

\$763,286,600



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M1**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AB	\$ 70,700,000	SEQ	2.710%	FIX	3136A27C1	October 2021
A1	80,670,000	SEQ	1.811	FIX	3136A26L2	October 2021
A2	437,879,820	SEQ	2.729	FIX	3136A27B3	October 2021
FA	174,036,780	SEQ	(2)	FLT	3136A27D9	October 2021
SA	174,036,780(3)	NTL	(2)	INV/IO	3136A27E7	October 2021
X	763,286,600(3)	NTL	(4)	WAC/IO	3136A27F4	October 2021
R	0	NPR	0	NPR	3136A27G2	October 2021
RL	0	NPR	0	NPR	3136A27H0	October 2021

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

(2) Based on LIBOR.

(3) Notional balance. These classes are interest only classes. See page S-6 for a description of how their notional balances are calculated.

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

The dealers specified below will offer \$76,000,000 initial principal amount of the A1 Class certificates and all of the A2 and FA Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2012. Fannie Mae initially will retain the remaining A1 Class certificates as well as the AB, SA, X, 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 10 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

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

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

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

**Credit Suisse
J.P. Morgan
Wells Fargo Securities**

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

Credit Suisse (USA) LLC
Prospectus Department
11 Madison Avenue
New York, New York 10010-3629
(telephone 212-325-2580).

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

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

RECENT DEVELOPMENTS

Ratings Matters

Standard and Poor's Ratings Services

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

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

Moody's Investors Service

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

Fitch Ratings Limited

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

For additional information on the impacts of a credit rating downgrade on Fannie Mae and its securities, please refer to our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011, including the Risk Factors set forth in that Quarterly Report.

SUMMARY

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on January 30, 2012.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

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

During the initial interest accrual period, the floating rate and inverse floating rate classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the floating rate and inverse floating rate classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate⁽¹⁾</u>
FA.....	0.9351%	7.00%	0.65%	LIBOR + 65 basis points
SA.....	6.0649%	6.35%	0.00%	6.35% – LIBOR

(1) We will establish LIBOR on the basis of the “BBA Method.”

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

Notional 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>	
SA	100% of the FA Class
X	100% of the MBS

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	<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>
AB	9.0	8.7	8.6	8.6	8.5	9.0	0.2	0.1	0.1	0.1
A1	5.4	5.4	5.4	5.4	5.4	5.4	0.7	0.3	0.2	0.1
A2	9.7	9.7	9.6	9.6	9.2	9.7	4.1	1.9	1.0	0.1
FA and SA	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1
X	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

California	27.24%
Texas	15.80%
New York	12.02%
Nevada	7.54%
Pennsylvania	5.28%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for

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

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

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

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

such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in Exhibit A-1 of this prospectus supplement, and similar data about the individual

Mortgage Loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in Exhibit A-2 of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only 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 and our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. All of the Mortgage Loans are secured by first liens on multifamily residential properties, each providing for a balloon payment at maturity.

Additionally, in the case of approximately \$226,380,000 of the Mortgage Loans (by aggregate principal balance at the Issue Date), the scheduled monthly payments represent accrued interest only for either one year, two years, three years, four years, five years or ten years following origination, as applicable. Beginning with the first monthly payment following the expiration (if any) of the applicable interest only period, the scheduled monthly payments on the applicable Mortgage Loans will increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans on the basis of a 30-year schedule with a balloon payment due at maturity.

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

For additional information, see “Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-2 and Exhibit A-3 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans as of the Issue Date, and Exhibit A-4 provides certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). For additional

information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
AB, A1, A2 and X Classes	FA and SA Classes

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

The X Class

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

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

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X Class at an annual rate of approximately 0.0988%.

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

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

Allocation of Certain Prepayment Premiums

All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Date, which is generally 180 days prior to loan maturity. See "Information About This Prospectus And Prospectus Supplements" in the Multifamily MBS Prospectus. The Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days

before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

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

- to the AB, A1 and A2 Classes as follows:
 - on each Distribution Date prior to the Distribution Date on which the AB Class is retired, to the AB Class an amount equal to 30% of the prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the AB, A1 and A2 Classes on that date and the denominator of which is the Principal Distribution Amount for that date, and
 - on each Distribution Date beginning with the Distribution Date on which the AB Class is retired, to each of the AB, A1 and A2 Classes, an amount equal to 30% of the prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Principal Distribution Amount for that date;
- to the SA Class, an amount equal to 100% of the prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the FA Class on that date and the denominator of which is the Principal Distribution Amount for that date; and
- to the X Class, an amount equal to 70% of the prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the AB, A1 and A2 Classes on that date and the denominator of which is the Principal Distribution Amount for that date.

Distributions of Principal

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

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

Sequential
Pay Classes

The “A Class Percentage” for any MBS and Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the *excess* of 7.0% over the applicable MBS pass-through rate for that date (prior to any conversion to the 30/360 equivalent rate) and the denominator of which is 4.271%.

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

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

The “FA Class Percentage” for any MBS and Distribution Date is equal to 100% *minus* the A Class Percentage for that date.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is January 30, 2012.

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

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

Yield Tables and Additional Yield Considerations

The SA Class. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the SA Class to various constant CPR levels and to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yield on the SA Class.** We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the SA Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase price of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant CPR levels. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant CPR level until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

The yield on the SA Class will be sensitive to the rate of principal payments, including prepayments, of the Mortgage Loans and to the level of the Index. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the SA Class would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the SA Class for the initial interest accrual period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following interest accrual period will be based on the specified level of the Index, and
- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	31.03125%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the tables below.

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

**Sensitivity of the SA Class to Prepayments and LIBOR
No Prepayments During Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.14255%	14.4%	14.4%	14.3%	14.2%	13.8%
0.28510%	13.8%	13.7%	13.7%	13.6%	13.1%
2.28510%	3.7%	3.6%	3.5%	3.4%	2.8%
4.28510%	(9.6)%	(9.7)%	(9.8)%	(10.0)%	(11.0)%
6.35000%	*	*	*	*	*

**Sensitivity of the SA Class to Prepayments and LIBOR
Prepayments Without Regard to Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

LIBOR	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
0.14255%	14.4%	(13.8)%	(47.4)%	(91.3)%	*
0.28510%	13.8%	(14.4)%	(47.8)%	(91.7)%	*
2.28510%	3.7%	(23.2)%	(55.2)%	(97.0)%	*
4.28510%	(9.6)%	(34.8)%	(64.8)%	*	*
6.35000%	*	*	*	*	*

