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

$152,362,500

FannieMae®

Guaranteed Pass-Through Certificates
Fannie Mae Multifamily Trust 2013-M8

The Certificates

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

Payments to Certificateholders

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

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

We will pay principal at rates that may vary from time to time.

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

The Trust and its Assets

The trust will own Fannie Mae MBS.

The mortgage loan underlying the Fannie Mae MBS is a first lien, multifamily, adjustable-rate loan that provides for a balloon payment at maturity. The mortgage loan may be converted to a fixed-rate loan during a specified period. If the mortgage loan is converted to a fixed-rate loan, we will purchase the loan from the related pool. **In this event, the certificates will be paid in full on the related distribution date.**

Tax Treatment

The trust will be treated as a grantor trust for tax purposes. Because of certain characteristics of the mortgage loan underlying the MBS, the certificates are not eligible assets for a REMIC. See "Material Federal Income Tax Consequences" in this prospectus supplement.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	$152,362,500	PT	(2)	FLT/AFC	3136AEYD3	May 2023
IO	152,362,500(3)	NTL	(4)	WAC/IO	3136AEYE1	May 2023

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.
(2) Based on LIBOR and subject to the limitations described in this prospectus supplement.
(3) Notional principal balance. This class is an interest only class. See page S-5 for a description of how its notional principal balance is calculated.
(4) The interest rate of the IO Class is calculated as described in this prospectus supplement.

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 30, 2013.

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and starting on page 12 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

Nomura

May 23, 2013

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated September 1, 2012 (the "Multifamily REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated October 1, 2010 (the "Multifamily MBS Prospectus");
- the related Prospectus Supplement pursuant to which the MBS were issued (the "Multifamily MBS Prospectus Supplement"); 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 following portions of the Multifamily REMIC Prospectus have no applicability to Fannie Mae Multifamily Trust 2013-M8:

- "REMIC Status" on the front cover;
- "Summary—Distributions on Residual Certificates" and "—Federal Income Tax Consequences;"
- "Description of the Certificates—Special Characteristics of the Residual Certificates;" and
- "Material Federal Income Tax Consequences."

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

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

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

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

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

Nomura Securities International, Inc.
Prospectus Department
2 World Financial Center, Building B
New York, NY 10281
(telephone 1-212-667-1578)
mbstradesupport@us.nomura.com.

SUMMARY

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loan

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

Expected Characteristics of the MBS and Underlying Mortgage Loan

Exhibit A-1 also contains certain information about the individual MBS and the related mortgage loan that we expect to be included in the trust. The mortgage loan is an adjustable-rate loan that may be converted to a fixed-rate loan during a specified conversion period. To learn more about the MBS and the related mortgage loan, you should review the Multifamily MBS Prospectus Supplement, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Prepayment Premiums

The mortgage loan provides for the payment of a 1% prepayment premium until the prepayment premium end date of January 31, 2023, as further described in this prospectus supplement. We will **not** allocate any of this prepayment premium to certificateholders.

Settlement Date

We expect to issue the certificates on May 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 Certificates

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

Fed Book-Entry
All classes of certificates

Interest Rates

During each interest accrual period, the FA and IO Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The FA Class*" and "—*The IO Class*," respectively, in this prospectus supplement.

Notional Class

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

Class	
IO	100% of the FA Class

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption No Prepayments During Prepayment Premium Term**					CPR Prepayment Assumption Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
FA and IO	9.3	9.3	9.3	9.3	9.1	9.3	3.2	1.5	0.7	0.1

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

** Assuming no prepayment during any applicable lockout term. See "Additional Risk Factors" and "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

ADDITIONAL RISK FACTORS

In the future we may be unable to establish LIBOR on the basis of the BBA Method. On September 28, 2012, Britain's Financial Services Authority recommended that the BBA be removed from its rate-setting responsibility and proposed additional reforms in connection with the determination of LIBOR. If in the future the BBA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the BBA Method on any index determination date, we will establish LIBOR based on the LIBO Method as described under "Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*" in the Multifamily REMIC Prospectus. We can provide no assurance as to which entity or entities will assume responsibility for setting the applicable rates in the future. In addition, we can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR's prominence as a benchmark interest rate will be preserved.

Difference in timing of interest rate adjustments for the FA Class and for the mortgage loan underlying the MBS may adversely affect the yields on the Certificates. The interest rate on the FA Class adjusts monthly and is based on the three-month LIBOR index. The interest rate on the mortgage loan underlying the MBS is also based on the three-month LIBOR index, but adjusts every three months. Accordingly, it is possible that the interest rate on the FA Class may increase or decline while the interest rate on the mortgage loan is stable. It is also possible that the interest rate on the FA Class will be limited by the MBS pass-through rate during periods in which the three-month LIBOR index is rising but the interest rate on the mortgage loan is stable. We are unable to predict what, if any, correlation will exist during various periods between the interest rate on the FA Class and the interest rate on the mortgage loan underlying the MBS.

