

\$788,774,602



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M8**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

| Class | Group | Original Class Balance | Principal Type(1) | Interest Rate | Interest Type(1) | CUSIP Number | Final Distribution Date |
|----------|-------|------------------------|-------------------|---------------|------------------|--------------|-------------------------|
| ASQ1 ... | 1 | \$ 68,000,000 | SEQ | 1.16614% | FIX | 3136A7LP5 | December 2019 |
| ASQ2 ... | 1 | 186,507,000 | SEQ | 1.52042 | FIX | 3136A7MJ8 | December 2019 |
| ASQ3 ... | 1 | 235,899,128 | SEQ | 1.80057 | FIX | 3136A7MK5 | December 2019 |
| X1 ... | 1 | 490,406,128(2) | NTL | (3) | WAC/IO | 3136A7ML3 | December 2019 |
| A1 ... | 2 | 48,800,000 | SEQ | 1.53891 | FIX | 3136A7MM1 | May 2022 |
| A2 ... | 2 | 213,765,920 | SEQ | 2.34939 | FIX | 3136A7MN9 | May 2022 |
| AB1 ... | 2 | 6,647,591 | SEQ | 1.36210 | FIX | 3136A7MP4 | May 2022 |
| AB2 ... | 2 | 29,154,963 | SEQ | 2.30540 | FIX | 3136A7MQ2 | May 2022 |
| X2 ... | 2 | 298,368,474(2) | NTL | (3) | WAC/IO | 3136A7MR0 | May 2022 |
| R ... | | 0 | NPR | 0 | NPR | 3136A7MS8 | May 2022 |
| RL ... | | 0 | NPR | 0 | NPR | 3136A7MT6 | May 2022 |

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

(2) Notional balances. These classes are interest only classes. See page S-5 for a description of how their notional balances are calculated.

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

The dealers specified below will offer the ASQ1, ASQ2, ASQ3, A1, A2, AB1 and AB2 Classes and \$257,693,770 initial notional principal amount of the X1 Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 30, 2012. Fannie Mae initially will retain \$232,712,358 initial notional principal amount of the X1 Class certificates and all of the X2, R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-6 of this prospectus supplement and starting on page 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.

**Citigroup
Amherst
RBS**

The date of this Prospectus Supplement is July 24, 2012

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated 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:

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

Amherst Securities Group, L.P.
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, New York 11717
(631) 274-2806.
amherstprospectus@broadridge.com

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

SUMMARY

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

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

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

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

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

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

Notional Classes

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

Class

| | |
|----------|-------------------------|
| X1 | 100% of the Group 1 MBS |
| X2 | 100% of the Group 2 MBS |

Distributions of Principal

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

Weighted Average Lives (years)*

| <u>Group 1 Classes</u> | 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% |
| ASQ1 | 3.4 | 3.4 | 3.3 | 3.3 | 3.1 | 3.4 | 0.3 | 0.1 | 0.1 | 0.1 |
| ASQ2 | 5.4 | 5.4 | 5.3 | 5.2 | 4.9 | 5.4 | 1.4 | 0.6 | 0.3 | 0.1 |
| ASQ3 | 6.6 | 6.5 | 6.5 | 6.4 | 6.1 | 6.6 | 4.6 | 2.4 | 1.3 | 0.1 |
| X1 | 5.7 | 5.7 | 5.6 | 5.5 | 5.2 | 5.7 | 2.8 | 1.4 | 0.7 | 0.1 |

| <u>Group 2 Classes</u> | 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% |
| A1 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 0.8 | 0.3 | 0.2 | 0.1 |
| A2 | 9.8 | 9.8 | 9.7 | 9.6 | 9.3 | 9.8 | 4.2 | 1.9 | 1.0 | 0.1 |
| AB1 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 5.4 | 0.1 | 0.1 | 0.1 | 0.1 |
| AB2 | 9.8 | 9.4 | 9.3 | 9.3 | 9.2 | 9.8 | 0.3 | 0.1 | 0.1 | 0.1 |
| X2 | 8.9 | 8.9 | 8.9 | 8.8 | 8.5 | 8.9 | 3.1 | 1.4 | 0.7 | 0.1 |

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

Group 1 MBS

| | |
|---------------------|-------|
| California | 27.5% |
| Florida | 10.9% |
| New York | 9.2% |
| Virginia | 6.5% |
| Colorado | 6.3% |
| Texas | 5.7% |
| Massachusetts | 5.5% |

Group 2 MBS

| | |
|----------------------|-------|
| California | 17.3% |
| Texas | 12.9% |
| Arizona | 10.1% |
| New York | 8.6% |
| Wisconsin | 6.3% |
| Illinois | 6.0% |
| North Carolina | 5.6% |
| Oregon | 5.2% |

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

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

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the related MBS with respect to any distribution date, we will include these amounts in the

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

Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of July 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 two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “MBS”).

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

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

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

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

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

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

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

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

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

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

The MBS

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line 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 \$202,333,134 and \$60,950,500 of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, respectively, at the Issue Date, the scheduled monthly payments represent accrued interest only for either one year, 18 months, two years, three years, five years or seven 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.

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-1 and Exhibit A-2 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in each Group (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> |
|------------------------------|-------------------------|
| All interest-bearing Classes | — |

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

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the ASQ1, ASQ2 and ASQ3 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X1 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 2.3860%.

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

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

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

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

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.9226%.

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

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

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 Multi-family MBS Prospectus. The Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the ASQ1, ASQ2, ASQ3 and X1 Classes as follows:

- to the ASQ1, ASQ2 and ASQ3 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date; and
- to the X1 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the AB1, AB2, A1, A2 and X2 Classes as follows:

- to the AB1, AB2, A1 and A2 Classes as follows:
 - on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate amount of principal payable to the AB1 and AB2 Classes on that date;
 - on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date.

Distributions of Principal

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

- *Group 1*

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

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- the scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
 - the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
 - the Non-AB Pro Rata Percentage to A1 and A2, in that order, until retired; and
 - the unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis to AB1, AB2, A1 and A2, in that order, until retired.
- } Sequential Pay Classes

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the AB1 and

AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” in Exhibit A-1 and A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is July 30, 2012.

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

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

Additional Yield Considerations for the X1 and X2 Classes

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

Weighted Average Lives of the Certificates

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

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

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

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the ASQ1 Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---------------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2013 | 92 | 92 | 92 | 92 | 92 | 92 | 0 | 0 | 0 | 0 |
| July 2014 | 83 | 83 | 83 | 83 | 83 | 83 | 0 | 0 | 0 | 0 |
| July 2015 | 72 | 72 | 72 | 72 | 72 | 72 | 0 | 0 | 0 | 0 |
| July 2016 | 37 | 36 | 34 | 31 | 18 | 37 | 0 | 0 | 0 | 0 |
| July 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 3.4 | 3.4 | 3.3 | 3.3 | 3.1 | 3.4 | 0.3 | 0.1 | 0.1 | 0.1 |

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

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

Percent of Original Principal Balances Outstanding for the ASQ2 Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 69 | 4 | 0 | 0 |
| July 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 18 | 0 | 0 | 0 |
| July 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2017 | 82 | 81 | 79 | 75 | 43 | 82 | 0 | 0 | 0 | 0 |
| July 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 5.4 | 5.4 | 5.3 | 5.2 | 4.9 | 5.4 | 1.4 | 0.6 | 0.3 | 0.1 |

Percent of Original Principal Balances Outstanding for the ASQ3 Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 51 | 0 |
| July 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 51 | 13 | 0 |
| July 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 84 | 25 | 3 | 0 |
| July 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 60 | 12 | 1 | 0 |
| July 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 39 | 5 | * | 0 |
| July 2018 | 81 | 80 | 78 | 76 | 59 | 81 | 14 | 1 | * | 0 |
| July 2019 | 17 | 15 | 13 | 10 | 0 | 17 | 2 | * | * | 0 |
| July 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 6.6 | 6.5 | 6.5 | 6.4 | 6.1 | 6.6 | 4.6 | 2.4 | 1.3 | 0.1 |

Percent of Original Principal Balances Outstanding for the X1† Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2013 | 99 | 99 | 99 | 99 | 99 | 99 | 74 | 49 | 25 | 0 |
| July 2014 | 98 | 98 | 98 | 98 | 98 | 98 | 55 | 24 | 6 | 0 |
| July 2015 | 96 | 96 | 96 | 96 | 96 | 96 | 41 | 12 | 2 | 0 |
| July 2016 | 91 | 91 | 91 | 90 | 89 | 91 | 29 | 6 | * | 0 |
| July 2017 | 79 | 79 | 78 | 77 | 64 | 79 | 19 | 2 | * | 0 |
| July 2018 | 39 | 38 | 38 | 36 | 29 | 39 | 7 | 1 | * | 0 |
| July 2019 | 8 | 7 | 6 | 5 | 0 | 8 | 1 | * | * | 0 |
| July 2020 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2021 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| July 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 5.7 | 5.7 | 5.6 | 5.5 | 5.2 | 5.7 | 2.8 | 1.4 | 0.7 | 0.1 |

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

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

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

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

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 |
| July 2013 | 93 | 93 | 93 | 93 | 93 | 93 | 14 | 0 | 0 | 0 |
| July 2014 | 85 | 85 | 85 | 85 | 85 | 85 | 0 | 0 | 0 | 0 |
| July 2015 | 76 | 76 | 76 | 76 | 76 | 76 | 0 | 0 | 0 | 0 |
| July 2016 | 66 | 66 | 66 | 66 | 66 | 66 | 0 | 0 | 0 | 0 |
| July 2017 | 56 | 56 | 56 | 56 | 56 | 56 | 0 | 0 | 0 | 0 |
| July 2018 | 45 | 45 | 45 | 45 | 45 | 45 | 0 | 0 | 0 | 0 |
| July 2019 | 33 | 33 | 33 | 33 | 33 | 33 | 0 | 0 | 0 | 0 |
| July 2020 | 22 | 22 | 22 | 22 | 22 | 22 | 0 | 0 | 0 | 0 |
| July 2021 | 9 | 9 | 9 | 9 | 9 | 9 | 0 | 0 | 0 | 0 |
| July 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 | 0.8 | 0.3 | 0.2 | 0.1 |

Percent of Original Principal Balances Outstanding for the A2 Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---------------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 69 | 34 | 0 |
| July 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 76 | 34 | 8 | 0 |
| July 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 56 | 17 | 2 | 0 |
| July 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 41 | 8 | 1 | 0 |
| July 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 30 | 4 | * | 0 |
| July 2018 | 100 | 100 | 100 | 100 | 100 | 100 | 22 | 2 | * | 0 |
| July 2019 | 100 | 100 | 100 | 100 | 100 | 100 | 16 | 1 | * | 0 |
| July 2020 | 100 | 100 | 100 | 100 | 100 | 100 | 12 | * | * | 0 |
| July 2021 | 100 | 100 | 100 | 100 | 100 | 100 | 9 | * | * | 0 |
| July 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 9.8 | 9.8 | 9.7 | 9.6 | 9.3 | 9.8 | 4.2 | 1.9 | 1.0 | 0.1 |

Percent of Original Principal Balances Outstanding for the AB1 Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---------------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2013 | 93 | 93 | 93 | 93 | 93 | 93 | 0 | 0 | 0 | 0 |
| July 2014 | 85 | 85 | 85 | 85 | 85 | 85 | 0 | 0 | 0 | 0 |
| July 2015 | 76 | 76 | 76 | 76 | 76 | 76 | 0 | 0 | 0 | 0 |
| July 2016 | 66 | 66 | 66 | 66 | 66 | 66 | 0 | 0 | 0 | 0 |
| July 2017 | 56 | 56 | 56 | 56 | 56 | 56 | 0 | 0 | 0 | 0 |
| July 2018 | 45 | 45 | 45 | 45 | 45 | 45 | 0 | 0 | 0 | 0 |
| July 2019 | 33 | 33 | 33 | 33 | 33 | 33 | 0 | 0 | 0 | 0 |
| July 2020 | 22 | 22 | 22 | 22 | 22 | 22 | 0 | 0 | 0 | 0 |
| July 2021 | 9 | 9 | 9 | 9 | 9 | 9 | 0 | 0 | 0 | 0 |
| July 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 | 0.1 | 0.1 | 0.1 | 0.1 |

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

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

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

Percent of Original Principal Balances Outstanding for the AB2 Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---------------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2013 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2014 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2018 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2019 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2020 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2021 | 100 | 100 | 100 | 100 | 100 | 100 | 0 | 0 | 0 | 0 |
| July 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 9.8 | 9.4 | 9.3 | 9.3 | 9.2 | 9.8 | 0.3 | 0.1 | 0.1 | 0.1 |

