

Supplement  
(To Prospectus Supplement dated June 25, 2012)

**\$471,629,255**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M7**

This is a supplement to the prospectus supplement dated June 25, 2012 (the “Prospectus Supplement”). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The following paragraph is hereby added at the end of the section entitled “Certain Additional Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” starting on page S-13 of the Prospectus Supplement:

“A beneficial owner of an A Class Certificate also will be required to include in income a share of the administrative fees of the Trust, because the Trust will be classified as a single-class REMIC under Treasury regulations promulgated pursuant to section 67 of the Code. Administrative fees include the costs to service the Mortgage Loans and the guaranty fees paid to Fannie Mae. A deduction for these fees generally will be allowed to a beneficial owner of an A Class Certificate. For a beneficial owner that is an individual, a deduction for such fees will be allowed only to the extent that such fees, along with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2 percent of the beneficial owner’s adjusted gross income. In addition, a beneficial owner of an A Class Certificate who is an individual may not be able to deduct any portion of such fees in computing the beneficial owner’s alternative minimum tax liability. A beneficial owner’s share of such fees generally will be determined by (i) allocating the amount of such expenses for each calendar quarter on a pro rata basis to each day in the calendar quarter, and (ii) allocating the daily amount among the beneficial owners of Regular and Residual Certificates in proportion to their respective amounts of income accruing on the Certificates on that day. Similar rules apply in the case of (i) estates and trusts, and (ii) individuals owning an interest in a Regular Certificate through an investment in a “pass-through entity.” Pass-through entities include partnerships, S corporations, grantor trusts and non-publicly offered regulated investment companies, but do not include estates, trusts other than grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. We will report the allocable share of such fees in the manner required by the IRS. See “Material Federal Income Tax Consequences—Reporting and Other Administrative Matters” in the Multifamily REMIC Prospectus.”

**Carefully consider the risk factors starting on page S-6 of the 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.**

The certificates, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities 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**

September 5, 2012

**\$471,629,255**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M7**

**The Certificates**

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

<u>Class</u>	<u>Original Class Balance</u>	<u>Principal Type(1)</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
A .....	\$471,629,255	PT	(2)	WAC	3136A67K4	May 2022
R .....	0	NPR	0%	NPR	3136A67L2	May 2022

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

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be June 29, 2012.

**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.

**Carefully consider the risk factors starting on page S-6 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**

The date of this Prospectus Supplement is June 25, 2012

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>Prepayment Assumptions</i> .....	S-11
<b>SUMMARY</b> .....	S- 4	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<b>ADDITIONAL RISK FACTORS</b> .....	S- 6	<b>CERTIFICATES</b> .....	S-11
<b>DESCRIPTION OF THE</b>		<b>DECREMENT TABLES</b> .....	S-12
<b>CERTIFICATES</b> .....	S- 8	<b>CHARACTERISTICS OF THE RESIDUAL</b>	
<b>GENERAL</b> .....	S- 8	<b>CLASS</b> .....	S-12
<i>Structure</i> .....	S- 8	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Fannie Mae Guaranty</i> .....	S- 8	<b>INCOME TAX CONSEQUENCES</b> .	S-13
<i>Characteristics of Certificates</i> .....	S- 8	<b>U.S. TREASURY CIRCULAR 230</b>	
<i>Authorized Denominations</i> .....	S- 9	<b>NOTICE</b> .....	S-13
<b>THE MBS</b> .....	S- 9	<b>REMIC ELECTION AND SPECIAL TAX</b>	
<i>General</i> .....	S- 9	<b>ATTRIBUTES</b> .....	S-13
<i>Additional Information</i> .....	S- 9	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<b>DISTRIBUTIONS OF INTEREST</b> .....	S-10	<b>REGULAR CERTIFICATES</b> .....	S-13
<i>General</i> .....	S-10	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Delay Classes and No-Delay</i>		<b>RESIDUAL CERTIFICATES</b> .....	S-14
<i>Classes</i> .....	S-10	<b>PLAN OF DISTRIBUTION</b> .....	S-14
<i>The A Class</i> .....	S-10	<b>LEGAL MATTERS</b> .....	S-14
<i>Allocation of Certain Prepayment</i>		<b>EXHIBIT A-1</b> .....	A- 1
<i>Premiums</i> .....	S-10	<b>EXHIBIT A-2</b> .....	A- 2
<b>DISTRIBUTIONS OF PRINCIPAL</b> .....	S-11	<b>EXHIBIT A-3</b> .....	A- 3
<b>STRUCTURING ASSUMPTIONS</b> .....	S-11	<b>EXHIBIT A-4</b> .....	A- 4
<i>Pricing Assumptions</i> .....	S-11		