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

Weighted Average Lives of the Certificates

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

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

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

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the AB 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
January 2013	99	99	99	99	99	99	0	0	0	0
January 2014	98	98	98	98	98	98	0	0	0	0
January 2015	97	97	97	97	97	97	0	0	0	0
January 2016	95	95	95	95	95	95	0	0	0	0
January 2017	93	93	93	93	93	93	0	0	0	0
January 2018	92	92	92	92	92	92	0	0	0	0
January 2019	90	90	90	90	90	90	0	0	0	0
January 2020	88	88	88	88	88	88	0	0	0	0
January 2021	86	86	86	86	86	86	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	8.7	8.6	8.6	8.5	9.0	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2013	93	93	93	93	93	93	0	0	0	0
January 2014	86	86	86	86	86	86	0	0	0	0
January 2015	78	78	78	78	78	78	0	0	0	0
January 2016	68	68	68	68	68	68	0	0	0	0
January 2017	57	57	57	57	57	57	0	0	0	0
January 2018	46	46	46	46	46	46	0	0	0	0
January 2019	34	34	34	34	34	34	0	0	0	0
January 2020	21	21	21	21	21	21	0	0	0	0
January 2021	8	8	8	8	8	8	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.4	5.4	5.4	5.4	5.4	5.4	0.7	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2013	100	100	100	100	100	100	100	67	33	0
January 2014	100	100	100	100	100	100	74	33	8	0
January 2015	100	100	100	100	100	100	55	16	2	0
January 2016	100	100	100	100	100	100	40	8	*	0
January 2017	100	100	100	100	100	100	30	4	*	0
January 2018	100	100	100	100	100	100	22	2	*	0
January 2019	100	100	100	100	100	100	16	1	*	0
January 2020	100	100	100	100	100	100	12	*	*	0
January 2021	100	100	100	100	100	100	9	*	*	0
January 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.7	9.6	9.6	9.2	9.7	4.1	1.9	1.0	0.1

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

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

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

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

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
January 2013	99	99	99	99	99	99	74	49	25	0
January 2014	98	98	98	98	98	98	55	24	6	0
January 2015	96	96	96	96	96	96	41	12	2	0
January 2016	95	95	95	95	95	95	30	6	*	0
January 2017	93	93	93	93	93	93	22	3	*	0
January 2018	91	91	91	91	91	91	16	1	*	0
January 2019	90	90	90	90	90	90	12	1	*	0
January 2020	88	88	88	88	88	88	9	*	*	0
January 2021	86	86	86	86	86	86	6	*	*	0
January 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1

Percent of Original Principal Balances Outstanding for the X† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2013	99	99	99	99	99	99	74	49	25	0
January 2014	98	98	98	98	98	98	55	24	6	0
January 2015	96	96	96	96	96	96	41	12	2	0
January 2016	95	95	95	95	95	95	30	6	*	0
January 2017	93	93	93	93	93	93	22	3	*	0
January 2018	92	92	92	92	92	92	16	1	*	0
January 2019	90	90	90	90	90	90	12	1	*	0
January 2020	88	88	88	88	88	88	9	*	*	0
January 2021	86	86	86	86	86	86	6	*	*	0
January 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1

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

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional 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—*Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at www.fanniemae.com. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End

Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell \$76,000,000 initial principal amount of the A1 Class Certificates and all of the A2 and FA Class Certificates to Credit Suisse (USA) LLC for aggregate cash proceeds estimated to be approximately \$691,582,093. The A1, A2 and FA Class Certificates to be sold to Credit Suisse (USA) LLC are referred to as the “Offered Certificates.”

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

Fannie Mae initially will retain \$4,670,000 initial principal amount of the A1 Class Certificates together with the AB, SA, X, R and RL Class Certificates, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for Credit Suisse (USA) LLC.

