

**\$699,627,969**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M11**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are first lien, multifamily, adjustable-rate loans that generally provide for balloon payments at maturity. The mortgage loans may be converted to fixed-rate loans during certain specified periods.

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA .....	\$699,627,969	PT	(2)	FLT/AFC	3136A77E6	August 2019
FX .....	699,627,969(3)	NTL	(4)	WAC/IO	3136A77F3	August 2019
R .....	0	NPR	0	NPR	3136A77G1	August 2019
RL .....	0	NPR	0	NPR	3136A77H9	August 2019

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

(2) Based on LIBOR and subject to the limitations described in this prospectus supplement.

(3) Notional balance. This class is an interest only class. See page S-5 for a description of how its notional balance is calculated.

(4) The interest rate of the FX Class is calculated as described in this prospectus supplement.

The dealer specified below will offer the FA Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 28, 2012. Fannie Mae initially will retain the FX Class certificates as well as the R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

**MORGAN STANLEY**

The date of this Prospectus Supplement is September 24, 2012

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## AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated September 1, 2012 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated October 1, 2010 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:

Morgan Stanley & Co. LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2740).

## SUMMARY

**This summary contains only limited information about the certificates. Statistical information in this summary is provided as of September 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. The mortgage loans are adjustable-rate loans that may be converted to fixed-rate loans during certain specified conversion periods. 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. We will **not** allocate any of these prepayment premiums to certificateholders.

### **Settlement Date**

We expect to issue the certificates on September 28, 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:

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

## Interest Rates

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

## Notional Class

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

<u>Class</u>	
FX .....	100% of the FA Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

	<u>CPR Prepayment Assumption</u>				
	<u>No Prepayments During Lockout Term**</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
FA and FX .....	6.0	3.0	1.7	1.0	0.3

- \* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.
- \*\* Assuming no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

## ADDITIONAL RISK FACTORS

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

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

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

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

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

California .....	23.7%
Texas .....	21.2%
Minnesota .....	9.9%

*Lockout periods and prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans have a one-year lockout period and generally provide for the payment of a prepayment premium of 1% in connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 90 days before maturity of the related mortgage loan).

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

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 September 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, adjustable-rate mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement.

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
FX Class	\$100,000 minimum plus whole dollar increments
FA Class	\$1,000 minimum plus whole dollar increments

## **The MBS**

*General.* The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, adjustable-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. The Mortgage Loans have original maturities of seven years.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the 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).

### *Characteristics of the Mortgage Loans*

#### **Applicable Index**

After the initial one-month period, the interest rate (the “ARM Rate”) for each Mortgage Loan will adjust monthly, based on the One-Month WSJ LIBOR Index as available 15 days prior to the related interest rate adjustment date. See “Multifamily Mortgage Loans—Adjustable-Rate Loans (ARM Loans)—*ARM Indices*” in the Multifamily MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

#### **Option to Convert to Fixed Rate**

Each Mortgage Loan permits the borrower to convert the loan to a fixed-rate loan during a “conversion term” that begins on the first day of the second loan year and ends on the last day of the fifth loan year. The related Multifamily MBS Prospectus Supplements specify certain criteria that must be met in order for a borrower to exercise its conversion option. If a borrower exercises the right to convert the loan to a fixed-rate loan, we will purchase the loan from the related pool no later than the conversion date. See “Risk Factors—Yield and Prepayment Factors—*Loan Purchases*,” “Yield, Maturity and Prepayment Considerations—Yield of Adjustable-Rate Certificates—*Option to convert to fixed-rate loan*” and “Multifamily Mortgage Loans—Hybrid Fixed/Adjustable-Rate Loans—*Option to Convert to Fixed Rate*” in the Multifamily MBS Prospectus.



### Initial Interest Only Periods

In the case of approximately \$287,235,750 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 one year, two years, three years, five years or seven 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 at the then-current rate and to amortize the Mortgage Loans, in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

### ARM Rate Changes

After the initial one-month period, the ARM Rate of each Mortgage Loan is re-set monthly, subject to the caps and floors described below, to equal the *sum* of (i) the index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Mortgage Loan was originated.

### ARM Rate Change Caps

On each ARM Rate adjustment date, the ARM Rate may not deviate by more than 1 percentage point from the applicable ARM Rate in effect immediately prior to that adjustment date.