## 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](http://www.fanniemae.com).

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

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

## **SUMMARY**

**This summary contains only limited information about the certificates. Statistical information in this summary is provided as of June 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](http://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 as described in this prospectus supplement.

### **Settlement Date**

We expect to issue the certificates on June 29, 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

A Class

### Physical

R Class

## Interest Rates

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

## Distributions of Principal

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

## Weighted Average Lives (years)\*

Class	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%
A .....	9.0	9.0	9.0	8.9	8.6	9.0	3.3	1.6	0.9	0.3

\* 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.

Most of the mortgage loans provide for the payment of prepayment premiums, generally in the form of yield maintenance charges. Subject to any applicable prepayment premiums, the mortgage loans (other than the loan backing Pool 471069) may be prepaid at any time. Therefore, the rate of principal payments on such 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.

The mortgage loan backing Pool 471069 is a defeasance mortgage loan that may not be voluntarily prepaid.

*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, certain of the MBS are backed by long-term advances under master credit facility agreements, 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 related MBS, thereby affecting prepayment rates.

*MBS backed by advances under a master credit facility may exhibit different prepayment characteristics relative to other MBS.* Approximately 47.3% of the MBS (by principal balance at the issue date) are backed by long-term advances under master credit facility agreements. These agreements provide 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 related MBS). Because the borrower under a master credit facility has the flexibility to substitute, add or subtract mortgaged properties securing the related advances (so long as certain debt service coverage and loan-to-value ratios are maintained), 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 related MBS due to default. We are unable to predict the effect of these features on the rate of prepayment likely to be experienced on the related MBS.

*The mortgaged properties securing master credit facility advances are subject to substitution, addition or removal over time.* As noted above, master credit facilities provide borrowers the flexibility to substitute, add or subtract mortgaged properties securing the related advances (subject to the satisfaction of certain conditions). As a result, the property characteristics for Pool 470926 listed on Exhibit A-3 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 subtraction. 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 related MBS may change. We are unable to predict the effect of these features on the rate of prepayments likely to be experienced on the related MBS.

*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 .....	26.06%
Virginia .....	19.01%
Washington .....	7.02%
New York .....	6.46%
Kentucky .....	5.94%
Texas .....	5.58%
Georgia .....	5.08%

For purposes of calculating the geographic distribution of mortgaged properties securing the master credit facility, we allocated portions of the outstanding principal balance of the credit facility (as of the MBS issue date) to the related mortgaged properties, pro rata, based on their respective underwritten property values.

*Prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans that permit voluntary prepayment 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 the A Class may not fully offset the adverse effect on its yield 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 the A Class 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 A Class will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of the A Class, the additional amounts may not fully offset the reduction 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 that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the 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 June 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 constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The following chart contains information about the assets, the “regular interest” and the “residual interest” of the REMIC. The A Class is referred to as the “Regular Class” or “Regular Certificates,” and the R Class is referred to as the “Residual Class” or “Residual Certificate.”

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

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

<u>Class</u>	<u>Denominations</u>
A Class	\$1,000 minimum plus whole dollar increments

## **The MBS**

### *General*

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.

Pool 470926, which constitutes approximately 47.3% of the MBS (by principal balance at the Issue Date), is backed by 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 removal 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 470926. For a general discussion of master credit facility agreements, see “Multifamily Mortgage Loans—DUS Loans—*Structured Transaction DUS Loans*” in the Multifamily MBS Prospectus.