In addition, during periods in which the interest rate on the FA Class increases relative to the interest rate on the mortgage loan, interest payments to the IO Class will be reduced. Under certain scenarios, it is possible during certain periods that investors in the IO Class would receive no payments of interest.

The rate of principal payments (or notional principal balance reductions) on the certificates will be affected by the rate of principal payments on the underlying mortgage loan. The rate at which you receive principal payments (or notional principal balance reductions) on the certificates will be sensitive to the rate of principal payments on the mortgage loan underlying the MBS, including prepayments.

The mortgage loan had a one-year lockout period and provides for the payment of a 1% prepayment premium following the end of the lockout period and prior to the prepayment premium end date. Fannie Mae may waive the 1% prepayment premium at our discretion. Subject to the lockout period and the prepayment premium, the mortgage loan may be prepaid at any time. Therefore, the rate of principal payments on the mortgage loan is likely to vary over time. It is highly unlikely that the mortgage loan will prepay

- at the prepayment rate 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. In addition, the mortgage loan underlying the MBS is a long-term advance under a master credit facility agreement, the cross-default provisions of which may result in higher levels of prepayment, as further described below. Mortgage loan defaults may result in distributions of the full principal balance of the MBS, thereby affecting prepayment rates.

MBS backed by advances under a master credit facility may exhibit different prepayment characteristics relative to other MBS. The mortgage loan underlying the MBS is a long-term advance under a master credit facility agreement. This agreement provides that a default under any advance outstanding under the same credit facility (whether or not it backs the related MBS) may trigger a default under all advances under the same facility (including the advance backing the MBS). Because the borrower under a master credit facility has the flexibility to substitute, add or release mortgaged properties securing the related advances (so long as certain debt service coverage and loan-to-value ratios are maintained and other requirements are met), the prepayment rate of MBS backed by such advances may be lower than would be the case absent that flexibility. On the other hand, since defaults under any advance under a particular facility may trigger a default affecting all such advances, this cross-default feature could lead to increased prepayments of the MBS due to default. In addition, the borrower is permitted to partially prepay the advance when adding, substituting or releasing a mortgaged property. Any such partial prepayment of an advance will result in a partial prepayment of the certificates. We are unable to predict the effect of these features on the rate of prepayment likely to be experienced on the MBS.

The mortgaged properties securing master credit facility advances are subject to substitution, addition or release over time. As noted above, master credit facilities provide borrowers the flexibility to substitute, add or release mortgaged properties securing the related advances (subject to the satisfaction of certain conditions). As a result, the property characteristics for Pool 470212 listed on Exhibit A-1 to this prospectus supplement may not fully reflect the characteristics of the mortgaged properties actually securing the related advances following any such substitution, addition or release. To the extent the characteristics of the actual mortgaged properties securing the related advances differ from those assumed in this prospectus supplement, the risk of default and, accordingly, the risk of prepayments of the MBS may change. We are unable to predict the effect of these features on the rate of prepayments likely to be experienced on the MBS.

Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the MBS under our guaranty. As of the issue date, the states with concentrations of mortgaged properties securing the master credit facility (by underwritten property value as of May 1, 2013, as disclosed on the current Schedule A on the Multifamily Securities Locator Service at www.fanniemae.com) are:

Michigan	30.8%
Florida	16.6%
Ohio	13.0%
Texas	12.2%
Indiana	11.3%
Colorado	10.0%
Iowa	3.3%
Missouri	2.7%

For purposes of calculating the geographic distribution of mortgaged properties securing the master credit facility, we calculated the aggregate percentage located in the related state, based on the underwritten property value of each mortgaged property as of May 1, 2013.

Lockout period and prepayment premium may reduce the prepayment rate of the related mortgage loan. The mortgage loan had a one-year lockout period and provides for the payment of a prepayment premium of 1% in connection with voluntary prepayments occurring on or before the prepayment premium end date for the loan (which is 90 days before maturity of the mortgage loan).

We will not pass through to certificateholders any prepayment premiums on the mortgage loan.

The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find data about the assumed remaining prepayment premium term of the loan underlying the MBS under the heading "Remaining Prepayment Premium Term (mos.)" in the first table of Exhibit A-1 of this Prospectus Supplement. You may find similar data about the individual mortgage loan underlying the MBS under the heading "Loan Prepayment Premium End Date" in the second table of Exhibit A-1 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 Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of May 1, 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 Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement.

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

The MBS represents a beneficial ownership interest in a first lien, multifamily, adjustable-rate mortgage loan (the "Mortgage Loan") 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.

REMIC Ineligibility. The Trust will be treated as a grantor trust for tax purposes. The Certificates are not eligible assets for a REMIC because certain characteristics of the master credit facility render the Mortgage Loan ineligible to be contributed to a REMIC. See "Material Federal Income Tax Consequences" in this prospectus supplement.

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.

Characteristics of Certificates. 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."

