

\$911,447,643



Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2013-M5

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**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 or second 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	\$ 12,000,000	SEQ	0.43638%	FIX	3136ADZS1	August 2015
ASQ2	1	453,061,544	SEQ	0.59482	FIX	3136ADZT9	August 2015
X1	1	465,061,544(2)	NTL	(3)	WAC/IO	3136ADZU6	August 2015
ASQ3	2	61,200,000	SEQ	1.17151	FIX	3136ADZV4	January 2022
ASQ4	2	226,700,000	SEQ	1.91858	FIX	3136ADZW2	January 2022
ASQ5	2	158,486,099	SEQ	2.20676	FIX	3136ADZX0	January 2022
X2	2	446,386,099(2)	NTL	(3)	WAC/IO	3136ADZZ5	January 2022
R		0	NPR	0	NPR	3136ADA25	January 2022
RL		0	NPR	0	NPR	3136ADA33	January 2022

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.  
(2) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

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

The dealers specified below will offer the ASQ1, ASQ2, ASQ3 and ASQ4 Classes, \$15,000,000 initial principal amount of the ASQ5 Class certificates, and the X2 Class from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2013. Fannie Mae initially will retain the remaining ASQ5 Class certificates, together with the X1, R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

**Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 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.

Citigroup  
RBS  
Morgan Stanley

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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
  - November 1, 2012, for all MBS issued on or after November 1, 2012,
  - October 1, 2010, for all MBS issued on or after October 1, 2010, and prior to November 1, 2012, or
  - 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:

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

RBS Securities Inc.  
Prospectus Department  
600 Washington Blvd.  
Stamford, Connecticut 06901  
(telephone 203-897-2318).

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 April 1, 2013. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

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

### Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 set forth certain assumed characteristics of the mortgage loans underlying each MBS group. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1 and Exhibit A-2 are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics may not reflect the actual characteristics of the individual mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ, and may differ significantly, from those set forth in Exhibit A-1 and Exhibit A-2, as applicable.

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

Exhibit A-1 and Exhibit A-2 also contain certain information about the individual MBS and related mortgage loans that we expect to be included in the trust. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

In addition, Exhibit A-1 and Exhibit A-2 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in Group 1 and Group 2 that we expect to be included as of the issue date.

### Prepayment Premiums

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

### Settlement Date

We expect to issue the certificates on April 30, 2013.

### Distribution Dates

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

### Record Date

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

## Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

## Interest Rates

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

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

## Notional Classes

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

<u>Class</u>	
X1 .....	100% of the Group 1 MBS
X2 .....	100% of the Group 2 MBS

## Distributions of Principal

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

## Weighted Average Lives (years)\*

	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During</u>					<u>Prepayments Without Regard</u>				
	<u>Prepayment Premium Term**</u>					<u>to Prepayment Premium Term</u>				
<u>Group 1 Classes</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 .....	1.1	1.0	0.9	0.9	0.9	1.1	0.1	0.1	0.1	0.1
ASQ2 .....	2.1	2.1	2.0	2.0	1.6	2.1	1.6	1.2	0.7	0.1
X1 .....	2.1	2.1	2.0	1.9	1.6	2.1	1.6	1.1	0.7	0.1

  

	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During</u>					<u>Prepayments Without Regard</u>				
	<u>Prepayment Premium Term**</u>					<u>to Prepayment Premium Term</u>				
<u>Group 2 Classes</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>
ASQ3 .....	3.8	3.8	3.8	3.8	3.8	3.8	0.3	0.1	0.1	0.1
ASQ4 .....	7.3	7.2	7.2	7.1	6.8	7.3	1.8	0.8	0.4	0.1
ASQ5 .....	8.3	8.3	8.2	8.2	7.8	8.3	5.8	2.9	1.5	0.1
X2 .....	7.2	7.1	7.1	7.0	6.7	7.2	3.0	1.4	0.7	0.1

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

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

### Group 1 MBS

California .....	30.3%
Texas .....	22.4%
District of Columbia ...	6.5%
Virginia .....	5.6%
New York .....	5.0%

### Group 2 MBS

California .....	34.1%
Texas .....	8.6%
Florida .....	8.3%
Virginia .....	7.8%
Indiana .....	5.0%

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

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

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

*Allocation of prepayment premiums to 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 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of April 1, 2013 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

Each MBS represents a beneficial ownership interest in one or more first or second 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 or second liens on multifamily residential properties, each providing for a balloon payment at maturity.

Additionally, in the case of approximately \$290,427,311 of the Group 1 MBS and \$104,122,774 of the Group 2 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 periods ranging from one year to ten years from origination. As of the Issue Date, approximately \$78,106,500 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and approximately \$50,012,400 in initial principal amount of the Mortgage Loans underlying the Group 2 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 and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty*” in this prospectus supplement.

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-1 and Exhibit A-2 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 and Group 2 (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at [www.fanniemae.com](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 4.31294%.

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

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

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the ASQ3, ASQ4 and ASQ5 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 2.40410%.

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

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

*Allocation of Certain Prepayment Premiums.* All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Date. The Prepayment Premium End Date 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 ASQ3, ASQ4, ASQ5 and X2 Classes as follows:

- to the ASQ3, ASQ4 and ASQ5 Classes, an amount equal to 30% of the related prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date.

### **Distributions of Principal**

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

- *Group 1*

The Group 1 Principal Distribution Amount to ASQ1 and ASQ2, in that order, } Sequential  
until retired. } 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 to ASQ3, ASQ4 and ASQ5, in that } Sequential  
order, until retired. } Pay Classes

The “Group 2 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 2 MBS.

### **Structuring Assumptions**

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is April 30, 2013.

\*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
April 2014 .....	51	51	51	51	51	51	0	0	0	0
April 2015 .....	0	0	0	0	0	0	0	0	0	0
April 2016 .....	0	0	0	0	0	0	0	0	0	0
April 2017 .....	0	0	0	0	0	0	0	0	0	0
April 2018 .....	0	0	0	0	0	0	0	0	0	0
April 2019 .....	0	0	0	0	0	0	0	0	0	0
April 2020 .....	0	0	0	0	0	0	0	0	0	0
April 2021 .....	0	0	0	0	0	0	0	0	0	0
April 2022 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	1.1	1.0	0.9	0.9	0.9	1.1	0.1	0.1	0.1	0.1

### 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
April 2014 .....	100	100	100	100	100	100	76	51	25	0
April 2015 .....	78	69	58	44	0	78	44	19	5	0
April 2016 .....	0	0	0	0	0	0	0	0	0	0
April 2017 .....	0	0	0	0	0	0	0	0	0	0
April 2018 .....	0	0	0	0	0	0	0	0	0	0
April 2019 .....	0	0	0	0	0	0	0	0	0	0
April 2020 .....	0	0	0	0	0	0	0	0	0	0
April 2021 .....	0	0	0	0	0	0	0	0	0	0
April 2022 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	2.1	2.1	2.0	2.0	1.6	2.1	1.6	1.2	0.7	0.1

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

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
April 2014 .....	99	99	99	99	99	99	74	49	25	0
April 2015 .....	76	67	57	43	0	76	43	19	5	0
April 2016 .....	0	0	0	0	0	0	0	0	0	0
April 2017 .....	0	0	0	0	0	0	0	0	0	0
April 2018 .....	0	0	0	0	0	0	0	0	0	0
April 2019 .....	0	0	0	0	0	0	0	0	0	0
April 2020 .....	0	0	0	0	0	0	0	0	0	0
April 2021 .....	0	0	0	0	0	0	0	0	0	0
April 2022 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	2.1	2.1	2.0	1.9	1.6	2.1	1.6	1.1	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.

† 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 ASQ3 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2014	89	89	89	89	89	89	0	0	0	0
April 2015	76	76	76	76	76	76	0	0	0	0
April 2016	64	64	64	64	64	64	0	0	0	0
April 2017	49	49	49	49	49	49	0	0	0	0
April 2018	34	34	34	34	34	34	0	0	0	0
April 2019	18	18	18	18	15	18	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.8	3.8	3.8	3.8	3.8	3.8	0.3	0.1	0.1	0.1

### Percent of Original Principal Balances Outstanding for the ASQ4 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	75	27	0	0
April 2015	100	100	100	100	100	100	37	0	0	0
April 2016	100	100	100	100	100	100	9	0	0	0
April 2017	100	100	100	100	100	100	0	0	0	0
April 2018	100	100	100	100	100	100	0	0	0	0
April 2019	100	100	100	100	100	100	0	0	0	0
April 2020	74	70	65	58	22	74	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.3	7.2	7.2	7.1	6.8	7.3	1.8	0.8	0.4	0.1

### Percent of Original Principal Balances Outstanding for the ASQ5 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2014	100	100	100	100	100	100	100	100	69	0
April 2015	100	100	100	100	100	100	100	68	17	0
April 2016	100	100	100	100	100	100	100	33	4	0
April 2017	100	100	100	100	100	100	83	16	1	0
April 2018	100	100	100	100	100	100	61	8	*	0
April 2019	100	100	100	100	100	100	45	4	*	0
April 2020	100	100	100	100	100	100	28	2	*	0
April 2021	84	79	73	65	32	84	8	*	*	0
April 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.3	8.3	8.2	8.2	7.8	8.3	5.8	2.9	1.5	0.1

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

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

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
April 2014 .....	98	98	98	98	98	98	74	49	25	0
April 2015 .....	97	97	97	97	97	97	54	24	6	0
April 2016 .....	95	95	95	95	95	95	40	12	1	0
April 2017 .....	93	93	93	93	93	93	29	6	*	0
April 2018 .....	91	91	91	91	91	91	22	3	*	0
April 2019 .....	89	89	89	89	88	89	16	1	*	0
April 2020 .....	73	71	69	65	47	73	10	1	*	0
April 2021 .....	30	28	26	23	11	30	3	*	*	0
April 2022 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	7.2	7.1	7.1	7.0	6.7	7.2	3.0	1.4	0.7	0.1

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

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

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

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

### Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—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 the MBS to the Trust, and we are obligated to sell the ASQ1, ASQ2, ASQ3 and ASQ4 Classes, \$15,000,000 initial principal amount of the ASQ5 Class, and the X2 Class to Citigroup Global Markets Inc. for aggregate cash proceeds estimated to be approximately \$837,937,972. The Certificates to be sold to Citigroup Global Markets Inc. 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 \$143,486,099 initial principal amount of the ASQ5 Class Certificates, together with 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. Dechert LLP will provide legal representation for Citigroup Global Markets Inc.