In addition, in the case of approximately \$308,542,000 of the Mortgage Loans (at the Issue Date), the scheduled monthly payments represent accrued interest only for either one year, two years, 30 months, 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 in most cases on the basis of a 30-year schedule with a balloon payment due at maturity.

Furthermore, approximately 3.3% of the Mortgage Loans backing the MBS (by principal balance at the Issue Date) were originated under our MFlex Product line. MFlex loans are similar to DUS loans in most respects except that they generally have lower initial principal balances. See “Multifamily Mortgage Loans— MFlex 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 prepayments of the related MBS under our guaranty*” in this prospectus supplement.

### *Additional Information*

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](http://www.fanniemae.com).

Other than monthly pool factor information, we do not provide 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. The prospectus supplements for Multifamily MBS can be found by using the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). You will only be able to see updated performance information about the credit facility backing Pool 470926 by reviewing the prospectus supplement for any subsequently issued MBS backed by advances on the same credit facility. There is no assurance that any additional MBS backed by advances on the same credit facility will be issued. If none are issued, you will not receive any ongoing information about the performance of the credit facility, other than monthly factor information.

### 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 Class</u>	<u>No-Delay Classes</u>
A Class	—

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

#### *The A Class*

For each Distribution Date, the A 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, and the denominator of which is the principal balance of the A Class immediately preceding that Distribution Date,
- multiplied by*
- 12

On the initial Distribution Date, we expect to pay interest on the A Class at an annual rate of approximately 2.95934%.

Substantially 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 A 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 but one 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 A Class.

### Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount to the A 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 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; and
- the settlement date for the sale of the Certificates is June 29, 2012.

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

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

### Weighted Average Lives of the Certificates

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

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

See “Distributions of Principal” above.

The effect of these factors 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 the A 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 these Certificates could result in variability in the related yields to maturity. For an example of how the weighted average life of the A Class may be affected at various constant prepayment rates, see the Decrement Tables below.

## Decrement Tables

The following tables indicate the percentages of original principal balance of the A Class that would be outstanding after each date shown at the constant percentages of CPR and the corresponding weighted average life of that Class. 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 A 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
June 2013 .....	99	99	99	99	99	99	75	51	26	2
June 2014 .....	98	98	98	98	98	98	56	26	8	2
June 2015 .....	96	96	96	96	96	96	42	14	3	2
June 2016 .....	94	94	94	94	94	94	31	8	2	2
June 2017 .....	93	93	93	93	93	93	23	5	2	2
June 2018 .....	91	91	91	91	91	91	18	3	2	2
June 2019 .....	88	88	88	88	87	88	13	2	2	2
June 2020 .....	86	86	86	85	85	86	10	2	2	2
June 2021 .....	83	83	82	82	81	83	8	2	2	2
June 2022 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.0	9.0	9.0	8.9	8.6	9.0	3.3	1.6	0.9	0.3

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

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

## Characteristics of the Residual Class

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 Election and Special Tax Attributes**

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

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

The A Class of Certificates will be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of 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](http://www.fanniemae.com). Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted

Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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 are obligated to deliver the Certificates to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