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

Classes	Denominations
IO Class	$100,000 minimum plus whole dollar increments
FA Class	$1,000 minimum plus whole dollar increments

Trust Agreement Amendments. The Trust Agreement provides that any amendment to the Trust Agreement that requires the consent of holders of the Classes of Certificates will require the consent of all holders of the Classes of Certificates.

The MBS

General. The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement. The MBS provide that principal and interest on the related Mortgage Loan are passed through monthly (except during the initial interest only period of the Mortgage Loan). The Mortgage Loan underlying the MBS is a conventional, adjustable-rate mortgage loan purchased under our Delegated Underwriting and Servicing ("DUS") business line, as described in the Multifamily MBS Prospectus. The Mortgage Loan is secured by first liens on multifamily residential properties, providing for a balloon payment at maturity.

The Mortgage Loan underlying Pool 470212 is a long-term advance under a master credit facility agreement. See "Additional Risk Factors—*MBS backed by advances under a master credit facility may exhibit different prepayment characteristics relative to other MBS*" and "*—The mortgaged properties securing master credit facility advances are subject to substitution, addition or release over time*" in this prospectus supplement. For a detailed description of the related borrower's ability to add, substitute and release mortgaged properties under the Master Credit Facility, see "Mortgage Loans Made Under the Master Credit Facility Agreement" in the Multifamily MBS Prospectus Supplement for Pool 470212. For a general discussion of master credit facility agreements, see "The Multifamily Mortgage Loans—DUS Loans—*Structured Transaction DUS Loans*" in the Multifamily MBS Prospectus.

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 MBS under our guaranty*" in this prospectus supplement.

Additional Information. For additional information, see "The Multifamily Mortgage Loan Pools" and "Yield, Maturity and Prepayment Considerations" in the Multifamily MBS Prospectus. Exhibit A-1 to this prospectus supplement presents certain characteristics of the underlying Mortgage Loan as of the Issue Date. For additional information about the underlying Mortgage Loan, see the information for the related MBS pool, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

We provide limited updated performance information for Multifamily MBS backed by advances on credit facilities. When we issue an MBS backed by an advance on a credit facility, we provide then-current information about the aggregate loan to value ratio, aggregate debt service coverage ratio and other information about the credit facility in the prospectus supplement for the MBS. If there are any existing MBS backed by advances on the same credit facility as a newly issued MBS, we provide a link between the prospectus supplement for the newly issued MBS and the prospectus supplement(s) for the existing MBS. In addition, we provide updated annual aggregate DSCR and updated quarterly property performance information. This information can be found by searching for Pool 470212 on our Multifamily Securities Locator Service at www.fanniemae.com.

Characteristics of the Mortgage Loan

Applicable Index

The interest rate (the "ARM Rate") for the Mortgage Loan will adjust every three months, based on the Three-Month WSJ LIBOR Index as available one business day prior to the related interest rate adjustment date. See "Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*" in the Multifamily MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Option to Convert to Fixed Rate

The Mortgage Loan permits the borrower to convert the loan to a fixed-rate loan during a "conversion term" that began on January 3, 2013 and ends on May 1, 2018. The related Multifamily MBS Prospectus Supplement specifies certain criteria that must be met in order for a borrower to exercise its conversion option. If a borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool no later than the conversion date. **In this event, the Certificates will be paid in full on the related Distribution Date.** See "Risk Factors—Risks Relating to Yield and Prepayment—ARM and Hybrid Pools—*Pools containing ARM loans that may be converted into fixed-rate loans may have higher rates of prepayment, accelerating the rate of principal payment on your certificates;*" "Yield, Maturity and Prepayment Considerations—*Yield on Hybrid Certificates—Convertible ARM Loans;*" and "The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Convertible ARM Loans*" in the Multifamily MBS Prospectus dated November 1, 2012.

Initial Interest Only Period

The related loan documents provide for scheduled monthly payments representing accrued interest only for a period ending on May 1, 2014. Beginning with the first monthly payment following the expiration of the interest only period, the related loan documents provide that scheduled monthly payments on the Mortgage Loan are to increase to an amount sufficient to pay accrued interest at the then-current rate plus a fixed principal payment amount. For additional information regarding the interest only period of the Mortgage Loan, see Exhibit A-1 to this prospectus supplement.

ARM Rate Changes

The ARM Rate of the Mortgage Loan is reset every three months, to equal the *sum* of (i) the index value *plus* (ii) a specified percentage amount (the "ARM Margin") that the lender established when the Mortgage Loan was originated.

No ARM Rate Change Caps

There is no limit on the amount by which the interest rate on the Mortgage Loan may increase or decrease on any ARM rate adjustment date.

No Lifetime Cap or Floor

There is no limit on the amount by which the interest rate on the Mortgage Loan may increase or decrease over the lifetime of the Mortgage Loan. The ARM Rate on the Mortgage Loan will never be less than the applicable ARM Margin.