Percent of Original Principal Balances Outstanding for the X2† Class

| Date | CPR Prepayment Assumption | | | | | CPR Prepayment Assumption | | | | |
|---------------------------------------|---|-----|-----|-----|------|---|-----|-----|-----|------|
| | No Prepayments During Prepayment Premium Term†† | | | | | Prepayments Without Regard to Prepayment Premium Term | | | | |
| | 0% | 25% | 50% | 75% | 100% | 0% | 25% | 50% | 75% | 100% |
| Initial Percent | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| July 2013 | 99 | 99 | 99 | 99 | 99 | 99 | 74 | 49 | 25 | 0 |
| July 2014 | 97 | 97 | 97 | 97 | 97 | 97 | 55 | 24 | 6 | 0 |
| July 2015 | 96 | 96 | 96 | 96 | 96 | 96 | 40 | 12 | 1 | 0 |
| July 2016 | 94 | 94 | 94 | 94 | 94 | 94 | 30 | 6 | * | 0 |
| July 2017 | 92 | 92 | 92 | 92 | 92 | 92 | 22 | 3 | * | 0 |
| July 2018 | 90 | 90 | 90 | 90 | 90 | 90 | 16 | 1 | * | 0 |
| July 2019 | 88 | 88 | 88 | 88 | 88 | 88 | 12 | 1 | * | 0 |
| July 2020 | 85 | 85 | 85 | 85 | 85 | 85 | 9 | * | * | 0 |
| July 2021 | 83 | 83 | 83 | 83 | 83 | 83 | 6 | * | * | 0 |
| July 2022 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 8.9 | 8.9 | 8.9 | 8.8 | 8.5 | 8.9 | 3.1 | 1.4 | 0.7 | 0.1 |

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

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

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

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

Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—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 the ASQ1, ASQ2, ASQ3, A1, A2, AB1 and AB2 Classes and \$257,693,770 initial notional principal amount of the X1 Class Certificates to Citigroup Global Markets Inc. for aggregate cash proceeds estimated to be approximately \$869,235,291. The Certificates to be sold to Citigroup Global Markets Inc. are referred to collectively 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 \$232,712,358 initial notional principal amount of the X1 Class Certificates, together with the X2, R and RL Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Sidley Austin LLP will provide legal representation for Fannie Mae. Dechert LLP will provide legal representation for Citigroup Global Markets Inc.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the Group 1 MBS
As of July 1, 2012*

| Approximate Principal Balance | Net Mortgage Interest Rate (%) | Mortgage Interest Rate (%) | Original Amortization Term (mos.)** | Remaining Term to Maturity (mos.) | Loan Age (mos.) | Remaining Prepayment Premium Term (mos.) | Scheduled Monthly Principal and Interest** | Interest Accrual Method | Remaining Interest Only Period (mos.) |
|-------------------------------------|--------------------------------------|----------------------------------|---|--|--------------------|---|---|-------------------------------|---|
| \$25,000,000.00 | 2.580% | 3.640% | 360 | 82 | 2 | 75 | \$114,224.00 | Actual/360 | 16 |
| 24,971,324.00 | 3.690 | 5.250 | 360 | 59 | 25 | 52 | 138,050.93 | Actual/360 | 0 |
| 22,916,306.48 | 5.425 | 6.375 | 360 | 80 | 40 | 73 | 148,562.14 | Actual/360 | N/A |
| 21,395,000.00 | 2.960 | 4.070 | 0 | 76 | 8 | 69 | N/A | Actual/360 | 76 |
| 20,640,000.00 | 3.380 | 4.270 | 0 | 66 | 18 | 59 | N/A | Actual/360 | 66 |
| 20,349,972.52 | 5.290 | 6.340 | 360 | 80 | 40 | 73 | 131,479.25 | Actual/360 | N/A |
| 19,974,467.33 | 3.850 | 5.160 | 360 | 66 | 18 | 59 | 111,389.16 | Actual/360 | N/A |
| 19,000,000.00 | 3.560 | 4.670 | 360 | 68 | 16 | 61 | 98,198.87 | Actual/360 | 8 |
| 12,575,000.00 | 2.950 | 4.060 | 360 | 77 | 7 | 70 | 60,470.77 | Actual/360 | 17 |
| 12,375,000.00 | 2.730 | 3.940 | 360 | 77 | 7 | 70 | 58,652.88 | Actual/360 | 17 |
| 12,300,394.09 | 4.160 | 5.380 | 360 | 47 | 37 | 40 | 71,968.35 | Actual/360 | N/A |
| 11,371,992.33 | 5.175 | 6.455 | 360 | 84 | 36 | 77 | 73,929.31 | Actual/360 | N/A |
| 10,770,383.28 | 3.540 | 4.850 | 360 | 67 | 17 | 60 | 57,958.76 | Actual/360 | N/A |
| 10,468,466.35 | 3.730 | 5.240 | 360 | 67 | 17 | 60 | 58,796.83 | Actual/360 | N/A |
| 10,462,615.37 | 4.640 | 5.660 | 360 | 83 | 37 | 76 | 62,987.62 | Actual/360 | N/A |
| 10,000,000.00 | 3.750 | 4.990 | 360 | 69 | 15 | 62 | 53,621.06 | Actual/360 | 3 |
| 9,745,012.67 | 4.680 | 6.020 | 360 | 85 | 35 | 78 | 60,684.53 | Actual/360 | N/A |
| 9,000,000.00 | 3.310 | 4.520 | 360 | 71 | 13 | 64 | 45,708.69 | Actual/360 | 23 |
| 8,963,151.66 | 3.510 | 4.410 | 355 | 67 | 17 | 60 | 46,320.80 | Actual/360 | N/A |
| 8,836,287.41 | 3.070 | 4.580 | 360 | 72 | 12 | 65 | 45,833.56 | Actual/360 | N/A |
| 8,500,000.00 | 4.760 | 5.500 | 360 | 82 | 38 | 75 | 48,262.07 | Actual/360 | 22 |
| 8,122,246.44 | 4.860 | 6.180 | 360 | 86 | 34 | 79 | 51,338.43 | Actual/360 | N/A |
| 8,000,000.00 | 5.070 | 6.200 | 360 | 86 | 34 | 79 | 48,997.52 | Actual/360 | 2 |
| 7,875,000.00 | 3.900 | 5.210 | 360 | 70 | 14 | 63 | 43,291.14 | Actual/360 | 22 |
| 7,600,000.00 | 3.630 | 4.790 | 360 | 67 | 17 | 60 | 39,828.64 | Actual/360 | 7 |
| 7,449,337.35 | 5.210 | 6.480 | 360 | 56 | 40 | 49 | 48,783.72 | Actual/360 | N/A |
| 7,443,945.45 | 3.510 | 4.670 | 360 | 66 | 18 | 59 | 38,762.71 | Actual/360 | 0 |
| 6,758,150.91 | 3.720 | 5.500 | 300 | 62 | 22 | 55 | 42,986.12 | Actual/360 | N/A |
| 6,549,107.17 | 2.710 | 4.020 | 360 | 78 | 6 | 71 | 31,609.49 | Actual/360 | N/A |
| 6,422,865.30 | 3.870 | 5.380 | 360 | 68 | 16 | 61 | 36,138.25 | Actual/360 | 0 |
| 6,117,382.52 | 3.720 | 4.930 | 360 | 71 | 13 | 64 | 33,087.11 | Actual/360 | N/A |
| 5,039,173.15 | 4.450 | 6.010 | 360 | 89 | 31 | 82 | 31,210.07 | Actual/360 | N/A |
| 4,643,562.60 | 3.890 | 5.460 | 300 | 67 | 17 | 60 | 29,129.67 | Actual/360 | N/A |
| 4,436,852.70 | 3.470 | 5.380 | 360 | 71 | 13 | 64 | 25,184.51 | Actual/360 | N/A |
| 4,429,683.14 | 3.590 | 5.570 | 360 | 58 | 15 | 51 | 25,748.49 | Actual/360 | N/A |
| 4,357,323.10 | 3.800 | 5.670 | 300 | 62 | 22 | 55 | 28,148.83 | Actual/360 | N/A |
| 3,824,216.14 | 3.970 | 5.490 | 360 | 66 | 18 | 59 | 22,119.31 | Actual/360 | N/A |
| 3,662,003.74 | 3.340 | 4.800 | 360 | 65 | 19 | 58 | 19,674.95 | Actual/360 | N/A |
| 3,617,652.29 | 4.700 | 5.860 | 360 | 86 | 34 | 79 | 22,124.08 | Actual/360 | N/A |
| 3,588,510.54 | 5.290 | 6.340 | 360 | 80 | 40 | 73 | 23,185.03 | Actual/360 | N/A |
| 3,580,838.39 | 3.920 | 5.490 | 360 | 67 | 17 | 60 | 20,690.06 | Actual/360 | N/A |
| 3,374,576.48 | 3.650 | 5.160 | 360 | 89 | 19 | 82 | 18,859.17 | Actual/360 | N/A |
| 3,153,991.28 | 5.210 | 6.480 | 360 | 56 | 40 | 49 | 20,654.65 | Actual/360 | N/A |
| 3,142,277.61 | 3.470 | 5.380 | 360 | 71 | 13 | 64 | 17,836.23 | 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.) |
|-------------------------------------|--------------------------------------|----------------------------------|---|--|--------------------|---|---|-------------------------------|---|
| \$ 2,795,619.18 | 3.940% | 5.580% | 360 | 66 | 18 | 59 | \$ 16,325.33 | Actual/360 | N/A |
| 2,226,921.29 | 3.800 | 5.440 | 360 | 52 | 32 | 45 | 13,029.10 | Actual/360 | N/A |
| 2,211,332.15 | 3.700 | 5.410 | 360 | 68 | 16 | 61 | 12,636.31 | Actual/360 | N/A |
| 2,199,206.59 | 4.210 | 5.670 | 360 | 88 | 32 | 81 | 13,161.25 | Actual/360 | N/A |
| 2,146,753.07 | 3.130 | 4.640 | 360 | 65 | 19 | 58 | 11,330.83 | Actual/360 | N/A |
| 2,076,582.46 | 3.420 | 5.230 | 360 | 83 | 10 | 76 | 11,570.28 | Actual/360 | N/A |
| 2,037,078.80 | 3.580 | 5.150 | 360 | 67 | 17 | 60 | 11,346.42 | Actual/360 | N/A |
| 1,999,723.38 | 2.820 | 4.430 | 360 | 79 | 5 | 72 | 10,116.02 | Actual/360 | N/A |
| 1,961,316.71 | 3.410 | 4.880 | 360 | 65 | 19 | 58 | 10,631.01 | Actual/360 | N/A |
| 1,951,965.28 | 3.270 | 4.680 | 360 | 65 | 19 | 58 | 10,336.88 | Actual/360 | N/A |
| 1,918,464.36 | 4.260 | 5.580 | 360 | 47 | 37 | 40 | 11,456.37 | Actual/360 | N/A |
| 1,758,700.67 | 3.000 | 4.540 | 300 | 63 | 21 | 56 | 10,186.66 | Actual/360 | N/A |
| 1,660,478.42 | 3.590 | 5.370 | 360 | 72 | 21 | 65 | 9,514.21 | Actual/360 | N/A |
| 1,535,000.00 | 3.840 | 4.990 | 0 | 70 | 14 | 63 | N/A | Actual/360 | 70 |
| 1,478,633.82 | 3.300 | 4.880 | 360 | 52 | 12 | 45 | 7,942.68 | Actual/360 | N/A |
| 1,463,274.50 | 3.250 | 4.580 | 360 | 65 | 19 | 58 | 7,671.75 | Actual/360 | N/A |
| 1,456,906.59 | 3.590 | 5.600 | 360 | 84 | 12 | 77 | 8,467.66 | Actual/360 | N/A |
| 1,446,775.19 | 4.080 | 5.520 | 180 | 52 | 32 | 45 | 13,499.39 | 30/360 | N/A |
| 1,329,773.75 | 3.490 | 5.060 | 360 | 71 | 13 | 64 | 7,288.00 | Actual/360 | N/A |
| 1,279,920.33 | 2.560 | 4.440 | 360 | 43 | 6 | 36 | 6,490.33 | Actual/360 | N/A |
| 1,157,327.68 | 4.300 | 5.650 | 360 | 51 | 33 | 44 | 6,926.83 | Actual/360 | N/A |
| 1,121,355.90 | 3.240 | 4.780 | 360 | 52 | 20 | 45 | 6,019.76 | Actual/360 | N/A |
| 1,085,351.34 | 3.860 | 5.420 | 360 | 67 | 17 | 60 | 6,224.35 | Actual/360 | N/A |
| 998,690.79 | 4.250 | 5.380 | 360 | 51 | 33 | 44 | 5,826.94 | 30/360 | N/A |
| 977,885.85 | 4.700 | 6.650 | 360 | 85 | 26 | 78 | 6,419.65 | Actual/360 | N/A |
| 972,738.01 | 3.010 | 4.200 | 360 | 65 | 19 | 58 | 4,890.17 | 30/360 | N/A |
| 963,752.35 | 3.990 | 5.400 | 360 | 52 | 32 | 45 | 5,615.31 | Actual/360 | N/A |
| 959,533.53 | 4.800 | 6.140 | 360 | 85 | 35 | 78 | 6,042.06 | Actual/360 | N/A |
| 917,734.12 | 2.860 | 4.600 | 360 | 82 | 2 | 75 | 4,716.33 | Actual/360 | N/A |
| 844,764.20 | 2.460 | 3.650 | 360 | 80 | 4 | 73 | 3,888.41 | 30/360 | N/A |
| 843,413.97 | 4.380 | 5.740 | 360 | 88 | 32 | 81 | 5,083.72 | Actual/360 | N/A |
| 841,467.01 | 3.930 | 5.740 | 360 | 88 | 10 | 81 | 4,954.97 | Actual/360 | N/A |
| 837,036.77 | 3.640 | 5.000 | 360 | 45 | 15 | 38 | 4,573.72 | Actual/360 | N/A |
| 822,164.52 | 4.190 | 5.960 | 360 | 59 | 25 | 52 | 5,027.50 | Actual/360 | N/A |
| 776,677.78 | 3.110 | 4.470 | 360 | 51 | 22 | 44 | 4,039.23 | Actual/360 | N/A |
| 758,324.21 | 4.200 | 5.910 | 360 | 52 | 32 | 45 | 4,655.21 | Actual/360 | N/A |
| 751,258.24 | 4.820 | 6.140 | 300 | 88 | 32 | 81 | 5,144.74 | Actual/360 | N/A |
| 719,660.87 | 4.470 | 5.460 | 360 | 50 | 34 | 43 | 4,234.93 | 30/360 | N/A |
| 652,321.36 | 3.700 | 5.640 | 360 | 84 | 21 | 77 | 3,845.95 | Actual/360 | N/A |
| 640,297.80 | 4.490 | 6.070 | 360 | 67 | 16 | 60 | 3,926.38 | Actual/360 | N/A |
| 535,562.74 | 3.630 | 4.990 | 360 | 46 | 14 | 39 | 2,922.35 | 30/360 | N/A |
| 502,699.91 | 3.920 | 5.560 | 360 | 52 | 32 | 45 | 2,977.82 | Actual/360 | N/A |
| 484,953.26 | 4.120 | 5.730 | 360 | 52 | 32 | 45 | 2,923.16 | Actual/360 | N/A |
| 482,333.18 | 4.120 | 5.530 | 360 | 52 | 32 | 45 | 2,848.36 | Actual/360 | N/A |
| 480,424.51 | 2.870 | 4.350 | 300 | 50 | 21 | 43 | 2,732.03 | Actual/360 | N/A |
| 478,729.22 | 4.280 | 5.350 | 360 | 49 | 35 | 42 | 2,792.07 | 30/360 | N/A |
| 61,172.18 | 4.670 | 5.630 | 300 | 83 | 37 | 76 | 404.22 | Actual/360 | N/A |