### **LEGAL MATTERS**

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



**Exhibit A-1**

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

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 2,173,465.94	3.390%	4.600%	300	101	19	94	\$ 12,634.28	Actual/360	N/A
394,262.15	4.640	6.400	360	103	17	96	2,503.89	Actual/360	N/A
1,658,076.17	4.130	5.550	360	108	12	101	9,585.34	Actual/360	N/A
4,000,000.00	3.840	4.660	360	109	11	102	20,649.45	Actual/360	19
2,977,940.07	3.470	4.690	360	113	7	106	15,560.90	Actual/360	N/A
12,250,703.64	2.810	4.130	360	117	3	110	59,647.65	Actual/360	N/A
9,178,061.68	2.700	4.760	360	118	2	111	48,047.02	Actual/360	N/A
7,500,000.00	3.160	4.480	360	118	2	111	37,912.32	Actual/360	22
3,103,088.30	2.840	4.360	360	117	3	110	15,525.19	Actual/360	N/A
8,962,971.93	2.880	4.000	360	117	3	110	42,967.38	Actual/360	N/A
3,749,941.05	2.820	4.140	360	117	3	110	18,279.89	Actual/360	N/A
4,046,513.14	2.940	4.220	360	117	3	110	19,913.77	Actual/360	N/A
3,474,983.78	2.875	3.775	360	117	3	110	16,212.28	Actual/360	N/A
6,471,094.57	2.850	3.750	360	118	2	111	30,056.20	Actual/360	N/A
2,526,950.74	3.000	4.450	360	119	1	112	12,744.08	Actual/360	N/A
4,834,244.32	3.160	4.510	360	119	1	112	24,552.34	Actual/360	N/A
3,490,478.81	3.870	4.700	480	116	4	109	16,187.47	Actual/360	N/A
9,112,000.00	3.160	4.480	360	118	2	111	46,060.95	Actual/360	22
7,500,000.00	3.050	3.990	0	118	2	111	N/A	Actual/360	118
4,531,242.72	2.820	3.990	360	117	3	110	21,696.17	Actual/360	N/A
4,071,578.14	2.750	4.270	360	117	3	110	20,155.93	Actual/360	N/A
6,947,931.14	2.950	4.470	360	117	3	80	35,212.03	Actual/360	N/A
5,485,581.37	2.930	4.290	360	118	2	111	27,185.64	Actual/360	N/A
1,396,634.15	3.100	4.720	360	118	2	111	7,277.77	Actual/360	N/A
13,930,000.00	3.220	4.570	360	118	2	111	71,161.83	Actual/360	58
10,073,940.38	3.020	4.370	360	118	2	111	50,398.03	Actual/360	N/A
4,737,841.81	3.260	4.410	360	118	2	111	23,814.21	Actual/360	N/A
28,000,000.00	3.240	4.600	360	118	2	111	143,540.42	Actual/360	28
9,755,166.46	3.060	4.060	360	118	2	(1)	47,039.76	Actual/360	N/A
1,446,770.61	3.380	5.090	360	118	2	111	7,863.86	Actual/360	N/A
8,989,055.82	3.160	4.410	360	119	1	112	45,121.66	Actual/360	N/A
10,000,000.00	2.960	3.980	360	119	1	112	47,626.30	30/360	23
4,992,975.35	2.990	3.740	360	119	1	112	23,127.42	Actual/360	N/A
16,941,561.34	2.990	4.610	300	118	2	111	95,556.07	Actual/360	N/A
3,500,000.00	3.140	4.390	300	119	1	112	19,236.26	Actual/360	59
4,188,343.99	3.100	4.220	360	118	2	111	20,587.78	30/360	N/A
7,988,784.08	3.080	3.750	360	119	1	112	37,049.25	Actual/360	N/A
2,247,071.78	3.110	4.100	360	119	1	112	10,871.96	Actual/360	N/A
2,000,000.00	3.100	4.120	0	119	1	112	N/A	Actual/360	119
223,000,000.00(2)	2.830	3.870	360	118	2	111	1,047,991.02	Actual/360	10

\* 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.

(1) Defeasance Loan. Assumed remaining prepayment lockout period of 114 months.

(2) All information regarding this pool is shown as of the related MBS issue date of May 1, 2012.

