

Supplement  
(To Prospectus Supplement dated August 28, 2012)

**\$456,956,269**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M10**

This is a supplement to the prospectus supplement dated August 28, 2012 (the “Prospectus Supplement”). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

The following paragraph is hereby added at the end of the section entitled “Certain Additional Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” on page S-17 of the Prospectus Supplement:

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

**Carefully consider the risk factors starting on page S-6 of the Prospectus Supplement and starting on page 10 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

**Wells Fargo Securities**

August 30, 2012

**\$456,956,269**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M10**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. Amounts payable under the swap agreement will **not** be covered by our guaranty. Moreover, the amount of interest otherwise payable on the AFL Class is subject to reduction in the event of an early termination of the swap agreement, and any such reduction in the amount payable on that class will **not** be covered by our guaranty.

In addition, 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.

In addition, the trust will be a party to a swap agreement affecting the AFL Class.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AFL .....	\$456,956,269	PT	(2)	FLT/IRC	3136A77C0	September 2022
R .....	0	NPR	0	NPR	3136A77D8	September 2022

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

(2) Based on LIBOR and subject to the limitations described under “Description of the Certificates—Distributions of Interest—*The AFL Class*” in this prospectus supplement. Any AFL Class additional interest amounts will be paid only from proceeds received under the third-party swap agreement and will not be covered by our guaranty.

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 31, 2012.

**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.

**Wells Fargo Securities**

August 28, 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](http://www.fanniemae.com).

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

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

In addition, if you are purchasing certificates of the AFL Class, you may obtain a copy of the swap agreement applicable to that class by writing or calling the dealer at the address or telephone number shown above.

## SUMMARY

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

### **Certain Modeling Assumptions Regarding the Underlying Mortgage Loans**

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

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

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

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

### **Prepayment Premiums**

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

### **Settlement Date**

We expect to issue the certificates on August 31, 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:

#### **DTC Book-Entry**

AFL Class

#### **Physical**

R Class

## Interest Rates

The initial interest rate listed below for the AFL Class is an assumed rate. We will calculate the actual interest rate on August 29, 2012, using the formula indicated below. The initial interest accrual period for the AFL Class is a 25-day period beginning on the settlement date. During each subsequent interest accrual period, the AFL Class will bear interest based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
AFL(2) .....	0.69%	(3)	0.45%	LIBOR + 45 basis points

- (1) We will establish LIBOR on the basis of the "BBA Method."
- (2) The interest rate payable on the AFL Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The AFL Class*" in this prospectus supplement. In particular, any interest accrued on the AFL Class in excess of the weighted average MBS pass-through rate will not be guaranteed by Fannie Mae and will be paid solely from available proceeds under the swap agreement as described under "Description of the Certificates—*The Swap Agreement*" in this prospectus supplement. In addition, interest payable on the AFL Class may be subject to reduction as a result of an early termination payment under the swap agreement as described under "Description of the Certificates—Distributions of Interest—*Effect of Early Termination Payments on the AFL Class*" in this prospectus supplement.
- (3) Unless the floating rate of interest on the AFL Class converts to the weighted average MBS pass-through rate, as described under "Description of the Certificates—Distributions of Interest—*The AFL Class*" in this prospectus supplement, the AFL Class has no maximum interest rate.

## Distributions of Principal

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

## Weighted Average Lives (years)\*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayments Premium Term				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
AFL .....	9.2	9.2	9.1	9.1	8.8	9.2	3.2	1.4	0.7	0.1

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

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



## ADDITIONAL RISK FACTORS

*Limitations on our guaranty of interest on the AFL Class may adversely affect its yield.* Our guaranty of monthly interest in respect of the AFL Class is limited to interest accrued up to a maximum rate equal to the weighted average of the pass-through rates on the MBS for each distribution date. Any monthly interest accrued on the AFL Class in excess of that amount (the AFL Class additional interest amount) will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the AFL Class swap agreement. **Our guaranty does not cover any AFL Class additional interest amount, or any failure of the swap counterparty to make payments to the trust as required under the AFL Class swap agreement.**

*Interest on the AFL Class is subject to the credit risk of the swap counterparty.* The swap agreement is subject to early termination if, among other things, the credit ratings of the swap counterparty are downgraded below certain levels. In addition, distribution of the AFL Class additional interest amount is dependent solely on the swap counterparty's performance under the swap agreement. As a result, certain interest distributions to holders of the AFL Class are subject to the credit risk of the swap counterparty.

*Payments required to be made in connection with the early termination of the swap agreement may adversely affect the yield on the AFL Class.* In the event of the early termination of the swap agreement, we, in our capacity as trustee of the trust, could be obligated to pay to the swap counterparty an early termination payment from proceeds of the trust. The amount of interest otherwise payable on the AFL Class will be reduced to the extent of such early termination payment, and any such reduction in the interest payable on that class will **not** be covered by our guaranty. Moreover, it is possible in certain circumstances that investors in the AFL Class would receive no interest for an extended period until the early termination payment is paid in full.

In addition, subject to the preceding paragraph, on each distribution date following the designation of a date for early termination of the swap agreement, we will pay interest on

the AFL Class at a rate equal to the weighted average of the pass-through rates of the MBS for that distribution date.

As a result of the foregoing, the early termination of the swap agreement may reduce the yield on the AFL Class.

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

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

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

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

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

Texas .....	16.38%
New York .....	16.11%
Florida .....	10.75%
California .....	9.16%
Washington .....	6.24%
Maryland .....	5.73%
District of Columbia .....	5.04%

*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. After any termination of the swap agreement, we will allocate to certificateholders any prepayment premiums that are actually received on the MBS. We will **not** pass through to certificateholders any prepayment premiums other than those that are actually received by us. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

*Allocation of prepayment premiums to the AFL Class may not fully offset the adverse effect on its yield of the corresponding prepayments.* If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date subsequent to the termination of the swap agreement, we will include these amounts in

the payments to be made on the AFL Class on that distribution date. We do not, however, guarantee that any such prepayment premiums will in fact be collected from mortgagors or be paid to holders of the MBS or the related certificateholders. Accordingly, following the termination of the swap agreement, holders of the AFL Class will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of the AFL Class, the additional amounts may not fully offset the reduction in yield caused by the related prepayments. We will in no event pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium Term (mos.)” in Exhibit A-1 of this prospectus supplement, and similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in Exhibit A-2 of this prospectus supplement.

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010



and a supplement thereto dated as of August 1, 2012 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

The Trust will constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interest</u>	<u>Residual Interest</u>
REMIC .....	MBS	The uncertificated regular interest corresponding to the AFL Class	R

The Swap Agreement (defined under “—The Swap Agreement” below) will not be an asset of the REMIC.

*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 subsequent to the termination of the Swap Agreement will receive them only to the extent actually received in respect of the MBS. In addition, our guaranty will **not** cover any AFL Class Additional Interest Amounts. Investors in the AFL Class will be entitled to receive AFL Class Additional Interest Amounts only to the extent described below under “—Distributions of Interest—*The AFL Class*.” Furthermore, our guaranty will **not** cover any amounts due under the Swap Agreement that are not received by the Trust. Moreover, on an Early Termination Date with respect to the Swap Agreement, we, in our capacity as Trustee of the Trust, may be obligated to pay an Early Termination Payment to the Swap Counterparty from proceeds of the Trust (as described under “—The Swap Agreement” below). **The amount of any such Early Termination Payment will reduce the interest payable on the AFL Class to the extent of such Early Termination Payment, and any such reduction in the interest payable on that Class will not be covered by our guaranty.** See “—Distributions of Interest—*Effect of Early Termination Payments on the AFL Class*” below.