Monthly Payments

The amount of the borrower's monthly payment is subject to change at three-month intervals; provided, however, that following the expiration of the initial interest only period on May 1, 2014, the borrower is obligated to make a principal payment in the amount of $202,108.42 each month (which may be adjusted for any principal prepayments that may occur).

Distributions of Interest

General. The Certificates will bear interest at the rates described in this prospectus supplement. The FA and IO Classes will bear interest on an actual/360 basis. 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.

The FA Class will bear interest at an interest rate based on Three-Month WSJ LIBOR. We currently establish LIBOR on the basis of the "BBA Method." See "Additional Risk Factors—*In the* *future we may be unable to establish LIBOR on the basis of the BBA Method*" in this prospectus supplement.

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

Delay Classes	No-Delay Classes
FA and IO Classes	—

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

The FA Class

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- Three-Month WSJ LIBOR + 30 basis points

or

- the MBS Pass-Through Rate.

The index determination date for the FA Class will be two business days prior to the start of each related interest accrual period. See "The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)" in the Multifamily MBS Prospectus.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of approximately 0.5741%. Our determination of the interest rate for the FA 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 IO Class

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

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

multiplied by

- a fraction, the numerator of which is 360, and the denominator of which is the actual number of days in the related interest accrual period

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the IO Class at an annual rate of approximately 0.6789%.

Our determination of the interest rate for the IO 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.

No Allocation of Prepayment Premiums to Certificateholders

The Mortgage Loan provides for the payment of a 1% prepayment premium until the Prepayment Premium End Date, which is 90 days prior to loan maturity. See "Information About

This Prospectus And Prospectus Supplements" in the Multifamily MBS Prospectus. **We will not include any prepayment premiums received on the Mortgage Loan in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loan may be prepaid without any prepayment premium.

Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount to the FA Class until retired. } **Pass-Through Class**

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

Structuring Assumptions

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

- the Mortgage Loan underlying the MBS has the characteristics specified in the chart entitled "Assumed Characteristics of the Mortgage Loan Underlying the MBS" in Exhibit A-1 to this prospectus supplement;
- with respect to the Mortgage Loan, the Three-Month WSJ LIBOR Index value is and remains 0.283%;
- with respect to the FA Class, the Three-Month WSJ LIBOR Index value is and remains 0.2741%;
- we pay all payments (including prepayments) on the Mortgage Loan on the Distribution Date relating to the month in which we receive them;
- following the expiration of the initial interest only period, a scheduled principal payment in the amount of $202,108.42 is made on the Mortgage Loan each month until balloon maturity;
- the Mortgage Loan underlying the MBS prepays at the percentages of CPR specified in the related tables and no prepayments occur during the lockout term, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- the ARM Rate on the Mortgage Loan is not converted to a fixed rate;
- there are no defaults or cross-defaults under the master credit facility agreement;
- there are no substitutions, additions or removals of mortgaged properties under the master credit facility agreement;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is May 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.

Additional Yield Considerations for the IO Class

The yield to investors in the IO Class will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loan and to the level of LIBOR. The yield will also be sensitive to the MBS Pass-Through Rate. Under certain high prepayment or high LIBOR scenarios in particular, it is possible that investors in the IO Class would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the Mortgage Loan increases. However, the weighted average lives will depend upon a variety of other factors, including the timing of changes in the rate of principal distributions.

See "Distributions of Principal" above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the FA and IO† Classes

	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term††					CPR Prepayment Assumption: Prepayments Without Regard to Prepayment Premium Term				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2014	100	100	100	100	100	100	75	50	25	0
May 2015	98	98	98	98	98	98	55	25	6	0
May 2016	97	97	97	97	97	97	41	12	2	0
May 2017	95	95	95	95	95	95	30	6	*	0
May 2018	94	94	94	94	94	94	22	3	*	0
May 2019	92	92	92	92	92	92	16	1	*	0
May 2020	90	90	90	90	90	90	12	1	*	0
May 2021	89	89	89	89	89	89	9	*	*	0
May 2022	87	87	87	87	87	87	7	*	*	0
May 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	9.3	9.3	9.3	9.1	9.3	3.2	1.5	0.7	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the 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 lockout term. See "Additional Risk Factors" and "Description of the Certificates—Distributions of Interest" in this prospectus supplement.

MATERIAL 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 tax discussions below 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 MBS 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.

The following discussion supplements the discussion under the caption "Material Federal Income Tax Consequences" in the Multifamily MBS Prospectus. When read together, these discussions describe the current federal income tax treatment of beneficial owners of the Certificates.

U.S. Treasury Circular 230 Notice

The tax discussions contained in the Multifamily MBS 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.

Taxation of the Trust

Dechert LLP, special tax counsel to Fannie Mae, will deliver its opinion that, assuming compliance with the Trust Agreement, the Trust will be classified as a grantor trust under subpart E, part I of subchapter J of the Code and not as an association taxable as a corporation. A beneficial owner of a Certificate will be treated as owning an undivided interest in the related MBS.