Exhibit A-2

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
466299	\$ 2,250,000.00	\$ 2,173,465.94	11/01/10	11/01/20	4.600%	3.390%	Actual/360	300	120	101	19	N/A	N/A	114	4/30/2020
467173(1)	400,000.00	394,262.15	02/01/11	01/01/21	6.400	4.640	Actual/360	360	120	103	17	N/A	N/A	114	6/30/2020
468392	1,677,079.00	1,658,076.17	07/01/11	06/01/21	5.550	4.130	Actual/360	360	120	108	12	N/A	N/A	114	11/30/2020
468431	4,000,000.00	4,000,000.00	07/01/11	07/01/21	4.660	3.840	Actual/360	360	120	109	11	30	19	114	12/31/2020
469570	3,000,000.00	2,977,940.07	12/01/11	11/01/21	4.690	3.470	Actual/360	360	120	113	7	N/A	N/A	114	4/30/2021
470679	12,284,095.00	12,250,703.64	04/01/12	03/01/22	4.130	2.810	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2021
470691	9,188,446.00	9,178,061.68	05/01/12	04/01/22	4.760	2.700	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2021
470707	7,500,000.00	7,500,000.00	05/01/12	04/01/22	4.480	3.160	Actual/360	360	120	118	2	24	22	114	9/30/2021
470712	3,111,169.00	3,103,088.30	04/01/12	03/01/22	4.360	2.840	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2021
470715	9,000,000.00	8,962,971.93	03/01/12	03/01/22	4.000	2.880	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2021
470743	3,765,000.00	3,749,941.05	03/01/12	03/01/22	4.140	2.820	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2021
470745	4,057,348.00	4,046,513.14	04/01/12	03/01/22	4.220	2.940	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2021
470769	3,485,132.00	3,474,983.78	04/01/12	03/01/22	3.775	2.875	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2021
470773	6,490,000.00	6,471,094.57	04/01/12	04/01/22	3.750	2.850	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2021
470430	2,530,000.00	2,526,950.74	05/01/12	05/01/22	4.450	3.000	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2021
470518	4,840,000.00	4,834,244.32	05/01/12	05/01/22	4.510	3.160	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2021
470543	3,500,000.00	3,490,478.81	02/01/12	02/01/22	4.700	3.870	Actual/360	480	120	116	4	N/A	N/A	114	7/31/2021
470646	9,112,000.00	9,112,000.00	05/01/12	04/01/22	4.480	3.160	Actual/360	360	120	118	2	24	22	114	9/30/2021
470818	7,500,000.00	7,500,000.00	04/01/12	04/01/22	3.990	3.050	Actual/360	0	120	118	2	120	118	114	9/30/2021
470821	4,550,000.00	4,531,242.72	03/01/12	03/01/22	3.990	2.820	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2021
470840	4,082,373.00	4,071,578.14	04/01/12	03/01/22	4.270	2.750	Actual/360	360	120	117	3	N/A	N/A	114	8/31/2021
470877	6,965,632.00	6,947,931.14	04/01/12	03/01/22	4.470	2.950	Actual/360	360	120	117	3	N/A	N/A	84	2/28/2019
470882	5,500,000.00	5,485,581.37	04/01/12	04/01/22	4.290	2.930	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2021
470990	1,398,228.00	1,396,634.15	05/01/12	04/01/22	4.720	3.100	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2021
471018	13,930,000.00	13,930,000.00	05/01/12	04/01/22	4.570	3.220	Actual/360	360	120	118	2	60	58	114	9/30/2021
470994	10,100,000.00	10,073,940.38	04/01/12	04/01/22	4.370	3.020	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2021
471045	4,743,642.00	4,737,841.81	05/01/12	04/01/22	4.410	3.260	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2021
471063	28,000,000.00	28,000,000.00	05/01/12	04/01/22	4.600	3.240	Actual/360	360	120	118	2	30	28	114	9/30/2021
471069	9,768,056.00	9,755,166.46	05/01/12	04/01/22	4.060	3.060	Actual/360	360	120	118	2	N/A	N/A	(2)	12/31/2021
471096	1,448,286.00	1,446,770.61	05/01/12	04/01/22	5.090	3.380	Actual/360	360	120	118	2	N/A	N/A	114	9/30/2021
471108	9,000,000.00	8,989,055.82	05/01/12	05/01/22	4.410	3.160	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2021
471149	10,000,000.00	10,000,000.00	05/01/12	05/01/22	3.980	2.960	30/360	360	120	119	1	24	23	114	10/31/2021
471134	5,000,000.00	4,992,975.35	05/01/12	05/01/22	3.740	2.990	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2021
471154	16,969,752.00	16,941,561.34	05/01/12	04/01/22	4.610	2.990	Actual/360	300	120	118	2	N/A	N/A	114	9/30/2021
471166	3,500,000.00	3,500,000.00	05/01/12	05/01/22	4.390	3.140	Actual/360	300	120	119	1	60	59	114	10/31/2021
471170	4,200,000.00	4,188,343.99	04/01/12	04/01/22	4.220	3.100	30/360	360	120	118	2	N/A	N/A	114	9/30/2021
471329	8,000,000.00	7,988,784.08	05/01/12	05/01/22	3.750	3.080	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2021
471353	2,250,000.00	2,247,071.78	05/01/12	05/01/22	4.100	3.110	Actual/360	360	120	119	1	N/A	N/A	114	10/31/2021
471523	2,000,000.00	2,000,000.00	05/01/12	05/01/22	4.120	3.100	Actual/360	0	120	119	1	120	119	114	10/31/2021
470926(3)	223,000,000.00	223,000,000.00	05/01/12	04/01/22	3.870	2.830	Actual/360	360	120	118	2	12	10	114	9/30/2021