**Assumed Characteristics of the
Underlying Mortgage Loans
As of January 1, 2012***

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$38,294,990.97	3.740%	4.230%	360	116	4	109	\$188,946.35	Actual/360	N/A
31,874,585.30	3.220	4.240	360	117	3	110	157,233.48	Actual/360	N/A
31,485,000.00	3.410	4.230	360	117	3	110	154,518.85	Actual/360	33
30,080,000.00	3.410	4.230	360	117	3	110	147,623.54	Actual/360	33
23,648,836.91	3.910	4.830	360	116	4	109	125,096.97	Actual/360	N/A
22,000,000.00	3.450	4.520	360	117	3	110	111,732.36	Actual/360	45
21,461,763.18	4.400	5.135	360	115	5	108	117,633.10	Actual/360	N/A
19,900,000.00	3.640	4.410	0	117	3	110	N/A	Actual/360	117
18,855,000.00	3.420	4.740	360	117	3	110	98,242.99	Actual/360	21
18,459,167.14	3.910	4.650	360	116	4	109	95,650.63	Actual/360	N/A
17,858,398.12	3.790	5.010	360	116	4	109	96,415.47	Actual/360	N/A
16,300,000.00	4.080	5.100	360	116	4	109	88,500.81	Actual/360	56
15,267,142.21	3.880	4.800	360	116	4	109	80,483.67	Actual/360	N/A
15,255,952.14	4.400	5.135	360	115	5	108	83,618.71	Actual/360	N/A
15,200,000.00	3.280	4.300	360	117	3	110	75,220.46	Actual/360	57
15,000,000.00	3.560	5.210	360	116	4	109	82,459.32	Actual/360	20
14,558,338.81	3.610	5.000	360	116	4	109	78,510.16	Actual/360	N/A
12,448,983.75	3.120	4.040	360	117	3	110	59,965.53	Actual/360	N/A
11,025,525.22	3.670	4.630	360	116	4	109	56,999.82	Actual/360	N/A
11,000,000.00	3.410	4.530	360	116	4	109	55,931.63	Actual/360	20
10,980,000.00	3.330	4.450	360	117	3	110	55,308.32	Actual/360	21
10,943,226.48	3.230	4.370	360	117	3	110	54,814.83	Actual/360	N/A
10,113,336.88	3.514	4.634	360	117	3	110	52,239.85	Actual/360	N/A
9,952,017.70	3.850	4.750	360	116	4	109	52,164.73	Actual/360	N/A
9,881,778.80	4.050	5.240	360	115	5	108	54,799.92	Actual/360	N/A
9,376,031.31	3.517	4.637	360	117	3	110	48,448.13	Actual/360	N/A
9,350,000.00	3.300	4.620	360	117	3	110	48,044.07	Actual/360	21
9,060,466.78	3.910	5.230	360	116	4	109	50,137.87	Actual/360	N/A
7,846,125.77	3.960	5.280	360	116	4	109	43,660.19	Actual/360	N/A
7,467,895.28	3.800	5.120	360	116	4	109	41,633.53	Actual/360	N/A
7,465,388.02	3.820	4.940	360	116	4	109	41,647.85	Actual/360	N/A
7,282,632.20	3.520	4.640	360	117	3	110	39,987.05	Actual/360	N/A
7,177,121.78	3.910	5.230	360	117	3	110	37,644.10	Actual/360	N/A
6,902,730.61	3.780	4.900	360	116	4	109	39,669.52	Actual/360	N/A
6,672,809.59	4.130	5.550	360	116	4	109	36,805.90	Actual/360	N/A
6,590,000.00	3.980	5.300	360	116	4	109	38,252.31	Actual/360	N/A
6,174,293.19	4.780	5.450	360	116	4	109	36,594.58	Actual/360	20
6,123,579.42	3.963	5.283	360	116	4	109	35,008.67	Actual/360	N/A
							34,086.34	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.,**)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest,**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 5,984,658.90	4.090%	4.740%	480	116	4	109	\$ 27,906.32	Actual/360	N/A
5,952,245.70	3.060	4.380	360	117	3	110	29,849.92	Actual/360	N/A
5,730,783.02	3.870	5.190	360	116	4	109	31,571.27	Actual/360	N/A
5,627,569.43	4.130	5.450	360	116	4	109	31,908.71	Actual/360	N/A
4,830,888.37	3.460	4.580	360	116	4	109	24,830.89	Actual/360	N/A
4,778,392.22	3.740	5.060	360	116	4	109	25,943.74	Actual/360	N/A
4,700,000.00	4.020	5.340	360	116	4	109	26,216.19	Actual/360	20
4,582,876.49	3.350	4.490	360	117	3	110	23,280.20	Actual/360	N/A
4,534,600.16	3.820	4.940	360	117	3	110	24,258.81	Actual/360	N/A
4,382,143.61	4.090	5.550	360	116	4	109	25,120.92	Actual/360	N/A
4,233,463.30	3.820	4.720	360	116	4	109	22,114.02	Actual/360	N/A
4,200,000.00	4.090	4.790	0	117	3	110	N/A	Actual/360	117
4,076,226.07	3.820	4.720	360	116	4	109	21,292.67	Actual/360	N/A
4,073,052.23	3.230	4.370	360	117	3	110	20,402.00	Actual/360	N/A
3,840,000.00	3.380	4.700	360	117	3	110	19,915.69	Actual/360	9
3,716,945.07	3.670	4.990	360	116	4	109	20,022.10	Actual/360	N/A
3,633,431.99	3.700	5.020	360	116	4	109	19,638.63	Actual/360	N/A
3,600,000.00	4.020	5.340	360	116	4	109	20,080.48	Actual/360	20
3,584,162.12	3.900	5.170	360	116	4	109	19,701.33	Actual/360	N/A
3,572,202.36	3.490	4.690	360	117	3	110	18,571.62	Actual/360	N/A
3,487,767.67	3.410	4.790	360	117	3	110	18,342.14	Actual/360	N/A
3,475,696.28	3.620	4.940	360	117	3	110	18,593.98	Actual/360	N/A
3,457,359.20	3.320	4.640	300	117	3	110	19,592.35	Actual/360	N/A
3,404,010.12	3.830	4.580	360	116	4	109	17,496.70	Actual/360	N/A
3,333,925.90	3.830	4.750	360	116	4	109	17,475.19	Actual/360	N/A
3,300,000.00	3.970	5.290	360	117	3	110	18,304.57	Actual/360	21
2,993,434.92	3.470	4.200	480	117	3	110	12,913.88	Actual/360	N/A
2,986,438.89	3.820	5.040	360	116	4	109	16,178.07	Actual/360	N/A
2,986,382.47	4.120	5.020	360	116	4	109	16,141.34	Actual/360	N/A
2,986,098.00	4.020	4.920	360	116	4	109	15,958.29	Actual/360	N/A
2,982,531.65	3.820	4.720	360	116	4	109	15,579.62	Actual/360	N/A
2,967,604.04	3.820	4.720	360	116	4	109	15,501.65	Actual/360	N/A
2,965,081.81	3.550	5.010	360	117	3	110	15,988.63	Actual/360	N/A
2,838,853.02	3.560	4.250	360	117	3	110	14,020.29	Actual/360	N/A
2,836,711.31	3.670	4.890	360	116	4	109	15,108.39	Actual/360	N/A
2,683,480.99	3.490	4.910	360	116	4	109	14,324.78	Actual/360	N/A
2,638,608.29	3.860	5.280	360	116	4	109	14,682.68	Actual/360	N/A
2,627,255.11	3.820	4.720	360	116	4	109	13,723.79	Actual/360	N/A
2,579,534.25	4.200	5.570	360	116	4	109	14,819.69	Actual/360	N/A
2,541,106.81	3.480	4.800	360	117	3	110	13,378.97	Actual/360	N/A
2,489,589.98	4.010	5.430	360	116	4	109	14,085.12	Actual/360	N/A
2,488,438.83	3.650	4.930	360	116	4	109	13,313.79	Actual/360	N/A
2,392,153.61	3.620	5.100	360	117	3	110	13,030.79	Actual/360	N/A
2,379,173.87	3.610	5.030	360	116	4	109	12,873.89	Actual/360	N/A
2,280,093.37	3.830	5.250	360	116	4	109	12,645.46	Actual/360	N/A
2,092,613.67	3.540	4.760	360	117	3	110	10,967.26	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.,)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 1,992,784.85	3.220%	4.640%	360	117	3	110	\$ 10,300.75	Actual/360	N/A
1,990,751.12	4.000	4.930	360	116	4	109	10,651.03	Actual/360	N/A
1,941,897.50	4.220	5.440	360	116	4	109	10,998.59	Actual/360	N/A
1,908,706.98	4.070	5.250	360	116	4	109	10,585.74	Actual/360	N/A
1,887,712.96	3.610	5.030	360	117	3	110	10,202.16	Actual/360	N/A
1,833,560.85	4.150	5.570	360	116	4	109	10,533.99	Actual/360	N/A
1,781,199.47	3.530	4.750	360	117	3	110	9,324.45	Actual/360	N/A
1,730,916.36	3.360	4.780	360	117	3	110	9,092.45	Actual/360	N/A
1,533,897.89	3.970	5.350	360	116	4	109	10,517.78	Actual/360	N/A
1,505,404.08	3.860	4.860	340	116	4	109	7,990.51	Actual/360	N/A
1,433,867.13	3.660	4.880	360	117	3	110	7,618.62	Actual/360	N/A
1,393,350.69	3.800	4.800	360	116	4	109	7,345.31	Actual/360	N/A
1,390,826.02	3.900	5.500	360	117	3	110	7,920.66	Actual/360	N/A
1,389,041.13	3.890	5.310	360	116	4	109	7,755.17	Actual/360	N/A
1,322,584.11	3.820	4.720	360	116	4	109	6,908.68	Actual/360	N/A
1,293,537.24	3.575	4.575	360	116	4	109	6,644.97	Actual/360	N/A
1,171,317.90	3.820	4.720	360	116	4	109	6,118.52	Actual/360	N/A
1,165,190.24	4.270	5.490	360	116	4	109	6,635.79	Actual/360	N/A
1,148,249.93	4.060	5.480	360	116	4	109	6,532.15	Actual/360	N/A
1,135,016.17	3.780	5.200	360	116	4	109	6,259.86	Actual/360	N/A
1,094,839.32	3.640	4.860	360	116	4	109	5,811.28	Actual/360	N/A
1,047,450.46	3.730	4.950	360	117	3	110	5,609.92	Actual/360	N/A
1,046,050.11	3.370	4.790	360	117	3	110	5,502.64	Actual/360	N/A
996,122.47	4.340	5.760	360	116	4	109	5,842.08	30/360	N/A
995,746.49	4.330	5.330	360	116	4	109	5,571.69	Actual/360	N/A
995,572.88	3.920	5.140	360	116	4	109	5,454.10	Actual/360	N/A
995,488.99	3.830	5.050	360	116	4	109	5,398.82	Actual/360	N/A
906,966.19	3.710	5.010	360	117	3	110	4,890.64	Actual/360	N/A
827,117.67	3.750	4.820	360	117	3	110	4,364.76	Actual/360	N/A
807,252.59	3.830	4.930	360	117	3	110	4,313.67	Actual/360	N/A
796,640.28	4.290	5.390	360	116	4	109	4,487.25	Actual/360	N/A
552,401.55	3.880	4.870	360	116	4	109	2,935.42	Actual/360	N/A
497,749.20	4.000	5.060	360	116	4	109	2,702.47	Actual/360	N/A