**Assumed Characteristics of the  
Mortgage Loans Underlying the Group 1 MBS  
As of April 1, 2013\***

<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>
\$30,558,000.00	4.825%	5.230%	360	24	60	17	\$168,364.07	Actual/360	0
28,070,891.10	4.770	5.250	360	28	92	15	163,075.29	Actual/360	N/A
25,461,533.87	4.700	5.100	360	27	93	20	143,125.46	Actual/360	0
22,610,000.00	4.860	5.560	0	26	58	19	N/A	Actual/360	26
22,357,710.04	4.785	5.585	360	25	59	18	131,134.57	Actual/360	N/A
18,670,831.84	4.705	4.905	360	27	93	20	104,477.83	Actual/360	N/A
16,555,996.11	5.120	5.680	360	27	57	20	99,489.14	Actual/360	N/A
15,134,715.94	5.030	5.730	360	24	60	17	89,208.81	Actual/360	0
14,626,365.60	4.693	5.250	360	26	58	19	82,830.56	Actual/360	0
12,453,195.88	4.680	5.000	360	27	93	20	69,810.24	Actual/360	0
10,205,747.49	4.995	5.695	360	25	59	18	59,864.63	Actual/360	0
10,007,961.68	4.995	5.695	360	25	59	18	58,704.46	Actual/360	0
9,823,890.85	4.790	5.240	360	24	60	17	55,710.03	Actual/360	0
9,148,581.41	4.790	5.040	360	27	93	20	51,681.53	Actual/360	N/A
8,300,000.00	5.250	5.710	0	27	57	20	N/A	Actual/360	27
8,000,000.00	4.648	4.885	0	27	93	20	N/A	Actual/360	27
8,000,000.00	4.890	5.540	0	25	59	18	N/A	Actual/360	25
7,869,153.95	4.680	5.380	360	24	60	17	45,321.80	Actual/360	0
7,500,000.00	4.810	4.990	0	26	94	19	N/A	Actual/360	26
7,310,502.40	5.030	5.730	360	24	60	17	43,090.42	Actual/360	0
7,017,580.37	4.810	5.380	360	25	59	18	40,340.38	Actual/360	0
7,001,512.31	4.915	5.225	360	27	93	20	40,254.60	Actual/360	N/A
6,749,693.23	4.950	5.650	360	27	57	20	39,829.27	Actual/360	0
6,654,582.05	4.540	5.430	300	27	93	20	43,371.50	Actual/360	N/A
6,369,660.52	4.650	5.060	360	27	93	20	35,673.34	Actual/360	0
6,363,167.51	4.930	5.280	360	25	59	18	36,411.28	Actual/360	N/A
6,102,588.80	4.900	5.300	360	24	60	17	34,754.50	Actual/360	0
6,046,095.23	4.930	5.480	360	25	59	18	35,125.16	Actual/360	0
5,939,418.75	4.900	5.600	360	25	59	18	34,791.63	Actual/360	0
5,431,264.67	5.070	5.870	360	25	59	18	33,015.70	Actual/360	N/A
5,034,015.86	5.370	6.070	360	27	57	20	31,010.90	Actual/360	N/A
4,978,925.91	5.105	5.755	360	24	60	17	29,837.44	Actual/360	0
4,670,348.74	4.750	5.300	360	24	60	17	26,654.62	Actual/360	0
4,665,806.61	4.915	5.615	360	26	58	19	27,717.61	Actual/360	N/A

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<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 4,550,000.00	4.830%	5.190%	0	27	93	20	N/A	Actual/360	27
4,504,638.36	4.780	5.480	360	26	58	19	\$26,244.19	Actual/360	0
4,206,844.65	5.405	6.205	360	27	57	20	26,508.40	Actual/360	N/A
3,863,773.22	5.570	6.270	360	27	57	20	24,565.75	Actual/360	N/A
3,800,000.00	5.395	6.095	0	27	57	20	N/A	Actual/360	27
3,800,000.00	5.250	5.550	0	27	57	20	N/A	Actual/360	27
3,780,232.64	4.865	5.415	360	27	93	20	22,213.46	Actual/360	N/A
3,771,274.97	5.550	5.950	360	27	57	20	22,959.08	Actual/360	0
3,483,631.14	5.230	5.790	360	27	57	20	21,099.96	Actual/360	N/A
3,356,568.44	5.390	5.950	360	27	57	20	20,633.29	Actual/360	N/A
3,290,845.27	5.380	6.080	360	27	57	20	20,335.11	Actual/360	0
3,255,000.00	5.020	5.370	0	27	57	20	N/A	Actual/360	27
2,909,237.96	4.900	5.300	360	24	60	17	16,584.74	Actual/360	0
2,903,314.30	5.190	5.600	360	25	95	18	17,366.39	Actual/360	N/A
2,864,065.76	5.055	5.475	360	24	96	17	16,966.92	30/360	N/A
2,651,127.95	4.735	5.115	360	24	96	17	14,978.03	Actual/360	N/A
2,643,198.25	4.810	5.510	360	27	93	20	15,633.39	Actual/360	N/A
2,619,905.89	4.865	5.135	360	27	93	20	14,972.83	Actual/360	N/A
2,601,906.20	5.380	6.080	360	27	57	20	16,077.95	Actual/360	0
2,500,000.00	5.235	5.655	0	25	95	18	N/A	Actual/360	25
2,364,638.41	5.550	5.950	360	27	57	20	14,395.64	Actual/360	0
2,341,500.00	4.930	5.280	0	25	59	18	N/A	Actual/360	25
2,046,758.57	4.950	5.600	360	24	60	17	12,100.93	Actual/360	N/A
1,966,797.72	5.190	5.890	360	26	58	19	11,991.45	Actual/360	N/A
1,750,000.00	4.630	4.900	0	27	93	20	N/A	Actual/360	27
1,746,974.73	4.970	5.380	360	24	96	17	10,184.43	Actual/360	N/A
1,742,973.86	5.240	5.890	360	24	60	17	10,605.63	Actual/360	N/A
1,700,000.00	4.630	4.900	0	27	93	20	N/A	Actual/360	27
1,552,890.97	4.900	5.300	360	24	60	17	8,796.48	Actual/360	0
1,427,669.10	5.250	5.950	360	25	59	18	8,688.55	Actual/360	N/A
1,123,655.54	5.470	6.030	360	25	59	18	6,895.24	Actual/360	N/A
777,083.56	5.540	6.340	360	26	58	19	4,921.68	Actual/360	N/A
743,647.13	5.040	5.540	360	24	60	17	4,341.63	Actual/360	N/A
731,650.89	5.440	6.100	360	25	59	18	4,527.85	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 April 1, 2013**