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

† Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Loan Original Amortization Term in the above table.

- (1) In this case, six Mortgage Loans with generally similar payment terms back a single MBS.
- (2) The related Mortgage Loan is a defeasance loan and is locked out from voluntary prepayment until December 31, 2021.
- (3) This MBS is backed by 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 subtract properties covered by 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 Loans backing the related MBS). All information regarding this pool is shown (or calculated based on information) as of the related MBS issue date of May 1, 2012.

**Property Characteristics of the  
Expected MBS and the Mortgage Loans  
As of June 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
466299	Chaska	MN	55318	Manufactured	251	1960	51.5%	2.46	WALKER & DUNLOP, LLC
467173	Sonoma	CA	95476	Senior	153	1988	70.0	1.35	PNC BANK, NATIONAL ASSOCIATION
467173	Florence	AL	35630	Senior	69	1999	70.0	1.69	PNC BANK, NATIONAL ASSOCIATION
467173	Albertville	AL	35951	Senior	67	1999	45.8	2.21	PNC BANK, NATIONAL ASSOCIATION
467173	Vallejo	CA	94589	Senior	93	1991	67.0	1.39	PNC BANK, NATIONAL ASSOCIATION
467173	Seattle	WA	98125	Senior	120	1962	71.3	1.58	PNC BANK, NATIONAL ASSOCIATION
467173	Puyallup	WA	98371	Senior	96	1984	70.0	1.54	PNC BANK, NATIONAL ASSOCIATION
468392	Gresham	OR	97030	Standard Multifamily	33	1968	73.9	1.25	ARBOR COMMERCIAL FUNDING LLC
468431	Oxnard	CA	93030	Other	373	2000	64.0	1.26	PNC BANK, NATIONAL ASSOCIATION
469570	San Marcos	TX	78666	Dedicated Student	134	2002	73.8	1.42	PNC BANK, NATIONAL ASSOCIATION
470679	Little Rock	AR	72202	Multifamily	124	2010	75.0	1.43	BERKADIA COMMERCIAL MORTGAGE
470691	Sacramento	CA	95825	Seniors	56	2008	73.6	1.64	BERKADIA COMMERCIAL MORTGAGE
470707	Wimauma	FL	33598	Manufactured Housing	265	1960	74.3	1.85	WALKER & DUNLOP, LLC
470712	Richmond	IN	47374	Multifamily	100	1990	70.0	1.73	PNC BANK, NATIONAL ASSOCIATION
470715	Pleasant Hills	PA	15236	Multifamily	205	1970	62.5	1.96	PRUDENTIAL MULTIFAMILY MORTGAGE
470743	St. Louis	MO	63136	Multifamily	201	1972	75.0	1.90	CENTERLINE MORTGAGE CAPITAL INC
470745	Houston	TX	77034	Multifamily	200	1979	65.0	1.65	BERKADIA COMMERCIAL MORTGAGE
470769	Los Angeles (Sherman Oaks area)	CA	91403	Multifamily	30	1967	50.9	1.71	PNC BANK, NATIONAL ASSOCIATION
470773	Madison	TN	37115	Multifamily	212	1984	55.0	2.28	BERKELEY POINT CAPITAL LLC