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

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

**Certain Characteristics of the
Expected MBS and the Mortgage Loans
As of January 1, 2012**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
468987	\$38,500,000.00	\$38,294,990.97	09/01/11	09/01/21	4.230%	3.740%	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469339	31,959,602.00	31,874,585.30	11/01/11	10/01/21	4.240	3.220	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469228	31,485,000.00	31,485,000.00	10/01/11	10/01/21	4.230	3.410	Actual/360	360	120	117	3	36	33	114	3/31/2021
469219	30,080,000.00	30,080,000.00	10/01/11	10/01/21	4.230	3.410	Actual/360	360	120	117	3	36	33	114	3/31/2021
468754	23,761,000.00	23,648,836.91	09/01/11	09/01/21	4.830	3.910	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469233	22,000,000.00	22,000,000.00	10/01/11	10/01/21	4.520	3.450	Actual/360	360	120	117	3	48	45	114	3/31/2021
467955	21,580,000.00	21,461,763.18	08/01/11	08/01/21	5.135	4.400	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2021
469322	19,900,000.00	19,900,000.00	10/01/11	10/01/21	4.410	3.640	Actual/360	0	120	117	3	120†	117	114	3/31/2021
469181	18,855,000.00	18,855,000.00	10/01/11	10/01/21	4.740	3.420	Actual/360	360	120	117	3	24	21	114	3/31/2021
468750	18,550,000.00	18,459,167.14	09/01/11	09/01/21	4.650	3.910	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468977	17,940,000.00	17,858,398.12	09/01/11	09/01/21	5.010	3.790	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469066	16,300,000.00	16,300,000.00	09/01/11	09/01/21	5.100	4.080	Actual/360	360	120	116	4	60	56	114	2/28/2021
468876	15,340,000.00	15,267,142.21	09/01/11	09/01/21	5.135	3.880	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
467948	15,340,000.00	15,255,952.14	08/01/11	08/01/21	5.135	4.400	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2021
469345	15,200,000.00	15,200,000.00	11/01/11	10/01/21	4.300	3.280	Actual/360	360	120	117	3	60	57	114	3/31/2021
469131	15,000,000.00	15,000,000.00	10/01/11	09/01/21	5.210	3.560	Actual/360	360	120	116	4	24	20	114	2/28/2021
469014	14,625,000.00	14,558,338.81	09/01/11	09/01/21	5.000	3.610	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469328	12,500,000.00	12,448,983.75	10/01/11	10/01/21	4.040	3.120	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469295	11,065,750.00	11,025,525.22	10/01/11	09/01/21	4.630	3.670	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468271	11,000,000.00	11,000,000.00	10/01/11	09/01/21	4.530	3.410	Actual/360	360	120	116	4	24	20	114	2/28/2021
469364	10,980,000.00	10,980,000.00	11/01/11	10/01/21	4.450	3.330	Actual/360	360	120	117	3	24	21	114	3/31/2021
469050	10,971,669.00	10,943,226.48	11/01/11	10/01/21	4.370	3.230	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469164	10,150,000.00	10,113,336.88	10/01/11	10/01/21	4.634	3.514	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
468698	10,000,000.00	9,952,017.70	09/01/11	09/01/21	4.750	3.850	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468925	9,935,000.00	9,881,778.80	08/01/11	08/01/21	5.240	4.050	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2021
469412	9,410,000.00	9,376,031.31	10/01/11	10/01/21	4.637	3.517	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469044	9,350,000.00	9,350,000.00	11/01/11	10/01/21	4.620	3.300	Actual/360	360	120	117	3	24	21	114	3/31/2021
469095	9,100,000.00	9,060,466.78	09/01/11	09/01/21	5.230	3.910	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468886	7,880,000.00	7,846,125.77	09/01/11	09/01/21	5.280	3.960	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468981	7,650,700.00	7,616,687.51	09/01/11	09/01/21	5.120	3.800	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468944	7,500,000.00	7,467,895.28	09/01/11	09/01/21	5.300	3.980	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469003	7,490,887.00	7,465,388.02	10/01/11	09/01/21	4.940	3.820	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469411	7,309,000.00	7,282,632.20	10/01/11	10/01/21	4.640	3.520	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
468969	7,200,000.00	7,177,121.78	10/01/11	10/01/21	5.230	3.910	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
468940	6,935,000.00	6,902,730.61	09/01/11	09/01/21	4.900	3.780	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468978	6,700,000.00	6,672,809.59	09/01/11	09/01/21	5.550	4.130	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468955	6,590,000.00	6,590,000.00	09/01/11	09/01/21	5.300	3.980	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469121	6,200,000.00	6,174,293.19	09/01/11	09/01/21	5.450	4.780	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468878	6,150,000.00	6,123,579.42	09/01/11	09/01/21	5.283	3.963	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469124	6,000,000.00	5,984,658.90	09/01/11	09/01/21	4.740	4.090	Actual/360	480	120	116	4	N/A	N/A	114	2/28/2021
469425	5,967,685.00	5,952,245.70	11/01/11	10/01/21	4.380	3.060	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
468801	5,756,000.00	5,730,783.02	09/01/11	09/01/21	5.190	3.870	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
468854	\$5,651,000.00	\$5,627,569.43	09/01/11	09/01/21	5.450%	4.130%	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469147	4,848,699.00	4,830,888.37	10/01/11	09/01/21	4.580	3.460	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469088	4,800,000.00	4,778,392.22	09/01/11	09/01/21	5.060	3.740	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468865	4,700,000.00	4,700,000.00	09/01/11	09/01/21	5.340	4.020	Actual/360	360	120	116	4	24	24	114	2/28/2021
469049	4,594,505.00	4,582,876.49	11/01/11	10/01/21	4.490	3.350	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469221	4,550,000.00	4,534,600.16	10/01/11	10/01/21	4.940	3.820	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
468929	4,400,000.00	4,382,143.61	09/01/11	09/01/21	5.550	4.090	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468991	4,254,000.00	4,233,463.30	09/01/11	09/01/21	4.720	3.820	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468904	4,200,000.00	4,200,000.00	10/01/11	10/01/21	4.790	4.090	Actual/360	0	120	117	3	120†	117	114	3/31/2021
468990	4,096,000.00	4,076,226.07	09/01/11	09/01/21	4.720	3.820	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469051	4,083,638.00	4,073,052.23	11/01/11	10/01/21	4.370	3.230	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469225	3,840,000.00	3,840,000.00	11/01/11	10/01/21	4.700	3.380	Actual/360	360	120	117	3	12	9	114	3/31/2021
468794	3,734,000.00	3,716,945.07	09/01/11	09/01/21	4.990	3.670	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469062	3,650,000.00	3,633,431.99	09/01/11	09/01/21	5.020	3.700	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468870	3,600,000.00	3,600,000.00	09/01/11	09/01/21	5.340	4.020	Actual/360	360	120	116	4	24	20	114	2/28/2021