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 End Date
388489	\$30,558,000.00	\$30,558,000.00	12/01/10	04/01/15	5.230%	4.825%	Actual/360	360	84	24	60	60	0	78	9/30/2014
388068	29,531,727.00	28,070,891.10	10/01/10	08/01/15	5.250	4.770	Actual/360	360	120	28	92	N/A	N/A	108	7/31/2014
388499	26,360,718.00	25,461,533.87	12/01/10	07/01/15	5.100	4.700	Actual/360	360	120	27	93	60	0	114	12/31/2014
388142	22,610,000.00	22,610,000.00	11/01/10	06/01/15	5.560	4.860	Actual/360	0	84	26	58	84	26	78	11/30/2014
AF0743	22,880,285.00	22,357,710.04	11/01/11	05/01/15	5.585	4.785	Actual/360	360	84	25	59	N/A	N/A	78	10/31/2014
388220	19,674,537.00	18,670,831.84	11/01/10	07/01/15	4.905	4.705	Actual/360	360	120	27	93	N/A	N/A	114	12/31/2014
388231	17,178,960.00	16,555,996.11	11/01/10	07/01/15	5.680	5.120	Actual/360	360	84	27	57	N/A	N/A	78	12/31/2014
388399	15,320,000.00	15,134,715.94	12/01/10	04/01/15	5.730	5.030	Actual/360	360	84	24	60	48	0	78	9/30/2014
388410	15,000,000.00	14,626,365.60	12/01/10	06/01/15	5.250	4.693	Actual/360	360	84	26	58	36	0	78	11/30/2014
388478	13,004,364.00	12,453,195.88	12/01/10	07/01/15	5.000	4.680	Actual/360	360	120	27	93	24	0	114	12/31/2014
388400	10,320,000.00	10,205,747.49	12/01/10	05/01/15	5.695	4.995	Actual/360	360	84	25	59	48	0	78	10/31/2014
AF0886	10,120,000.00	10,007,961.68	12/01/11	05/01/15	5.695	4.995	Actual/360	360	84	25	59	48	0	78	10/31/2014
388446	10,100,000.00	9,823,890.85	12/01/10	04/01/15	5.240	4.790	Actual/360	360	84	24	60	36	0	78	9/30/2014
388765	9,583,629.00	9,148,581.41	02/01/11	07/01/15	5.040	4.790	Actual/360	360	120	27	93	N/A	N/A	114	12/31/2014
388617	8,300,000.00	8,300,000.00	01/01/11	07/01/15	5.710	5.250	Actual/360	0	84	27	57	84	27	78	12/31/2014
388863	8,000,000.00	8,000,000.00	02/01/11	07/01/15	4.885	4.648	Actual/360	0	120	27	93	120	27	114	12/31/2014
389091	8,000,000.00	8,000,000.00	03/01/11	05/01/15	5.540	4.890	Actual/360	0	84	25	59	84	25	78	10/31/2014
389789	8,089,091.00	7,869,153.95	06/01/11	04/01/15	5.380	4.680	Actual/360	360	84	24	60	12	0	78	9/30/2014
389664	7,500,000.00	7,500,000.00	06/01/11	06/01/15	4.990	4.810	Actual/360	0	120	26	94	120	26	114	11/30/2014
388964	7,400,000.00	7,310,502.40	03/01/11	04/01/15	5.730	5.030	Actual/360	360	84	24	60	48	0	78	9/30/2014
389611	7,200,000.00	7,017,580.37	05/01/11	05/01/15	5.380	4.810	Actual/360	360	84	25	59	36	0	78	10/31/2014
389075	7,310,295.00	7,001,512.31	03/01/11	07/01/15	5.225	4.915	Actual/360	360	120	27	93	N/A	N/A	114	12/31/2014
389191	6,900,000.00	6,749,693.23	03/01/11	07/01/15	5.650	4.950	Actual/360	360	84	27	57	36	0	78	12/31/2014
388875	7,111,083.00	6,654,582.05	02/01/11	07/01/15	5.430	4.540	Actual/360	300	120	27	93	N/A	N/A	114	12/31/2014
389443	6,600,130.00	6,369,660.52	05/01/11	07/01/15	5.060	4.650	Actual/360	360	120	27	93	24	0	114	12/31/2014
389462	6,571,683.00	6,363,167.51	05/01/11	05/01/15	5.280	4.930	Actual/360	360	84	25	59	N/A	N/A	78	10/31/2014
389670	6,258,636.00	6,102,588.80	06/01/11	04/01/15	5.300	4.900	Actual/360	360	84	24	60	36	0	78	9/30/2014
389065	6,200,000.00	6,046,095.23	03/01/11	05/01/15	5.480	4.930	Actual/360	360	84	25	59	36	0	78	10/31/2014
AF0858	6,060,426.00	5,939,418.75	12/01/11	05/01/15	5.600	4.900	Actual/360	360	84	25	59	12	0	78	10/31/2014
389803	5,584,351.00	5,431,264.67	06/01/11	05/01/15	5.870	5.070	Actual/360	360	84	25	59	N/A	N/A	78	10/31/2014
AF0992	5,133,759.00	5,034,015.86	12/01/11	07/01/15	6.070	5.370	Actual/360	360	84	27	57	N/A	N/A	78	12/31/2014
389460	5,110,109.00	4,978,925.91	05/01/11	04/01/15	5.755	5.105	Actual/360	360	84	24	60	24	0	78	9/30/2014
389396	4,800,000.00	4,670,348.74	04/01/11	04/01/15	5.300	4.750	Actual/360	360	84	24	60	36	0	78	9/30/2014
389193	4,820,243.00	4,665,806.61	03/01/11	06/01/15	5.615	4.915	Actual/360	360	84	26	58	N/A	N/A	78	11/30/2014
389596	4,550,000.00	4,550,000.00	05/01/11	07/01/15	5.190	4.830	Actual/360	0	120	27	93	120	27	114	12/31/2014
389276	4,632,406.00	4,504,638.36	04/01/11	06/01/15	5.480	4.780	Actual/360	360	84	26	58	24	0	78	11/30/2014
389274	4,325,829.00	4,206,844.65	04/01/11	07/01/15	6.205	5.405	Actual/360	360	84	27	57	N/A	N/A	78	12/31/2014
388786	3,981,364.00	3,863,773.22	02/01/11	07/01/15	6.270	5.570	Actual/360	360	84	27	57	N/A	N/A	78	12/31/2014
388870	3,800,000.00	3,800,000.00	02/01/11	07/01/15	6.095	5.395	Actual/360	0	84	27	57	84	27	78	12/31/2014
389864	3,800,000.00	3,800,000.00	07/01/11	07/01/15	5.550	5.250	Actual/360	0	84	27	57	84	27	78	12/31/2014
388816	3,949,287.00	3,780,232.64	02/01/11	07/01/15	5.415	4.865	Actual/360	360	120	27	93	N/A	N/A	114	12/31/2014
389278	3,850,000.00	3,771,274.97	04/01/11	07/01/15	5.950	5.550	Actual/360	360	84	27	57	36	0	78	12/31/2014
388788	3,599,961.00	3,483,631.14	02/01/11	07/01/15	5.790	5.230	Actual/360	360	84	27	57	N/A	N/A	78	12/31/2014
389154	3,459,989.00	3,356,568.44	03/01/11	07/01/15	5.950	5.390	Actual/360	360	84	27	57	N/A	N/A	78	12/31/2014
AF0008	3,362,823.00	3,290,845.27	07/01/11	07/01/15	6.080	5.380	Actual/360	360	84	27	57	24	0	78	12/31/2014

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 Term (mos.)	Loan Prepayment End Date
389063	\$ 3,255,000.00	\$ 3,255,000.00	03/01/11	07/01/15	5.370%	5.020%	Actual/360	0	84	27	57	84	27	78	12/31/2014
389455	2,986,602.00	2,909,237.96	05/01/11	04/01/15	5.300	4.900	Actual/360	360	84	24	60	36	0	78	9/30/2014
389163	3,025,087.00	2,903,314.30	03/01/11	05/01/15	5.600	5.190	Actual/360	360	120	25	95	N/A	N/A	114	10/31/2014
389137	2,996,517.00	2,864,065.76	03/01/11	04/01/15	5.475	5.055	30/360	360	120	24	96	N/A	N/A	114	9/30/2014
389839	2,753,964.00	2,651,127.95	07/01/11	04/01/15	5.115	4.735	Actual/360	360	120	24	96	N/A	N/A	114	9/30/2014
389372	2,750,341.00	2,643,198.25	04/01/11	07/01/15	5.510	4.810	Actual/360	360	120	27	93	N/A	N/A	114	12/31/2014
388643	2,746,792.00	2,619,905.89	01/01/11	07/01/15	5.135	4.865	Actual/360	360	120	27	93	N/A	N/A	114	12/31/2014
AF0010	2,658,815.00	2,601,906.20	07/01/11	07/01/15	6.080	5.380	Actual/360	360	84	27	57	24	0	78	12/31/2014
389181	2,500,000.00	2,500,000.00	03/01/11	05/01/15	5.655	5.235	Actual/360	0	120	25	95	120	25	114	10/31/2014
389277	2,414,000.00	2,364,638.41	04/01/11	07/01/15	5.950	5.550	Actual/360	360	84	27	57	36	0	78	12/31/2014
389064	2,341,500.00	2,341,500.00	03/01/11	05/01/15	5.280	4.930	Actual/360	0	84	25	59	84	25	78	10/31/2014
389768	2,107,886.00	2,046,758.57	06/01/11	04/01/15	5.600	4.950	Actual/360	360	84	24	60	N/A	N/A	78	9/30/2014
389560	2,023,884.00	1,966,797.72	05/01/11	06/01/15	5.890	5.190	Actual/360	360	84	26	58	N/A	N/A	78	11/30/2014
388715	1,750,000.00	1,750,000.00	01/01/11	07/01/15	4.900	4.630	Actual/360	0	120	27	93	120	27	114	12/31/2014
389402	1,817,729.00	1,746,974.73	05/01/11	04/01/15	5.380	4.970	Actual/360	360	120	24	96	N/A	N/A	114	9/30/2014
AF0025	1,789,989.00	1,742,973.86	07/01/11	04/01/15	5.890	5.240	Actual/360	360	84	24	60	N/A	N/A	78	9/30/2014
388720	1,700,000.00	1,700,000.00	01/01/11	07/01/15	4.900	4.630	Actual/360	0	120	27	93	120	27	114	12/31/2014
AF0656	1,584,081.00	1,552,890.97	11/01/11	04/01/15	5.300	4.900	Actual/360	360	84	24	60	36	0	78	9/30/2014
AF0967	1,456,980.00	1,427,669.10	12/01/11	05/01/15	5.950	5.250	Actual/360	360	84	25	59	N/A	N/A	78	10/31/2014
AF0966	1,146,377.00	1,123,655.54	12/01/11	05/01/15	6.030	5.470	Actual/360	360	84	25	59	N/A	N/A	78	10/31/2014
AF0965	791,798.00	777,083.56	12/01/11	06/01/15	6.340	5.540	Actual/360	360	84	26	58	N/A	N/A	78	11/30/2014
AF0662	761,287.00	743,647.13	11/01/11	04/01/15	5.540	5.040	Actual/360	360	84	24	60	N/A	N/A	78	9/30/2014
AF0690	747,177.00	731,650.89	11/01/11	05/01/15	6.100	5.440	Actual/360	360	84	25	59	N/A	N/A	78	10/31/2014