### Lifetime Cap and Floor

The ARM Rate for each Mortgage Loan, when adjusted on its adjustment date, may not be greater than the maximum ARM Rate (lifetime rate cap) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

### Monthly Payments

After the initial one-month period, the amount of a borrower’s monthly payment is subject to change at one-month intervals.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Mortgage Loan in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

### Distributions of Interest

*General.* The Certificates will bear interest at the rates described in this prospectus supplement. The FA Class will bear interest on an actual/360 basis and the FX Class will bear interest on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The Floating Rate Class will bear interest at an interest rate based on LIBOR established on the basis of the “BBA Method”. We can provide no assurance that LIBOR for a Distribution Date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks, or that the procedures for calculating the interest settlement rate of the BBA for one-month U.S. dollar deposits will not change. Nor can we provide assurance that LIBOR’s prominence as a benchmark interest rate will not diminish.

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
FA and FX Classes	—

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

#### *The FA Class*

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

- LIBOR + 50 basis points
- or
- the Weighted Average MBS Pass-Through Rate (described below).

We will round the interest rate of the FA Class to 3 decimal places.

The index determination date for the FA Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the Mortgage Loans. See “Multifamily Mortgage Loans—Adjustable-Rate Loans (ARM Loans)” in the Multifamily MBS Prospectus.

The “Weighted Average MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.737%. Our determination of the interest rate for the FA Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

#### *The FX Class*

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

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

*multiplied by*

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(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX Class at an annual rate of approximately 1.054%.

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

### *No Allocation of Prepayment Premiums to Certificateholders*

All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of a 1% prepayment premium, until the applicable Prepayment Premium End Date, which is generally 90 days prior to loan maturity. See “Information About This Prospectus And Prospectus Supplements” in the Multifamily MBS Prospectus. **We will not include any prepayment premiums on the Mortgage Loans in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

### **Distributions of Principal**

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

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

### **Structuring Assumptions**

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

- the Mortgage 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;
- with respect to the Mortgage Loans, the One-Month WSJ LIBOR Index value is and remains 0.237%;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables and no prepayments occur during the related lockout terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is September 28, 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.

### **Additional Yield Considerations for the FX Class**

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

## Weighted Average Lives of the Certificates

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

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

See “Distributions of Principal” above.

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

## Decrement Tables

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

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

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

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term††				
	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100
September 2013 . . . . .	99	80	60	38	0
September 2014 . . . . .	97	59	30	9	0
September 2015 . . . . .	95	43	14	2	0
September 2016 . . . . .	93	32	7	1	0
September 2017 . . . . .	90	23	3	*	0
September 2018 . . . . .	81	16	2	*	0
September 2019 . . . . .	0	0	0	0	0
Weighted Average Life (years)** . . . . .	6.0	3.0	1.7	1.0	0.3

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

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

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

†† Assumes no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

## Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of 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—Special Characteristics of the Residual Certificates” in the Multifamily REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

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

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

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

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

### **REMIC Elections and Special Tax Attributes**

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

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

The Notional Class will be issued with original issue discount (“OID”), and the FA Class may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus.

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—*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 Lockout End Date for each such pool and 50% CPR thereafter. The Prepayment Lockout 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 Lockout End Date for each pool is not the same, during the period beginning on the earliest Prepayment Lockout End Date of the pools and ending on the latest Prepayment Lockout End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 50% CPR, as each pool reaches its Prepayment Lockout End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

## **PLAN OF DISTRIBUTION**

We will assign the MBS to the Trust and will sell the FA Class Certificates to Morgan Stanley & Co. LLC (the “Dealer”) for aggregate cash proceeds estimated to be approximately \$699,671,870. The Certificates to be sold to the Dealer are referred to as the “Offered Certificates.”

The Dealer proposes to offer the Offered Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

Fannie Mae initially will retain the FX Class Certificates together with the R and RL Class Certificates, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