*Characteristics of Certificates.* The AFL Class will be represented by a single certificate (the “DTC Certificate”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or

“Certificateholder” of the DTC Certificate. DTC will maintain the DTC Certificate through its book-entry facilities.

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

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

<u>Classes</u>	<u>Denominations</u>
AFL Class	\$100,000 minimum plus whole dollar increments

## **The MBS**

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, our MFLEX business line and/or our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. All of the Mortgage Loans are secured by first liens on multifamily residential properties, each providing for a balloon payment at maturity.

Additionally, in the case of approximately \$183,243,000 of the Mortgage Loans, measured at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for a period of two years, 30 months, three years, four years, five years or ten years following origination, as the case may be. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans, see Exhibit A-1 and Exhibit A-2 to this prospectus supplement.

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

For additional information, see “Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-2 and Exhibit A-3 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans as of the Issue Date, and Exhibit A-4 provides certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

## **Distributions of Interest**

*General.* The Certificates will bear interest as specified in this prospectus supplement on an actual/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

<u>Delay Classes</u>	<u>No-Delay Class</u>
—	AFL Class

The interest accrual period for the AFL Class for any Distribution Date will be the period from the Distribution Date in the month immediately preceding that Distribution Date through the day before that Distribution Date; *provided*, that the first interest accrual period for the AFL Class is a 25-day period beginning on the Settlement Date. See “Description of the Certificates—The Certificates—*Distributions on Certificates—Interest Distributions*” in the Multifamily REMIC Prospectus.

*The AFL Class.* Certain of the capitalized terms used in this discussion are defined under “—The Swap Agreement” below.

On each Distribution Date prior to the AFL Class First WAC Distribution Date (defined below), we will pay interest on the AFL Class in an amount (the “AFL Class Guaranteed Interest Amount”) equal to one month’s interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 45 basis points, and
- the Weighted Average MBS Pass-Through Rate (defined below).

For purposes of calculating LIBOR for the AFL Class on each index determination date, the term “business day” means a day on which banks are open for dealing in foreign currency and exchange in London.

In addition, on each such Distribution Date, we will pay to the AFL Class the AFL Class Additional Interest Amount (defined below), if any, for that date from proceeds received from the Swap Counterparty under the Swap Agreement as described under “—The Swap Agreement” below.

The “AFL Class Additional Interest Amount” for each such Distribution Date will be equal to the *excess*, if any, of the AFL Class Optimal Interest Amount for that Distribution Date *over* the AFL Class Guaranteed Interest Amount for that Distribution Date.

The “AFL Class Optimal Interest Amount” for each such Distribution Date will be equal to one month’s interest at an annual rate equal to the *sum* of LIBOR *plus* 45 basis points.

The “AFL Class First WAC Distribution Date” is the Distribution Date immediately following a Designation Date (defined below under “—The Swap Agreement”) with respect to the Swap Agreement.

The “Weighted Average MBS Pass-Through Rate” for any Distribution Date is equal to the aggregate amount of interest distributable on the MBS on that Distribution Date, *divided by* the aggregate principal balance of the MBS immediately prior to that Distribution Date, *divided by* the actual number of days in the calendar month preceding the month in which that Distribution Date occurs, *multiplied* by 360.

On the AFL Class First WAC Distribution Date and each Distribution Date thereafter, we will pay interest on the AFL Class at a rate equal to the Weighted Average MBS Pass-Through Rate for the related Distribution Date, subject to the effect of any Early Termination Payment under the Swap Agreement. See “—*Effect of Early Termination Payments on the AFL Class*” below.

Our determination of the interest rate for the AFL 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.

*Effect of Early Termination Payments on the AFL Class.* If on an Early Termination Date the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates of the AFL Class on the Distribution Date immediately following that Early Termination Date, and on any succeeding Distribution Dates, until paid in full. Such reductions in interest payments to the AFL Class will **not** be covered by our guaranty. If on an Early Termination Date the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the full amount of such payment actually received by the Trustee will be paid as additional interest to the Holders of Certificates of the AFL Class on the Distribution Date immediately following that Early Termination Date. Any failure of the Swap Counterparty to make such Early Termination Payment will not be covered by our guaranty.

*Allocation of Certain Prepayment Premiums.* All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Date, which is generally 180 days prior to loan maturity. See “Information About This Prospectus And Prospectus Supplements” in the Multifamily MBS Prospectus. The Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

On each Distribution Date prior to the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the MBS distributions on that date to the Swap Counterparty.

On each Distribution Date following the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the MBS distributions on that date to the AFL Class.

## Distributions of Principal

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

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

## The Swap Agreement

On the Settlement Date, the Trustee (on behalf of the Trust) will enter into an interest rate swap agreement (the “Swap Agreement”) with Wells Fargo Bank, N.A. (the “Swap Counterparty”). The Swap Agreement is for the benefit of the AFL Class only. The Trustee will receive and distribute funds, and take or not take any action, with respect to the Swap Agreement on behalf of the Trust. The Swap Agreement will not be an asset of the REMIC.

Subject to the following paragraph, the Swap Agreement provides that on or before each Distribution Date commencing with the Distribution Date in September 2012:

- the Trustee will be obligated to pay to the Swap Counterparty an amount (the “Trustee Swap Payment”) equal to the *sum* of
  - any prepayment premiums payable to the Swap Counterparty on that Distribution Date
  - plus*
  - the product of (x) the Weighted Average MBS Pass-Through Rate for that Distribution Date, (y) a notional amount equal to the principal balance of the

AFL Class immediately prior to that Distribution Date (the “Swap Notional Amount”) and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360; and

- the Swap Counterparty will be obligated to pay to the Trustee for the benefit of the Holders of the Certificates of the AFL Class an amount (the “Swap Counterparty Payment”) equal to the product of (x) LIBOR as determined pursuant to the Swap Agreement for the applicable Calculation Period (as defined in the Swap Agreement) plus 0.45%, (y) the Swap Notional Amount, and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360.

A net payment will be required to be made on or prior to each Distribution Date (each such net payment, a “Net Swap Payment”) either by the Trustee to the Swap Counterparty, to the extent that the Trustee Swap Payment exceeds the corresponding Swap Counterparty Payment, or by the Swap Counterparty to the Trustee, to the extent that the Swap Counterparty Payment exceeds the corresponding Trustee Swap Payment for that Distribution Date. Any Net Swap Payment received by the Trustee from the Swap Counterparty will be distributed as interest on that Distribution Date to the AFL Class.

The Swap Agreement will terminate on the earlier of (i) the Distribution Date in September 2022 and (ii) the Distribution Date on which the AFL Class is retired, unless the Swap Agreement is terminated as a result of the designation of a date for early termination following the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined below).

Under the Swap Agreement,

- upon the occurrence of a Swap Event of Default, the non-defaulting party will have the right to designate a date for early termination, and
- upon the occurrence of a Swap Termination Event or a Swap Additional Termination Event, one of the parties may designate a date for early termination as specified in the Swap Agreement

(each, an “Early Termination Date”). In the event of the early termination of the Swap Agreement, the Trustee will not enter into any replacement swap agreement.