469055	3,600,000.00	3,584,162.12	09/01/11	09/01/21	5.170	3.900	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469419	3,580,906.00	3,572,202.36	11/01/11	10/01/21	4.690	3.490	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469342	3,496,094.00	3,487,767.67	11/01/11	10/01/21	4.790	3.410	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469174	3,487,500.00	3,475,696.28	10/01/11	10/01/21	4.940	3.620	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469253	3,469,292.00	3,457,359.20	11/01/11	10/01/21	4.640	3.320	Actual/360	300	120	117	3	N/A	N/A	114	3/31/2021
468867	3,421,000.00	3,404,010.12	09/01/11	09/01/21	4.580	3.830	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468968	3,345,785.00	3,333,925.90	10/01/11	09/01/21	4.750	3.830	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468937	3,300,000.00	3,300,000.00	09/01/11	10/01/21	5.290	3.970	Actual/360	360	120	117	3	24	21	114	3/31/2021
469475	3,000,000.00	2,993,434.92	10/01/11	10/01/21	4.200	3.470	Actual/360	480	120	117	3	N/A	N/A	114	3/31/2021
468974	3,000,000.00	2,986,438.89	09/01/11	09/01/21	5.040	4.120	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468316	2,996,408.00	2,986,382.47	10/01/11	09/01/21	5.020	4.120	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468547	3,000,000.00	2,986,098.00	09/01/11	09/01/21	4.920	4.020	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468988	2,997,000.00	2,982,531.65	09/01/11	09/01/21	4.720	3.820	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468989	2,982,000.00	2,967,604.04	09/01/11	09/01/21	4.720	3.820	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469444	2,971,846.00	2,965,081.81	11/01/11	10/01/21	5.010	3.550	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469456	2,850,000.00	2,838,853.02	10/01/11	10/01/21	4.250	3.560	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469137	2,846,505.00	2,836,711.31	10/01/11	09/01/21	4.890	3.670	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469115	2,696,000.00	2,683,480.99	09/01/11	09/01/21	4.910	3.490	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468993	2,650,000.00	2,638,608.29	09/01/11	09/01/21	5.280	3.860	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468987	2,640,000.00	2,627,255.11	09/01/11	09/01/21	4.720	3.820	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468903	2,590,000.00	2,579,534.25	09/01/11	09/01/21	5.570	4.200	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469417	2,547,161.00	2,541,106.81	11/01/11	10/01/21	4.800	3.480	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
468930	2,497,227.00	2,489,589.98	10/01/11	09/01/21	5.430	4.010	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469128	2,496,957.00	2,488,438.83	10/01/11	09/01/21	4.930	3.650	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469309	2,397,509.00	2,392,153.61	11/01/11	10/01/21	5.100	3.620	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469091	2,390,000.00	2,379,173.87	09/01/11	09/01/21	5.030	3.610	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468970	2,290,000.00	2,280,093.37	09/01/11	09/01/21	5.250	3.830	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469310	2,100,000.00	2,092,613.67	10/01/11	10/01/21	4.760	3.540	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469105	1,997,690.00	1,992,784.85	11/01/11	10/01/21	4.640	3.220	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469104	2,000,000.00	1,990,751.12	09/01/11	09/01/21	4.930	4.000	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469011	1,950,000.00	1,941,897.50	09/01/11	09/01/21	5.440	4.220	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468790	1,917,000.00	1,908,706.98	09/01/11	09/01/21	5.250	4.070	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469100	1,894,000.00	1,887,712.96	10/01/11	10/01/21	5.030	3.610	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
468963	1,841,000.00	1,833,560.85	09/01/11	09/01/21	5.570	4.150	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469390	1,787,500.00	1,781,199.47	10/01/11	10/01/21	4.750	3.530	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Through 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
469381	\$1,735,057.00	\$1,730,916.36	11/01/11	10/01/21	4.780%	3.360%	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
468899	1,548,000.00	1,533,897.89	09/01/11	09/01/21	5.350	3.970	Actual/360	240	120	116	4	N/A	N/A	114	2/28/2021
469006	1,512,500.00	1,505,404.08	09/01/11	09/01/21	4.860	3.860	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469313	1,438,800.00	1,433,867.13	10/01/11	10/01/21	4.880	3.660	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469180	1,400,000.00	1,393,350.69	09/01/11	09/01/21	4.800	3.800	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469220	1,393,686.00	1,390,826.02	11/01/11	10/01/21	5.500	3.900	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469072	1,395,000.00	1,389,041.13	09/01/11	09/01/21	5.310	3.890	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468986	1,329,000.00	1,322,584.11	09/01/11	09/01/21	4.720	3.820	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469108	1,298,311.00	1,293,537.24	10/01/11	09/01/21	4.575	3.575	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468985	1,177,000.00	1,171,317.90	09/01/11	09/01/21	4.720	3.820	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468873	1,170,000.00	1,165,190.24	09/01/11	09/01/21	5.490	4.270	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468945	1,153,000.00	1,148,249.93	09/01/11	09/01/21	5.480	4.060	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469207	1,140,000.00	1,135,016.17	09/01/11	09/01/21	5.200	3.780	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469146	1,098,643.00	1,094,839.32	10/01/11	09/01/21	4.860	3.640	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469298	1,051,000.00	1,047,450.46	10/01/11	10/01/21	4.950	3.730	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469267	1,050,000.00	1,046,050.11	10/01/11	10/01/21	4.790	3.370	30/360	360	120	117	3	N/A	N/A	114	3/31/2021
468895	1,000,000.00	996,122.47	09/01/11	09/01/21	5.760	4.340	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
468883	1,000,000.00	995,746.49	09/01/11	09/01/21	5.330	4.330	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469076	1,000,000.00	995,572.88	09/01/11	09/01/21	5.140	3.920	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469153	1,000,000.00	995,488.99	09/01/11	09/01/21	5.050	3.830	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469297	909,035.00	906,966.19	11/01/11	10/01/21	5.010	3.710	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469375	830,000.00	827,117.67	10/01/11	10/01/21	4.820	3.750	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469064	810,000.00	807,252.59	10/01/11	10/01/21	4.930	3.830	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2021
469097	800,000.00	796,640.28	09/01/11	09/01/21	5.390	4.290	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469272	555,000.00	552,401.55	09/01/11	09/01/21	4.870	3.880	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021
469261	500,000.00	497,749.20	09/01/11	09/01/21	5.060	4.000	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2021