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

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

**Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of July 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 |
|----------------------------|-----------------------------|---|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|--|---|--|-----------------------|--|---|---|--------------------------------|
| 471091 | \$25,000,000.00 | \$25,000,000.00 | 04/01/12 | 05/01/19 | 3.640% | 2.580% | Actual/360 | 360 | 84 | 82 | 2 | 18 | 16 | 78 | 10/31/2018 |
| 465274 | 25,000,000.00 | 24,971,324.00 | 06/01/10 | 06/01/17 | 5.250 | 3.690 | Actual/360 | 360 | 84 | 59 | 25 | 24 | 0 | 78 | 11/30/2016 |
| 958393 | 23,813,000.00 | 22,916,306.48 | 03/01/09 | 03/01/19 | 6.375 | 5.425 | Actual/360 | 360 | 120 | 80 | 40 | 0 | N/A | 114 | 8/31/2018 |
| 469679 | 21,395,000.00 | 21,395,000.00 | 11/01/11 | 11/01/18 | 4.070 | 2.960 | Actual/360 | 0 | 84 | 76 | 8 | 84 | 76 | 78 | 4/30/2018 |
| 467025 | 20,640,000.00 | 20,640,000.00 | 12/01/10 | 01/01/18 | 4.270 | 3.380 | Actual/360 | 0 | 84 | 66 | 18 | 84 | 66 | 78 | 6/30/2017 |
| 958550 | 21,152,340.00 | 20,349,972.52 | 03/01/09 | 03/01/19 | 6.340 | 5.290 | Actual/360 | 360 | 120 | 80 | 40 | 0 | N/A | 114 | 8/31/2018 |
| 467297(1) | 20,376,966.00 | 19,974,467.33 | 02/01/11 | 01/01/18 | 5.160 | 3.850 | Actual/360 | 360 | 84 | 66 | 18 | 0 | N/A | 78 | 6/30/2017 |
| 467339 | 19,000,000.00 | 19,000,000.00 | 03/01/11 | 03/01/18 | 4.670 | 3.560 | Actual/360 | 360 | 84 | 68 | 16 | 24 | 8 | 78 | 8/31/2017 |
| 469778 | 12,575,000.00 | 12,575,000.00 | 12/01/11 | 12/01/18 | 4.060 | 2.950 | Actual/360 | 360 | 84 | 77 | 7 | 24 | 17 | 78 | 5/31/2018 |
| 469987 | 12,375,000.00 | 12,375,000.00 | 01/01/12 | 12/01/18 | 3.940 | 2.730 | Actual/360 | 360 | 84 | 77 | 7 | 24 | 17 | 78 | 5/31/2018 |
| 958840 | 12,845,000.00 | 12,300,394.09 | 06/01/09 | 06/01/16 | 5.380 | 4.160 | Actual/360 | 360 | 84 | 47 | 37 | 0 | N/A | 78 | 11/30/2015 |
| 462935 | 11,751,384.00 | 11,371,992.33 | 08/01/09 | 07/01/19 | 6.455 | 5.175 | Actual/360 | 360 | 120 | 84 | 36 | 0 | N/A | 114 | 12/31/2018 |
| 467373 | 10,983,448.00 | 10,770,383.28 | 03/01/11 | 02/01/18 | 4.850 | 3.540 | Actual/360 | 360 | 84 | 67 | 17 | 0 | N/A | 78 | 7/31/2017 |
| 467428 | 10,659,624.00 | 10,468,466.35 | 03/01/11 | 02/01/18 | 5.240 | 3.730 | Actual/360 | 360 | 84 | 67 | 17 | 0 | N/A | 78 | 7/31/2017 |
| 958994 | 10,900,000.00 | 10,462,615.37 | 06/01/09 | 06/01/19 | 5.660 | 4.640 | Actual/360 | 360 | 120 | 83 | 37 | 0 | N/A | 114 | 11/30/2018 |
| 467639 | 10,000,000.00 | 10,000,000.00 | 04/01/11 | 04/01/18 | 4.990 | 3.750 | Actual/360 | 360 | 84 | 69 | 15 | 18 | 3 | 78 | 9/30/2017 |
| 463211 | 10,100,000.00 | 9,745,012.67 | 08/01/09 | 08/01/19 | 6.020 | 4.680 | Actual/360 | 360 | 120 | 85 | 35 | 0 | N/A | 114 | 1/31/2019 |
| 468227 | 9,000,000.00 | 9,000,000.00 | 07/01/11 | 06/01/18 | 4.520 | 3.310 | Actual/360 | 360 | 84 | 71 | 13 | 36 | 23 | 78 | 11/30/2017 |
| 467311 | 9,176,891.00 | 8,963,151.66 | 02/01/11 | 02/01/18 | 4.410 | 3.510 | Actual/360 | 355 | 84 | 67 | 17 | 0 | N/A | 78 | 7/31/2017 |
| 468662 | 8,961,497.00 | 8,836,287.41 | 08/01/11 | 07/01/18 | 4.580 | 3.070 | Actual/360 | 360 | 84 | 72 | 12 | 0 | N/A | 78 | 12/31/2017 |
| 958428 | 8,500,000.00 | 8,500,000.00 | 05/01/09 | 05/01/19 | 5.500 | 4.760 | Actual/360 | 360 | 120 | 82 | 38 | 60 | 22 | 114 | 10/31/2018 |
| 463037 | 8,400,000.00 | 8,122,246.44 | 08/01/09 | 09/01/19 | 6.180 | 4.860 | Actual/360 | 360 | 120 | 86 | 34 | 0 | N/A | 114 | 2/28/2019 |
| 463242 | 8,000,000.00 | 8,000,000.00 | 09/01/09 | 09/01/19 | 6.200 | 5.070 | Actual/360 | 360 | 120 | 86 | 34 | 36 | 2 | 114 | 2/28/2019 |
| 468092 | 7,875,000.00 | 7,875,000.00 | 05/01/11 | 05/01/18 | 5.210 | 3.900 | Actual/360 | 360 | 84 | 70 | 14 | 36 | 22 | 78 | 10/31/2017 |
| 467269 | 7,600,000.00 | 7,600,000.00 | 03/01/11 | 02/01/18 | 4.790 | 3.630 | Actual/360 | 360 | 84 | 67 | 17 | 24 | 7 | 78 | 7/31/2017 |
| 958556 | 7,734,200.00 | 7,449,337.35 | 03/01/09 | 03/01/17 | 6.480 | 5.210 | Actual/360 | 360 | 96 | 56 | 40 | 0 | N/A | 90 | 8/31/2016 |
| 466884 | 7,500,000.00 | 7,443,945.45 | 02/01/11 | 01/01/18 | 4.670 | 3.510 | Actual/360 | 360 | 84 | 66 | 18 | 12 | 0 | 78 | 6/30/2017 |
| 465629 | 7,000,000.00 | 6,758,150.91 | 09/01/10 | 09/01/17 | 5.500 | 3.720 | Actual/360 | 300 | 84 | 62 | 22 | 0 | N/A | 78 | 2/28/2017 |
| 470009 | 6,605,000.00 | 6,549,107.17 | 12/01/11 | 01/01/19 | 4.020 | 2.710 | Actual/360 | 360 | 84 | 78 | 6 | 0 | N/A | 78 | 6/30/2018 |
| 467553 | 6,450,000.00 | 6,422,865.30 | 03/01/11 | 03/01/18 | 5.380 | 3.870 | Actual/360 | 360 | 84 | 68 | 16 | 12 | 0 | 78 | 8/31/2017 |
| 467871 | 6,212,938.00 | 6,117,382.52 | 06/01/11 | 06/01/18 | 4.930 | 3.720 | Actual/360 | 360 | 84 | 71 | 13 | 0 | N/A | 78 | 11/30/2017 |
| 463888 | 5,200,000.00 | 5,039,173.15 | 12/01/09 | 12/01/19 | 6.010 | 4.450 | Actual/360 | 360 | 120 | 89 | 31 | 0 | N/A | 114 | 5/31/2019 |
| 467252 | 4,762,076.00 | 4,643,562.60 | 03/01/11 | 02/01/18 | 5.460 | 3.890 | Actual/360 | 300 | 84 | 67 | 17 | 0 | N/A | 78 | 7/31/2017 |
| 468326 | 4,494,962.00 | 4,436,852.70 | 07/01/11 | 06/01/18 | 5.380 | 3.470 | Actual/360 | 360 | 84 | 71 | 13 | 0 | N/A | 78 | 11/30/2017 |
| 467859 | 4,500,000.00 | 4,429,683.14 | 04/01/11 | 05/01/17 | 5.570 | 3.590 | Actual/360 | 360 | 73 | 58 | 15 | 0 | N/A | 67 | 10/31/2016 |
| 465635 | 4,509,000.00 | 4,357,323.10 | 09/01/10 | 09/01/17 | 5.670 | 3.800 | Actual/360 | 300 | 84 | 62 | 22 | 0 | N/A | 78 | 2/28/2017 |
| 467177 | 3,900,000.00 | 3,824,216.14 | 01/01/11 | 01/01/18 | 5.490 | 3.970 | Actual/360 | 360 | 84 | 66 | 18 | 0 | N/A | 78 | 6/30/2017 |
| 466758 | 3,750,000.00 | 3,662,003.74 | 12/01/10 | 12/01/17 | 4.800 | 3.340 | Actual/360 | 360 | 84 | 65 | 19 | 0 | N/A | 78 | 5/31/2017 |
| 463598 | 3,746,165.00 | 3,617,652.29 | 10/01/09 | 09/01/19 | 5.860 | 4.700 | Actual/360 | 360 | 120 | 86 | 34 | 0 | N/A | 114 | 2/28/2019 |
| 958581 | 3,730,000.00 | 3,588,510.54 | 03/01/09 | 03/01/19 | 6.340 | 5.290 | Actual/360 | 360 | 120 | 80 | 40 | 0 | N/A | 114 | 8/31/2018 |
| 467280 | 3,648,000.00 | 3,580,838.39 | 02/01/11 | 02/01/18 | 5.490 | 3.920 | Actual/360 | 360 | 84 | 67 | 17 | 0 | N/A | 78 | 7/31/2017 |
| 466869 | 3,450,000.00 | 3,374,576.48 | 12/01/10 | 12/01/19 | 5.160 | 3.650 | Actual/360 | 360 | 108 | 89 | 19 | 0 | N/A | 102 | 5/31/2019 |
| 958549 | 3,274,600.00 | 3,153,991.28 | 03/01/09 | 03/01/17 | 6.480 | 5.210 | Actual/360 | 360 | 96 | 56 | 40 | 0 | N/A | 90 | 8/31/2016 |
| 468325 | 3,183,432.00 | 3,142,277.61 | 07/01/11 | 06/01/18 | 5.380 | 3.470 | Actual/360 | 360 | 84 | 71 | 13 | 0 | N/A | 78 | 11/30/2017 |
| 467022 | 2,850,000.00 | 2,795,619.18 | 01/01/11 | 01/01/18 | 5.580 | 3.940 | Actual/360 | 360 | 84 | 66 | 18 | 0 | N/A | 78 | 6/30/2017 |