## **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Morgan Stanley & Co. LLC.



Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Rate Cap (%)	Net Lifetime Rate Cap (%)	Note Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$54,393,355.92	1.737%	3.147%	360	75	9	2.910%	1.000%	6.000%	2.910%	1	1	2	71	\$237,270.17	Actual/360	N/A	1 MONTH WSJ LIBOR
39,500,000.00	1.757	3.167	360	72	12	2.930	1.000	6.000	2.930	1	1	0	68	177,432.77	Actual/360	12	1 MONTH WSJ LIBOR
22,780,280.68	1.737	3.147	360	73	11	2.910	1.000	6.000	2.910	1	1	0	69	99,717.64	Actual/360	N/A	1 MONTH WSJ LIBOR
22,678,128.86	1.737	3.147	360	73	11	2.910	1.000	6.000	2.910	1	1	0	69	99,270.48	Actual/360	N/A	1 MONTH WSJ LIBOR
21,135,000.00	1.797	3.347	360	80	4	3.110	1.000	6.000	3.110	1	1	7	76	96,995.56	Actual/360	20	1 MONTH WSJ LIBOR
20,188,000.00	1.757	3.167	360	76	8	2.930	1.000	6.000	2.930	1	1	3	72	90,683.87	Actual/360	16	1 MONTH WSJ LIBOR
19,000,000.00	1.807	3.217	360	76	8	2.980	1.000	6.000	2.980	1	1	3	72	85,859.07	Actual/360	16	1 MONTH WSJ LIBOR
18,946,000.00	1.757	2.967	360	74	10	2.730	1.000	6.000	2.730	1	1	1	70	83,081.02	Actual/360	14	1 MONTH WSJ LIBOR
17,765,866.98	1.787	3.197	360	76	8	2.960	1.000	6.000	2.960	1	1	3	72	77,845.10	Actual/360	N/A	1 MONTH WSJ LIBOR
17,200,000.00	1.757	3.167	360	76	8	2.930	1.000	6.000	2.930	1	1	3	72	77,261.87	Actual/360	16	1 MONTH WSJ LIBOR
15,770,685.53	1.787	3.397	360	81	3	3.160	1.000	6.000	3.160	1	1	8	77	70,252.46	Actual/360	N/A	1 MONTH WSJ LIBOR
15,400,000.00	2.037	3.297	360	74	10	3.060	1.000	6.000	3.060	1	1	1	70	75,429.60	Actual/360	50	1 MONTH WSJ LIBOR
14,968,000.00	1.747	3.157	360	76	8	2.920	1.000	6.000	2.920	1	1	3	72	65,716.60	Actual/360	4	1 MONTH WSJ LIBOR
13,200,000.00	1.757	3.167	360	76	8	2.930	1.000	6.000	2.930	1	1	3	72	59,293.99	Actual/360	16	1 MONTH WSJ LIBOR
12,952,628.56	1.737	3.347	360	79	5	3.110	1.000	6.000	3.110	1	1	6	75	57,530.05	Actual/360	N/A	1 MONTH WSJ LIBOR
12,200,000.00	1.807	3.017	0	73	11	2.780	1.000	6.000	2.780	1	1	0	69	N/A	Actual/360	73	1 MONTH WSJ LIBOR
12,124,595.09	2.277	3.717	360	80	4	3.480	1.000	6.000	3.480	1	1	7	76	56,266.65	Actual/360	N/A	1 MONTH WSJ LIBOR
11,167,171.46	1.847	3.287	360	75	9	3.050	1.000	6.000	3.050	1	1	2	68	49,563.87	Actual/360	N/A	1 MONTH WSJ LIBOR
10,765,880.18	1.737	3.147	360	75	9	2.910	1.000	6.000	2.910	1	1	2	71	46,962.03	Actual/360	N/A	1 MONTH WSJ LIBOR
10,583,252.93	1.747	3.157	360	74	10	2.920	1.000	6.000	2.920	1	1	1	70	46,303.18	Actual/360	N/A	1 MONTH WSJ LIBOR
8,996,377.39	1.737	3.177	360	81	3	2.940	1.000	6.000	2.940	1	1	8	77	38,988.49	Actual/360	N/A	1 MONTH WSJ LIBOR
8,980,701.77	1.737	3.207	360	81	3	2.970	1.000	6.000	2.970	1	1	8	77	39,067.56	Actual/360	N/A	1 MONTH WSJ LIBOR
8,972,909.82	1.737	3.407	360	82	2	3.170	1.000	6.000	3.170	1	1	9	78	39,956.01	Actual/360	N/A	1 MONTH WSJ LIBOR