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

† These Mortgage Loans provide for interest only payments until maturity.

**Property Characteristics of the
Expected MBS and the Mortgage Loans
As of January 1, 2012**

Expected Pool Number	Property City	Property State	ZIP Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
468967	New York	NY	10027	Cooperative	982	1957	20.9%	4.70	WELLS FARGO BANK N.A.
469339	West Chester	PA	19382	Multifamily	384	1973	71.1	1.47	BEECH STREET CAPITAL, LLC
469228	Roseville	CA	95678	Multifamily	273	2002	77.7	1.30	AMERISPHERE MULTIFAMILY FINANCE
469219	Houston	TX	77008	Multifamily	304	2007	80.0	1.28	AMERISPHERE MULTIFAMILY FINANCE
468754	Rocklin	CA	95765	Multifamily	344	1998	72.4	1.35	RED MORTGAGE CAPITAL, LLC
469233	San Antonio	TX	78216	Multifamily	336	1994	74.8	1.35	CBRE MULTIFAMILY CAPITAL, INC.
467955	Las Vegas	NV	89144	Multifamily	256	1999	65.0	1.45	M & T REALTY CAPITAL CORPORATION
469322	Evans	GA	30809	Other	284	2009	64.9	1.59	CBRE MULTIFAMILY CAPITAL, INC.
469181	Dover	DE	19901	Multifamily	298	1975	79.0	1.36	AMERISPHERE MULTIFAMILY FINANCE
468750	Rancho Cordova	CA	95670	Multifamily	308	1993	64.0	1.68	RED MORTGAGE CAPITAL, LLC
468977	Sparks	NV	89436	Multifamily	203	2007	79.7	1.32	CBRE MULTIFAMILY CAPITAL, INC.
469066	Phoenix	AZ	85008	Multifamily	214	2001	59.5	1.48	CBRE MULTIFAMILY CAPITAL, INC.
468876	Manassas	VA	20110	Multifamily	148	2006	65.0	1.42	M & T REALTY CAPITAL CORPORATION
467948	Henderson	NV	89012	Multifamily	232	1999	65.0	1.45	M & T REALTY CAPITAL CORPORATION
469345	Martinez	CA	94553	Multifamily	168	1985	71.5	1.49	WELLS FARGO BANK N.A.
469131	Lewisville	TX	75056	Multifamily	240	2007	75.0	1.29	PILLAR MULTIFAMILY, LLC
469014	Westland	MI	48185	Multifamily	458	1971	75.0	1.25	ALLIANT CAPITAL LLC
469328	Burien	WA	98148	Multifamily	164	1992	62.5	1.55	ALLIANT CAPITAL LLC
469295	Fresno	CA	93722	Multifamily	494	1987	54.7	2.07	WELLS FARGO BANK N.A.
468271	Winston-Salem	NC	27101	Multifamily	85	2009	80.0	1.35	BERKADIA COMMERCIAL MORTGAGE
469364	Cary	NC	27513	Multifamily	186	1978	80.0	1.42	AMERISPHERE MULTIFAMILY FINANCE
469050	New York	NY	10003	Multifamily	70	1910	57.2	1.39	BERKADIA COMMERCIAL MORTGAGE
469164	Anaheim	CA	92806	Multifamily	92	1989	70.0	1.32	PNC BANK, NATIONAL ASSOCIATION
468698	Kirkland	WA	98034	Multifamily	253	1987	39.0	1.58	WALKER & DUNLOP, LLC
468925	Garland	TX	75043	Multifamily	120	1983	70.0	1.48	DEUTSCHE BANK BERKSHIRE MORTGAGE
469412	Anaheim	CA	92801	Multifamily	111	1989	67.5	1.32	PNC BANK, NATIONAL ASSOCIATION
469044	Buffalo Grove	IL	60089	Multifamily	154	1972	79.8	1.38	BERKADIA COMMERCIAL MORTGAGE
468095	Kansas City	MO	64132	Multifamily	424	1970	72.7	1.65	WELLS FARGO BANK N.A.
468886	Leland	NC	28451	Multifamily	124	2007	73.5	1.31	GREYSTONE SERVICING CORPORATION
468981	Denver	CO	80224	Multifamily	276	1972	75.0	1.32	ALLIANT CAPITAL LLC
468944	Hawthorne	CA	90250	Multifamily	131	1961	75.0	1.30	GREYSTONE SERVICING CORPORATION
469003	Dallas	TX	75243	Multifamily	276	1979	64.1	1.38	AMERISPHERE MULTIFAMILY FINANCE
469411	Anaheim	CA	92804	Multifamily	86	1990	66.8	1.32	PNC BANK, NATIONAL ASSOCIATION
468969	Minneapolis	MN	55416	Multifamily	122	1959	74.2	1.25	OAK GROVE COMMERCIAL MORTGAGE
468940	Sacramento	CA	95825	Multifamily	120	1969	65.0	1.43	CENTERLINE MORTGAGE CAPITAL INC
468978	Lubbock	TX	79407	Multifamily	216	1985	80.0	1.46	ARBOR COMMERCIAL FUNDING LLC
468955	Peekskill	NY	10566	Multifamily	53	1910	70.9	1.29	WALKER & DUNLOP, LLC
469121	New York	NY	10075	Cooperative	148	1962	24.5	4.24	NCB, FSB
468878	Richmond	VA	23221	Multifamily	88	1943	74.0	1.30	PNC BANK, NATIONAL ASSOCIATION
469124	Islip	NY	11751	Cooperative	224	1962	35.3	4.01	NCB, FSB
469425	Madison	WI	53719	Multifamily	124	1989	70.2	1.44	GRANDBRIDGE REAL ESTATE CAPITAL
468801	San Leandro	CA	94578	Multifamily	82	1962	61.2	1.30	CENTERLINE MORTGAGE CAPITAL INC
468854	Houston	TX	77057	Multifamily	192	1970	67.3	1.38	DEUTSCHE BANK BERKSHIRE MORTGAGE
469147	San Diego	CA	92103	Multifamily	19	2011	64.9	1.35	PNC BANK, NATIONAL ASSOCIATION