| Expected Pool Number | Original MBS Balance* | MBS Balance in the Lower Tier REMIC | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%) | MBS Pass- Thru Rate (%) | Interest Accrual Method | Loan Original Amor- tization Term (mos.)† | Loan Original Term to Maturity (mos.) | Loan Remaining Term to Maturity (mos.) | Loan Age (mos.) | Loan Original Interest Only Period (mos.) | Loan Remaining Interest Only Period (mos.) | Loan Original Prepayment Premium Term (mos.) | Loan Prepayment Premium End Date |
|----------------------------|-----------------------------|---|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|--|---|--|-----------------------|--|---|--|---|
| 463796 | \$ 2,310,000.00 | \$ 2,226,921.29 | 11/01/09 | 11/01/16 | 5.440% | 3.800% | Actual/360 | 360 | 84 | 52 | 32 | 0 | N/A | 78 | 4/30/2016 |
| 467655 | 2,247,833.00 | 2,211,332.15 | 04/01/11 | 03/01/18 | 5.410 | 3.700 | Actual/360 | 360 | 84 | 68 | 16 | 0 | N/A | 78 | 8/31/2017 |
| 463816 | 2,275,062.00 | 2,199,206.59 | 12/01/09 | 11/01/19 | 5.670 | 4.210 | Actual/360 | 360 | 120 | 88 | 32 | 0 | N/A | 114 | 4/30/2019 |
| 466594 | 2,200,000.00 | 2,146,753.07 | 12/01/10 | 12/01/17 | 4.640 | 3.130 | Actual/360 | 360 | 84 | 65 | 19 | 0 | N/A | 78 | 5/31/2017 |
| 468975 | 2,100,000.00 | 2,076,582.46 | 09/01/11 | 06/01/19 | 5.230 | 3.420 | Actual/360 | 360 | 93 | 83 | 10 | 0 | N/A | 87 | 11/30/2018 |
| 467262 | 2,078,000.00 | 2,037,078.80 | 02/01/11 | 02/01/18 | 5.150 | 3.580 | Actual/360 | 360 | 84 | 67 | 17 | 0 | N/A | 78 | 7/31/2017 |
| 470382 | 2,013,000.00 | 1,999,723.38 | 02/01/12 | 02/01/19 | 4.430 | 2.820 | Actual/360 | 360 | 84 | 79 | 5 | 0 | N/A | 78 | 7/31/2018 |
| 466826 | 2,007,700.00 | 1,961,316.71 | 12/01/10 | 12/01/17 | 4.880 | 3.410 | Actual/360 | 360 | 84 | 65 | 19 | 0 | N/A | 78 | 5/31/2017 |
| 466813 | 1,997,711.00 | 1,951,965.28 | 01/01/11 | 12/01/17 | 4.680 | 3.270 | Actual/360 | 360 | 84 | 65 | 19 | 0 | N/A | 78 | 5/31/2017 |
| 958948 | 2,000,000.00 | 1,918,464.36 | 06/01/09 | 06/01/16 | 5.580 | 4.260 | Actual/360 | 360 | 84 | 47 | 37 | 0 | N/A | 78 | 11/30/2015 |
| 465979 | 1,825,222.00 | 1,758,700.67 | 11/01/10 | 10/01/17 | 4.540 | 3.000 | Actual/360 | 300 | 84 | 63 | 21 | 0 | N/A | 78 | 3/31/2017 |
| 465908 | 1,700,000.00 | 1,660,478.42 | 10/01/10 | 07/01/18 | 5.370 | 3.590 | Actual/360 | 360 | 93 | 72 | 21 | 0 | N/A | 87 | 12/31/2017 |
| 468123 | 1,535,000.00 | 1,535,000.00 | 05/01/11 | 05/01/18 | 4.990 | 3.840 | Actual/360 | 0 | 84 | 70 | 14 | 84 | 70 | 78 | 10/31/2017 |
| 468281 | 1,500,000.00 | 1,478,633.82 | 07/01/11 | 11/01/16 | 4.880 | 3.300 | Actual/360 | 360 | 64 | 52 | 12 | 0 | N/A | 58 | 4/30/2016 |
| 466491 | 1,500,000.00 | 1,463,274.50 | 12/01/10 | 12/01/17 | 4.580 | 3.250 | Actual/360 | 360 | 84 | 65 | 19 | 0 | N/A | 78 | 5/31/2017 |
| 468481 | 1,475,000.00 | 1,456,906.59 | 07/01/11 | 07/01/19 | 5.600 | 3.590 | Actual/360 | 360 | 96 | 84 | 12 | 0 | N/A | 90 | 12/31/2018 |
| 463832 | 1,650,000.00 | 1,446,775.19 | 11/01/09 | 11/01/16 | 5.520 | 4.080 | 30/360 | 180 | 84 | 52 | 32 | 0 | N/A | 78 | 4/30/2016 |
| 468186 | 1,348,395.00 | 1,329,773.75 | 07/01/11 | 06/01/18 | 5.060 | 3.490 | Actual/360 | 360 | 84 | 71 | 13 | 0 | N/A | 78 | 11/30/2017 |
| 470292 | 1,290,000.00 | 1,279,920.33 | 01/01/12 | 02/01/16 | 4.440 | 2.560 | Actual/360 | 360 | 49 | 43 | 6 | 0 | N/A | 43 | 7/31/2015 |
| 463414 | 1,200,000.00 | 1,157,327.68 | 09/01/09 | 10/01/16 | 5.650 | 4.300 | Actual/360 | 360 | 84 | 51 | 33 | 0 | N/A | 78 | 3/31/2016 |
| 466488 | 1,150,000.00 | 1,121,355.90 | 11/01/10 | 11/01/16 | 4.780 | 3.240 | Actual/360 | 360 | 72 | 52 | 20 | 0 | N/A | 66 | 4/30/2016 |
| 467138 | 1,106,000.00 | 1,085,351.34 | 02/01/11 | 02/01/18 | 5.420 | 3.860 | Actual/360 | 360 | 84 | 67 | 17 | 0 | N/A | 78 | 7/31/2017 |
| 463601 | 1,040,000.00 | 998,690.79 | 10/01/09 | 10/01/16 | 5.380 | 4.250 | 30/360 | 360 | 84 | 51 | 33 | 0 | N/A | 78 | 3/31/2016 |
| 464878 | 1,000,000.00 | 977,885.85 | 05/01/10 | 08/01/19 | 6.650 | 4.700 | Actual/360 | 360 | 111 | 85 | 26 | 0 | N/A | 105 | 1/31/2019 |
| 466746 | 1,000,000.00 | 972,738.01 | 12/01/10 | 12/01/17 | 4.200 | 3.010 | 30/360 | 360 | 84 | 65 | 19 | 0 | N/A | 78 | 5/31/2017 |
| 463701 | 1,000,000.00 | 963,752.35 | 10/01/09 | 11/01/16 | 5.400 | 3.990 | Actual/360 | 360 | 84 | 52 | 32 | 0 | N/A | 78 | 4/30/2016 |
| 463241 | 992,812.00 | 959,533.53 | 09/01/09 | 08/01/19 | 6.140 | 4.800 | Actual/360 | 360 | 120 | 85 | 35 | 0 | N/A | 114 | 1/31/2019 |
| 471232 | 920,000.00 | 917,734.12 | 05/01/12 | 05/01/19 | 4.600 | 2.860 | Actual/360 | 360 | 84 | 82 | 2 | 0 | N/A | 78 | 10/31/2018 |
| 470728 | 850,000.00 | 844,764.20 | 03/01/12 | 03/01/19 | 3.650 | 2.460 | 30/360 | 360 | 84 | 80 | 4 | 0 | N/A | 78 | 8/31/2018 |
| 463868 | 872,086.00 | 843,413.97 | 12/01/09 | 11/01/19 | 5.740 | 4.380 | Actual/360 | 360 | 120 | 88 | 32 | 0 | N/A | 114 | 4/30/2019 |
| 468943 | 850,000.00 | 841,467.01 | 09/01/11 | 11/01/19 | 5.740 | 3.930 | Actual/360 | 360 | 98 | 88 | 10 | 0 | N/A | 92 | 4/30/2019 |
| 467566 | 852,000.00 | 837,036.77 | 04/01/11 | 04/01/16 | 5.000 | 3.640 | Actual/360 | 360 | 60 | 45 | 15 | 0 | N/A | 54 | 9/30/2015 |
| 465322 | 842,154.00 | 822,164.52 | 07/01/10 | 06/01/17 | 5.960 | 4.190 | Actual/360 | 360 | 84 | 59 | 25 | 0 | N/A | 78 | 11/30/2016 |
| 466210 | 800,000.00 | 776,677.78 | 09/01/10 | 10/01/16 | 4.470 | 3.110 | Actual/360 | 360 | 73 | 51 | 22 | 0 | N/A | 67 | 3/31/2016 |
| 463700 | 784,000.00 | 758,324.21 | 11/01/09 | 11/01/16 | 5.910 | 4.200 | Actual/360 | 360 | 84 | 52 | 32 | 0 | N/A | 78 | 4/30/2016 |
| 463920 | 788,000.00 | 751,258.24 | 11/01/09 | 11/01/19 | 6.140 | 4.820 | Actual/360 | 300 | 120 | 88 | 32 | 0 | N/A | 114 | 4/30/2019 |
| 463462 | 749,172.00 | 719,660.87 | 10/01/09 | 09/01/16 | 5.460 | 4.470 | 30/360 | 360 | 84 | 50 | 34 | 0 | N/A | 78 | 2/29/2016 |
| 466121 | 667,000.00 | 652,321.36 | 10/01/10 | 07/01/19 | 5.640 | 3.700 | Actual/360 | 360 | 105 | 84 | 21 | 0 | N/A | 99 | 12/31/2018 |
| 467605 | 650,000.00 | 640,297.80 | 03/01/11 | 02/01/18 | 6.070 | 4.490 | Actual/360 | 360 | 83 | 67 | 16 | 0 | N/A | 77 | 7/31/2017 |
| 468072 | 545,000.00 | 535,562.74 | 05/01/11 | 05/01/16 | 4.990 | 3.630 | 30/360 | 360 | 60 | 46 | 14 | 0 | N/A | 54 | 10/31/2015 |
| 463793 | 521,000.00 | 502,699.91 | 11/01/09 | 11/01/16 | 5.560 | 3.920 | Actual/360 | 360 | 84 | 52 | 32 | 0 | N/A | 78 | 4/30/2016 |
| 463761 | 502,000.00 | 484,953.26 | 11/01/09 | 11/01/16 | 5.730 | 4.120 | Actual/360 | 360 | 84 | 52 | 32 | 0 | N/A | 78 | 4/30/2016 |
| 463799 | 500,000.00 | 482,333.18 | 10/01/09 | 11/01/16 | 5.530 | 4.120 | Actual/360 | 360 | 84 | 52 | 32 | 0 | N/A | 78 | 4/30/2016 |
| 466259 | 499,136.00 | 480,424.51 | 11/01/10 | 09/01/16 | 4.350 | 2.870 | Actual/360 | 300 | 71 | 50 | 21 | 0 | N/A | 65 | 2/29/2016 |
| 463164 | 500,000.00 | 478,729.22 | 08/01/09 | 08/01/16 | 5.350 | 4.280 | 30/360 | 360 | 84 | 49 | 35 | 0 | N/A | 78 | 1/31/2016 |
| 958596 | 65,000.00 | 61,172.18 | 06/01/09 | 06/01/19 | 5.630 | 4.670 | Actual/360 | 300 | 120 | 83 | 37 | 0 | N/A | 114 | 11/30/2018 |

* 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 these cases, two or more Mortgage Loans with generally similar payment terms back a single MBS.

**Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of July 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 |
|-------------------------------------|--------------------------|---------------------------|---------------------|--------------------------|--------------------------------|-----------------------|---------------------------------|--|---|
| 471091 | North Reading | MA | 01864 | Multifamily | 406 | 2008 | 59.9% | 2.05 | M & T REALTY CAPITAL CORPORATION |
| 465274 | Richmond | CA | 94806 | Multifamily | 1008 | 1988 | 76.6 | 1.58 | WELLS FARGO BANK N.A. |
| 958393 | Spring Valley | CA | 91978 | Manufactured | 270 | 1969 | 69.5 | 1.47 | PRUDENTIAL MULTIFAMILY MORTGAGE INC. |
| 469679 | Alexandria | VA | 22306 | Multifamily | 727 | 1963 | 65.0 | 1.48 | DEUTSCHE BANK BERKSHIRE MORTGAGE, INC. |
| 467025 | White Plains | NY | 10606 | Multifamily | 502 | 2003 | 50.6 | 2.26 | GRANDBRIDGE REAL ESTATE CAPITAL LLC |
| 958550 | Orlando | FL | 32822 | Manufactured | 973 | 1976 | 68.2 | 1.28 | GRANDBRIDGE REAL ESTATE CAPITAL LLC |
| 467297 | Rancho Cucamonga | CA | 91737 | Multifamily | 72 | 1988 | 66.6 | 1.40 | CBRE MULTIFAMILY CAPITAL, INC. |
| 467297 | Rancho Cucamonga | CA | 91737 | Multifamily | 175 | 1986 | 67.4 | 1.34 | CBRE MULTIFAMILY CAPITAL, INC. |
| 467339 | Westminster | CO | 80021 | Multifamily | 264 | 1996 | 62.8 | 1.97 | DEUTSCHE BANK BERKSHIRE MORTGAGE, INC. |
| 469778 | Lake Mary | FL | 32746 | Multifamily | 310 | 2000 | 73.7 | 1.33 | CWCAPITAL |
| 469987 | Gurnee | IL | 60031 | Multifamily | 280 | 1989 | 79.2 | 1.37 | CWCAPITAL |
| 958840 | Plano | TX | 75093 | Multifamily | 180 | 1999 | 72.6 | 1.65 | WACHOVIA MULTIFAMILY CAPITAL, INC. |
| 462935 | Lynnwood | WA | 98036 | Multifamily | 240 | 1968 | 80.0 | 1.25 | ALLIANT CAPITAL LLC |
| 467373 | Moon Township | PA | 15108 | Multifamily | 294 | 1973 | 58.0 | 1.82 | WELLS FARGO BANK N.A. |
| 467428 | Fort Worth | TX | 76132 | Multifamily | 323 | 1985 | 75.4 | 1.30 | WELLS FARGO BANK N.A. |
| 958994 | Cedar Rapids | IA | 52404 | Multifamily | 328 | 2004 | 77.0 | 1.43 | ALLIANT CAPITAL LLC |
| 467639 | Burbank | CA | 91506 | Multifamily | 270 | 1964 | 69.5 | 1.26 | DEUTSCHE BANK BERKSHIRE MORTGAGE, INC. |
| 463211 | Amherst | NY | 14226 | Multifamily | 304 | 1949 | 79.5 | 1.32 | OAK GROVE COMMERCIAL MORTGAGE, LLC |
| 468227 | Duluth | GA | 30096 | Multifamily | 660 | 1994 | 76.6 | 1.46 | BERKADIA COMMERCIAL MORTGAGE LLC |
| 467311 | Wilton | NY | 12831 | Multifamily | 80 | 2008 | 78.8 | 1.31 | CWCAPITAL |
| 468662 | Olathe | KS | 66062 | Multifamily | 220 | 1994 | 76.9 | 1.39 | PNC BANK, NATIONAL ASSOCIATION |
| 958428 | San Ramon | CA | 94583 | Multifamily | 248 | 1985 | 63.4 | 1.96 | CAPMARK FINANCE INC. |
| 463037 | Oakland | CA | 94607 | Multifamily | 102 | 1906 | 63.6 | 1.49 | GREYSTONE SERVICING CORPORATION INC. |
| 463242 | San Juan Capistrano | CA | 92675 | Manufactured | 156 | 1976 | 59.3 | 1.71 | WACHOVIA MULTIFAMILY CAPITAL, INC. |
| 468092 | Fort Collins | CO | 80525 | Multifamily | 229 | 2009 | 75.0 | 1.78 | CWCAPITAL |
| 467269 | Atlanta | GA | 30324 | Multifamily | 329 | 2008 | 62.1 | 2.13 | PNC BANK, NATIONAL ASSOCIATION |
| 958556 | Haines City | FL | 33844 | Manufactured | 387 | 1975 | 72.0 | 1.33 | GRANDBRIDGE REAL ESTATE CAPITAL LLC |
| 466884 | Redmond | WA | 98052 | Multifamily | 400 | 1983 | 67.9 | 1.91 | WELLS FARGO BANK N.A. |
| 465629 | Aumsville | OR | 97325 | Manufactured | 223 | 1995 | 67.3 | 1.56 | WELLS FARGO BANK N.A. |
| 470009 | Rogers | AR | 72758 | Multifamily | 392 | 2007 | 69.3 | 1.59 | M & T REALTY CAPITAL CORPORATION |
| 467553 | Fort Myers | FL | 33919 | Multifamily | 343 | 2003 | 75.0 | 1.94 | CBRE MULTIFAMILY CAPITAL, INC. |
| 467871 | Fredericksburg | VA | 22407 | Multifamily | 300 | 1988 | 73.3 | 1.46 | M & T REALTY CAPITAL CORPORATION |
| 463888 | San Francisco | CA | 94133 | Multifamily | 70 | 1991 | 84.1 | 1.47 | WALKER & DUNLOP, LLC |
| 467252 | Chico | CA | 95973 | Manufactured | 150 | 1975 | 65.0 | 1.43 | WELLS FARGO BANK N.A. |
| 468326 | Batavia | OH | 45103 | Multifamily | 176 | 1996 | 65.2 | 1.74 | BEECH STREET CAPITAL, LLC |
| 467859 | Hampton | VA | 23669 | Multifamily | 300 | 1943 | 68.8 | 1.76 | ALLIANT CAPITAL LLC |
| 465635 | Auburn | WA | 98002 | Manufactured | 100 | 1987 | 72.0 | 1.41 | WELLS FARGO BANK N.A. |
| 467177 | Milwaukee | WI | 53225 | Multifamily | 112 | 1984 | 64.1 | 1.82 | CENTERLINE MORTGAGE CAPITAL INC. |
| 466758 | Bronx | NY | 10469 | Multifamily | 40 | 1928 | 72.1 | 1.76 | GREYSTONE SERVICING CORPORATION INC. |
| 463598 | Ukiah | CA | 95482 | Manufactured | 136 | 1980 | 57.5 | 1.53 | WELLS FARGO BANK N.A. |
| 958581 | Groveland | FL | 34736 | Manufactured | 292 | 1979 | 69.0 | 1.46 | WELLS FARGO BANK N.A. |
| 467280 | Canoga Park | CA | 91303 | Multifamily | 67 | 1961 | 72.2 | 1.35 | GREYSTONE SERVICING CORPORATION INC. |
| 466869 | Raleigh | NC | 27604 | Multifamily | 39 | 2000 | 72.6 | 1.26 | ARBOR COMMERCIAL FUNDING LLC |
| 958549 | Hudson | FL | 34667 | Manufactured | 191 | 1984 | 68.5 | 1.41 | GRANDBRIDGE REAL ESTATE CAPITAL LLC |
| 468325 | Goshen | OH | 45122 | Multifamily | 128 | 1994 | 71.5 | 1.52 | BEECH STREET CAPITAL, LLC |
| 467022 | West Des Moines | IA | 50265 | Multifamily | 96 | 1977 | 75.0 | 1.94 | GREYSTONE SERVICING CORPORATION INC. |

