPITAL LLC
471917	Collierville	TN	38017	Multifamily	324	2000	78.7	1.31	CWCAPITAL
AM0402	Los Angeles	CA	90020	Multifamily	45	1970	65.0	1.52	GREYSTONE SERVICING CORPORATION INC.
471539	Bronx	NY	10463	Multifamily	64	1926	52.5	2.57	BEECH STREET CAPITAL, LLC
471603	Austell	GA	30168	Multifamily	146	1974	63.8	1.75	WALKER AND DUNLOP, LLC
AM0166	Portland	OR	97217	Multifamily	47	1909	70.0	1.45	ALLIANT CAPITAL LLC
AM0121	Humble	TX	77396	Multifamily	126	1974	65.0	1.86	PILLAR MULTIFAMILY, LLC
AM0605	Hot Springs	AR	71901	Multifamily	94	1976	72.5	1.40	RED MORTGAGE CAPITAL, LLC
AM0073	Baltimore	MD	21211	Multifamily	35	1950	74.9	1.44	CENTERLINE MORTGAGE CAPITAL INC.
AM0040	El Paso	TX	79915	Multifamily	102	1968	61.6	1.73	BERKADIA COMMERCIAL MORTGAGE LLC
AM0281	East Islip	NY	11730	Multifamily	26	1993	44.8	2.39	HSBC BANK USA, NA
AM0038	El Paso	TX	79935	Multifamily	61	1983	64.8	1.66	BERKADIA COMMERCIAL MORTGAGE LLC
AM0039	El Paso	TX	79912	Multifamily	69	1970	63.6	1.70	BERKADIA COMMERCIAL MORTGAGE LLC
471958	San Diego	CA	92113	Multifamily	23	1960	75.0	1.58	ALLIANT CAPITAL 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
AM0381	Chicago	IL	60613	Multifamily	14	1900	54.9%	1.89	CENTERLINE MORTGAGE CAPITAL INC.
AM0448	New Rochelle	NY	10801	Cooperative	88	1950	22.1	6.54	NCB, FSB
471944	Maywood	IL	60153	Multifamily	63	1972	64.4	1.81	ALLIANT CAPITAL LLC
AM0307	Tucson	AZ	85745	Multifamily	152	1984	36.2	3.17	ALLIANT CAPITAL LLC
471946	New Bedford	MA	02745	Multifamily	48	1987	72.0	1.38	M & T REALTY CAPITAL CORPORATION
AM0274	Los Angeles	CA	90020	Multifamily	22	1979	65.0	1.37	GREYSTONE SERVICING CORPORATION INC.
AM0128	Buellton	CA	93427	Multifamily	10	2011	65.0	1.41	ALLIANT CAPITAL LLC
AM0275	Canoga Park	CA	91303	Multifamily	26	1962	65.0	1.39	GREYSTONE SERVICING CORPORATION INC.
471956	New York	NY	10128	Cooperative	40	1883	23.7	4.90	NCB, FSB
471868	Renton	WA	98057	Multifamily	30	1979	64.8	1.44	HOMESTREET CAPITAL CORPORATION
AM0032	Honolulu	HI	96822	Multifamily	18	1966	33.8	2.08	HOMESTREET CAPITAL CORPORATION
471672	Philadelphia	PA	19106	Multifamily	13	1853	53.3	1.55	WALKER AND DUNLOP, LLC
AM0565	Los Angeles	CA	91607	Multifamily	30	1983	27.8	3.39	WALKER AND DUNLOP, LLC
471693	Jacksonville	FL	32216	Multifamily	108	1970	55.0	2.46	ALLIANT CAPITAL LLC
471796	Los Angeles	CA	91602	Multifamily	8	1990	58.4	1.36	ALLIANT CAPITAL LLC
471963	Fresno	CA	93726	Multifamily	48	1971	65.0	1.93	ALLIANT CAPITAL LLC
AM0165	Portland	OR	97212	Multifamily	13	1928	75.0	1.45	ALLIANT CAPITAL LLC
AM0246	Seattle	WA	98102	Cooperative	111	1961	7.3	8.38	NCB, FSB
AM0269	New York	NY	10014	Cooperative	13	1905	28.3	4.50	NCB, FSB
AM0138	Santa Ana	CA	92706	Multifamily	34	1981	24.1	1.67	ALLIANT CAPITAL LLC
AM0441	New York	NY	10028	Cooperative	21	1923	7.1	21.41	NCB, FSB
AM0029	New York	NY	10013	Cooperative	5	1869	20.4	5.60	NCB, FSB
471960	New York	NY	10128	Cooperative	20	1911	21.0	2.67	NCB, FSB
AM0162	New York	NY	10128	Cooperative	32	1880	10.4	11.41	NCB, FSB
471736	San Diego	CA	92102	Multifamily	10	1927	64.2	1.35	ALLIANT CAPITAL LLC
AM0250	New York	NY	10023	Cooperative	8	1907	17.9	5.27	NCB, FSB
AM0116	New York	NY	10028	Cooperative	14	1900	19.1	5.64	NCB, FSB
AM0415	New York	NY	10011	Cooperative	6	1895	13.6	7.52	NCB, FSB