We refer to the date on which one of the parties under the Swap Agreement designates an Early Termination Date as the “Designation Date” with respect to the Swap Agreement.

The respective obligations of the Swap Counterparty and the Trustee to pay specified amounts due under the Swap Agreement (other than any Early Termination Payment) generally will be subject to the following conditions precedent: (1) no Swap Event of Default, or event that with the giving of notice or lapse of time or both would become a Swap Event of Default, will have occurred and be continuing with respect to the other party and (2) no Designation Date has occurred with respect to the Swap Agreement.

Events of default under the Swap Agreement (each, a “Swap Event of Default”) include the following:

- failure to make a payment as required under the terms of the Swap Agreement,
- failure by the Swap Counterparty to comply with or perform certain agreements or obligations required under the terms of the Swap Agreement,
- failure to comply with or perform certain agreements or obligations in connection with any credit support document as required under the terms of the Swap Agreement,
- certain representations by the Swap Counterparty or its credit support provider prove to have been incorrect or misleading in any material respect,



- cross-default by the Swap Counterparty or any credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in the Swap Agreement,
- certain insolvency or bankruptcy events, and
- certain mergers, consolidations or asset transfers without an assumption of related obligations under the Swap Agreement,

each as further described in the Swap Agreement.

Termination events under the Swap Agreement (each, a “Swap Termination Event”) include the following:

- illegality (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the Swap Agreement),
- tax event (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement, as a result of a change in tax law or certain similar events), and
- tax event upon merger (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement as a result of a merger or similar transaction),

each as further described in the Swap Agreement.

Additional termination events under the Swap Agreement (each a “Swap Additional Termination Event”) include the following:

- failure of the Swap Counterparty to maintain certain credit ratings or otherwise comply with the downgrade provisions of the Swap Agreement (including certain collateral posting requirements), in each case in certain circumstances as specified in the Swap Agreement,
- without the consent of the Swap Counterparty, amendment of the Trust Agreement in certain circumstances as specified in the Swap Agreement, and
- occurrence of a termination of the Trust pursuant to the terms of the Trust Agreement,

each as further described in the Swap Agreement.

If the Swap Counterparty’s credit ratings are withdrawn or reduced below certain ratings thresholds specified in the Swap Agreement, the Swap Counterparty will be required to use commercially reasonable efforts, at its own expense and in accordance with the requirements of the Swap Agreement, to do one or more of the following: (1) obtain a substitute swap counterparty, or (2) establish any other arrangement as may be specified for such purpose in the Swap Agreement.

After the Settlement Date, to the extent provided for in the Swap Agreement, the Swap Counterparty may transfer its rights and obligations under the Swap Agreement without the consent of the Trustee, if certain conditions specified in the Swap Agreement are satisfied.

The designation of an Early Termination Date with respect to the Swap Agreement may cause the Trustee or the Swap Counterparty to be liable to make an early termination payment (“Early Termination Payment”) to the other party on the Early Termination Date, regardless of which party caused the termination. The Early Termination Payment will be computed in accordance with the procedures set forth in the Swap Agreement.

If the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be



payable as interest to the Holders of Certificates of the AFL Class on the Distribution Date immediately following the related Early Termination Date, and on any subsequent Distribution Dates, until paid in full.

If the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the Trustee will pay any such Early Termination Payment actually received from the Swap Counterparty as additional interest to the Holders of the Certificates of the AFL Class on the Distribution Date immediately following the related Early Termination Date.

### **The Swap Counterparty**

Wells Fargo Bank, National Association is the Swap Counterparty under the Swap Agreement. Wells Fargo Bank, National Association is an affiliate of Wells Fargo Securities, LLC, the Dealer. The long-term debt of Wells Fargo Bank, National Association has been assigned a rating of “Aa3” by Moody’s Investor Services, “AA-” by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc., and “AA-” by Fitch Ratings.

### **Structuring Assumptions**

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month; and
- the settlement date for the sale of the Certificates is August 31, 2012.

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

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

### **Weighted Average Lives of the Certificates**

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

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

See “Distributions of Principal” above.

The effect of these factors on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of 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 Certificates could result in variability in the related yields to maturity. For an example of how the weighted average life of the AFL Class may be affected at various constant prepayment rates, see the Decrement Tables below.

## Decrement Tables

The following tables indicate the percentages of original principal balance of the AFL Class that would be outstanding after each date shown at the constant percentages of CPR and the corresponding weighted average life of that Class. The tables have been prepared on the basis of the Pricing Assumptions.

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

### Percent of Original Principal Balances Outstanding for the AFL 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
August 2013 .....	99	99	99	99	99	99	74	50	25	0
August 2014 .....	98	98	98	98	98	98	55	24	6	0
August 2015 .....	97	97	97	97	97	97	41	12	2	0
August 2016 .....	95	95	95	95	95	95	30	6	*	0
August 2017 .....	93	93	93	93	93	93	22	3	*	0
August 2018 .....	91	91	91	91	91	91	16	1	*	0
August 2019 .....	89	89	89	89	89	89	12	1	*	0
August 2020 .....	87	87	87	87	87	87	9	*	*	0
August 2021 .....	85	85	85	85	85	85	6	*	*	0
August 2022 .....	1	1	1	*	0	1	*	*	*	0
August 2023 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.2	9.2	9.1	9.1	8.8	9.2	3.2	1.4	0.7	0.1

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

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

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

## **Characteristics of the Residual Class**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

## **U.S. Treasury Circular 230 Notice**

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

## **REMIC Election and Special Tax Attributes**

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

The REMIC regular interest corresponding to the AFL Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the AFL Class, except that the interest rate on the REMIC regular interest will be equal to the

weighted average MBS pass-through rate, and will be determined without regard to payments made or received under any notional principal contract. A beneficial owner of an AFL Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the corresponding REMIC regular interest. Any excess of the amount of interest actually payable to the AFL Class over the amount of interest payable on the corresponding REMIC regular interest will be treated as having been received by beneficial owners of such class pursuant to the related notional principal contract discussed under “—Taxation of the Swap Agreement” below. Further, any excess of the amount of interest payable on the related REMIC regular interest over the amount of interest actually payable to the AFL Class will be treated as having been received by the beneficial owners of such class and then as having been paid by such beneficial owners pursuant to the related notional principal contract discussed under “—Taxation of the Swap Agreement” below.

For purposes of the remainder of this discussion and the discussion under “Material Federal Income Tax Consequences” in the REMIC Prospectus, references to “Regular Certificates” and “Regular Class” should be read to include the AFL Certificate and Class only to the extent of the corresponding REMIC regular interest represented thereby.

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

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount—Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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

### **Taxation of Beneficial Owners of AFL Class Certificates**

*General.* Beneficial owners of the AFL Class Certificates will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into the notional principal contract as described below.

Consequently, each beneficial owner of an AFL Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as

discussed under “—REMIC Election and Special Tax Attributes” above. In addition, each beneficial owner of an AFL Class Certificate will be required to report its pro rata share of net income with respect to the Swap Agreement, and will be permitted to recognize its share of a net deduction with respect to the Swap Agreement, subject to the discussions under “—Taxation of the Swap Agreement” below.