\* 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 April 1, 2013**

<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>
388489	Fort Worth	TX	76109	Multifamily	316	1997	79.4%	1.68	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
388068	Bakersfield	CA	93311	Multifamily	487	1985	72.4	1.53	PNC MULTIFAMILY MORTGAGE LLC
388499	Davis	CA	95616	Multifamily	216	1991	65.0	1.30	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
388142	Dallas	TX	75287	Multifamily	332	2006	69.6	1.57	WALKER & DUNLOP, LLC
AF0743	Lafayette	LA	70501	Dedicated Student	205	2007	76.9	1.37	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388220	Washington	DC	20008	Multifamily	236	1927	62.0	1.60	CENTERLINE MORTGAGE CAPITAL INC.
388231	Clifton Park	NY	12065	Multifamily	240	1998	67.8	1.50	CENTERLINE MORTGAGE CAPITAL INC.
388399	Lubbock	TX	79424	Multifamily	414	1978	79.9	1.93	WALKER & DUNLOP, LLC
388410	Santa Barbara	CA	93105	Multifamily	103	1968	62.8	1.27	BERKADIA COMMERCIAL MORTGAGE LLC
388478	Richmond	VA	23235	Multifamily	225	1992	65.0	1.53	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
388400	Midland	TX	79705	Multifamily	184	1982	79.0	1.97	WALKER & DUNLOP, LLC
AF0886	Midland	TX	79707	Multifamily	232	1981	77.8	2.62	WALKER & DUNLOP, LLC
388446	La Habra	CA	90631	Multifamily	129	1965	61.2	1.51	CENTERLINE MORTGAGE CAPITAL INC.
388765	Vallejo	CA	94591	Multifamily	136	1988	63.6	1.43	GREYSTONE SERVICING CORPORATION INC.
388617	Canyon Country	CA	91351	Multifamily	101	1976	61.9	1.32	WASHINGTON MUTUAL BANK
388863	Falls Church	VA	22046	Multifamily	152	1978	52.5	2.53	BERKADIA COMMERCIAL MORTGAGE LLC
389091	Mesa	AZ	85208	Manufactured Housing	170	1983	68.5	1.74	WALKER & DUNLOP, LLC
389789	Knoxville	TN	37909	Multifamily	200	1974	75.5	1.48	WELLS FARGO BANK N.A.
389664	Sacramento	CA	95825	Multifamily	300	1972	35.7	3.61	CENTERLINE MORTGAGE CAPITAL INC.
388964	Lubbock	TX	79416	Multifamily	224	1984	74.6	1.59	WALKER & DUNLOP, LLC
389611	Harrisburg	PA	17109	Multifamily	174	1977	79.4	1.47	M & T REALTY CAPITAL CORPORATION
389075	Washington	DC	20009	Multifamily	123	1940	65.0	2.52	WALKER & DUNLOP, LLC
389191	Albuquerque	NM	87109	Multifamily	184	1975	67.0	1.38	WALKER & DUNLOP, LLC
388875	Eugene	OR	97404	Seniors	94	2000	65.0	1.87	PNC BANK, NATIONAL ASSOCIATION
389443	Kensington	MD	20895	Multifamily	138	1962	60.0	2.51	CENTERLINE MORTGAGE CAPITAL INC.
389462	San Jose	CA	95125	Multifamily	144	1990	39.3	1.54	CENTERLINE MORTGAGE CAPITAL INC.
389670	Covina	CA	91722	Multifamily	84	1964	58.1	1.39	CENTERLINE MORTGAGE CAPITAL INC.
389065	Saint Paul	MN	55118	Multifamily	108	1969	79.7	1.32	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF0858	Decatur	AL	35603	Multifamily	196	1989	77.4	1.39	RED MORTGAGE CAPITAL, LLC
389803	Blacksburg	VA	24060	Dedicated Student	72	1990	59.4	1.47	WELLS FARGO BANK N.A.
AF0992	Reno	NV	89503	Multifamily	178	1986	63.7	1.25	PNC BANK, NATIONAL ASSOCIATION
389460	Madison	AL	35758	Multifamily	119	2001	75.2	1.76	CENTERLINE MORTGAGE CAPITAL INC.
389396	Newnan	GA	30263	Multifamily	120	1990	62.4	1.59	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389193	Scranton	PA	18512	Multifamily	75	1986	75.2	1.73	WALKER & DUNLOP, LLC
389596	Buffalo	NY	14228	Multifamily	108	1965	79.0	2.27	M & T REALTY CAPITAL CORPORATION
389276	Tucson	AZ	85705	Manufactured Housing	128	1970	71.2	1.25	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389274	Montgomery	AL	36117	Manufactured Housing	316	1968	72.8	1.55	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388786	Houston	TX	77084	Multifamily	160	1982	77.7	1.33	GREYSTONE SERVICING CORPORATION INC.
388870	Houston	TX	77019	Multifamily	44	1997	69.7	1.50	WALKER & DUNLOP, LLC
389864	Winnetka	CA	91306	Multifamily	70	1964	54.0	1.77	JPMORGAN CHASE BANK, NA
388816	Tucson	AZ	85710	Multifamily	115	1983	66.2	1.85	ALLIANT CAPITAL LLC
389278	Forest Grove	OR	97116	Manufactured Housing	147	1990	55.0	2.00	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388788	Las Vegas	NV	89119	Multifamily	102	1979	52.8	1.28	GREYSTONE SERVICING CORPORATION INC.
389154	Van Buren	AR	72956	Multifamily	134	1995	64.5	1.36	RED MORTGAGE CAPITAL, LLC
AF0008	Rogue River	OR	97537	Manufactured Housing	109	1975	69.4	1.64	PNC BANK, NATIONAL ASSOCIATION
389063	Santa Ana	CA	92706	Multifamily	57	1988	51.7	1.50	OAK GROVE COMMERCIAL MORTGAGE, LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
389455	La Habra	CA	90631	Multifamily	40	1964	63.6%	1.39	CENTERLINE MORTGAGE CAPITAL INC.
389163	Fresno	CA	93726	Multifamily	90	1973	62.9	1.83	WALKER & DUNLOP, LLC
389137	Washington	DC	20009	Multifamily	124	1942	46.5	4.85	RED MORTGAGE CAPITAL, LLC
389839	Winnetka	CA	91306	Multifamily	44	1977	65.0	1.95	JPMORGAN CHASE BANK, NA
389372	Walla Walla	WA	99362	Multifamily	115	1977	81.1	1.38	HOMESTREET CAPITAL CORPORATION
388643	Windsor Mill	MD	21244	Multifamily	110	1974	44.0	2.54	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF0010	Carson City	NV	89706	Manufactured Housing	76	1993	74.6	1.34	PNC BANK, NATIONAL ASSOCIATION
389181	Saint Paul	MN	55121	Multifamily	144	1972	50.0	4.10	WALKER & DUNLOP, LLC
389277	Coos Bay	OR	97420	Manufactured Housing	135	1979	48.3	2.13	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389064	Santa Ana	CA	92701	Multifamily	43	1987	50.4	1.73	OAK GROVE COMMERCIAL MORTGAGE, LLC
389768	Batavia	NY	14020	Multifamily	75	1969	79.3	1.75	M & T REALTY CAPITAL CORPORATION
389560	Erie	PA	16506	Manufactured Housing	96	1970	79.8	1.45	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388715	Anaheim	CA	92801	Multifamily	145	1969	11.5	14.60	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
389402	Washington	DC	20016	Multifamily	52	1923	46.5	2.57	WALKER & DUNLOP, LLC
AF0025	San Jose	CA	95128	Multifamily	24	1957	65.5	1.49	GREYSTONE SERVICING CORPORATION INC.
388720	Upland	CA	91786	Multifamily	72	1973	25.0	5.33	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
AF0656	Anaheim	CA	92805	Multifamily	21	1987	61.4	1.34	CENTERLINE MORTGAGE CAPITAL INC.
AF0967	Worcester	MA	01609	Multifamily	29	1920	69.3	1.28	GREYSTONE SERVICING CORPORATION INC.
AF0966	Huntsville	AL	35805	Multifamily	79	1983	59.2	2.26	GREYSTONE SERVICING CORPORATION INC.
AF0965	Brighton	MI	48116	Multifamily	24	1974	75.0	1.51	GREYSTONE SERVICING CORPORATION INC.
AF0662	Torrance	CA	90504	Multifamily	12	1961	44.4	1.45	JPMORGAN CHASE BANK, NA
AF0690	Irving	TX	75060	Multifamily	38	1984	65.0	1.30	GREYSTONE SERVICING CORPORATION INC.

**Additional Loan Characteristics of the Ten Largest Group 1 MBS  
As of April 1, 2013**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
388489	The Marquis at Bellair Ranch	4600 Bellaire Dr S	Fort Worth	TX	76109	\$30,558,000.00	6.57%	1.68	79.4%
388068	The Springs Apartments	8101 & 8201 Camino Media	Bakersfield	CA	93311	28,070,891.10	6.04	1.53	72.4
388499	Tanglewood Apartments	1880 and 2020 Colwell Boulevard A	Davis	CA	95616	25,461,533.87	5.47	1.30	65.0
388142	Vail Quarters	3900 Briargrove Ln	Dallas	TX	75287	22,610,000.00	4.86	1.57	69.6
AF0743	The Quarters at Rue Principale	501 Stewart Street	Lafayette	LA	70501	22,357,710.04	4.81	1.37	76.9
388220	Connecticut Plaza Apartments	2901 Connecticut Ave NW	Washington	DC	20008	18,670,831.84	4.01	1.60	62.0
388231	Landings at Halfmoon	1700 Lookout Ln	Clifton Park	NY	12065	16,555,996.11	3.56	1.50	67.8
388399	Willow Hill Apartments	4421 82nd St	Lubbock	TX	79424	15,134,715.94	3.25	1.93	79.9
388410	Monterey Pines Apartments	55 Hitchcock Way	Santa Barbara	CA	93105	14,626,365.60	3.15	1.27	62.8
388478	Cross Creek Apartments	7660 Van Hoy Dr	Richmond	VA	23235	12,453,195.88	2.68	1.53	65.0