470430	St. Paul	MN	55116	Multifamily	57	1963	76.7	1.37	OAK GROVE COMMERCIAL MORTGAGE
470518	Fresno	CA	93726	Multifamily	112	1978	74.2	1.39	WALKER & DUNLOP, LLC
470543	Valley Stream	NY	11581	Cooperative	88	1956	45.5	2.82	NCB, FSB
470646	Taunton	MA	2780	Manufactured Housing	222	1987	74.1	1.92	WALKER & DUNLOP, LLC
470818	San Jose	CA	95124	Multifamily	155	1959	55.0	2.39	M & T REALTY CAPITAL CORPORATION
470821	Oakland Park	FL	33334	Multifamily	106	1971	65.0	1.54	CENTERLINE MORTGAGE CAPITAL INC
470840	Springfield	IL	62704	Multifamily	168	1991	75.0	1.41	BERKADIA COMMERCIAL MORTGAGE
470877	Portland	OR	97205	Multifamily	115	1998	74.5	1.28	CWCAPITAL
470882	Beaverton	OR	97006	Multifamily	120	1977	68.8	1.36	M & T REALTY CAPITAL CORPORATION
470990	Austin	TX	78705	Multifamily	28	1977	74.6	1.40	ARBOR COMMERCIAL FUNDING LLC
471018	Santa Cruz	CA	95062	Multifamily	100	1974	67.9	1.93	ARBOR COMMERCIAL FUNDING LLC
470994	Duluth	MN	55804	Multifamily	141	1969	76.8	1.52	OAK GROVE COMMERCIAL MORTGAGE
471045	Grapevine	TX	76051	Multifamily	223	1973	60.1	1.64	WALKER & DUNLOP, LLC
471063	Louisville	KY	40219	Multifamily	472	2007	79.0	1.80	PILLAR MULTIFAMILY, LLC
471069	Endicott	NY	13760	Multifamily	303	1974	65.0	1.75	WALKER & DUNLOP, LLC
471096	Seneca	SC	29678	Multifamily	56	1972	71.5	1.56	ARBOR COMMERCIAL FUNDING LLC
471108	El Paso	TX	79935	Multifamily	256	1977	75.0	1.40	WALKER & DUNLOP, LLC
471149	Palo Alto	CA	94303	Multifamily	179	1962	73.3	1.80	PNC BANK, NATIONAL ASSOCIATION
471134	Brooklyn	NY	11217	Cooperative	204	1931	12.1	7.23	CENTERLINE MORTGAGE CAPITAL INC
471154	Santa Clarita	CA	91351	Manufactured Housing	179	1959	69.5	1.35	BEECH STREET CAPITAL, LLC
471166	Eugene	OR	97402	Manufactured Housing	158	1970	50.7	3.02	PNC BANK, NATIONAL ASSOCIATION
471170	Arlington	TX	76013	Multifamily	71	1985	60.0	1.94	CWCAPITAL
471329	New York	NY	10024	Cooperative	169	1928	5.6	1.00	NCB, FSB
471353	Bronx	NY	10463	Cooperative	67	1938	28.4	1.00	NCB, FSB
471523	New York	NY	10021	Cooperative	74	1910	2.3	1.00	NCB, FSB
470926*	Vienna	VA	22182	Multifamily(1)	478	N/A	64.6	1.26	WELLS FARGO BANK N.A.
470926*	Duluth	GA	30096	Multifamily(1)	372	N/A	64.6	1.26	WELLS FARGO BANK N.A.
470926*	Redmond	WA	98053	Multifamily(1)	272	N/A	64.6	1.26	WELLS FARGO BANK N.A.
470926*	Cary	NC	27713	Multifamily(1)	276	N/A	64.6	1.26	WELLS FARGO BANK N.A.
470926*	San Diego	CA	92123	Multifamily(1)	289	N/A	64.6	1.26	WELLS FARGO BANK N.A.