In general, this treatment of an AFL Class Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an AFL Class Certificate provided that:

- any premium paid or received with respect to the related notional principal contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized, and
- the beneficial owner’s ability to recognize a net deduction with respect to the related notional principal contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising an AFL Class Certificate (*i.e.*, the corresponding REMIC regular interest and the related notional principal contract).

*Allocations with Respect to the AFL Class Certificates.* If the beneficial owner of an AFL Class Certificate is deemed to have paid a premium for entering into the Swap Agreement, a beneficial owner of such certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the Swap Agreement based on their relative fair market values. If the beneficial owner of an AFL Class Certificate is deemed to have received a premium for entering into the obligation to make payments under the Swap Agreement, a beneficial owner of such certificate may have a basis in the corresponding REMIC regular interest that is greater than the price paid by the beneficial owner for the Class AFL Certificate itself.

When a beneficial owner of an AFL Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the Swap Agreement based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the Swap Agreement. In addition, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the corresponding REMIC regular interest that is greater than the amount received for the Class AFL Certificate itself.

For information reporting purposes, we intend to treat the Swap Agreement as representing a liability in the initial amount of \$19,400,000. Because the Swap Agreement is expected to represent more than a nominal liability, you should consider the income tax consequences to you of being treated as having received a more than nominal premium for entering into the Swap Agreement. You should consult your own tax advisors regarding the consequences to you should the Swap Agreement represent a liability of a different amount at the time you acquire the AFL Class Certificate. See “—Taxation of the Swap Agreement” below.

*Tax Attributes of the AFL Class Certificates.* Although an AFL Class Certificate will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes under the Code (see “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus), the interest in the Swap Agreement represented by an AFL Class Certificate will not constitute:

- a “real estate asset” within the meaning of section 856(c)(5)(B) of the Code,
- a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5) of the Code, or



- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the Swap Agreement will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. In addition, the Swap Agreement will not constitute a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code or “permitted investment” within the meaning of section 860G(a)(5) of the Code. As a result of these rules, the AFL Class may not be an appropriate investment for a REIT or a REMIC.

## **Taxation of the Swap Agreement**

*General.* A beneficial owner of an AFL Class Certificate will be treated as having entered into a “notional principal contract” within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the “NPC Regulations”). Pursuant to this notional principal contract, the beneficial owners of the AFL Class Certificates will be treated as agreeing to pay or receive a premium for entering into the Swap Agreement. A beneficial owner of an AFL Class Certificate will be treated as having entered into the related notional principal contract on the date the beneficial owner acquires the Certificate.

*Treatment of Payments Under the Swap Agreement.* Under the NPC Regulations, the premium that is deemed to have been paid or received for the Swap Agreement must be amortized over the life of the AFL Class, taking into account the declining balance of the AFL Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made or received by the AFL Class pursuant to the Swap Agreement (other than an Early Termination Payment or an upfront premium) will be treated as a periodic payment under the NPC Regulations. To the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner’s ability to recognize a net deduction with respect to the Swap Agreement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an AFL Class Certificate directly or through an investment in a “pass-thru entity” (other than in connection with such individual’s trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Swap Agreement in computing the beneficial owner’s alternative minimum tax liability.



Payments that are deemed to have been made by the beneficial owners of the AFL Class pursuant to the Swap Agreement will be funded with interest payments on the REMIC regular interest corresponding to an AFL Class Certificate. The beneficial owners of the AFL Class will be required to accrue income with respect to interest payments on the corresponding REMIC regular interest and will be entitled to a net deduction with respect to payments made pursuant to the Swap Agreement. Therefore, if your ability to recognize a net deduction with respect to the Swap Agreement were limited, you could be required to accrue more interest income than the amount of interest actually distributed on your AFL Class Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the Swap agreement if you hold an AFL Class Certificate.

*Disposition of the Swap Agreement.* Any amount that is considered to be allocated to the Swap Agreement in connection with the sale or other disposition of an AFL Class Certificate as described under “—Taxation of Beneficial Owners of the AFL Class Certificates—*Allocations with Respect to the AFL Class Certificates*” above will be considered a “termination payment” under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an AFL Class Certificate will have gain or loss from the disposition of the Swap Agreement equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering the Swap Agreement and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Swap Agreement and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Swap Agreement is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

### **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.

### **ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE AFL CLASS**

Because the right to interest payable under the Swap Agreement to Holders of the AFL Class is not guaranteed by Fannie Mae, the “guaranteed governmental mortgage pool exemption” may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in the AFL Class should consider the identity of the Swap Counterparty in determining whether an investment in the AFL Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the AFL Class and rights under the related Swap Agreement—for example, Prohibited Transaction Class Exemption (“PTCE”) 84-14, which exempts certain transactions effected on behalf of a Plan by a “qualified professional asset manager,” PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an “in-house asset manager.” In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a

Plan, where the Plan invests in the AFL Class, if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the Plan's assets used to acquire the AFL Class, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the Plan. Each Plan that invests in the AFL Class, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the AFL Class, and rights under the related Swap Agreement, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