**Assumed Characteristics of the  
Mortgage Loans Underlying the Group 2 MBS  
As of April 1, 2013\***

<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>
\$18,644,908.17	4.210%	5.560%	360	86	34	79	\$110,574.06	Actual/360	N/A
17,845,000.00	3.870	4.890	360	93	27	86	94,599.75	Actual/360	33
17,172,281.94	4.870	5.320	360	90	90	83	99,739.92	30/360	0
15,702,695.95	4.000	5.320	360	88	32	81	90,717.21	Actual/360	N/A
15,288,662.33	4.160	5.730	360	87	33	80	92,154.81	Actual/360	N/A
15,017,400.00	4.130	5.070	360	98	22	91	81,260.33	Actual/360	38
14,601,413.39	4.330	5.980	300	85	35	78	99,085.67	Actual/360	N/A
14,408,987.05	4.170	5.490	360	97	23	90	83,798.15	Actual/360	N/A
13,683,745.92	2.940	4.060	360	104	16	97	67,234.94	Actual/360	N/A
13,137,667.58	5.815	7.135	360	84	36	77	91,192.85	Actual/360	N/A
10,901,294.18	5.320	5.535	360	105	75	98	63,755.22	Actual/360	N/A
10,167,348.17	4.340	5.660	360	93	27	86	58,942.55	Actual/360	0
9,664,617.42	2.550	3.820	360	99	9	92	45,743.70	Actual/360	N/A
9,440,763.90	4.600	6.190	300	82	38	75	65,596.55	Actual/360	N/A
9,399,004.92	4.370	5.680	360	86	24	79	55,828.48	Actual/360	N/A
9,086,958.43	5.580	6.230	360	102	78	95	58,034.62	30/360	N/A
9,000,000.00	3.870	4.740	0	88	32	81	N/A	Actual/360	88
8,701,350.38	5.198	5.525	360	105	75	98	51,105.37	Actual/360	0
8,001,309.21	4.350	6.110	360	95	25	88	49,680.26	Actual/360	N/A
7,651,914.62	4.450	5.940	300	81	39	74	52,131.97	Actual/360	N/A
7,000,411.48	5.340	5.750	360	103	77	96	42,463.95	Actual/360	N/A
6,935,295.83	3.990	5.600	360	98	22	91	40,759.61	Actual/360	N/A
6,810,554.15	4.250	5.770	360	94	26	87	40,883.37	Actual/360	N/A
6,693,375.95	4.290	5.410	360	96	24	89	38,605.15	Actual/360	N/A
6,214,581.21	5.373	5.680	360	104	76	97	37,181.90	Actual/360	0
6,112,128.10	4.450	5.940	300	81	39	74	41,641.52	Actual/360	N/A
6,007,084.19	4.290	5.660	360	84	36	77	36,116.76	Actual/360	N/A
5,976,474.25	4.950	5.500	360	90	90	83	35,402.60	Actual/360	N/A
5,868,837.24	4.110	5.430	360	99	21	92	33,804.29	Actual/360	N/A
5,862,276.00	3.290	4.610	360	102	18	95	30,794.53	Actual/360	N/A
5,081,612.21	5.400	5.750	360	103	77	96	30,512.78	Actual/360	0
5,000,000.00	3.980	5.290	360	98	22	91	27,734.19	Actual/360	14
4,470,791.28	5.145	5.495	360	90	90	83	26,141.02	Actual/360	N/A
4,084,313.74	4.090	5.410	360	99	21	92	23,498.09	Actual/360	N/A
3,765,818.00	4.230	5.750	360	93	27	86	22,613.45	Actual/360	N/A
3,746,319.24	4.470	5.710	300	80	40	73	25,067.66	Actual/360	N/A
3,591,622.57	5.395	6.095	360	96	84	89	22,473.69	30/360	N/A
3,557,172.73	3.820	5.240	300	99	21	92	22,013.07	Actual/360	N/A
3,508,356.82	4.250	5.540	360	87	33	80	20,758.96	Actual/360	N/A
3,289,550.49	5.260	5.410	180	95	85	88	31,443.84	30/360	N/A
3,258,228.48	3.910	5.230	360	101	19	94	18,347.15	Actual/360	N/A
3,167,918.93	3.400	4.520	360	91	29	84	16,734.46	Actual/360	N/A
3,162,057.46	5.520	6.570	360	91	53	84	20,607.97	Actual/360	N/A
3,137,034.35	4.410	5.800	240	80	40	73	24,426.20	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 3,030,524.72	3.490%	4.980%	360	89	31	82	\$ 16,871.40	Actual/360	N/A
4,973,824.14	3.230	4.350	360	91	29	84	25,786.65	Actual/360	N/A
2,946,609.93	3.330	4.910	360	90	30	83	16,258.84	Actual/360	N/A
2,888,909.49	4.470	5.900	360	84	36	77	17,794.10	Actual/360	N/A
2,883,167.46	4.380	5.650	360	84	36	77	17,317.07	Actual/360	N/A
2,848,947.09	4.360	6.040	300	86	34	79	19,402.46	Actual/360	N/A
2,733,416.18	3.300	5.110	360	81	15	74	15,119.79	Actual/360	N/A
2,731,791.70	5.590	6.140	360	96	84	89	17,171.94	30/360	N/A
2,631,768.31	5.840	6.300	360	98	82	91	16,824.10	Actual/360	N/A
2,358,205.36	4.580	5.610	300	78	42	71	15,703.05	Actual/360	N/A
2,315,783.74	4.100	5.690	360	87	33	80	13,914.41	Actual/360	N/A
2,274,022.39	5.195	5.755	360	99	81	92	13,627.33	30/360	N/A
2,232,048.96	3.010	4.330	360	83	18	76	11,174.28	Actual/360	0
2,230,353.45	4.270	5.390	360	93	27	86	12,900.85	Actual/360	N/A
2,207,874.14	5.125	5.675	360	91	89	84	13,244.71	30/360	N/A
2,195,790.44	4.095	5.375	360	98	22	91	12,587.76	Actual/360	N/A
2,185,176.02	3.430	5.000	300	89	29	82	13,422.99	Actual/360	N/A
2,150,000.00	4.380	5.500	360	96	24	89	12,207.46	Actual/360	6
2,080,368.95	3.340	4.720	300	105	15	98	15,755.86	Actual/360	N/A
1,983,698.91	5.833	6.170	360	102	78	95	12,461.60	Actual/360	0
1,955,913.86	3.290	4.190	360	104	16	97	9,768.67	Actual/360	N/A
1,928,882.56	3.410	4.950	360	91	29	84	10,675.40	Actual/360	N/A
1,924,154.76	3.850	5.410	360	101	19	94	11,046.35	Actual/360	N/A
1,914,195.20	4.440	5.760	360	80	40	73	11,684.17	Actual/360	N/A
1,720,656.47	5.185	5.355	180	86	94	79	16,880.66	Actual/360	N/A
1,573,816.83	4.510	5.690	360	80	40	73	9,276.27	Actual/360	0
1,483,625.05	5.070	5.340	240	90	90	83	11,105.17	30/360	N/A
1,482,272.91	2.530	4.370	360	83	9	76	7,484.86	Actual/360	N/A
1,470,350.21	3.670	5.090	360	103	17	96	8,135.03	Actual/360	N/A
1,376,746.16	3.180	4.990	360	87	14	80	7,496.87	Actual/360	N/A
1,265,823.45	2.830	4.700	360	90	9	83	6,631.00	Actual/360	N/A
1,235,788.43	2.960	3.960	120	99	21	92	14,653.00	30/360	N/A
1,210,051.16	3.900	4.980	360	103	17	96	6,614.66	Actual/360	N/A
1,164,645.42	5.070	5.340	240	90	90	83	8,683.99	30/360	N/A
1,145,417.75	4.550	5.610	360	79	41	72	6,896.52	Actual/360	N/A
1,098,124.25	3.630	5.150	360	103	17	96	6,115.49	Actual/360	N/A
1,000,000.00	4.500	5.220	0	100	20	93	N/A	Actual/360	100
983,635.48	4.510	5.690	360	80	40	73	5,797.67	Actual/360	0
981,292.00	2.730	4.660	360	90	7	83	5,104.20	Actual/360	N/A
896,942.72	2.650	4.650	360	90	8	83	4,671.67	Actual/360	N/A
629,151.55	3.930	5.150	120	96	24	89	8,010.02	30/360	N/A
588,810.10	5.390	5.590	180	95	85	88	5,464.02	30/360	N/A
506,943.86	5.390	5.590	180	95	85	88	4,704.32	30/360	N/A
473,138.53	3.220	4.540	300	90	30	83	2,790.53	Actual/360	N/A
379,549.38	3.330	4.890	360	104	16	97	2,051.56	Actual/360	N/A
294,751.47	3.250	5.060	360	92	15	85	1,621.48	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 April 1, 2013**