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
469088	White Settlement	TX	76108	Multifamily	248	1984	74.9%	1.35	WELLS FARGO BANK N.A.
468865	Washington	DC	20010	Multifamily	83	1930	67.6	1.28	M & T REALTY CAPITAL CORPORATION
469049	New York	NY	10065	Multifamily	40	1910	49.9	1.40	BERKADIA COMMERCIAL MORTGAGE
469221	White Bear Lake	MN	55110	Multifamily	88	1987	60.7	1.59	OAK GROVE COMMERCIAL MORTGAGE
468929	Irving	TX	75060	Multifamily	160	1971	77.9	1.44	PILLAR MULTIFAMILY, LLC
468991	Santa Monica	CA	90405	Multifamily	42	1969	51.3	1.59	GREYSTONE SERVICING CORPORATION
468904	Van Nuys	CA	91405	Multifamily	154	1972	24.7	3.97	GREYSTONE SERVICING CORPORATION
468990	Los Angeles	CA	90035	Multifamily	41	1965	46.0	1.56	GREYSTONE SERVICING CORPORATION
469051	New York	NY	10012	Multifamily	36	1900	48.7	1.37	BERKADIA COMMERCIAL MORTGAGE
469225	Beaumont	TX	77713	Multifamily	110	1984	76.8	1.55	BERKADIA COMMERCIAL MORTGAGE
468794	Aston	PA	19014	Multifamily	84	1970	69.1	1.32	WALKER & DUNLOP, LLC
469062	Boise	ID	83704	Multifamily	105	1996	73.0	1.33	HOMESTREET CAPITAL CORPORATION
468870	Washington	DC	20010	Multifamily	59	1925	75.0	1.28	M & T REALTY CAPITAL CORPORATION
469055	Kingston	NY	12401	Multifamily	67	1968	75.0	1.38	HSBC BANK USA, NA
469419	Birmingham	AL	35216	Multifamily	169	1973	58.7	1.81	ARBOR COMMERCIAL FUNDING LLC
469342	Corpus Christi	TX	78401	Multifamily	64	1929	72.0	1.41	BERKADIA COMMERCIAL MORTGAGE
469174	Salem	OR	97301	Multifamily	79	1971	75.0	1.34	M & T REALTY CAPITAL CORPORATION
469283	El Paso	TX	79912	Multifamily	112	1972	69.5	1.37	BERKADIA COMMERCIAL MORTGAGE
468867	Mount Juliet	TN	37122	Multifamily	96	1991	55.0	2.08	PNC BANK, NATIONAL ASSOCIATION
468968	Culver City	CA	90230	Multifamily	36	1967	47.1	1.92	BEECH STREET CAPITAL, LLC
468937	Washington	DC	20010	Multifamily	66	1927	67.3	1.29	M & T REALTY CAPITAL CORPORATION
469475	Tuckahoe	NY	10707	Cooperative	73	1971	39.3	3.21	NCB, PSB
468974	Reading	PA	19607	Multifamily	102	1964	62.5	1.40	WALKER & DUNLOP, LLC
468316	San Rafael	CA	94901	Multifamily	96	1973	35.7	2.51	CENTERLINE MORTGAGE CAPITAL INC
468547	Reno	NV	89509	Multifamily	112	1978	53.2	1.63	CENTERLINE MORTGAGE CAPITAL INC
468988	Los Angeles	CA	90034	Multifamily	31	1970	55.0	1.63	GREYSTONE SERVICING CORPORATION
468989	Los Angeles	CA	90025	Multifamily	29	1970	49.5	1.55	GREYSTONE SERVICING CORPORATION
469444	Lake City	FL	32055	Multifamily	72	1968	69.9	1.65	ARBOR COMMERCIAL FUNDING LLC
469456	Larchmont	NY	10538	Cooperative	68	1928	40.0	3.37	NCB, PSB
469137	Provo	UT	84601	Multifamily	63	1995	64.3	1.47	ALLIANT CAPITAL LLC
469115	Moore	OK	73160	Multifamily	60	2007	80.0	1.38	GRANDBRIDGE REAL ESTATE CAPITAL
468993	Chicago	IL	60647	Multifamily	18	2005	74.2	1.35	CENTERLINE MORTGAGE CAPITAL INC
468987	Northridge	CA	91324	Multifamily	46	1972	55.0	1.64	GREYSTONE SERVICING CORPORATION
468903	Lowell	MA	1851	Multifamily	48	1968	71.1	1.53	GREYSTONE SERVICING CORPORATION
469417	Riverside	CA	92507	Multifamily	29	2008	64.6	1.43	ARBOR COMMERCIAL FUNDING LLC
468930	Sacramento	CA	95825	Multifamily	60	1981	74.6	1.26	WALKER & DUNLOP, LLC
469128	Waterville	ME	4901	Multifamily	96	1972	63.1	1.63	BEECH STREET CAPITAL, LLC
469309	Chicago	IL	60626	Multifamily	58	1925	74.9	1.32	BEECH STREET CAPITAL, LLC
469091	Covina	CA	91723	Multifamily	29	1959	74.2	1.32	M & T REALTY CAPITAL CORPORATION
468970	Oakland	CA	94619	Multifamily	32	1989	78.6	1.31	GREYSTONE SERVICING CORPORATION
469310	Puyallup	WA	98375	Multifamily	24	1999	62.5	1.43	HOMESTREET CAPITAL CORPORATION
469105	Redondo Beach	CA	90278	Multifamily	10	1974	65.6	1.27	BERKADIA COMMERCIAL MORTGAGE
469104	Brooklyn	NY	11209	Cooperative	82	1926	24.2	4.54	NCB, PSB
469011	Tucson	AZ	85716	Multifamily	54	1974	65.0	1.48	GREYSTONE SERVICING CORPORATION
468790	San Pedro	CA	90731	Multifamily	21	1979	65.0	1.42	GREYSTONE SERVICING CORPORATION
469100	Vancouver	WA	98665	Multifamily	37	1963	74.3	1.32	CENTERLINE MORTGAGE CAPITAL INC
468963	Baldwin Park	CA	91706	Multifamily	18	1984	75.0	1.30	GREYSTONE SERVICING CORPORATION
469390	Irving	TX	75061	Multifamily	103	1962	64.5	1.80	DOUGHERTY MORTGAGE, LLC
469381	Philadelphia	PA	19103	Multifamily	13	1875	66.8	1.36	ALLIANT CAPITAL LLC
468899	Kalamazoo	MI	49006	Dedicated Student	39	1994	59.0	1.73	PNC BANK, NATIONAL ASSOCIATION
469006	Riverside	CA	92505	Multifamily	36	1989	48.0	2.38	GREYSTONE SERVICING CORPORATION
469313	Calumet City	IL	60409	Multifamily	36	1977	61.8	1.35	ALLIANT CAPITAL LLC