**Additional Loan Characteristics of the Ten Largest Group 2 MBS  
As of October 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 (%)
AM0357	Fort Sheridan Place Apartments	610-638 Sheridan Road	Highwood	IL	60040	\$24,926,766.63	4.45%	1.51	71.8%
471670	The Touraine Apartments	1520 Spruce Street	Philadelphia	PA	19102	23,516,000.00	4.20	1.61	65.0
471823	Independence Place	75 Independence Way	Cranston	RI	02921	19,840,000.00	3.54	1.41	77.8
AM0160	The Reserve at Autumn Creek Apartments	3102 West Bay Area Boulevard	Friendswood	TX	77546	18,273,214.35	3.26	1.36	79.4
471977	Hawaiian Gardens Apartments	11900-11950 Centralia Road	Hawaiian Gardens	CA	90716	18,033,829.21	3.22	2.28	54.6
471998	Greenwich Place	50 Dogwood Drive	West Warwick	RI	02893	16,500,000.00	2.94	1.45	66.8
471669	Sharples Works	300 East Evans Street	West Chester	PA	19380	14,385,000.00	2.57	1.64	62.3
471668	Shadyside Commons	401 Amberson Avenue	Pittsburgh	PA	15232	14,300,000.00	2.55	1.79	65.0
AM0277	Oak Pointe Apartment Homes	8301 Paces Oaks Blvd	Charlotte	NC	28213	13,900,000.00	2.48	1.34	80.0
AM0555	The Tallows Apartments	1602 East Frankford Road	Carrollton	TX	75007	13,358,000.00	2.38	1.42	74.8

Exhibit A-3

Assumed Characteristics of the  
Mortgage Loans Underlying the Group 3 MBS  
As of October 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.)
\$74,000,000.00	2.870%	3.710%	420	179	1	172	\$314,906.56	Actual/360	119
6,790,341.35	3.030	4.080	360	179	1	172	32,778.64	Actual/360	N/A
3,669,958.96	2.790	3.870	180	178	2	171	27,128.04	Actual/360	N/A
1,163,523.00	3.190	4.150	360	178	2	171	5,671.21	Actual/360	N/A
831,087.86	3.190	4.150	360	178	2	171	4,050.86	Actual/360	N/A
1,394,329.61	2.830	4.040	180	179	1	172	10,383.72	30/360	N/A
748,326.70	3.430	5.080	360	178	2	171	4,062.91	Actual/360	N/A
593,387.23	3.170	4.970	180	177	3	170	4,735.39	Actual/360	N/A
320,952.64	3.010	5.260	180	177	3	170	2,609.77	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 3 MBS and the Related Mortgage Loans  
As of October 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
AM0414	\$74,000,000.00	\$74,000,000.00	09/01/12	09/01/27	3.710%	2.870%	Actual/360	420	180	179	1	120	119	174	2/28/2027
AM0709	6,800,000.00	6,790,341.35	09/01/12	09/01/27	4.080	3.030	Actual/360	360	180	179	1	N/A	N/A	174	2/28/2027
AM0283	3,700,000.00	3,669,958.96	08/01/12	08/01/27	3.870	2.790	Actual/360	180	180	178	2	N/A	N/A	174	1/31/2027
471842	1,166,666.67	1,163,523.00	08/01/12	08/01/27	4.150	3.190	Actual/360	360	180	178	2	N/A	N/A	174	1/31/2027
471842	833,333.33	831,087.86	08/01/12	08/01/27	4.150	3.190	Actual/360	360	180	178	2	N/A	N/A	174	1/31/2027
AM0477	1,400,000.00	1,394,329.61	09/01/12	09/01/27	4.040	2.830	30/360	180	180	179	1	N/A	N/A	174	2/28/2027
AM0210	750,000.00	748,326.70	08/01/12	08/01/27	5.080	3.430	Actual/360	360	180	178	2	N/A	N/A	174	1/31/2027
AM0184	600,000.00	593,387.23	07/01/12	07/01/27	4.970	3.170	Actual/360	180	180	177	3	N/A	N/A	174	12/31/2026
AM0242	324,436.00	320,952.64	07/01/12	07/01/27	5.260	3.010	Actual/360	180	180	177	3	N/A	N/A	174	12/31/2026