### **PLAN OF DISTRIBUTION**

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

### **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Dechert LLP will provide legal representation for the Dealer.

Exhibit A-1

Assumed Characteristics of the  
Underlying Mortgage Loans  
As of August 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.)
\$36,000,000.00	2.660%	3.210%	360	120	0	113	\$155,885.04	Actual/360	48
30,000,000.00	2.690	3.810	360	119	1	112	139,958.04	Actual/360	23
28,500,000.00	2.720	3.690	360	120	0	113	131,019.51	Actual/360	60
25,235,000.00	2.690	3.860	360	120	0	113	118,447.92	Actual/360	N/A
21,000,000.00	2.690	4.040	360	120	0	113	100,742.09	Actual/360	36
15,235,000.00	2.750	3.680	0	119	1	112	N/A	Actual/360	119
13,012,000.00	2.660	4.070	360	120	0	113	62,647.53	Actual/360	N/A
12,350,000.00	2.780	3.770	360	120	0	113	57,335.02	Actual/360	N/A
12,300,000.00	2.810	4.240	360	119	1	112	60,436.62	Actual/360	29
12,150,000.00	2.470	3.910	360	120	0	113	57,377.32	Actual/360	24
11,288,000.00	2.810	4.240	360	119	1	112	55,464.11	Actual/360	29
11,170,000.00	2.810	4.240	360	119	1	112	54,884.31	Actual/360	29
10,312,500.00	2.670	4.070	360	120	0	113	49,650.53	Actual/360	N/A
9,788,398.00	2.820	4.530	360	119	1	112	49,771.01	Actual/360	N/A
9,161,444.00	2.840	4.250	360	119	1	112	45,068.80	Actual/360	N/A
8,487,216.00	2.620	3.410	360	119	1	112	37,686.29	Actual/360	N/A
8,200,000.00	2.700	3.750	360	120	0	113	37,975.48	Actual/360	N/A
8,000,000.00	2.780	4.090	360	120	0	113	38,609.48	Actual/360	N/A
7,430,700.72	2.880	4.350	360	118	2	111	37,036.79	Actual/360	N/A
6,991,278.00	2.770	4.300	360	119	1	112	34,597.84	Actual/360	N/A
6,928,165.73	2.690	4.200	360	119	1	112	33,923.12	Actual/360	N/A
6,444,746.00	2.770	4.180	360	119	1	112	31,440.73	Actual/360	N/A
6,175,000.00	2.730	3.940	360	120	0	113	29,267.20	Actual/360	N/A
6,050,000.00	2.650	3.640	360	120	0	113	27,642.21	Actual/360	N/A
5,854,824.25	2.900	4.360	360	118	2	111	29,216.62	Actual/360	N/A
5,692,677.61	2.790	4.160	360	119	1	112	27,741.07	Actual/360	N/A
5,600,000.00	2.780	4.240	360	119	1	112	27,515.86	Actual/360	23
4,250,000.00	2.720	3.800	480	121†	0	114†	17,237.43†	Actual/360	1†
4,221,779.61	2.760	4.340	360	119	1	112	21,017.62	Actual/360	N/A
3,994,261.96	2.650	3.640	360	119	1	112	18,275.84	Actual/360	N/A
3,958,143.88	2.760	4.200	360	119	1	112	19,380.68	Actual/360	N/A
3,888,661.06	2.830	3.760	360	118	2	111	18,083.65	Actual/360	N/A
3,735,272.96	2.880	4.230	360	117	3	110	18,380.58	Actual/360	N/A
3,581,771.60	2.830	4.390	360	118	2	111	17,961.12	Actual/360	N/A
3,560,741.00	2.910	4.490	360	119	1	112	18,020.60	Actual/360	N/A
3,247,493.28	2.890	3.850	480	119	1	112	13,281.39	Actual/360	N/A
3,168,412.00	2.880	4.260	360	119	1	112	15,605.24	Actual/360	N/A
3,000,000.00	2.710	4.020	360	120	0	113	14,357.07	Actual/360	N/A
2,983,157.68	2.870	4.020	300	117	3	110	15,839.25	Actual/360	N/A
2,900,000.00	2.850	4.220	360	120	0	113	14,215.37	Actual/360	N/A
2,836,406.00	2.750	4.230	360	119	1	112	13,920.22	Actual/360	N/A
2,800,000.00	2.870	4.230	360	120	0	113	13,741.55	Actual/360	N/A
2,696,493.73	2.800	4.110	360	119	1	112	13,062.02	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.)
\$2,496,625.70	2.880%	3.930%	360	119	1	112	\$11,834.71	Actual/360	N/A
2,496,596.00	2.800	3.890	360	119	1	112	11,761.35	Actual/360	N/A
2,433,704.41	2.920	4.370	360	118	2	111	12,175.37	Actual/360	N/A
2,287,263.84	3.030	4.030	360	116	4	109	11,020.37	Actual/360	N/A
2,290,856.45	3.060	4.170	360	117	3	110	11,192.79	Actual/360	N/A
2,190,297.00	2.840	4.350	360	119	1	112	10,903.56	Actual/360	N/A
2,068,548.23	2.880	4.530	360	119	1	112	10,530.40	Actual/360	N/A
2,022,358.00	2.780	4.090	360	119	1	112	9,760.27	Actual/360	N/A
1,997,380.26	2.820	4.070	360	119	1	112	9,629.19	Actual/360	N/A
2,000,000.00	2.760	3.780	300	120	0	113	10,315.31	Actual/360	N/A
1,992,693.44	3.030	4.580	360	117	3	110	10,217.02	Actual/360	N/A
1,902,764.00	3.000	4.570	360	119	1	112	9,720.33	Actual/360	N/A
1,825,353.10	2.880	4.450	360	118	2	111	9,205.80	Actual/360	N/A
1,805,612.80	3.060	4.680	360	118	2	111	9,353.66	Actual/360	N/A
1,797,897.00	3.060	4.590	360	119	1	112	9,206.08	Actual/360	N/A
1,671,084.42	2.980	3.980	480	117	3	110	6,979.65	Actual/360	N/A
1,647,829.39	2.960	4.050	360	119	1	112	7,924.99	Actual/360	N/A
1,650,000.00	2.810	4.320	360	120	0	113	8,184.77	Actual/360	N/A
1,556,046.80	3.030	4.460	360	118	2	111	7,867.26	Actual/360	N/A
1,537,969.74	2.950	4.040	360	119	1	112	7,387.75	Actual/360	N/A
1,500,000.00	2.940	4.250	360	120	0	113	7,379.10	Actual/360	N/A
1,460,265.31	3.030	4.520	360	119	1	112	7,425.12	Actual/360	N/A
1,450,000.00	2.980	4.150	360	120	0	113	7,048.50	Actual/360	N/A
1,437,377.59	3.050	4.500	360	118	2	111	7,301.34	Actual/360	N/A
1,347,627.00	2.940	4.250	300	119	1	112	7,300.61	Actual/360	N/A
1,305,877.00	2.990	4.710	300	119	1	112	7,415.02	Actual/360	N/A
1,305,000.00	2.800	4.440	360	120	0	113	6,565.80	Actual/360	N/A
1,298,450.60	3.020	4.500	360	119	1	112	6,586.91	Actual/360	N/A
1,236,000.00	2.980	4.490	360	120	0	113	6,255.29	Actual/360	N/A
1,200,000.00	2.870	3.920	360	120	0	113	5,673.78	Actual/360	N/A
1,174,641.00	2.980	4.640	360	119	1	112	6,049.84	Actual/360	N/A
1,150,000.00	2.930	3.950	480	120	0	113	4,770.59	Actual/360	N/A
1,118,500.00	2.930	4.240	360	120	0	113	5,495.80	Actual/360	N/A
1,098,721.03	3.010	4.610	360	119	1	112	5,645.66	Actual/360	N/A
1,017,394.41	3.170	4.420	360	118	2	111	5,119.82	Actual/360	N/A
990,000.00	2.770	4.060	360	120	0	113	4,760.72	Actual/360	N/A
937,000.00	2.880	4.740	360	120	0	113	4,882.19	Actual/360	N/A
798,990.05	2.930	4.240	360	119	1	112	3,930.84	Actual/360	N/A
750,000.00	2.970	4.400	360	120	0	113	3,755.71	Actual/360	N/A
530,000.00	2.850	4.650	360	120	0	113	2,732.88	Actual/360	N/A

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

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

† This Mortgage Loan provides for interest payments only in September 2012 and for scheduled principal and interest payments beginning in October 2012.