\* All information regarding this pool is shown as of the related MBS issue date of May 1, 2012.

(1) The properties associated with this MBS belong to a master credit facility agreement.

**Additional Loan Characteristics of the Ten Largest MBS  
As of June 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 REMIC</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>Most Recent DSCR</u>	<u>Original LTV (%)</u>
470926(1)	The Reserve at Tyson's Corner	8060 Crianza Place	Vienna	VA	22182	(2)	(2)	(2)	(2)
470926(1)	Menlo Creek	4370 Satellite Boulevard	Duluth	GA	30096	(2)	(2)	(2)	(2)
470926(1)	The Lodge at Redmond Ridge	22433 NE Marketplace Drive	Redmond	WA	98053	(2)	(2)	(2)	(2)
470926(1)	Chancery Village at the Park	25510 Burbage Circle	Cary	NC	27713	(2)	(2)	(2)	(2)
470926(1)	Mira Bella	3455 Kearny Villa Road	San Diego	CA	92123	(2)	(2)	(2)	(2)
471063	Clearwater Farms Apartment Homes	5401 Lowerfield Drive	Louisville	KY	40219	\$28,000,000.00	5.94%	1.80	79.0%
471154	Granada Villa MHC	18540 Soledad Canyon Road	Santa Clarita	CA	91351	16,941,561.34	3.59	1.35	69.5
471018	Breakwater Apartments	1630 Merrill Street	Santa Cruz	CA	95062	13,930,000.00	2.95	1.93	67.9
470679	Residences at Riverdale Apartments	2010 Rebsamen Park Road	Little Rock	AR	72202	12,250,703.64	2.60	1.43	75.0
470994	Chateau Properties	3800, 3780 & 3820 London Road	Duluth	MN	55804	10,073,940.38	2.14	1.52	76.8
471149	Parker Palo Alto West Apartments	1071,1072,1073,1075,1076,1077,1078,1079, 1081,1083,1085,1087,1088,1089,1090,1091, 1093,1094 Tanland Drive	Palo Alto	CA	94303	10,000,000.00	2.12	1.80	73.3
471069	Summit Chase Apartments	1 Jane Lacey Drive	Endicott	NY	13760	9,755,166.46	2.07	1.75	65.0
470691	Carlton Crown Plaza	1071 Fulton Avenue	Sacramento	CA	95825	9,178,061.68	1.95	1.64	73.6
470646	Leisurewoods Taunton	50 Highland Street	Taunton	MA	2780	9,112,000.00	1.93	1.92	74.1

(1) All information regarding this pool is shown as of the related MBS issue date on May 1, 2012.

(2) This pool is backed by a long-term advance under a master credit facility agreement. As of May 1, 2012, the pool has an unpaid principal balance of \$223,000,000, representing 47.28% of the aggregate principal balance of the MBS. The DSCR at origination was 1.26 and the original LTV is 64.6%.

---

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.

---

## TABLE OF CONTENTS

	Page
Table of Contents .....	S- 2
Available Information .....	S- 3
Summary .....	S- 4
Additional Risk Factors .....	S- 6
Description of the Certificates .....	S- 8
Certain Additional Federal Income Tax Consequences .....	S-13
Plan of Distribution .....	S-14
Legal Matters .....	S-14
Exhibit A-1 .....	A- 1
Exhibit A-2 .....	A- 2
Exhibit A-3 .....	A- 3
Exhibit A-4 .....	A- 4

---

---

**\$471,629,255**



## Guaranteed REMIC Pass-Through Certificates

## Fannie Mae Multifamily REMIC Trust 2012-M7

## PROSPECTUS SUPPLEMENT

**Credit Suisse**

---

June 25, 2012

---