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 Term (mos.)	Loan Prepayment End Date
465244	\$19,346,039.00	\$18,644,908.17	07/01/10	06/01/20	5.560%	4.210%	Actual/360	360	120	86	34	N/A	N/A	114	11/30/2019
466837	17,845,000.00	17,845,000.00	01/01/11	01/01/21	4.890	3.870	Actual/360	360	120	93	27	60	33	114	6/30/2020
388504	17,921,193.00	17,172,281.94	12/01/10	10/01/20	5.320	4.870	30/360	360	180	90	90	24	0	174	3/31/2020
465581	16,300,000.00	15,702,695.95	08/01/10	08/01/20	5.320	4.000	Actual/360	360	120	88	32	N/A	N/A	114	1/31/2020
465593	15,825,922.00	15,288,662.33	08/01/10	07/01/20	5.730	4.160	Actual/360	360	120	87	33	N/A	N/A	114	12/31/2019
468221	15,017,400.00	15,017,400.00	07/01/11	06/01/21	5.070	4.130	Actual/360	360	120	98	22	60	38	114	11/30/2020
465053	15,408,000.00	14,601,413.39	05/01/10	05/01/20	5.980	4.330	Actual/360	300	120	85	35	N/A	N/A	114	10/31/2019
468148	14,775,000.00	14,408,987.05	05/01/11	05/01/21	5.490	4.170	Actual/360	360	120	97	23	N/A	N/A	114	10/31/2020
469864	13,981,622.00	13,683,745.92	01/01/12	12/01/21	4.060	2.940	Actual/360	360	120	104	16	N/A	N/A	114	5/31/2021
958934	13,522,200.00	13,137,667.58	04/01/10	04/01/20	7.135	5.815	Actual/360	360	120	84	36	N/A	N/A	114	9/30/2019
AF0645	11,185,383.00	10,901,294.18	11/01/11	01/01/22	5.535	5.320	Actual/360	360	180	105	75	N/A	N/A	174	6/30/2021
467158	10,200,000.00	10,167,348.17	01/01/11	01/01/21	5.660	4.340	Actual/360	360	120	93	27	24	0	114	6/30/2020
471976	9,793,198.00	9,664,617.42	07/01/12	07/01/21	3.820	2.550	Actual/360	360	108	99	9	N/A	N/A	102	12/31/2020
464415	10,000,000.00	9,440,763.90	02/01/10	02/01/20	6.190	4.600	Actual/360	300	120	82	38	N/A	N/A	114	7/31/2019
467676	9,640,000.00	9,399,004.92	04/01/11	06/01/20	5.680	4.370	Actual/360	360	110	86	24	N/A	N/A	104	11/30/2021
388682	9,445,477.00	9,086,958.43	01/01/11	10/01/21	6.230	5.580	30/360	360	180	102	78	N/A	N/A	174	3/31/2021
465806	9,000,000.00	9,000,000.00	08/01/10	08/01/20	4.740	3.870	Actual/360	0	120	88	32	120	88	114	1/31/2020
388850	8,975,955.00	8,701,350.38	02/01/11	01/01/22	5.525	5.198	Actual/360	360	180	105	75	36	0	174	6/30/2021
467580	8,189,402.00	8,001,309.21	04/01/11	03/01/21	6.110	4.350	Actual/360	360	120	95	25	N/A	N/A	114	8/31/2020
464258	8,137,500.00	7,651,914.62	01/01/10	01/01/20	5.940	4.450	Actual/360	300	120	81	39	N/A	N/A	114	6/30/2019
388703	7,276,546.00	7,000,411.48	01/01/11	11/01/21	5.750	5.340	Actual/360	360	180	103	77	N/A	N/A	174	4/30/2021
468413	7,100,000.00	6,935,295.83	06/01/11	06/01/21	5.600	3.990	Actual/360	360	120	98	22	N/A	N/A	114	11/30/2020
467211	6,990,475.00	6,810,554.15	03/01/11	02/01/21	5.770	4.250	Actual/360	360	120	94	26	N/A	N/A	114	7/31/2020
467750	6,867,347.00	6,693,375.95	05/01/11	04/01/21	5.410	4.290	Actual/360	360	120	96	24	N/A	N/A	114	9/30/2020
388856	6,420,263.00	6,214,581.21	02/01/11	12/01/21	5.680	5.373	Actual/360	360	180	104	76	24	0	174	5/31/2021
464259	6,500,000.00	6,112,128.10	01/01/10	01/01/20	5.940	4.450	Actual/360	300	120	81	39	N/A	N/A	114	6/30/2019
464936	6,250,000.00	6,007,084.19	04/01/10	04/01/20	5.660	4.290	Actual/360	360	120	84	36	N/A	N/A	114	9/30/2019
388907	6,235,168.00	5,976,474.25	02/01/11	10/01/20	5.500	4.950	Actual/360	360	180	90	90	N/A	N/A	174	3/31/2020
468530	6,000,000.00	5,868,837.24	08/01/11	07/01/21	5.430	4.110	Actual/360	360	120	99	21	N/A	N/A	114	12/31/2020
469222	6,000,000.00	5,862,276.00	09/01/11	10/01/21	4.610	3.290	Actual/360	360	120	102	18	N/A	N/A	114	3/31/2021
389586	5,228,616.00	5,081,612.21	05/01/11	11/01/21	5.750	5.400	Actual/360	360	180	103	77	24	0	174	4/30/2021
468293	5,000,000.00	5,000,000.00	07/01/11	06/01/21	5.290	3.980	Actual/360	360	120	98	22	36	14	114	11/30/2020
AF0487	4,606,547.00	4,470,791.28	10/01/11	10/01/20	5.495	5.145	Actual/360	360	180	90	90	N/A	N/A	174	3/31/2020
468556	4,180,000.00	4,084,313.74	07/01/11	07/01/21	5.410	4.090	Actual/360	360	120	99	21	N/A	N/A	114	12/31/2020
467052	3,875,000.00	3,765,818.00	01/01/11	01/01/21	5.750	4.230	Actual/360	360	120	93	27	N/A	N/A	114	6/30/2020
464061	4,000,000.00	3,746,319.24	12/01/09	12/01/19	5.710	4.470	Actual/360	300	120	80	40	N/A	N/A	114	5/31/2019
389987	3,710,539.00	3,591,622.57	07/01/11	04/01/21	6.095	5.395	30/360	360	180	96	84	N/A	N/A	174	9/30/2020
466867	3,677,070.00	3,557,172.73	08/01/11	07/01/21	5.240	3.820	Actual/360	300	120	99	21	N/A	N/A	114	12/31/2020
465535	3,640,000.00	3,508,356.82	07/01/10	07/01/20	5.540	4.250	Actual/360	360	120	87	33	N/A	N/A	114	12/31/2019
389791	3,870,891.00	3,289,550.49	06/01/11	03/01/21	5.410	5.260	30/360	180	180	95	85	N/A	N/A	174	8/31/2020
469043	3,330,000.00	3,258,228.48	09/01/11	09/01/21	5.230	3.910	Actual/360	360	120	101	19	N/A	N/A	114	2/28/2021
466482	3,295,000.00	3,167,918.93	11/01/10	11/01/20	4.520	3.400	Actual/360	360	120	91	29	N/A	N/A	114	4/30/2020
389726	3,236,793.00	3,162,057.46	06/01/11	11/01/20	6.570	5.520	Actual/360	360	144	91	53	N/A	N/A	138	4/30/2020
464000	3,465,000.00	3,137,034.35	12/01/09	12/01/19	5.800	4.410	Actual/360	240	120	80	40	N/A	N/A	114	5/31/2019
465994	3,150,000.00	3,030,524.72	09/01/10	09/01/20	4.980	3.490	Actual/360	360	120	89	31	N/A	N/A	114	2/29/2020