Expected Pool Number	Property City	Property State	ZIP Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
469180	Edmonds	WA	98026	Multifamily	48	1982	31.5%	2.39	HOMESTREET CAPITAL CORPORATION
469220	Chicago	IL	60625	Multifamily	38	1925	74.9	1.33	BEECH STREET CAPITAL, LLC
469072	Denver	CO	80209	Multifamily	20	1970	75.0	1.38	CENTERLINE MORTGAGE CAPITAL INC
468986	Los Angeles	CA	90066	Multifamily	20	1964	52.1	1.60	GREYSTONE SERVING CORPORATION
469108	Los Angeles	CA	90038	Multifamily	50	1925	41.5	2.33	JP MORGAN CHASE BANK, NA
468985	Santa Monica	CA	90403	Multifamily	9	1969	47.1	1.57	GREYSTONE SERVING CORPORATION
468873	Cudahy	CA	90201	Multifamily	16	1962	65.0	1.62	ALLIANT CAPITAL LLC
468945	Oakland	CA	94601	Multifamily	20	1930	80.0	1.26	GREYSTONE SERVING CORPORATION
469207	Dallas	TX	75219	Multifamily	16	1999	80.0	1.26	DOUGHERTY MORTGAGE, LLC
469146	Santa Monica	CA	90401	Multifamily	10	1967	48.8	1.54	JP MORGAN CHASE BANK, NA
469298	Santa Monica	CA	90401	Multifamily	11	1932	48.2	1.35	CENTERLINE MORTGAGE CAPITAL INC
469267	San Luis Obispo	CA	93401	Multifamily	12	1915	66.7	1.35	FREMONT BANK
468895	Spring Valley	NY	10977	Multifamily	14	1985	74.4	1.45	ALLIANT CAPITAL LLC
468883	Los Angeles	CA	90005	Multifamily	30	1963	28.2	1.70	GREYSTONE SERVING CORPORATION
469076	Deer Park	TX	77536	Multifamily	58	1968	56.5	1.59	CENTERLINE MORTGAGE CAPITAL INC
469153	Westminster	CA	92683	Multifamily	9	1963	63.7	1.37	CENTERLINE MORTGAGE CAPITAL INC
469297	Tampa	FL	33614	Multifamily	20	1973	64.9	1.45	ARBOR COMMERCIAL FUNDING LLC
469375	New York	NY	10023	Cooperative	30	1930	10.8	9.87	NCB, FSB
469064	San Diego	CA	92107	Multifamily	14	1960	42.2	1.71	ALLIANT CAPITAL LLC
469097	Garden City	NY	11530	Cooperative	37	1950	15.6	6.74	NCB, FSB
469272	New York	NY	10013	Cooperative	9	1870	16.3	6.68	NCB, FSB
469261	New York	NY	10022	Cooperative	24	1957	11.9	8.75	NCB, FSB

**Additional Loan Characteristics of the Ten Largest MBS
As of January 1, 2012**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>Most Recent DSCR</u>	<u>Original LTV (%)</u>
468967	Morningside Gardens	54-108 LaSalle Street	New York	NY	10027	38,294,991	5.02%	4.70	20.9%
469339	Goshen Terrace Apartments	1145 West Chester Pike	West Chester	PA	19382	31,874,585	4.18	1.47	71.1
469228	Terraces at Highland Reserve	700 Gibson Drive	Roseville	CA	95678	31,485,000	4.12	1.30	77.7
469219	Broadstone West 18th	2727 West 18th Street	Houston	TX	77008	30,080,000	3.94	1.28	80.0
468754	Sunset Summit Apartments	2151 Sunset Boulevard	Rocklin	CA	95765	23,648,837	3.10	1.35	72.4
469233	Indian Hollow	12701 West Avenue	San Antonio	TX	78216	22,000,000	2.88	1.35	74.8
467955	Canyon Villas Apartments	650 South Town Center Drive	Las Vegas	NV	89144	21,461,763	2.81	1.45	65.0
469322	Haven at Reed Creek	4060 Washington Road	City of Evans	GA	30809	19,900,000	2.61	1.59	64.9
469181	Eagle Meadows	4666 Carolina Avenue	Dover	DE	19901	18,855,000	2.47	1.36	79.0
468750	Bishop's Court II Apartments	3441 Data Drive	Rancho Cordova	CA	95670	18,459,167	2.42	1.68	64.0

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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\$763,286,600



Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates

**Fannie Mae Multifamily
REMIC Trust 2012-M1**

PROSPECTUS SUPPLEMENT

**Credit Suisse
J.P. Morgan
Wells Fargo Securities**

January 24, 2012