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term, (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)†	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM0374	\$36,000,000.00	\$36,000,000.00	08/01/12	08/01/22	3.210%	2.660%	Actual/360	360	120	120	0	48	48	114	1/31/2022
AM0119	30,000,000.00	30,000,000.00	08/01/12	07/01/22	3.810	2.690	Actual/360	360	120	119	1	24	23	114	12/31/2021
471962	28,500,000.00	28,500,000.00	08/01/12	08/01/22	3.690	2.720	Actual/360	360	120	120	0	60	60	114	1/31/2022
AM0451	25,235,000.00	25,235,000.00	08/01/12	08/01/22	3.860	2.690	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
AM0134	21,000,000.00	21,000,000.00	08/01/12	08/01/22	4.040	2.690	Actual/360	360	120	120	0	36	36	114	1/31/2022
AM0048	15,235,000.00	15,235,000.00	07/01/12	07/01/22	3.680	2.750	Actual/360	0	120	119	1	120	119	114	12/31/2021
AM0035	13,012,000.00	13,012,000.00	08/01/12	08/01/22	4.070	2.660	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471913	12,350,000.00	12,350,000.00	08/01/12	08/01/22	3.770	2.780	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
AM0099	12,300,000.00	12,300,000.00	08/01/12	07/01/22	4.240	2.810	Actual/360	360	120	119	1	30	29	114	12/31/2021
AM0207	12,150,000.00	12,150,000.00	08/01/12	08/01/22	3.910	2.470	Actual/360	360	120	120	0	24	24	114	1/31/2022
AM0101	11,288,000.00	11,288,000.00	08/01/12	07/01/22	4.240	2.810	Actual/360	360	120	119	1	30	29	114	12/31/2021
AM0100	11,170,000.00	11,170,000.00	08/01/12	07/01/22	4.240	2.810	Actual/360	360	120	119	1	30	29	114	12/31/2021
AM0173	10,312,500.00	10,312,500.00	08/01/12	08/01/22	4.070	2.670	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471854	9,788,398.00	9,788,398.00	08/01/12	07/01/22	4.530	2.820	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0070(1)	9,161,444.00	9,161,444.00	08/01/12	07/01/22	4.250	2.840	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471992	8,487,216.00	8,487,216.00	08/01/12	07/01/22	3.410	2.620	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0143	8,200,000.00	8,200,000.00	08/01/12	08/01/22	3.750	2.700	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
AM0123	8,000,000.00	8,000,000.00	08/01/12	08/01/22	4.090	2.780	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471585	7,439,919.00	7,430,700.72	07/01/12	06/01/22	4.350	2.880	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
AM0027	6,991,278.00	6,991,278.00	08/01/12	07/01/22	4.300	2.770	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471969	6,937,000.00	6,928,165.73	07/01/12	07/01/22	4.200	2.690	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471987	6,444,746.00	6,444,746.00	08/01/12	07/01/22	4.180	2.770	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0154	6,175,000.00	6,175,000.00	08/01/12	08/01/22	3.940	2.730	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471953	6,050,000.00	6,050,000.00	08/01/12	08/01/22	3.640	2.650	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471558	5,862,071.00	5,854,824.25	07/01/12	06/01/22	4.360	2.900	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
471957	5,700,000.00	5,692,677.61	07/01/12	07/01/22	4.160	2.790	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471798	5,600,000.00	5,600,000.00	07/01/12	07/01/22	4.240	2.780	Actual/360	360	120	119	1	24	23	114	12/31/2021
AM0521(2)	4,250,000.00	4,250,000.00	08/01/12	09/01/22	3.800	2.720	Actual/360	480	120	120	0	0	N/A	114	2/28/2022
471966	4,227,000.00	4,221,779.61	07/01/12	07/01/22	4.340	2.760	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0132	4,000,000.00	3,994,261.96	07/01/12	07/01/22	3.640	2.650	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471807	3,963,191.00	3,958,143.88	07/01/12	07/01/22	4.200	2.760	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471482	3,900,000.00	3,888,661.06	06/01/12	06/01/22	3.760	2.830	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
471212	3,745,255.00	3,735,272.96	06/01/12	05/01/22	4.230	2.880	Actual/360	360	120	117	3	0	N/A	114	10/31/2021
471577	3,591,000.00	3,581,771.60	06/01/12	06/01/22	4.390	2.830	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
471287	3,560,741.00	3,560,741.00	08/01/12	07/01/22	4.490	2.910	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0251	3,250,000.00	3,247,493.28	07/01/12	07/01/22	3.850	2.890	Actual/360	480	120	119	1	0	N/A	114	12/31/2021
471877	3,168,412.00	3,168,412.00	08/01/12	07/01/22	4.260	2.880	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0169	3,000,000.00	3,000,000.00	08/01/12	08/01/22	4.020	2.710	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471345	2,994,516.00	2,983,157.68	06/01/12	05/01/22	4.020	2.870	Actual/360	300	120	117	3	0	N/A	114	10/31/2021
AM0159	2,900,000.00	2,900,000.00	08/01/12	08/01/22	4.220	2.850	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471825	2,836,406.00	2,836,406.00	08/01/12	07/01/22	4.230	2.750	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0282	2,800,000.00	2,800,000.00	08/01/12	08/01/22	4.230	2.870	Actual/360	360	120	120	0	0	N/A	114	1/31/2022

Expected Pool Number	Original MBS Balance*	MBS Balance in the REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)†	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
471972	\$2,700,000.00	\$2,696,493.73	07/01/12	07/01/22	4.110%	2.800%	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0248	2,500,000.00	2,496,625.70	07/01/12	07/01/22	3.930	2.880	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0019	2,496,596.00	2,496,596.00	08/01/12	07/01/22	3.890	2.800	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471472	2,440,000.00	2,433,704.41	06/01/12	06/01/22	4.370	2.920	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
471100	2,300,000.00	2,287,263.84	04/01/12	04/01/22	4.030	3.030	Actual/360	360	120	116	4	0	N/A	114	9/30/2021
471416	2,297,051.00	2,290,856.45	06/01/12	05/01/22	4.170	3.060	Actual/360	360	120	117	3	0	N/A	114	10/31/2021
AM0071	2,190,297.00	2,190,297.00	08/01/12	07/01/22	4.350	2.840	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0036	2,071,000.00	2,068,548.23	07/01/12	07/01/22	4.530	2.880	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0015	2,022,358.00	2,022,358.00	08/01/12	07/01/22	4.090	2.780	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0018	2,000,000.00	1,997,380.26	07/01/12	07/01/22	4.070	2.820	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0475	2,000,000.00	2,000,000.00	08/01/12	08/01/22	3.780	2.760	Actual/360	300	120	120	0	0	N/A	114	1/31/2022
471441	1,997,658.00	1,992,693.44	06/01/12	05/01/22	4.580	3.030	Actual/360	360	120	117	3	0	N/A	114	10/31/2021
AM0060	1,902,764.00	1,902,764.00	08/01/12	07/01/22	4.570	3.000	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471586	1,827,568.00	1,825,353.10	07/01/12	06/01/22	4.450	2.880	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
471722	1,807,693.00	1,805,612.80	07/01/12	06/01/22	4.680	3.060	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
471936	1,797,897.00	1,797,897.00	08/01/12	07/01/22	4.590	3.060	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471276	1,675,000.00	1,671,084.42	05/01/12	05/01/22	3.980	2.980	Actual/360	480	120	117	3	0	N/A	114	10/31/2021
AM0004	1,650,000.00	1,647,829.39	07/01/12	07/01/22	4.050	2.960	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0174	1,650,000.00	1,650,000.00	08/01/12	08/01/22	4.320	2.810	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471651	1,560,000.00	1,556,046.80	06/01/12	06/01/22	4.460	3.030	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
AM0044	1,540,000.00	1,537,969.74	07/01/12	07/01/22	4.040	2.950	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0124	1,500,000.00	1,500,000.00	08/01/12	08/01/22	4.250	2.940	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471927	1,462,000.00	1,460,265.31	07/01/12	07/01/22	4.520	3.030	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0153	1,450,000.00	1,450,000.00	08/01/12	08/01/22	4.150	2.980	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471550	1,441,000.00	1,437,377.59	06/01/12	06/01/22	4.500	3.050	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
471996	1,347,627.00	1,347,627.00	08/01/12	07/01/22	4.250	2.940	Actual/360	300	120	119	1	0	N/A	114	12/31/2021
471876	1,305,877.00	1,305,877.00	08/01/12	07/01/22	4.710	2.990	Actual/360	300	120	119	1	0	N/A	114	12/31/2021
AM0227	1,305,000.00	1,305,000.00	08/01/12	08/01/22	4.440	2.800	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471856	1,300,000.00	1,298,450.60	07/01/12	07/01/22	4.500	3.020	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0011	1,236,000.00	1,236,000.00	08/01/12	08/01/22	4.490	2.980	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
AM0461	1,200,000.00	1,200,000.00	08/01/12	08/01/22	3.920	2.870	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
AM0051	1,174,641.00	1,174,641.00	08/01/12	07/01/22	4.640	2.980	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0390	1,150,000.00	1,150,000.00	08/01/12	08/01/22	3.950	2.930	Actual/360	480	120	120	0	0	N/A	114	1/31/2022
AM0152	1,118,500.00	1,118,500.00	08/01/12	08/01/22	4.240	2.930	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
471985	1,100,000.00	1,098,721.03	07/01/12	07/01/22	4.610	3.010	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
471414	1,020,000.00	1,017,394.41	06/01/12	06/01/22	4.420	3.170	Actual/360	360	120	118	2	0	N/A	114	11/30/2021
AM0222	990,000.00	990,000.00	08/01/12	08/01/22	4.060	2.770	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
AM0172	937,000.00	937,000.00	08/01/12	08/01/22	4.740	2.880	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
AM0046	800,000.00	798,990.05	07/01/12	07/01/22	4.240	2.930	Actual/360	360	120	119	1	0	N/A	114	12/31/2021
AM0102	750,000.00	750,000.00	08/01/12	08/01/22	4.400	2.970	Actual/360	360	120	120	0	0	N/A	114	1/31/2022
AM0245	530,000.00	530,000.00	08/01/12	08/01/22	4.650	2.850	Actual/360	360	120	120	0	0	N/A	114	1/31/2022