| <u>Expected Pool Number</u> | <u>Property City</u> | <u>Property State</u> | <u>Zip Code</u> | <u>Property Type</u> | <u>Number of Units</u> | <u>Year Built</u> | <u>Original LTV (%)</u> | <u>Most Recently Reported DSCR</u> | <u>Mortgage Loan Originator</u> |
|-------------------------------------|--------------------------|---------------------------|---------------------|--------------------------|--------------------------------|-----------------------|---------------------------------|--|--|
| 463796 | Chicago | IL | 60657 | Multifamily | 36 | 1915 | 57.0% | 1.50 | CITIBANK, NA (COMMERCIAL REAL ESTATE FIN |
| 467655 | Fort Collins | CO | 80526 | Multifamily | 63 | 1997 | 74.9 | 1.46 | CITIBANK, N.A. |
| 463816 | Baltimore | MD | 21216 | Multifamily | 228 | 1968 | 74.9 | 1.54 | ARBOR COMMERCIAL FUNDING LLC |
| 466594 | Chicago | IL | 60644 | Multifamily | 56 | 1924 | 67.5 | 1.86 | GREYSTONE SERVICING CORPORATION INC. |
| 468975 | Mantua | NJ | 08051 | Multifamily | 400 | 1974 | 67.4 | 1.25 | PRUDENTIAL MULTIFAMILY MORTGAGE INC. |
| 467262 | Columbia | PA | 17512 | Multifamily | 67 | 1979 | 64.9 | 2.12 | M & T REALTY CAPITAL CORPORATION |
| 470382 | Lakewood | CO | 80226 | Multifamily | 35 | 1961 | 74.6 | 1.47 | CENTERLINE MORTGAGE CAPITAL INC. |
| 466826 | Boston | MA | 02114 | Multifamily | 7 | 1899 | 62.7 | 1.41 | GREYSTONE SERVICING CORPORATION INC. |
| 466813 | Chicago | IL | 60613 | Multifamily | 25 | 1925 | 59.2 | 1.88 | GREYSTONE SERVICING CORPORATION INC. |
| 958948 | Austin | TX | 78759 | Multifamily | 80 | 1985 | 74.7 | 1.30 | DEUTSCHE BANK BERKSHIRE MORTGAGE, INC. |
| 465979 | Boise | ID | 83713 | Manufactured | 293 | 1974 | 64.9 | 1.65 | WELLS FARGO BANK N.A. |
| 465908 | Arden | NC | 28704 | Multifamily | 36 | 1998 | 70.2 | 1.72 | ALLIANT CAPITAL LLC |
| 468123 | Jersey City | NJ | 07310 | Multifamily | 412 | 2004 | 58.5 | 1.48 | CWCAPITAL |
| 468281 | Gaithersburg | MD | 20878 | Multifamily | 238 | 1965 | 18.0 | 5.17 | M & T REALTY CAPITAL CORPORATION |
| 466491 | Downey | CA | 90241 | Multifamily | 24 | 1954 | 52.4 | 2.17 | GREYSTONE SERVICING CORPORATION INC. |
| 468481 | Fair Oaks | CA | 95628 | Multifamily | 124 | 1977 | 48.7 | 1.53 | HOMESTREET CAPITAL CORPORATION |
| 463832 | Ingram | TX | 78025 | Manufactured | 210 | 1984 | 33.4 | 1.93 | ALLIANT CAPITAL LLC |
| 468186 | La Quinta | CA | 92253 | Multifamily | 91 | 1996 | 56.9 | 1.62 | PNC BANK, NATIONAL ASSOCIATION |
| 470292 | Glendora | CA | 91740 | Multifamily | 208 | 1971 | 60.7 | 1.35 | JP MORGAN CHASE BANK, NA |
| 463414 | Houston | TX | 77008 | Multifamily | 60 | 1958 | 61.5 | 1.29 | CITIBANK, NA (COMMERCIAL REAL ESTATE FIN |
| 466488 | Bronx | NY | 10467 | Cooperative | 104 | 1928 | 27.5 | 1.43 | NCB, FSB |
| 467138 | Bell Gardens | CA | 90201 | Multifamily | 13 | 1962 | 75.0 | 1.51 | GREYSTONE SERVICING CORPORATION INC. |
| 463601 | San Leandro | CA | 94578 | Multifamily | 12 | 1964 | 65.0 | 1.68 | FREMONT BANK |
| 464878 | Ramona | CA | 92065 | Manufactured | 218 | 1975 | 63.8 | 1.38 | BERKADIA COMMERCIAL MORTGAGE LLC |
| 466746 | Costa Mesa | CA | 92627 | Multifamily | 7 | 1976 | 53.0 | 1.67 | FREMONT BANK |
| 463701 | Chicago | IL | 60618 | Multifamily | 10 | 1912 | 48.5 | 1.64 | CITIBANK, NA (COMMERCIAL REAL ESTATE FIN |
| 463241 | Bayonne | NJ | 07002 | Multifamily | 147 | 1922 | 71.9 | 2.04 | CENTERLINE MORTGAGE CAPITAL INC. |
| 471232 | Chicago | IL | 60653 | Multifamily | 8 | 1907 | 80.0 | 1.76 | ALLIANT CAPITAL LLC |
| 470728 | Berkeley | CA | 94704 | Multifamily | 5 | 1909 | 54.8 | 2.08 | FREMONT BANK |
| 463868 | Portland | OR | 97201 | Multifamily | 27 | 1976 | 70.9 | 1.51 | ARBOR COMMERCIAL FUNDING LLC |
| 468943 | Middletown | MD | 21769 | Multifamily | 84 | 1973 | 74.3 | 1.57 | AMERISPHERE MULTIFAMILY FINANCE, L.L.C. |
| 467566 | Los Angeles | CA | 90038 | Multifamily | 20 | 1929 | 55.0 | 2.10 | GREYSTONE SERVICING CORPORATION INC. |
| 465322 | Portland | OR | 97202 | Multifamily | 8 | 1962 | 75.0 | 1.37 | ALLIANT CAPITAL LLC |
| 466210 | Riverdale | NY | 10463 | Cooperative | 73 | 1957 | 29.9 | 1.54 | NCB, FSB |
| 463700 | Los Angeles | CA | 90022 | Multifamily | 10 | 1959 | 64.0 | 1.25 | ALLIANT CAPITAL LLC |
| 463920 | Oceano | CA | 93445 | Manufactured | 58 | 1987 | 52.2 | 1.28 | GREYSTONE SERVICING CORPORATION INC. |
| 463462 | San Francisco | CA | 94110 | Multifamily | 6 | 1925 | 35.9 | 2.95 | FREMONT BANK |
| 466121 | San Antonio | TX | 78242 | Multifamily | 194 | 1968 | 66.4 | 1.62 | GREYSTONE SERVICING CORPORATION INC. |
| 467605 | American Canyon | CA | 94503 | Multifamily | 48 | 1992 | 53.4 | 1.74 | ALLIANT CAPITAL LLC |
| 468072 | Santa Barbara | CA | 93101 | Multifamily | 6 | 1958 | 44.5 | 1.46 | FREMONT BANK |
| 463793 | Chicago | IL | 60647 | Multifamily | 8 | 1915 | 33.9 | 2.28 | CITIBANK, NA (COMMERCIAL REAL ESTATE FIN |
| 463761 | Chicago | IL | 60622 | Multifamily | 6 | 1914 | 64.8 | 1.64 | CITIBANK, NA (COMMERCIAL REAL ESTATE FIN |
| 463799 | Chicago | IL | 60639 | Multifamily | 12 | 1928 | 60.2 | 1.86 | CITIBANK, NA (COMMERCIAL REAL ESTATE FIN |
| 466259 | Los Angeles | CA | 90230 | Multifamily | 16 | 1986 | 40.3 | 3.05 | JP MORGAN CHASE BANK, NA |
| 463164 | Hayward | CA | 94541 | Multifamily | 6 | 1973 | 58.8 | 2.11 | FREMONT BANK |
| 958596 | Bozeman | MT | 59718 | Manufactured | 210 | 1971 | 65.0 | 1.73 | WALKER & DUNLOP, LLC |

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

| Expected Pool Number | Property Name | Property Street Address | Property City | Property State | Zip Code | MBS Balance in the Lower Tier REMIC | MBS Balance as Percent of Total Aggregate Group 1 MBS Balance | Most Recent DSCR | Original LTV (%) |
|-------------------------------------|--|--------------------------------|----------------------|---------------------------|---------------------|--|--|---------------------------------|-----------------------------|
| 471091 | Edgewood Luxury Apartments | 100 Lowell Road | North Reading | MA | 01864 | \$25,000,000.00 | 5.10% | 2.05 | 59.9% |
| 465274 | Bella Vista at Hilltop Apartments | 3400 Richmond Parkway | Richmond | CA | 94806 | 24,971,324.00 | 5.09 | 1.58 | 76.6 |
| 958393 | Lamplighter Village MHC | 10767 Jamacha Boulevard | Spring Valley | CA | 91978 | 22,916,306.48 | 4.67 | 1.47 | 69.5 |
| 469679 | Beacon Hill Apartments | 3100 Southgate Drive | Alexandria | VA | 22306 | 21,395,000.00 | 4.36 | 1.48 | 65.0 |
| 467025 | Bank Street Commons | 15 and 25 Bank Street | White Plains | NY | 10606 | 20,640,000.00 | 4.21 | 2.26 | 50.6 |
| 958550 | Gulfstream Harbor MHC | 4505 South Goldenrod Road | Orlando | FL | 32822 | 20,349,972.52 | 4.15 | 1.28 | 68.2 |
| 467297 | Sunridge Pines Apartments Phase III | 9920 19th Street | Rancho Cucamonga | CA | 91737 | (1) | (1) | 1.40 | 66.6 |
| 467297 | Sunridge Pines Apartments Phase I and II | 6653 Canary Pine Avenue | Rancho Cucamonga | CA | 91737 | (1) | (1) | 1.34 | 67.4 |
| 467339 | Remington West Apartments | 6969 W 90th Avenue | Westminster | CO | 80021 | 19,000,000.00 | 3.87 | 1.97 | 62.8 |
| 469778 | Bentley Park at Timacuan | 715 Camarague Place | Lake Mary | FL | 32746 | 12,575,000.00 | 2.56 | 1.33 | 73.7 |
| 469987 | Pembroke Club Apartments | 5389 Lezlie Lane | Gurnee | IL | 60031 | 12,375,000.00 | 2.52 | 1.37 | 79.2 |

- (1) As of July 1, 2012, the Mortgage Loans included in Pool number 467297 have a combined unpaid principal balance of \$19,974,467.33, representing 4.07% of the total aggregate principal balance of the Group 1 MBS included in the Lower Tier REMIC.

Exhibit A-2

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

| Approximate Principal Balance | Net Mortgage Interest Rate (%) | Mortgage Interest Rate (%) | Original Amortization Term (mos.)** | Remaining Term to Maturity (mos.) | Loan Age (mos.) | Remaining Prepayment Premium Term (mos.) | Scheduled Monthly Principal and Interest** | Interest Accrual Method | Remaining Interest Only Period (mos.) |
|-------------------------------------|---|----------------------------------|--|--|-----------------------|---|--|-------------------------------|---|
| \$11,100,000.00 | 3.030% | 4.250% | 360 | 117 | 3 | 110 | \$54,605.33 | Actual/360 | 33 |
| 10,808,092.09 | 3.150 | 4.470 | 360 | 117 | 3 | 110 | 54,709.59 | Actual/360 | N/A |
| 9,956,128.07 | 3.070 | 3.800 | 360 | 117 | 3 | 110 | 46,526.17 | Actual/360 | N/A |
| 9,722,520.72 | 3.150 | 4.500 | 360 | 117 | 3 | 110 | 49,452.49 | Actual/360 | N/A |
| 9,404,308.96 | 3.060 | 4.580 | 360 | 117 | 3 | 110 | 48,280.86 | Actual/360 | N/A |
| 9,175,501.60 | 2.860 | 4.210 | 360 | 118 | 2 | 111 | 45,043.29 | Actual/360 | N/A |
| 8,925,000.00 | 3.010 | 4.460 | 360 | 117 | 3 | 110 | 45,009.79 | Actual/360 | 21 |
| 8,915,000.00 | 3.130 | 4.330 | 360 | 117 | 3 | 110 | 44,274.97 | Actual/360 | 21 |
| 8,664,267.71 | 2.830 | 4.150 | 360 | 117 | 3 | 110 | 42,231.67 | Actual/360 | N/A |
| 8,661,026.08 | 2.900 | 4.260 | 360 | 117 | 3 | 110 | 42,830.02 | Actual/360 | N/A |
| 8,266,490.83 | 3.040 | 4.240 | 360 | 117 | 3 | 110 | 40,782.44 | Actual/360 | N/A |
| 7,619,759.70 | 3.000 | 4.350 | 360 | 117 | 3 | 110 | 38,031.07 | Actual/360 | N/A |
| 7,546,416.02 | 3.070 | 4.590 | 360 | 117 | 3 | 110 | 38,737.30 | Actual/360 | N/A |
| 7,500,000.00 | 2.750 | 3.550 | 360 | 117 | 3 | 110 | 33,888.03 | Actual/360 | 33 |
| 7,471,199.35 | 3.150 | 4.500 | 360 | 117 | 3 | 110 | 37,951.35 | Actual/360 | N/A |
| 7,396,431.97 | 3.470 | 4.490 | 360 | 117 | 3 | 110 | 37,527.70 | Actual/360 | N/A |
| 7,231,669.17 | 2.920 | 4.470 | 360 | 118 | 2 | 111 | 36,605.56 | Actual/360 | N/A |
| 7,089,857.20 | 3.090 | 3.990 | 360 | 117 | 3 | 110 | 33,950.93 | Actual/360 | N/A |
| 6,539,500.00 | 2.960 | 4.090 | 360 | 117 | 3 | 110 | 31,560.83 | Actual/360 | 21 |
| 6,474,698.91 | 3.280 | 4.430 | 360 | 117 | 3 | 110 | 32,621.18 | Actual/360 | N/A |
| 6,372,700.38 | 2.630 | 3.950 | 360 | 117 | 3 | 110 | 30,326.23 | Actual/360 | N/A |
| 6,357,275.14 | 2.670 | 3.990 | 360 | 118 | 2 | 111 | 30,398.48 | Actual/360 | N/A |
| 5,897,049.67 | 2.910 | 4.230 | 360 | 117 | 3 | 110 | 29,058.48 | Actual/360 | N/A |
| 5,888,513.10 | 2.730 | 3.690 | 360 | 117 | 3 | 110 | 27,192.29 | Actual/360 | N/A |
| 5,800,000.00 | 3.010 | 4.130 | 360 | 117 | 3 | 110 | 28,126.54 | Actual/360 | 21 |
| 5,716,558.75 | 3.100 | 4.760 | 360 | 117 | 3 | 110 | 29,926.48 | Actual/360 | N/A |
| 5,484,707.91 | 3.090 | 3.990 | 360 | 118 | 2 | 111 | 26,226.14 | Actual/360 | N/A |
| 5,156,000.00 | 2.810 | 4.130 | 360 | 117 | 3 | 110 | 25,003.52 | Actual/360 | 21 |
| 4,887,784.13 | 2.920 | 4.240 | 300 | 117 | 3 | 110 | 26,548.95 | Actual/360 | N/A |
| 4,730,229.93 | 2.760 | 4.080 | 360 | 117 | 3 | 110 | 22,896.85 | Actual/360 | N/A |
| 4,700,000.00 | 2.710 | 3.930 | 360 | 118 | 2 | 111 | 22,249.26 | Actual/360 | 34 |
| 4,571,960.34 | 3.030 | 4.380 | 360 | 117 | 3 | 110 | 22,930.73 | Actual/360 | N/A |
| 4,481,482.64 | 2.820 | 4.140 | 360 | 117 | 3 | 110 | 21,848.47 | Actual/360 | N/A |
| 4,375,298.65 | 3.030 | 4.150 | 300 | 117 | 3 | 110 | 23,545.89 | Actual/360 | N/A |
| 4,370,189.65 | 2.940 | 4.360 | 360 | 117 | 3 | 110 | 21,867.34 | Actual/360 | N/A |
| 4,287,950.93 | 3.020 | 3.950 | 360 | 118 | 2 | 111 | 20,405.10 | Actual/360 | N/A |
| 3,927,334.61 | 2.730 | 3.690 | 360 | 117 | 3 | 110 | 18,135.86 | Actual/360 | N/A |
| 3,790,430.69 | 2.990 | 4.490 | 360 | 118 | 2 | 111 | 19,231.47 | Actual/360 | N/A |
| 3,650,682.98 | 3.060 | 3.890 | 360 | 117 | 3 | 110 | 17,272.72 | Actual/360 | N/A |
| 3,422,670.87 | 3.060 | 3.890 | 360 | 117 | 3 | 110 | 16,193.91 | Actual/360 | N/A |
| 3,091,842.60 | 3.370 | 4.270 | 360 | 118 | 2 | 111 | 15,286.46 | Actual/360 | N/A |
| 2,988,345.12 | 3.170 | 4.440 | 360 | 117 | 3 | 110 | 15,093.79 | 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.) |
|-------------------------------------|---|----------------------------------|--|--|-----------------------|---|--|-------------------------------|---|
| \$ 2,792,791.65 | 2.960% | 4.380% | 360 | 118 | 2 | 111 | \$13,988.25 | Actual/360 | N/A |
| 2,413,271.50 | 3.090 | 3.990 | 360 | 118 | 2 | 111 | 11,539.50 | Actual/360 | N/A |
| 2,343,803.90 | 3.230 | 4.260 | 360 | 118 | 2 | 111 | 11,574.35 | Actual/360 | N/A |
| 2,315,000.00 | 3.270 | 5.230 | 360 | 117 | 3 | 110 | 12,754.85 | Actual/360 | 9 |
| 2,232,157.16 | 3.320 | 4.970 | 360 | 117 | 3 | 110 | 11,983.77 | Actual/360 | N/A |
| 1,991,816.90 | 3.170 | 4.170 | 360 | 117 | 3 | 110 | 9,745.36 | Actual/360 | N/A |
| 1,895,544.41 | 3.430 | 4.840 | 360 | 118 | 2 | 111 | 10,014.63 | Actual/360 | N/A |
| 1,893,010.46 | 3.100 | 4.720 | 360 | 117 | 3 | 110 | 9,864.47 | Actual/360 | N/A |
| 1,840,298.37 | 3.340 | 4.790 | 360 | 117 | 3 | 110 | 9,667.32 | Actual/360 | N/A |
| 1,559,321.56 | 3.340 | 4.790 | 360 | 117 | 3 | 110 | 8,191.31 | Actual/360 | N/A |
| 1,493,721.26 | 3.050 | 4.050 | 360 | 117 | 3 | 110 | 7,204.54 | Actual/360 | N/A |
| 1,369,881.93 | 3.410 | 4.660 | 360 | 117 | 3 | 110 | 7,089.17 | Actual/360 | N/A |
| 920,233.78 | 3.090 | 4.190 | 360 | 117 | 3 | 110 | 4,513.13 | Actual/360 | N/A |
| 890,744.39 | 3.290 | 4.740 | 360 | 118 | 2 | 111 | 4,652.93 | 30/360 | N/A |