\* 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.

**Property Characteristics of the  
Expected Group 3 MBS and the Related Mortgage Loans  
As of October 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>
AM0414	New York	NY	10036	Multifamily	1689	1977	65.2%	1.41	WELLS FARGO BANK, N.A.
AM0709	Ontario	CA	91761	Multifamily	156	1986	50.0	1.89	PRUDENTIAL MULTIFAMILY MORTGAGE INC
AM0283	Chicago	IL	60640	Cooperative	82	1922	40.0	1.97	NCB, FSB
471842	Brooklyn	NY	11230	Multifamily	84	1931	38.9	1.69	BEECH STREET CAPITAL, LLC
471842	Brooklyn	NY	11225	Multifamily	85	1929	35.3	1.60	BEECH STREET CAPITAL, LLC
AM0477	Chicago	IL	60610	Multifamily	34	1972	27.2	1.84	GREYSTONE SERVICING CORPORATION INC.
AM0210	Chicago	IL	60641	Multifamily	6	1922	68.2	1.30	ALLIANT CAPITAL LLC
AM0184	New York	NY	10013	Cooperative	6	1868	8.3	9.31	NCB, FSB
AM0242	Washington	DC	20009	Cooperative	14	1917	10.5	6.15	NCB, FSB

**Additional Loan Characteristics of the Group 3 MBS  
As of October 1, 2012**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 3 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AM0414	Manhattan Plaza	401-471 West 42nd Street	New York	NY	10036	\$74,000,000.00	82.67%	1.41	65.2%
AM0709	Landing at Ontario	3364 Honeybrook Way	Ontario	CA	91761	6,790,341.35	7.59	1.89	50.0
AM0283	5000 Marine Drive Corporation	5000 N. Marine Drive	Chicago	IL	60640	3,669,958.96	4.10	1.97	40.0
471842	612 Argyle Road	612 Argyle Road	Brooklyn	NY	11230	(1)	(1)	1.69	38.9
471842	105 Lincoln Road	105 Lincoln Road	Brooklyn	NY	11225	(1)	(1)	1.60	35.3
AM0477	1355 North Dearborn Street	1355 North Dearborn Street	Chicago	IL	60610	1,394,329.61	1.56	1.84	27.2
AM0210	3733-3735 N. Kenneth Ave. Apartments	3733-3735 North Kenneth Avenue	Chicago	IL	60641	748,326.70	0.84	1.30	68.2
AM0184	4 Arts Cooperative Corp.	438 Broome Street	New York	NY	10013	593,387.23	0.66	9.31	8.3
AM0242	1869 Mintwood Cooperative, Inc.	1869 Mintwood Place, NW	Washington	DC	20009	320,952.64	0.36	6.15	10.5

(1) As of October 1, 2012, the Mortgage Loans included in Pool number 471842 have a combined unpaid principal balance of \$1,994,610.86, representing 2.23% of the total aggregate principal balance of the Group 3 MBS included in the Lower Tier REMIC.

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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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**\$1,149,734,485**



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

**Fannie Mae Multifamily  
REMIC Trust 2012-M14**

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## PROSPECTUS SUPPLEMENT

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**BofA Merrill Lynch  
Jefferies  
Morgan Stanley**

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**October 23, 2012**

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