Taxation of Beneficial Owners of Trust Certificates

General. A beneficial owner of a Certificate will be treated as owning, pursuant to section 1286 of the Code, "stripped bonds" to the extent of its share of principal payments and "stripped coupons" to the extent of its share of interest payments, as applicable. See "—Stripped Bonds and Stripped Coupons" below for a discussion of the application of section 1286 to a beneficial owner's share of principal and interest payments.

A holder of a security backed by a mortgage loan pool generally must apply the method described in section 1272(a)(6) of the Code to determine the accrual of original issue discount ("OID") during each accrual period. Because the MBS is backed by a single loan, section 1272(a)(6) might not apply to the Certificates and it is possible that the IRS would treat Certificates as contingent payment debt instruments ("CPDI"). If the Certificates were treated as CPDI, gain on the disposition of a Certificate would be treated in its entirety as ordinary income and loss on such a disposition would be treated as ordinary loss to the extent of the prior OID accruals on the Certificate, even if the Certificate were a capital asset in the hands of the beneficial owner. For purposes of information reporting, Fannie Mae intends to apply the principles of section 1272(a)(6) to the Certificates and to treat each Certificate as a single debt instrument representing rights to future cash flows from the MBS. You should consult your own tax advisor as to the proper treatment of a Certificate in this regard.

Stripped Bonds and Stripped Coupons. Under section 1286 of the Code, a beneficial owner of a Certificate must treat the stripped bonds and stripped coupons represented by the Certificate as a debt instrument originally issued on the date the owner acquires it and as having OID equal to the excess, if any, of the "stated redemption price at maturity" of the stripped bonds and stripped coupons over the price paid by the owner to acquire such stripped bonds and stripped coupons. The stated redemption price at maturity of stripped bonds and stripped coupons represented by a Certificate generally is equal to the sum of all distributions to be made on the stripped bonds and stripped coupons represented by the Certificate. For information reporting purposes, we intend to treat all principal and interest to be distributed on each Certificate as included in the stated redemption price at maturity and, as a result, each Grantor Trust Certificate will be treated as if issued with OID.

The beneficial owner of a Certificate must include in its ordinary income for federal income tax purposes, generally in advance of receipt of the cash attributable to that income, the sum of the "daily portions" of OID on its Certificate for each day during its taxable year on which it held that Certificate. The daily portions of OID are determined as follows:

- First, the portion of OID that accrued during each "accrual period" is calculated;
- then, the OID accruing during an accrual period is allocated ratably to each day during the period to determine the daily portion of OID.

Final regulations issued by the Treasury Department relating to the tax treatment of debt instruments with OID (the "OID Regulations") provide that a holder of a debt instrument may use an accrual period of any length, up to one year, as long as each distribution of principal or interest occurs on either the final day or the first day of an accrual period. We intend to report OID based on accrual periods of one month. Each of these accrual periods will begin on a Distribution Date and end on the day before the next Distribution Date.

Provided that the Certificates are not treated as CPDI (see *"—General"* above), although the matter is not entirely clear, a beneficial owner of a Certificate should be able to determine the amount of OID accruing during any accrual period with respect to that Certificate using the method described in section 1272(a)(6) of the Code. Under section 1272(a)(6), the portion of OID treated as accruing with respect to a Certificate for any accrual period equals the excess, if any, of

- the sum of (A) the present values of all the distributions of principal and interest remaining to be made on that Certificate, if any, as of the end of the accrual period; and (B) the distributions made on that Certificate during the accrual period of amounts included in the stated redemption price at maturity;

over

- the sum of the present values of all the distributions of principal and interest remaining to be made on that Certificate as of the beginning of the accrual period.

The present values of the remaining distributions of principal and interest with respect to a Certificate are calculated based on the following:

- an assumption that the Mortgage Loan underlying the MBS prepays at a specified rate (the "Prepayment Assumption"),
- the yield to maturity of the stripped bonds and stripped coupons backing the Certificate giving effect to the Prepayment Assumption,
- events (including actual prepayments) that have occurred prior to the end of the accrual period, and
- in the case of a Certificate bearing a variable rate of interest, an assumption that the value of the index upon which the variable rate is based remains the same as its value on the settlement date.

Each beneficial owner of a Certificate must determine its yield to maturity based on its purchase price for the Certificate. For a particular beneficial owner of a Certificate, it is not clear whether the Prepayment Assumption used for calculating OID would be one determined at the time that Certificate is acquired or would be the original Prepayment Assumption for that Certificate. For information reporting purposes, we will use the original yield to maturity of that Certificate, calculated based on the original Prepayment Assumption. You should consult your own tax advisor regarding the proper method for accruing OID on a Grantor Trust Certificate.

The Code requires that the Prepayment Assumption be determined in the manner prescribed in Treasury Regulations. To date, no such regulations have been promulgated. For information reporting purposes, we will assume a Prepayment Assumption equal to 0% CPR for the Mortgage Loan underlying the MBS. We make no representation, however, that the related Mortgage Loan will prepay at that rate or at any other rate. You must make your own decision as to the appropriate prepayment assumption to be used in deciding whether or not to purchase a Certificate.