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

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

- (1) In this case, a Mortgage Loan secured by sixteen properties backs a single MBS. The sixteen properties are operated as a single project.
- (2) This Mortgage Loan provides for scheduled principal and interest payments beginning in October 2012.



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

<b>Expected Pool Number</b>	<b>Property City</b>	<b>Property State</b>	<b>Zip Code</b>	<b>Property Type</b>	<b>Number of Units</b>	<b>Year Built</b>	<b>Original LTV (%)</b>	<b>Most Recently Reported DSCR</b>	<b>Mortgage Loan Originator</b>
AM0374	New York	NY	10033	Cooperative	554	1939	34.5%	3.47	NCB, FSB
AM0119	Sanford	FL	32771	Multifamily	294	2003	75.9	1.40	CWCapital
471962	Vancouver	WA	98684	Multifamily	400	1989	73.0	1.35	M & T Realty Capital Corporation
AM0451	Millersville	MD	21108	Multifamily	240	1984	80.0	1.32	Grandbridge Real Estate Capital LLC
AM0134	Albuquerque	NM	87111	Multifamily	472	1984	41.8	2.12	CBRE Multifamily Capital, Inc.
AM0048	Washington	DC	20009	Multifamily	153	1929	55.0	2.63	Berkeley Point Capital LLC
AM0035	Corvallis	OR	97330	Multifamily	135	2011	75.0	1.55	Wells Fargo Bank N.A.
471913	Wyncote	PA	19095	Multifamily	304	1961	39.4	2.45	Walker & Dunlop, LLC
AM0099	Arlington	TX	76006	Multifamily	250	1984	80.0	1.38	Pillar Multifamily, LLC
AM0207	Melbourne	FL	32940	Multifamily	216	1985	75.0	1.63	Prudential Multifamily Mortgage, LLC
AM0101	Fort Worth	TX	76132	Multifamily	248	1982	80.0	1.42	Pillar Multifamily, LLC
AM0100	Plano	TX	75023	Multifamily	140	1986	80.0	1.39	Pillar Multifamily, LLC
AM0173	Seaside	CA	93955	Multifamily	121	1974	75.0	1.52	Greystone Servicing Corporation Inc.
471854	Denton	TX	76209	Multifamily	226	1985	69.8	1.41	Pillar Multifamily, LLC
AM0070	St. Louis	MO	63104	Multifamily	164	1881	74.9	1.44	Alliant Capital LLC
471992	Yonkers	NY	10701	Cooperative	306	1954	22.8	5.51	Wells Fargo Bank N.A.
AM0143	San Francisco	CA	94115	Multifamily	64	1955	55.0	1.60	M & T Realty Capital Corporation
AM0123	Temple	TX	76504	Multifamily	224	1984	80.0	1.45	Walker & Dunlop, LLC
471585	Elkhorn	WI	53121	Multifamily	112	2001	79.8	1.45	Pillar Multifamily, LLC
AM0027	Tampa	FL	33607	Multifamily	218	1965	64.7	1.42	Pillar Multifamily, LLC
471969	Lompoc	CA	93436	Military	64	2009	75.0	1.35	Berkeley Point Capital LLC
471987	Chicago	IL	60642	Multifamily	36	1931	68.4	1.43	PNC Bank, National Association
AM0154	Cincinnati	OH	45241	Multifamily	222	1972	65.0	1.88	Greystone Servicing Corporation Inc.
471953	Marina	CA	93933	Multifamily	108	1978	55.0	1.96	Berkeley Point Capital LLC
471558	Moorhead	MN	56560	Multifamily	88	2009	72.9	1.41	Arbor Commercial Funding LLC
471957	Corona	CA	92882	Multifamily	133	1987	62.0	1.37	Walker & Dunlop, LLC
471798	Brownsville	TX	78521	Multifamily	192	1974	80.0	1.41	Arbor Commercial Funding LLC
AM0521	New York	NY	10023	Cooperative	80	1926	18.2	7.42	NCB, FSB
471966	Washington	DC	20002	Multifamily	76	1939	80.0	1.45	Centerline Mortgage Capital Inc.
AM0132	Colorado Springs	CO	80911	Multifamily	138	1984	36.4	3.22	CBRE Multifamily Capital, Inc.
471807	Greenville	SC	29615	Multifamily	151	1970	78.0	1.47	Arbor Commercial Funding LLC
471482	Twin Falls	ID	83301	Multifamily	112	1996	54.2	2.03	Berkeley Point Capital LLC
471212	Memphis	TN	38118	Multifamily	144	1973	74.9	1.66	Wells Fargo Bank N.A.
471577	Washington	DC	20012	Multifamily	96	1965	70.4	1.38	Centerline Mortgage Capital Inc.
471287	Raleigh	NC	27606	Dedicated Student	48	2008	73.7	1.42	Walker & Dunlop, LLC
AM0251	Wheatley Heights	NY	11798	Cooperative	80	1973	38.7	4.20	NCB, FSB
471877	Oklahoma City	OK	73139	Multifamily	95	1984	79.4	1.45	Arbor Commercial Funding LLC
AM0169	McAllen	TX	78504	Multifamily	80	2005	64.9	1.70	Arbor Commercial Funding LLC
471345	Covington	GA	30014	Multifamily	100	1993	59.9	1.72	AmeriSphere Multifamily Finance, L.L.C.
AM0159	Houston	TX	77076	Multifamily	144	1970	63.0	1.88	Arbor Commercial Funding LLC
471825	Daphne	AL	36526	Multifamily	72	1984	80.0	1.57	Walker & Dunlop, LLC
AM0282	Bronx	NY	10471	Cooperative	76	1964	34.4	3.17	NCB, FSB
471972	San Angelo	TX	76901	Multifamily	120	1984	63.5	1.76	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>
AM0248	White Plains	NY	10601	Cooperative	51	1928	38.2%	3.57	NCB, FSB
AM0019	Tucson	AZ	85704	Multifamily	110	1981	31.4	3.22	AmeriSphere Multifamily Finance, L.L.C.
471472	Murfreesboro	TN	37128	Multifamily	61	1990	80.0	1.47	Walker & Dunlop, LLC
471100	Bronx	NY	10467	Cooperative	133	1959	18.5	6.73	NCB, FSB
471416	Peoria	IL	61603	Multifamily	101	1970	54.9	2.42	Arbor Commercial Funding LLC