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

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

**Certain Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of July 1, 2012**

| Expected Pool Number | Original MBS Balance* | MBS Balance in the Lower Tier REMIC | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%) | MBS Pass- Thru Rate (%) | Interest Accrual Method | Loan Original Amor- tization Term, (mos.)† | Loan Original Term to Maturity (mos.) | Loan Remaining Term to Maturity (mos.) | Loan Age (mos.) | Loan Original Interest Only Period (mos.) | Loan Remaining Interest Only Period (mos.) | Loan Original Prepayment Premium Term (mos.) | Loan Prepayment Premium End Date |
|----------------------------|--------------------------|---|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|---|---|--|-----------------------|--|---|--|---|
| 471140 | \$11,100,000.00 | \$11,100,000.00 | 05/01/12 | 04/01/22 | 4.250% | 3.030% | Actual/360 | 360 | 120 | 117 | 3 | 36 | 33 | 114 | 9/30/2021 |
| 471049 | 10,835,634.00 | 10,808,092.09 | 05/01/12 | 04/01/22 | 4.470 | 3.150 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471035 | 9,985,070.00 | 9,956,128.07 | 05/01/12 | 04/01/22 | 3.800 | 3.070 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470972 | 9,760,000.00 | 9,722,520.72 | 04/01/12 | 04/01/22 | 4.500 | 3.150 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471025 | 9,440,000.00 | 9,404,308.96 | 04/01/12 | 04/01/22 | 4.580 | 3.060 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471296 | 9,200,000.00 | 9,175,501.60 | 04/01/12 | 05/01/22 | 4.210 | 2.860 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 471152 | 8,925,000.00 | 8,925,000.00 | 04/01/12 | 04/01/22 | 4.460 | 3.010 | Actual/360 | 360 | 120 | 117 | 3 | 24 | 21 | 114 | 9/30/2021 |
| 470971 | 8,915,000.00 | 8,915,000.00 | 04/01/12 | 04/01/22 | 4.330 | 3.130 | Actual/360 | 360 | 120 | 117 | 3 | 24 | 21 | 114 | 9/30/2021 |
| 470962 | 8,687,796.00 | 8,664,267.71 | 05/01/12 | 04/01/22 | 4.150 | 2.830 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470842 | 8,696,000.00 | 8,661,026.08 | 04/01/12 | 04/01/22 | 4.260 | 2.900 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470995 | 8,300,000.00 | 8,266,490.83 | 04/01/12 | 04/01/22 | 4.240 | 3.040 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471161 | 7,639,648.00 | 7,619,759.70 | 05/01/12 | 04/01/22 | 4.350 | 3.000 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470564 | 7,565,186.00 | 7,546,416.02 | 05/01/12 | 04/01/22 | 4.590 | 3.070 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470888 | 7,500,000.00 | 7,500,000.00 | 04/01/12 | 04/01/22 | 3.550 | 2.750 | Actual/360 | 360 | 120 | 117 | 3 | 36 | 33 | 114 | 9/30/2021 |
| 471021 | 7,490,123.00 | 7,471,199.35 | 05/01/12 | 04/01/22 | 4.500 | 3.150 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 469510 | 7,415,204.00 | 7,396,431.97 | 05/01/12 | 04/01/22 | 4.490 | 3.470 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471297 | 7,250,000.00 | 7,231,669.17 | 04/01/12 | 05/01/22 | 4.470 | 2.920 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 471122 | 7,120,000.00 | 7,089,857.20 | 04/01/12 | 04/01/22 | 3.990 | 3.090 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471172 | 6,539,500.00 | 6,539,500.00 | 05/01/12 | 04/01/22 | 4.090 | 2.960 | Actual/360 | 360 | 120 | 117 | 3 | 24 | 21 | 114 | 9/30/2021 |

| 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 Premium Term (mos.) | Loan Prepayment Premium End Date |
|----------------------------|--------------------------|---|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|--|---|--|-----------------------|--|---|--|---|
| 470720 | \$ 6,491,331.00 | \$ 6,474,698.91 | 05/01/12 | 04/01/22 | 4.430% | 3.280% | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470687 | 6,390,696.00 | 6,372,700.38 | 05/01/12 | 04/01/22 | 3.950 | 2.630 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470963 | 6,375,000.00 | 6,357,275.14 | 05/01/12 | 05/01/22 | 3.990 | 2.670 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 470873 | 5,921,000.00 | 5,897,049.67 | 04/01/12 | 04/01/22 | 4.230 | 2.910 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470899 | 5,915,000.00 | 5,888,513.10 | 04/01/12 | 04/01/22 | 3.690 | 2.730 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471169 | 5,800,000.00 | 5,800,000.00 | 04/01/12 | 04/01/22 | 4.130 | 3.010 | Actual/360 | 360 | 120 | 117 | 3 | 24 | 21 | 114 | 9/30/2021 |
| 471146 | 5,730,294.50 | 5,716,558.75 | 05/01/12 | 04/01/22 | 4.760 | 3.100 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471126 | 5,500,000.00 | 5,484,707.91 | 05/01/12 | 05/01/22 | 3.990 | 3.090 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 471872 | 5,156,000.00 | 5,156,000.00 | 06/01/12 | 04/01/22 | 4.130 | 2.810 | Actual/360 | 360 | 120 | 117 | 3 | 24 | 21 | 114 | 9/30/2021 |
| 470891 | 4,905,767.00 | 4,887,784.13 | 05/01/12 | 04/01/22 | 4.240 | 2.920 | Actual/360 | 300 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470979 | 4,750,000.00 | 4,730,229.93 | 04/01/12 | 04/01/22 | 4.080 | 2.760 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470969 | 4,700,000.00 | 4,700,000.00 | 05/01/12 | 05/01/22 | 3.930 | 2.710 | Actual/360 | 360 | 120 | 118 | 2 | 36 | 34 | 114 | 10/31/2021 |
| 471174 | 4,590,000.00 | 4,571,960.34 | 04/01/12 | 04/01/22 | 4.380 | 3.030 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470727 | 4,500,000.00 | 4,481,482.64 | 04/01/12 | 04/01/22 | 4.140 | 2.820 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470917 | 4,391,625.00 | 4,375,298.65 | 05/01/12 | 04/01/22 | 4.150 | 3.030 | Actual/360 | 300 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470966 | 4,387,500.00 | 4,370,189.65 | 04/01/12 | 04/01/22 | 4.360 | 2.940 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471182 | 4,300,000.00 | 4,287,950.93 | 05/01/12 | 05/01/22 | 3.950 | 3.020 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 470898 | 3,945,000.00 | 3,927,334.61 | 04/01/12 | 04/01/22 | 3.690 | 2.730 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470996 | 3,800,000.00 | 3,790,430.69 | 05/01/12 | 05/01/22 | 4.490 | 2.990 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 471001 | 3,666,500.00 | 3,650,682.98 | 04/01/12 | 04/01/22 | 3.890 | 3.060 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471000 | 3,437,500.00 | 3,422,670.87 | 04/01/12 | 04/01/22 | 3.890 | 3.060 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 469904 | 3,100,000.00 | 3,091,842.60 | 05/01/12 | 05/01/22 | 4.270 | 3.370 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 471020 | 3,000,000.00 | 2,988,345.12 | 04/01/12 | 04/01/22 | 4.440 | 3.170 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470950 | 2,800,000.00 | 2,792,791.65 | 05/01/12 | 05/01/22 | 4.380 | 2.960 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 471125 | 2,420,000.00 | 2,413,271.50 | 05/01/12 | 05/01/22 | 3.990 | 3.090 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 471175 | 2,350,000.00 | 2,343,803.90 | 05/01/12 | 05/01/22 | 4.260 | 3.230 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 470981 | 2,315,000.00 | 2,315,000.00 | 05/01/12 | 04/01/22 | 5.230 | 3.270 | Actual/360 | 360 | 120 | 117 | 3 | 12 | 9 | 114 | 9/30/2021 |
| 471004 | 2,240,000.00 | 2,232,157.16 | 04/01/12 | 04/01/22 | 4.970 | 3.320 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470778 | 2,000,000.00 | 1,991,816.90 | 04/01/12 | 04/01/22 | 4.170 | 3.170 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471178 | 1,900,000.00 | 1,895,544.41 | 05/01/12 | 05/01/22 | 4.840 | 3.430 | Actual/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |
| 470903 | 1,897,596.00 | 1,893,010.46 | 05/01/12 | 04/01/22 | 4.720 | 3.100 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471099 | 1,844,693.00 | 1,840,298.37 | 05/01/12 | 04/01/22 | 4.790 | 3.340 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471113 | 1,563,045.00 | 1,559,321.56 | 05/01/12 | 04/01/22 | 4.790 | 3.340 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470978 | 1,500,000.00 | 1,493,721.26 | 04/01/12 | 04/01/22 | 4.050 | 3.050 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471055 | 1,373,241.00 | 1,369,881.93 | 05/01/12 | 04/01/22 | 4.660 | 3.410 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 470900 | 924,000.00 | 920,233.78 | 04/01/12 | 04/01/22 | 4.190 | 3.090 | Actual/360 | 360 | 120 | 117 | 3 | 0 | N/A | 114 | 9/30/2021 |
| 471043 | 893,000.00 | 890,744.39 | 05/01/12 | 05/01/22 | 4.740 | 3.290 | 30/360 | 360 | 120 | 118 | 2 | 0 | N/A | 114 | 10/31/2021 |

* 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.