If a Certificate entitles the holder to payments of principal and interest, the IRS could contend that the interest payments on that Certificate should be treated as payments of "qualified stated interest" within the meaning of the OID Regulations. In that case, a beneficial owner would be required to include such payments in income, in accordance with its method of accounting, rather than to accrue OID with respect to such payments. If the beneficial owner in that case had acquired the Certificate for less than its principal amount, such beneficial owner generally would have market discount with respect to the Certificate. For a discussion of the market discount rules, see "Material Federal Income Tax Consequences—Application of Revenue Ruling 84-10—*Market Discount*" in the Multifamily MBS Prospectus. Further, if the beneficial owner had purchased the Certificate for an amount (net of accrued interest) greater than the outstanding principal amount of the Certificate, the beneficial owner generally would have premium with respect to the Certificate in the amount of the excess. Such a purchaser may elect, under section 171(c)(2) of the Code, to treat the premium as "amortizable bond premium."

If a beneficial owner makes this election, the beneficial owner must reduce the amount of any payment of qualified stated interest that must be included in the beneficial owner's income for a period by the portion of the premium allocable to the period based on the Certificate's yield to maturity. Correspondingly, the beneficial owner must reduce its basis in the Certificate by the amount of premium applied to reduce any interest income. The election will also apply to all bonds the interest on which is not excludible from gross income ("fully taxable bonds") held by the beneficial owner at the beginning of the first taxable year to which the election applies and to all fully taxable bonds that it acquires after the beginning of that taxable year. A beneficial owner may revoke the election only with the consent of the IRS.

If a beneficial owner does not elect to amortize premium, (i) the beneficial owner must include the full amount of each payment of qualified stated interest in income, and (ii) the premium must be allocated to the principal distributions on the Certificate and, when each principal distribution is received, a loss equal to the premium allocated to that distribution will be recognized. Any tax benefit from the premium not previously recognized will be taken into account in computing gain or loss upon the sale or disposition of the Certificate.

Because we will treat all Certificates as being issued with OID (and as not paying qualified stated interest) for information reporting purposes, you should consult your own tax advisors as to the proper treatment of a Certificate in this regard.

Expenses of the Grantor Trust. Each beneficial owner of a Certificate will be required to include in income its allocable share of the expenses paid by the Trust. Each beneficial owner of a Certificate can deduct its allocable share of such expenses as provided in section 162 or section 212 of the Code, consistent with its method of accounting. Fannie Mae intends to allocate expenses to beneficial owners in each monthly period in proportion to the respective amounts of income (including any OID) accrued for each Certificate. A beneficial owner's ability to deduct its share of these expenses is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Certificate directly or through an investment in a "pass-through entity" (other than in connection with such individual's trade or business). Pass-through entities include partnerships, S corporations, grantor trusts, certain limited liability companies and non-publicly offered regulated investment companies, but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can deduct its share of these costs only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or nongrantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in the trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on certain itemized deductions otherwise allowable for a beneficial owner who is an individual. Further, a beneficial owner may not be able to deduct any portion of these costs in computing its alternative minimum tax liability.

Sales and Other Dispositions of Certificates. Upon the sale, exchange or other disposition of a Certificate, a beneficial owner generally will recognize gain or loss equal to the difference between the amount realized upon the disposition and the beneficial owner's adjusted basis in that Certificate. The adjusted basis of a Certificate generally will equal the cost of that Certificate to the beneficial owner, increased by any amounts of OID and market discount included in the beneficial owner's gross income with respect to that Certificate, and reduced (but not below zero) by distributions on that Certificate previously received by the beneficial owner as principal (or as amounts constituting stated redemption price at maturity) and by any premium that has reduced the beneficial owner's interest income with respect to that Certificate. Any such gain or loss generally will be capital gain or loss, except (i) as provided in section 582(c) of the Code (which generally applies to banks) or (ii) to the extent any gain represents OID or accrued market discount not previously included in income (to which extent such gain would be treated as ordinary income). Any capital gain (or loss) recognized upon the sale, exchange or other disposition of a Certificate will be long-term capital gain (or loss) if at the time of disposition the beneficial owner held that Certificate for more than one year. The ability to deduct capital losses is subject to limitations.

Special Tax Attributes. Several sections of the Code provide beneficial treatment to certain taxpayers that invest in mortgage loans of the type that back or comprise the Certificates. With respect to these Code sections, no specific legal authority exists regarding whether the character of the Certificates will be the same as that of the Mortgage Loan that backs or comprises the MBS. Although the characterization of the Certificates for these purposes is not entirely clear, to the extent that a Mortgage Loan underlying the related MBS has a loan-to-value ratio in excess of 100% (that is, the principal balance of the mortgage loan exceeds the fair market value of the real property securing the loan), the interest income on the portion of the Mortgage Loan in excess of the value of the real property will not be interest on obligations secured by mortgages on real property within the meaning of section 856(c)(3)(B) of the Code and such excess portion will not be a real estate asset within the meaning of section 856(c)(5)(B) of the Code. The excess portion should represent a "Government security" within the meaning of section 856(c)(4)(A) of the Code. A holder of a Certificate that is a real estate investment trust should consult its tax advisor concerning the treatment of such excess portion.