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 Term (mos.)	Loan Prepayment End Date
466319	\$ 5,180,000.00	\$ 4,973,824.14	11/01/10	11/01/20	4.350%	3.230%	Actual/360	360	120	91	29	N/A	N/A	114	4/30/2020
466284	3,060,000.00	2,946,609.93	10/01/10	10/01/20	4.910	3.330	Actual/360	360	120	90	30	N/A	N/A	114	3/31/2020
464982	3,000,000.00	2,888,909.49	04/01/10	04/01/20	5.900	4.470	Actual/360	360	120	84	36	N/A	N/A	114	9/30/2019
464822	3,000,000.00	2,883,167.46	04/01/10	04/01/20	5.650	4.380	Actual/360	360	120	84	36	N/A	N/A	114	9/30/2019
465267	3,000,000.00	2,848,947.09	06/01/10	06/01/20	6.040	4.360	Actual/360	300	120	86	34	N/A	N/A	114	11/30/2019
470347	2,781,600.00	2,733,416.18	01/01/12	01/01/20	5.110	3.300	Actual/360	360	96	81	15	N/A	N/A	90	6/30/2019
389855	2,821,636.00	2,731,791.70	07/01/11	04/01/21	6.140	5.590	30/360	360	180	96	84	N/A	N/A	174	9/30/2020
389250	2,718,068.00	2,631,768.31	04/01/11	06/01/21	6.300	5.840	Actual/360	360	180	98	82	N/A	N/A	174	11/30/2020
463464	2,530,000.00	2,358,205.36	10/01/09	10/01/19	5.610	4.580	Actual/360	300	120	78	42	N/A	N/A	114	3/31/2019
465585	2,400,000.00	2,315,783.74	07/01/10	07/01/20	5.690	4.100	Actual/360	360	120	87	33	N/A	N/A	114	12/31/2019
AF0840	2,333,885.00	2,274,022.39	12/01/11	07/01/21	5.755	5.195	30/360	360	180	99	81	N/A	N/A	174	12/31/2020
469304	2,250,000.00	2,232,048.96	10/01/11	03/01/20	4.330	3.010	Actual/360	360	101	83	18	12	0	95	8/31/2019
467057	2,300,000.00	2,230,353.45	01/01/11	01/01/21	5.390	4.270	Actual/360	360	120	93	27	N/A	N/A	114	6/30/2020
389854	2,288,237.00	2,207,874.14	07/01/11	11/01/20	5.675	5.125	30/360	360	180	91	89	N/A	N/A	174	4/30/2020
468317	2,247,929.00	2,195,790.44	07/01/11	06/01/21	5.375	4.095	Actual/360	360	120	98	22	N/A	N/A	114	11/30/2020
466435	2,296,137.00	2,185,176.02	12/01/10	09/01/20	5.000	3.430	Actual/360	300	118	89	29	N/A	N/A	112	2/29/2020
467772	2,150,000.00	2,150,000.00	05/01/11	04/01/21	5.500	4.380	Actual/360	360	120	96	24	30	6	114	9/30/2020
470353	2,772,000.00	2,080,368.95	01/01/12	01/01/22	4.720	3.340	Actual/360	300	120	105	15	N/A	N/A	114	6/30/2021
388989	2,041,133.00	1,983,698.91	03/01/11	10/01/21	6.170	5.833	Actual/360	360	180	102	78	24	0	174	3/31/2021
469477	2,000,000.00	1,955,913.86	12/01/11	12/01/21	4.190	3.290	Actual/360	360	120	104	16	N/A	N/A	114	5/31/2021
466258	2,000,000.00	1,928,882.56	11/01/10	11/01/20	4.950	3.410	Actual/360	360	120	91	29	N/A	N/A	114	4/30/2020
469148††	1,965,000.00	1,924,154.76	09/01/11	09/01/21	5.410	3.850	Actual/360	360	120	101	19	N/A	N/A	114	2/28/2021
464110	2,000,000.00	1,914,195.20	12/01/09	12/01/19	5.760	4.440	Actual/360	360	120	80	40	N/A	N/A	114	5/31/2019
389395	2,085,553.00	1,720,656.47	04/01/11	06/01/20	5.355	5.185	Actual/360	180	180	86	94	N/A	N/A	174	11/30/2019
464049	1,600,000.00	1,573,816.83	12/01/09	12/01/19	5.690	4.510	Actual/360	360	120	80	40	24	0	114	5/31/2019
389548	1,635,803.00	1,483,625.05	05/01/11	10/01/20	5.340	5.070	30/360	240	180	90	90	N/A	N/A	174	3/31/2020
471837	1,500,000.00	1,482,272.91	07/01/12	03/01/20	4.370	2.530	Actual/360	360	92	83	9	N/A	N/A	86	8/31/2019
469361	1,500,000.00	1,470,350.21	11/01/11	11/01/21	5.090	3.670	Actual/360	360	120	103	17	N/A	N/A	114	4/30/2021
469111	1,398,120.00	1,376,746.16	03/01/12	07/01/20	4.990	3.180	Actual/360	360	101	87	14	N/A	N/A	95	12/31/2019
471878	1,278,541.00	1,265,823.45	08/01/12	10/01/20	4.700	2.830	Actual/360	360	99	90	9	N/A	N/A	93	3/31/2020
468462	1,450,000.00	1,235,788.43	07/01/11	07/01/21	3.960	2.960	30/360	120	120	99	21	N/A	N/A	114	12/31/2020
469554	1,235,000.00	1,210,051.16	11/01/11	11/01/21	4.980	3.900	Actual/360	360	120	103	17	N/A	N/A	114	4/30/2021
389724	1,279,161.00	1,164,645.42	06/01/11	10/01/20	5.340	5.070	30/360	240	180	90	90	N/A	N/A	174	3/31/2020
463817	1,200,000.00	1,145,417.75	11/01/09	11/01/19	5.610	4.550	Actual/360	360	120	79	41	N/A	N/A	114	4/30/2019
469734	1,120,000.00	1,098,124.25	11/01/11	11/01/21	5.150	3.630	Actual/360	360	120	103	17	N/A	N/A	114	4/30/2021
468542	1,000,000.00	1,000,000.00	08/01/11	08/01/21	5.220	4.500	Actual/360	0	120	100	20	120	100	114	1/31/2021
464051	1,000,000.00	983,635.48	12/01/09	12/01/19	5.690	4.510	Actual/360	360	120	80	40	24	0	114	5/31/2019
AM0525	988,733.00	981,292.00	10/01/12	10/01/20	4.660	2.730	Actual/360	360	97	90	7	N/A	N/A	91	3/31/2020
470970	906,000.00	896,942.72	08/01/12	10/01/20	4.650	2.650	Actual/360	360	98	90	8	N/A	N/A	92	3/31/2020
467624	750,000.00	629,151.55	04/01/11	04/01/21	5.150	3.930	30/360	120	120	96	24	N/A	N/A	114	9/30/2020
AF0971	664,830.00	588,810.10	12/01/11	03/01/21	5.590	5.390	30/360	180	180	95	85	N/A	N/A	174	8/31/2020
AF0970	572,394.00	506,943.86	12/01/11	03/01/21	5.590	5.390	30/360	180	180	95	85	N/A	N/A	174	8/31/2020
466250	500,000.00	473,138.53	11/01/10	10/01/20	4.540	3.220	Actual/360	300	120	90	30	N/A	N/A	114	3/31/2020
469924†††	387,000.00	379,549.38	12/01/11	12/01/21	4.890	3.330	Actual/360	360	120	104	16	N/A	N/A	114	5/31/2021
469889	300,000.00	294,751.47	01/01/12	12/01/20	5.060	3.250	Actual/360	360	107	92	15	N/A	N/A	101	5/31/2020

\* 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.

†† In this case, a Mortgage Loan secured by two properties backs a single MBS.

††† In this case two or more Mortgage Loans with generally similar payment terms and secured by three properties back a single MBS.