**Property Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of July 1, 2012**

A-11

| <u>Expected Pool Number</u> | <u>Property City</u> | <u>Property State</u> | <u>Zip Code</u> | <u>Property Type</u> | <u>Number of Units</u> | <u>Year Built</u> | <u>Original LTV (%)</u> | <u>Most Recently Reported DSCR</u> | <u>Mortgage Loan Originator</u> |
|-------------------------------------|--------------------------|---------------------------|---------------------|--------------------------|--------------------------------|-----------------------|---------------------------------|--|--|
| 471140 | Phoenix | AZ | 85032 | Multifamily | 336 | 1985 | 74.0% | 1.93 | PRUDENTIAL MULTIFAMILY MORTGAGE, LLC |
| 471049 | Winston-Salem | NC | 27127 | Multifamily | 432 | 2001 | 71.8 | 1.42 | WALKER & DUNLOP, LLC |
| 471035 | Anaheim | CA | 92801 | Multifamily | 120 | 1979 | 54.8 | 1.57 | WALKER & DUNLOP, LLC |
| 470972 | Arvada | CO | 80002 | Multifamily | 157 | 1974 | 80.0 | 1.36 | ALLIANT CAPITAL LLC |
| 471025 | Manchester | NH | 03103 | Multifamily | 320 | 1970 | 80.0 | 1.42 | PRUDENTIAL MULTIFAMILY MORTGAGE, LLC |
| 471296 | Peoria | IL | 61615 | Multifamily | 220 | 1977 | 75.8 | 1.44 | DOUGHERTY MORTGAGE, LLC |
| 471152 | San Marcos | TX | 78666 | Multifamily | 168 | 2001 | 74.4 | 1.91 | BERKELEY POINT CAPITAL LLC |
| 470971 | Tucson | AZ | 85749 | Multifamily | 238 | 1996 | 79.5 | 1.92 | ALLIANT CAPITAL LLC |
| 470962 | Decatur | IL | 62526 | Multifamily | 331 | 1970 | 67.6 | 1.60 | BEECH STREET CAPITAL, LLC |
| 470842 | Cedar Rapids | IA | 52404 | Multifamily | 390 | 2002 | 80.0 | 1.40 | ALLIANT CAPITAL LLC |
| 470995 | Tucson | AZ | 85710 | Multifamily | 168 | 1983 | 74.4 | 1.41 | ALLIANT CAPITAL LLC |
| 471161 | Milwaukee | WI | 53227 | Multifamily | 162 | 1987 | 68.8 | 1.52 | GRANDBRIDGE REAL ESTATE CAPITAL LLC |
| 470564 | Fairview | OR | 97024 | Multifamily | 152 | 1992 | 75.0 | 1.37 | WALKER & DUNLOP, LLC |
| 470888 | Garden Grove | CA | 92843 | Multifamily | 93 | 2008 | 53.6 | 2.36 | GRANDBRIDGE REAL ESTATE CAPITAL LLC |
| 471021 | Claymont | DE | 19703 | Multifamily | 101 | 1938 | 73.4 | 1.36 | CENTERLINE MORTGAGE CAPITAL INC. |
| 469510 | Conshohocken | PA | 19428 | Multifamily | 101 | 1961 | 74.9 | 1.55 | BEECH STREET CAPITAL, LLC |
| 471297 | San Antonio | TX | 78219 | Multifamily | 200 | 2000 | 70.4 | 1.39 | DOUGHERTY MORTGAGE, LLC |
| 471122 | Brooklyn | NY | 11226 | Multifamily | 100 | 1931 | 53.5 | 1.56 | GREYSTONE SERVICING CORPORATION INC. |
| 471172 | Summerville | SC | 29483 | Multifamily | 232 | 2004 | 69.6 | 2.00 | CWCAPITAL |
| 470720 | New York | NY | 10035 | Multifamily | 60 | 2011 | 71.8 | 1.31 | WALKER & DUNLOP, LLC |
| 470687 | Washington | DC | 20020 | Multifamily | 192 | 1943 | 71.1 | 1.55 | WALKER & DUNLOP, LLC |
| 470963 | Madison | WI | 53713 | Multifamily | 140 | 1969 | 75.0 | 1.46 | BEECH STREET CAPITAL, LLC |
| 470873 | Austin | TX | 78704 | Multifamily | 77 | 1982 | 71.3 | 1.41 | AMERISPHERE MULTIFAMILY FINANCE, L.L.C. |
| 470899 | Concord | CA | 94520 | Multifamily | 72 | 1989 | 65.0 | 1.39 | BERKELEY POINT CAPITAL LLC |
| 471169 | Wilmington | NC | 28403 | Multifamily | 236 | 1970 | 64.6 | 2.47 | CWCAPITAL |
| 471146 | Jeffersonville | IN | 47130 | Seniors | 97 | 2000 | 74.2 | 1.84 | KEYCORP REAL ESTATE CAPITAL MARKETS, INC |
| 471126 | Brooklyn | NY | 11226 | Multifamily | 84 | 1941 | 55.0 | 1.57 | GREYSTONE SERVICING CORPORATION INC. |
| 471872 | Spokane Valley | WA | 99216 | Multifamily | 210 | 1996 | 67.3 | 2.01 | WALKER & DUNLOP, LLC |
| 470891 | Denton | TX | 76207 | Multifamily | 200 | 1975 | 73.3 | 1.44 | WALKER & DUNLOP, LLC |
| 470979 | Sheboygan Falls | WI | 53085 | Multifamily | 88 | 2009 | 79.2 | 1.49 | GRANDBRIDGE REAL ESTATE CAPITAL LLC |
| 470969 | Dallas | TX | 75204 | Multifamily | 106 | 1958 | 64.4 | 2.75 | KEYCORP REAL ESTATE CAPITAL MARKETS, INC |
| 471174 | Greenville | TX | 75402 | Multifamily | 160 | 1984 | 73.0 | 1.83 | DOUGHERTY MORTGAGE, LLC |
| 470727 | San Dimas | CA | 91773 | Multifamily | 52 | 1979 | 70.6 | 1.51 | WELLS FARGO BANK N.A. |
| 470917 | Portland | OR | 97236 | Manufactured Housing | 118 | 1994 | 53.3 | 1.66 | ALLIANT CAPITAL LLC |
| 470966 | Las Cruces | NM | 88001 | Multifamily | 104 | 1984 | 65.0 | 1.61 | GREYSTONE SERVICING CORPORATION INC. |
| 471182 | Forest Hills | NY | 11375 | Multifamily | 54 | 1929 | 48.9 | 1.72 | GREYSTONE SERVICING CORPORATION INC. |
| 470898 | Concord | CA | 94520 | Multifamily | 46 | 1973 | 64.7 | 1.37 | BERKELEY POINT CAPITAL LLC |
| 470996 | Plaistow | NH | 03865 | Multifamily | 48 | 1950 | 74.5 | 1.37 | GREYSTONE SERVICING CORPORATION INC. |
| 471001 | Van Nuys | CA | 91406 | Multifamily | 60 | 1984 | 54.5 | 1.90 | ALLIANT CAPITAL LLC |
| 471000 | Van Nuys | CA | 91406 | Multifamily | 55 | 1984 | 55.0 | 1.79 | ALLIANT CAPITAL LLC |
| 469904 | Victorville | CA | 92395 | Multifamily | 121 | 1986 | 53.9 | 1.59 | CWCAPITAL |
| 471020 | Rialto | CA | 92376 | Multifamily | 106 | 1964 | 55.9 | 1.84 | GREYSTONE SERVICING CORPORATION INC. |
| 470950 | Boise | ID | 83702 | Multifamily | 47 | 1998 | 75.0 | 1.41 | HOMESTREET CAPITAL CORPORATION |
| 471125 | Brooklyn | NY | 11226 | Multifamily | 45 | 1925 | 55.0 | 1.70 | GREYSTONE SERVICING CORPORATION INC. |
| 471175 | Springfield | OR | 97477 | Multifamily | 100 | 1995 | 49.0 | 1.74 | ALLIANT CAPITAL LLC |
| 470981 | Towson | MD | 21204 | Multifamily | 24 | 1964 | 77.2 | 1.66 | PILLAR MULTIFAMILY, LLC |

| <u>Expected Pool Number</u> | <u>Property City</u> | <u>Property State</u> | <u>Zip Code</u> | <u>Property Type</u> | <u>Number of Units</u> | <u>Year Built</u> | <u>Original LTV (%)</u> | <u>Most Recently Reported DSCR</u> | <u>Mortgage Loan Originator</u> |
|-------------------------------------|--------------------------|---------------------------|---------------------|--------------------------|--------------------------------|-----------------------|---------------------------------|--|---|
| 471004 | Lubbock | TX | 79415 | Multifamily | 90 | 1973 | 70.0% | 1.48 | ALLIANT CAPITAL LLC |
| 470778 | Des Moines | WA | 98198 | Multifamily | 40 | 1975 | 53.7 | 2.15 | HOMESTREET CAPITAL CORPORATION |
| 471178 | Phoenix | AZ | 85018 | Multifamily | 40 | 1970 | 63.3 | 1.60 | ALLIANT CAPITAL LLC |
| 470903 | Tampa | FL | 33611 | Multifamily | 87 | 1986 | 79.9 | 1.51 | WELLS FARGO BANK N.A. |
| 471099 | Buena Park | CA | 90621 | Multifamily | 16 | 1989 | 68.4 | 1.32 | ALLIANT CAPITAL LLC |
| 471113 | Fallbrook | CA | 92028 | Multifamily | 24 | 1987 | 72.5 | 1.32 | ALLIANT CAPITAL LLC |
| 470978 | Sherman Oaks | CA | 91423 | Multifamily | 21 | 1952 | 51.7 | 1.89 | JP MORGAN CHASE BANK, NA |
| 471055 | Roseburg | OR | 97471 | Multifamily | 36 | 1999 | 62.7 | 1.63 | ALLIANT CAPITAL LLC |
| 470900 | Santa Monica | CA | 90405 | Multifamily | 12 | 1958 | 49.4 | 1.55 | ALLIANT CAPITAL LLC |
| 471043 | Sanger | CA | 93657 | Multifamily | 28 | 1971 | 77.7 | 1.53 | FREMONT BANK |

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of July 1, 2012**

| <u>Expected Pool Number</u> | <u>Property Name</u> | <u>Property Street Address</u> | <u>Property City</u> | <u>Property State</u> | <u>Zip Code</u> | <u>MBS Balance in the Lower Tier REMIC</u> | <u>MBS Balance as Percent of Total Aggregate Group 2 MBS Balance</u> | <u>Most Recent DSCR</u> | <u>Original LTV (%)</u> |
|-------------------------------------|---|--------------------------------|----------------------|---------------------------|---------------------|--|--|---------------------------------|-----------------------------|
| 471140 | Greenspoint at Paradise Valley Apartments | 4202 E Cactus Road | Phoenix | AZ | 85032 | 11,100,000.00 | 3.72% | 1.93 | 74.0% |
| 471049 | Morgan Ridge Apartments | 100 Morgan Way | Winston-Salem | NC | 27127 | 10,808,092.09 | 3.62% | 1.42 | 71.8% |
| 471035 | Stone Creek Apartments | 1750 West Romneya Drive | Anaheim | CA | 92801 | 9,956,128.07 | 3.34% | 1.57 | 54.8% |
| 470972 | 52nd Marketplace Apartments | 7791 West 52nd Avenue | Arvada | CO | 80002 | 9,722,520.72 | 3.26% | 1.36 | 80.0% |
| 471025 | Village at Beech Hill | 120 Beech Hill Avenue | Manchester | NH | 03103 | 9,404,308.96 | 3.15% | 1.42 | 80.0% |
| 471296 | Haymeadow Apartments | 5802 North Haymeadow Court | Peoria | IL | 61615 | 9,175,501.60 | 3.08% | 1.44 | 75.8% |
| 471152 | Park Hill Apartments | 1001 Leah Avenue | San Marcos | TX | 78666 | 8,925,000.00 | 2.99% | 1.91 | 74.4% |
| 470971 | Bear Canyon Apartments | 9055 East Catalina Hwy | Tucson | AZ | 85749 | 8,915,000.00 | 2.99% | 1.92 | 79.5% |
| 470962 | Woodcrest Apartments | 3903 Camelot Circle | Decatur | IL | 62526 | 8,664,267.71 | 2.90% | 1.60 | 67.6% |
| 470842 | Shamrock Apartments | 5150 16th Avenue Southwest | Cedar Rapids | IA | 52404 | 8,661,026.08 | 2.90% | 1.40 | 80.0% |

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.

\$788,774,602



Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates

Fannie Mae Multifamily
REMIC Trust 2012-M8

Prospectus Supplement

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Citigroup
Amherst
RBS

July 24, 2012