It is not certain whether or to what extent a mortgage loan with a loan-to-value ratio in excess of 100% qualifies as a loan secured by an interest in real property for purposes of section 7701(a)(19)(C)(v) of the Code. Even if the property securing the mortgage loan does not meet this test, the certificates will be treated as "obligations of a corporation which is an instrumentality of the United States" within the meaning of section 7701(a)(19)(C)(ii) of the Code. Thus, a Certificate will be a qualifying asset for a domestic building and loan association.

Due to certain characteristics of the Mortgage Loan relating to the terms of the master credit facility pursuant to which the Mortgage Loan was issued, the Certificates are not eligible assets for a REMIC.

Information Reporting and Backup Withholding for Grantor Trust Certificates. For each distribution, we will post on our Corporate Web site information that will allow beneficial owners to determine (i) the portion of such distribution allocable to principal and to interest, (ii) the amount, if any, of OID and market discount and (iii) the administrative expenses allocable to such distribution.

Payments of interest and principal, as well as payments of proceeds from the sale of the Certificates, may be subject to the backup withholding tax under section 3406 of the Code if the recipient of the payment is not an exempt recipient and fails to furnish certain information, including its taxpayer identification number, to us or our agent, or otherwise fails to establish an exemption from such tax. Any amounts deducted and withheld from such a payment would be allowed as a credit against the beneficial owner's federal income tax. Furthermore, certain penalties may be imposed by the IRS on a holder or owner who is required to supply information but who does not do so in the proper manner.

Foreign Investors in Grantor Trust Certificates. Additional rules apply to a beneficial owner of a Certificate that is not a U.S. Person and that is not a partnership (a "Non-U.S. Person"). "U.S. Person" means a citizen or resident of the United States, a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States or any state thereof or the District of Columbia, an estate the income of which is subject to U.S. federal income tax regardless of the source of its income, or a trust if a court within the United States can exercise primary supervision over its administration and at least one U.S. Person has the authority to control all substantial decisions of the trust.

Payments on a Certificate made to, or on behalf of, a beneficial owner that is a Non-U.S. Person generally will be exempt from U.S. federal income and withholding taxes, provided the following conditions are satisfied:

- the beneficial owner does not hold the Certificate in connection with its conduct of a trade or business in the United States;

- the beneficial owner is not, with respect to the United States, a personal holding company or a corporation that accumulates earnings in order to avoid U.S. federal income tax;

- the beneficial owner is not a U.S. expatriate or former U.S. resident who is taxable in the manner provided in section 877(b) of the Code;
- the beneficial owner is not an excluded person (i.e., a 10-percent shareholder of Fannie Mae within the meaning of section 871(h)(3)(B) of the Code or a controlled foreign corporation related to Fannie Mae within the meaning of section 881(c)(3)(C) of the Code);
- the beneficial owner signs a statement under penalties of perjury certifying that it is a Non-U.S. Person and provides its name, address and taxpayer identification number (a "Non-U.S. Beneficial Owner Statement");
- the last U.S. Person in the chain of payment to the beneficial owner (the withholding agent) receives such Non-U.S. Beneficial Ownership Statement from the beneficial owner or a financial institution holding on behalf of the beneficial owner and does not have actual knowledge that such statement is false; and
- the Certificate represents an undivided interest in a pool of mortgage loans all of which were originated after July 18, 1984.

That portion of interest income of a beneficial owner who is a Non-U.S. Person on a Certificate that represents an interest in one or more mortgage loans originated before July 19, 1984 will be subject to a U.S. withholding tax at the rate of 30 percent or lower treaty rate, if applicable. Regardless of the date of origination of the mortgage loans, backup withholding will not apply to payments made to a beneficial owner that is a Non-U.S. Person if the beneficial owner or a financial institution holding on behalf of the beneficial owner provides a Non-U.S. Beneficial Ownership Statement to the withholding agent. A Non-U.S. Beneficial Ownership Statement may be made on an IRS Form W-8BEN or a substantially similar substitute form. The beneficial owner or financial institution holding on behalf of the beneficial owner must inform the withholding agent of any change in the information on the statement within 30 days of such change.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Nomura Securities International, Inc. (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Nomura Securities International, Inc.

Exhibit A-1

Assumed Characteristics of the Mortgage Loan Underlying the MBS As of May 1, 2013*

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	ARM Margin (%)	Periodic Rate Cap (%)	Net Lifetime Rate Cap (%)	Note Rate Floor (%)	Months to Next Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
$152,362,500.00	1.253%	2.153%	360	120	16	1.87%	N/A	N/A	1.87%	2	3	0	116	$202,108.42	Actual/360	12	3 MONTH WSJ LIBOR

* The assumed characteristics of the underlying Mortgage Loan are derived from the MBS pool that we expect to be included in the Trust. The assumed characteristics may not reflect the actual characteristics of the individual loan included in the related pool.