AM0071	St. Louis	MO	63110	Multifamily	36	1927	72.6	1.39	Alliant Capital LLC
AM0036	Portland	OR	97230	Multifamily	51	1965	71.7	1.38	Centerline Mortgage Capital Inc.
AM0015	San Antonio	TX	78223	Multifamily	101	1969	61.3	1.77	Arbor Commercial Funding LLC
AM0018	Bronx	NY	10467	Cooperative	64	1930	38.5	2.42	Greystone Servicing Corporation Inc.
AM0475	Yonkers	NY	10704	Cooperative	97	1956	20.2	6.23	NCB, FSB
471441	Bronx	NY	10467	Multifamily	16	2009	74.0	1.46	Arbor Commercial Funding LLC
AM0060	Irving	TX	75061	Multifamily	54	1984	74.3	1.35	Centerline Mortgage Capital Inc.
471586	Fredonia	WI	53021	Multifamily	40	1995	74.9	1.51	Pillar Multifamily, LLC
471722	Murray	UT	84107	Multifamily	28	1984	76.0	1.34	Arbor Commercial Funding LLC
471936	Brooklyn	NY	11226	Multifamily	28	1924	71.9	1.35	Arbor Commercial Funding LLC
471276	Brooklyn	NY	11209	Cooperative	74	1931	19.9	7.52	NCB, FSB
AM0004	Los Angeles	CA	90069	Multifamily	12	1930	55.0	1.73	Centerline Mortgage Capital Inc.
AM0174	Dallas	TX	75211	Multifamily	52	1964	73.3	1.64	Arbor Commercial Funding LLC
471651	Chicago	IL	60614	Multifamily	8	1890	75.0	1.40	Greystone Servicing Corporation Inc.
AM0044	Salt Lake City	UT	84106	Multifamily	16	2007	55.0	1.77	Greystone Servicing Corporation Inc.
AM0124	Boston	MA	02114	Multifamily	10	1890	63.8	1.41	Greystone Servicing Corporation Inc.
471927	Savage	MN	55378	Multifamily	35	1970	75.0	1.49	Greystone Servicing Corporation Inc.
AM0153	Austin	TX	78741	Multifamily	53	1968	50.9	1.90	Greystone Servicing Corporation Inc.
471550	Denver	CO	80218	Multifamily	25	1962	72.1	1.36	Centerline Mortgage Capital Inc.
471996	Lawrence	MA	01841	Multifamily	24	1987	64.8	1.56	Arbor Commercial Funding LLC
471876	Carson	CA	90745	Manufactured Housing	94	1950	45.5	1.37	Wells Fargo Bank N.A.
AM0227	Blue Island	IL	60406	Multifamily	39	1960	75.0	1.49	Centerline Mortgage Capital Inc.
471856	Denver	CO	80218	Multifamily	18	1906	70.3	1.44	Centerline Mortgage Capital Inc.
AM0011	Bronx	NY	10459	Multifamily	21	1909	79.7	1.46	Arbor Commercial Funding LLC
AM0461	New York	NY	10021	Cooperative	40	1896	17.6	6.75	NCB, FSB
AM0051	Martinez	CA	94553	Multifamily	12	1964	74.9	1.34	Centerline Mortgage Capital Inc.
AM0390	Bronx	NY	10471	Cooperative	40	1963	45.2	3.33	NCB, FSB
AM0152	Salt Lake City	UT	84102	Multifamily	23	1971	61.1	1.37	Greystone Servicing Corporation Inc.
471985	Gonzales	TX	78629	Multifamily	40	2000	59.5	1.39	Greystone Servicing Corporation Inc.
471414	Lake Oswego	OR	97035	Multifamily	20	1995	60.4	1.49	HomeStreet Capital Corporation
AM0222	Astoria	NY	11103	Multifamily	8	2009	55.0	1.67	Greystone Servicing Corporation Inc.
AM0172	Hagerstown	MD	21740	Multifamily	24	1906	75.0	1.34	Centerline Mortgage Capital Inc.
AM0046	Murray City	UT	84107	Multifamily	8	2008	60.6	1.59	Greystone Servicing Corporation Inc.
AM0102	Pelham	AL	35124	Multifamily	34	1968	62.5	1.89	Greystone Servicing Corporation Inc.
AM0245	Oakland	CA	94607	Multifamily	6	1910	63.1	1.61	Greystone Servicing Corporation Inc.

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

<b>Expected Pool Number</b>	<b>Property Name</b>	<b>Property Street Address</b>	<b>Property City</b>	<b>Property State</b>	<b>Zip Code</b>	<b>MBS Balance in the REMIC</b>	<b>MBS Balance as Percent of Total Aggregate MBS Balance</b>	<b>Most Recent DSCR</b>	<b>Original LTV (%)</b>
AM0374	Castle Village Owners Corp.	110-200 Cabrini Boulevard	New York	NY	10033	\$36,000,000.00	7.88%	3.47	34.5%
AM0119	Ballantrae Apartments	1950 Pebble Ridge Lane	Sanford	FL	32771	30,000,000.00	6.57	1.40	75.9
471962	Autumn Chase Apartments	11301—11307 NE 7TH Street	Vancouver	WA	98684	28,500,000.00	6.24	1.35	73.0
AM0451	Mill Pond Apartments	602 Milldam Court	Millersville	MD	21108	25,235,000.00	5.52	1.32	80.0
AM0134	Mountain Run Apartments	5800 Eubank Boulevard Northeast	Albuquerque	NM	87111	21,000,000.00	4.60	2.12	41.8
AM0048	Harvard Hall	1650 Harvard Street NW	Washington	DC	20009	15,235,000.00	3.33	2.63	55.0
AM0035	Timberhill Meadows	2600 NW Century Drive	Corvallis	OR	97330	13,012,000.00	2.85	1.55	75.0
471913	Wyncote House Apartments	25 Washington Lane	Wyncote	PA	19095	12,350,000.00	2.70	2.45	39.4
AM0099	Huntington Meadows	2311 Stratton Lane	Arlington	TX	76006	12,300,000.00	2.69	1.38	80.0
AM0207	The Plantation Club at Suntree Apartments	201 Plantation Club Drive	Melbourne	FL	32940	12,150,000.00	2.66	1.63	75.0

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

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

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**\$456,956,269**



**Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily  
REMIC Trust 2012-M10**

## PROSPECTUS SUPPLEMENT

**Wells Fargo Securities**

**August 28, 2012**