**Property Characteristics of the  
Expected Group 2 MBS and the Related Mortgage Loans  
As of April 1, 2013**

<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>
465244	Sunnyvale	CA	94086	Multifamily	173	1969	74.9%	1.40	PNC MULTIFAMILY MORTGAGE LLC
466837	Moreno Valley	CA	92555	Multifamily	176	2005	73.5	1.44	M & T REALTY CAPITAL CORPORATION
388504	Evansville	IN	47715	Multifamily	487	1986	78.3	1.63	CENTERLINE MORTGAGE CAPITAL INC.
465581	Pflugerville	TX	78660	Multifamily	324	2002	67.6	1.68	GREYSTONE SERVICING CORPORATION INC.
465593	Edgewater	FL	32141	Manufactured Housing	730	1987	57.8	1.89	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
468221	Fredericksburg	VA	22407	Multifamily	200	1998	80.0	1.35	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
465053	Arroyo Grande	CA	93420	Manufactured Housing	304	1972	70.1	1.28	WELLS FARGO BANK N.A.
468148	Richmond	VA	23238	Multifamily	315	1974	75.0	1.44	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
469864	Sacramento	CA	95823	Multifamily	332	1986	67.8	1.42	BERKADIA COMMERCIAL MORTGAGE LLC
958934	North Fort Myers	FL	33903	Manufactured Housing	971	1974	51.2	1.69	WALKER & DUNLOP, LLC
AF0645	Edison	NJ	08817	Cooperative	253	1966	49.0	1.26	M & T REALTY CAPITAL CORPORATION
467158	Campbell	CA	95008	Multifamily	105	1961	64.8	1.63	WALKER & DUNLOP, LLC
471976	Seaside	CA	93955	Multifamily	133	1971	44.7	2.24	DOUGHERTY MORTGAGE, LLC
464415	West Chester	OH	45069	Manufactured Housing	365	1988	68.0	1.73	WALKER & DUNLOP, LLC
467676	Holbrook	NY	11741	Multifamily	173	1973	52.0	1.63	M & T REALTY CAPITAL CORPORATION
388682	Beverly Hills	CA	90210	Seniors	151	1987	79.1	1.30	PNC MULTIFAMILY MORTGAGE LLC
465806	La Habra	CA	90631	Multifamily	121	1986	54.9	2.57	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
388850	Garden Grove	CA	92843	Manufactured Housing	103	1960	71.4	1.68	BERKADIA COMMERCIAL MORTGAGE LLC
467580	Wallingford	PA	19086	Seniors	158	2007	72.9	1.48	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
464258	West Grove	PA	19390	Manufactured Housing	224	1971	75.0	1.52	WELLS FARGO BANK N.A.
388703	Saint Paul	MN	55123	Multifamily	162	1981	80.0	1.50	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
468413	Boone	NC	28607	Seniors	53	2005	62.3	1.87	GRANDBRIDGE REAL ESTATE CAPITAL LLC
467211	Houston	TX	77084	Multifamily	212	1984	79.1	1.72	BERKADIA COMMERCIAL MORTGAGE LLC
467750	El Paso	TX	79938	Other	431	2010	63.7	1.55	WELLS FARGO BANK N.A.
388856	Grass Valley	CA	95945	Manufactured Housing	177	1971	52.0	2.06	BERKADIA COMMERCIAL MORTGAGE LLC
464259	Jackson	NJ	08527	Manufactured Housing	250	1969	72.2	1.54	WELLS FARGO BANK N.A.
464936	LaPorte	TX	77571	Multifamily	132	1999	67.2	1.52	M & T REALTY CAPITAL CORPORATION
388907	Dover	DE	19901	Manufactured Housing	222	2000	75.0	1.95	HARBORPOINT CAPITAL, LP
468530	Louisville	KY	40215	Multifamily	213	1980	79.9	1.81	WELLS FARGO BANK N.A.
469222	Milwaukee	WI	53212	Multifamily	106	1998	73.2	1.39	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389586	Newton Center	MA	02459	Multifamily	46	1972	64.0	1.42	M & T REALTY CAPITAL CORPORATION
468293	Zionsville	IN	46077	Multifamily	166	1972	74.7	1.43	BEECH STREET CAPITAL, LLC
AF0487	Montgomery	AL	36117	Multifamily	92	2000	80.0	1.50	CWCAPITAL
468556	Dillon	CO	80435	Multifamily	79	1971	80.0	1.27	ALLIANT CAPITAL LLC
467052	Charlotte	NC	28202	Multifamily	190	2003	69.6	1.40	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
464061	Blaine	MN	54434	Manufactured Housing	500	1958	40.2	2.48	WELLS FARGO BANK N.A.
389987	San Rafael	CA	94903	Multifamily	61	1973	68.7	1.36	PNC BANK, NATIONAL ASSOCIATION
466867	Saint Johns	MI	48879	Multifamily	121	1981	75.0	1.57	BERKADIA COMMERCIAL MORTGAGE LLC
465535	Northport	AL	35473	Multifamily	140	1995	65.0	1.97	GREYSTONE SERVICING CORPORATION INC.
389791	Pinellas Park	FL	33781	Multifamily	285	1984	37.5	1.73	WELLS FARGO BANK N.A.
469043	Chicago	IL	60653	Multifamily	65	1927	74.8	1.29	BEECH STREET CAPITAL, LLC
466482	Seattle	WA	98105	Multifamily	33	1925	65.0	1.52	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389726	Grafton	WI	53024	Multifamily	66	2002	79.0	1.30	GRANDBRIDGE REAL ESTATE CAPITAL LLC
464000	Painesville	OH	44077	Manufactured Housing	204	1992	55.0	1.78	GREYSTONE SERVICING CORPORATION INC.
465994	Easley	SC	29642	Multifamily	132	1997	72.4	1.70	OAK GROVE COMMERCIAL MORTGAGE, LLC
466319	Alexandria	VA	22312	Multifamily	851	1967	78.9	1.31	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
466284	Miami	FL	33173	Seniors	425	1991	68.3	2.02	OAK GROVE COMMERCIAL MORTGAGE, LLC
464982	Banning	CA	92220	Manufactured Housing	181	1972	31.3	2.52	GREYSTONE SERVICING CORPORATION INC.
464822	North Highlands	CA	95660	Manufactured Housing	173	1970	30.3	2.27	GREYSTONE SERVICING CORPORATION 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
465267	St. George	UT	84770	Manufactured Housing	151	1985	70.1%	1.34	BERKADIA COMMERCIAL MORTGAGE LLC
470347	Pittsburgh	PA	15212	Multifamily	232	1997	70.0	1.68	M & T REALTY CAPITAL CORPORATION
389855	Glendale	CA	91201	Multifamily	25	1987	54.0	1.42	JPMORGAN CHASE BANK, NA
389250	Highland	CA	92346	Multifamily	51	1979	53.0	1.79	GRANDBRIDGE REAL ESTATE CAPITAL LLC
463464	Apple Valley	CA	92308	Manufactured Housing	118	1984	53.8	1.41	WACHOVIA MULTIFAMILY CAPITAL, INC.
465585	Fresno	CA	93720	Multifamily	100	1995	79.7	1.61	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF0840	New Baltimore	MI	48047	Multifamily	108	1975	65.0	1.60	ALLIANT CAPITAL LLC
469304	Cary	NC	27513	Multifamily	360	2000	70.4	1.55	RED MORTGAGE CAPITAL, LLC
467057	Bel Air	MD	21014	Multifamily	164	1971	72.9	1.45	GREYSTONE SERVICING CORPORATION INC.
389854	Los Angeles	CA	90041	Multifamily	37	1989	47.2	1.45	JPMORGAN CHASE BANK, NA
468317	Houston	TX	77033	Multifamily	252	1968	69.9	1.51	ARBOR COMMERCIAL FUNDING LLC
466435	Elko	NV	89801	Multifamily	176	1990	61.9	2.27	WELLS FARGO BANK N.A.
467772	Union City	CA	94587	Multifamily	250	1983	68.1	1.47	ARBOR COMMERCIAL FUNDING LLC
470353	Swartz Creek	MI	48473	Multifamily	192	1972	64.5	1.63	ALLIANT CAPITAL LLC
388989	Gig Harbor	WA	98332	Manufactured Housing	63	1975	60.3	1.59	BERKADIA COMMERCIAL MORTGAGE LLC
469477	Orange	CA	92867	Multifamily	67	2001	54.1	1.66	PNC BANK, NATIONAL ASSOCIATION
466258	Mesa	AZ	85204	Manufactured Housing	150	1969	64.3	1.35	BERKADIA COMMERCIAL MORTGAGE LLC
469148	Burlington	NC	27215	Multifamily	21	1928	77.1	1.27	CENTERLINE MORTGAGE CAPITAL INC.
469148	Burlington	NC	27215	Multifamily	24	1942	77.1	1.27	CENTERLINE MORTGAGE CAPITAL INC.
464110	Redding	CA	96002	Manufactured Housing	84	1989	58.8	2.05	WELLS FARGO BANK N.A.
389395	Victorville	CA	92392	Multifamily	112	1988	38.6	1.46	GRANDBRIDGE REAL ESTATE CAPITAL LLC
464049	New Port Richey	FL	34653	Manufactured Housing	193	1993	32.9	3.54	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389548	Menomonee Falls	WI	53051	Multifamily	48	1991	55.0	1.61	GRANDBRIDGE REAL ESTATE CAPITAL LLC
471837	Hillsboro	OR	97006	Multifamily	77	1989	69.7	1.35	M & T REALTY CAPITAL CORPORATION
469361	Brooklyn	NY	11233	Multifamily	14	1927	71.4	1.39	ARBOR COMMERCIAL FUNDING LLC
469111	Shreveport	LA	71118	Multifamily	256	2009	74.8	1.42	BERKADIA COMMERCIAL MORTGAGE LLC
471878	West Covina	CA	91791	Multifamily	165	1965	67.0	1.71	ARBOR COMMERCIAL FUNDING LLC
468462	New York	NY	10128	Cooperative	40	1948	2.6	18.70	WELLS FARGO BANK N.A.
469554	Torrance	CA	90501	Multifamily	20	1963	47.5	1.55	GREYSTONE SERVICING CORPORATION INC.
389724	Menomonee Falls	WI	53051	Multifamily	88	1974	51.1	2.56	GRANDBRIDGE REAL ESTATE CAPITAL LLC
463817	San Bernardino	CA	92346	Manufactured Housing	141	1964	27.6	5.58	ALLIANT CAPITAL LLC
469734	Harrisburg	SD	57032	Multifamily	22	2008	80.0	1.26	DOUGHERTY MORTGAGE, LLC
468542	New York	NY	10023	Multifamily	248	1991	51.4	1.33	WELLS FARGO BANK N.A.
464051	New Port Richey	FL	34654	Manufactured Housing	79	1985	46.3	2.20	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM0525	Dallas	TX	75237	Multifamily	240	1985	70.0	1.68	WELLS FARGO BANK, N.A.
470970	Vancouver	WA	98662	Multifamily	121	1980	69.4	1.44	ALLIANT CAPITAL LLC
467624	Glendale	CA	91204	Multifamily	14	1986	30.9	1.35	GREYSTONE SERVICING CORPORATION INC.
AF0971	Lynwood	CA	90262	Multifamily	20	1955	55.0	1.47	GREYSTONE SERVICING CORPORATION INC.
AF0970	Lynwood	CA	90262	Multifamily	22	1959	44.7	1.49	GREYSTONE SERVICING CORPORATION INC.
466250	Northglenn	CO	80234	Multifamily	230	1973	79.2	1.51	CWCAPITAL
469924	Owasso	OK	74055	Multifamily	100	1970	75.0	1.71	CENTERLINE MORTGAGE CAPITAL INC.
469924	Bixby	OK	74008	Multifamily	100	1970	75.0	1.58	CENTERLINE MORTGAGE CAPITAL INC.
469924	Waxahachie	TX	75165	Multifamily	104	1970	75.0	1.76	CENTERLINE MORTGAGE CAPITAL INC.
469889	Roanoke	VA	24019	Multifamily	60	1986	67.7	1.36	OAK GROVE COMMERCIAL MORTGAGE, LLC

**Additional Loan Characteristics of the Ten Largest Group 2 MBS  
As of April 1, 2013**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 2 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
465244	The Highlander Apartments	620 Iris Avenue	Sunnyvale	CA	94086	18,644,908.17	4.18%	1.40	74.9%
466837	The Reserve at Moreno Valley Ranch Apartments	15100 Moreno Beach Drive	Moreno Valley	CA	92555	17,845,000.00	4.00	1.44	73.5
388504	Sugar Mill Creek	4901 Sugar Creek Dr	Evansville	IN	47715	17,172,281.94	3.85	1.63	78.3
465581	Riverhorse Ranch	1525 Grand Avenue Parkway	Pflugerville	TX	78660	15,702,695.95	3.52	1.68	67.6
465593	Hacienda Del Rio	287 Club Rio Drive	Edgewater	FL	32141	15,288,662.33	3.42	1.89	57.8
468221	Greens of Salem Run	5600 Salem Run Boulevard	Fredericksburg	VA	22407	15,017,400.00	3.36	1.35	80.0
465053	Mesa Dunes Mobile Home Estates	765 Mesa View Drive	Arroyo Grande	CA	93420	14,601,413.39	3.27	1.28	70.1
468148	Foxchase/Brandywine	2400 Milhaven Drive	Richmond	VA	23238	14,408,987.05	3.23	1.44	75.0
469864	Carmel Pointe Apartments	7826 Center Parkway	Sacramento	CA	95823	13,683,745.92	3.07	1.42	67.8
958934	Buccaneer Estates	2210 North Tamiami Trail N.E.	North Fort Myers	FL	33903	13,137,667.58	2.94	1.69	51.2

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.

\$911,447,643



Guaranteed Fannie Mae  
GeMS™ REMIC  
Pass-Through Certificates

Fannie Mae Multifamily  
REMIC Trust 2013-M5

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Prospectus Supplement

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Citigroup  
RBS  
Morgan Stanley

April 24, 2013