Certain Characteristics of the Expected MBS and the Related Mortgage Loan As of May 1, 2013

Expected Pool Number	MBS Original Balance	MBS Balance in the Trust	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.)	ARM Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date	Loan Conversion Period End Date
470212(1)	$152,362,500.00	$152,362,500.00	01/01/12	05/01/23	2.153%	1.253%	Actual/360	360	136	120	16	1.87%	28	12	1/3/2013	133	1/31/2023	5/1/2018

(1) The Mortgage Loan underlying this MBS is a long-term advance under a master credit facility agreement that is secured by mortgages on one or more multifamily residential properties and/or certain other collateral. So long as certain debt service coverage and loan-to-value ratios are maintained, the borrower has the ability to substitute, add or release mortgaged properties securing those mortgages. In each case, a default under any other advance that is outstanding under the same facility (whether or not it backs the related MBS) may trigger a default of all advances under the same facility (including the Mortgage Loan backing the related MBS).

Property Characteristics of the Expected MBS and the Related Mortgage Loan As of May 1, 2013

Property City	Property State	Zip Code	Number of Units	Current LTV (%)*	Most Recently Reported DSCR*	Mortgage Loan Originator
Holly Hill	FL	32117	403	61.9%	2.09	PNC Bank, National Asscociation
Lady Lake	FL	32159	1225	61.9%	2.09	PNC Bank, National Asscociation
Ocala	FL	34474	376	61.9%	2.09	PNC Bank, National Asscociation
Lewis Center	OH	43035	224	61.9%	2.09	PNC Bank, National Asscociation
Holland	OH	43528	439	61.9%	2.09	PNC Bank, National Asscociation
Toledo	OH	43615	112	61.9%	2.09	PNC Bank, National Asscociation
Toledo	OH	43615	266	61.9%	2.09	PNC Bank, National Asscociation
Toledo	OH	43615	344	61.9%	2.09	PNC Bank, National Asscociation
Miamisburg	OH	45342	511	61.9%	2.09	PNC Bank, National Asscociation
Indianapolis	IN	46241	799	61.9%	2.09	PNC Bank, National Asscociation
Elkhart	IN	46514	326	61.9%	2.09	PNC Bank, National Asscociation
Goshen	IN	46526	398	61.9%	2.09	PNC Bank, National Asscociation
Goshen	IN	46526	570	61.9%	2.09	PNC Bank, National Asscociation
South Bend	IN	46614	227	61.9%	2.09	PNC Bank, National Asscociation
Ft Wayne	IN	46818	320	61.9%	2.09	PNC Bank, National Asscociation
Flat Rock	MI	48134	577	61.9%	2.09	PNC Bank, National Asscociation
Wood Haven	MI	48183	220	61.9%	2.09	PNC Bank, National Asscociation
Canton	MI	48188	441	61.9%	2.09	PNC Bank, National Asscociation
White Lake Township	MI	48383	315	61.9%	2.09	PNC Bank, National Asscociation
White Lake	MI	48383	425	61.9%	2.09	PNC Bank, National Asscociation
Mount Morris	MI	48458	480	61.9%	2.09	PNC Bank, National Asscociation
Lansing	MI	48911	290	61.9%	2.09	PNC Bank, National Asscociation
Jackson	MI	49201	402	61.9%	2.09	PNC Bank, National Asscociation
Allendale	MI	49401	352	61.9%	2.09	PNC Bank, National Asscociation
Coopersville	MI	49404	296	61.9%	2.09	PNC Bank, National Asscociation
Hudsonville	MI	49426	364	61.9%	2.09	PNC Bank, National Asscociation
Traverse City	MI	49687	639	61.9%	2.09	PNC Bank, National Asscociation
Ankeny	IA	50021	413	61.9%	2.09	PNC Bank, National Asscociation
O'Fallon	MO	63366	502	61.9%	2.09	PNC Bank, National Asscociation
Pflugerville	TX	78660	417	61.9%	2.09	PNC Bank, National Asscociation
Pflugerville	TX	78660	526	61.9%	2.09	PNC Bank, National Asscociation
Austin	TX	78754	392	61.9%	2.09	PNC Bank, National Asscociation
Firestone	CO	80504	441	61.9%	2.09	PNC Bank, National Asscociation
Fort Collins	CO	80526	585	61.9%	2.09	PNC Bank, National Asscociation

* LTV and DSCR are aggregate figures based on all mortgaged properties securing the master credit facility and all debt outstanding under the master credit facility.

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

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

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$152,362,500

FannieMae®

Guaranteed Pass-Through Certificates

Fannie Mae Multifamily Trust 2013-M8

PROSPECTUS SUPPLEMENT

Nomura

May 23, 2013