8,650,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	38,855.53	Actual/360	17	1 MONTH WSJ LIBOR
8,273,944.89	1.737	3.197	360	82	2	2.960	1.000	6.000	2.960	1	1	9	78	35,887.72	Actual/360	N/A	1 MONTH WSJ LIBOR
8,118,750.00	1.787	3.207	360	81	3	2.970	1.000	6.000	2.970	1	1	8	77	35,865.28	Actual/360	9	1 MONTH WSJ LIBOR
8,000,000.00	1.757	3.167	360	76	8	2.930	1.000	6.000	2.930	1	1	3	72	35,935.75	Actual/360	16	1 MONTH WSJ LIBOR
7,894,965.92	1.737	3.147	360	76	8	2.910	1.000	6.000	2.910	1	1	3	72	34,379.11	Actual/360	N/A	1 MONTH WSJ LIBOR
7,417,689.27	1.977	3.447	360	76	8	3.210	1.000	6.000	3.210	1	1	3	72	33,519.93	Actual/360	N/A	1 MONTH WSJ LIBOR
6,554,404.49	1.737	3.247	360	76	8	3.010	1.000	6.000	3.010	1	1	3	72	28,898.22	Actual/360	N/A	1 MONTH WSJ LIBOR
6,425,124.36	1.737	3.147	360	77	7	2.910	1.000	6.000	2.910	1	1	4	73	27,930.35	Actual/360	N/A	1 MONTH WSJ LIBOR
6,380,000.00	1.747	3.157	360	74	10	2.920	1.000	6.000	2.920	1	1	1	70	28,011.22	Actual/360	2	1 MONTH WSJ LIBOR
6,229,955.87	2.277	3.747	360	81	3	3.510	1.000	6.000	3.510	1	1	8	77	28,972.68	Actual/360	N/A	1 MONTH WSJ LIBOR
6,196,745.06	2.237	3.847	360	78	6	3.610	1.000	6.000	3.610	1	1	5	74	29,302.63	Actual/360	N/A	1 MONTH WSJ LIBOR
6,061,246.03	1.987	3.227	360	80	4	2.990	1.000	6.000	2.990	1	1	7	76	26,477.96	Actual/360	N/A	1 MONTH WSJ LIBOR
6,019,000.00	1.757	2.967	360	73	11	2.730	1.000	6.000	2.730	1	1	0	69	26,394.21	Actual/360	13	1 MONTH WSJ LIBOR
6,018,479.91	2.057	3.047	360	76	8	2.810	1.000	6.000	2.810	1	1	3	72	25,882.59	Actual/360	N/A	1 MONTH WSJ LIBOR
5,817,000.00	1.747	3.137	360	79	5	2.900	1.000	6.000	2.900	1	1	6	75	25,476.45	Actual/360	7	1 MONTH WSJ LIBOR
5,692,957.05	1.737	3.147	300	76	8	2.910	1.000	6.000	2.910	1	1	3	72	27,929.21	Actual/360	N/A	1 MONTH WSJ LIBOR
5,532,976.50	1.787	3.937	360	73	11	3.700	1.000	6.000	3.700	1	1	0	69	26,648.91	Actual/360	N/A	1 MONTH WSJ LIBOR
5,475,000.00	1.757	3.167	360	74	10	2.930	1.000	6.000	2.930	1	1	1	70	24,593.53	Actual/360	14	1 MONTH WSJ LIBOR
5,450,140.26	1.737	3.347	360	76	8	3.110	1.000	6.000	3.110	1	1	3	72	24,328.13	Actual/360	N/A	1 MONTH WSJ LIBOR
5,277,000.00	2.007	3.417	360	71	13	3.180	1.000	6.000	3.180	1	1	0	67	24,419.36	Actual/360	11	1 MONTH WSJ LIBOR
4,996,931.54	1.737	3.147	360	73	11	2.910	1.000	6.000	2.910	1	1	0	69	21,873.40	Actual/360	N/A	1 MONTH WSJ LIBOR
4,653,041.36	1.737	3.437	360	83	1	3.200	1.000	6.000	3.200	1	1	10	79	20,763.98	Actual/360	N/A	1 MONTH WSJ LIBOR
4,582,208.94	1.977	3.447	360	75	9	3.210	1.000	6.000	3.210	1	1	2	71	20,740.77	Actual/360	N/A	1 MONTH WSJ LIBOR
4,542,392.03	1.737	3.147	360	70	14	2.910	1.000	6.000	2.910	1	1	0	66	19,989.23	Actual/360	N/A	1 MONTH WSJ LIBOR
4,474,655.11	1.737	3.347	360	76	8	3.110	1.000	6.000	3.110	1	1	3	72	19,973.80	Actual/360	N/A	1 MONTH WSJ LIBOR
4,366,949.15	1.737	3.347	360	77	7	3.110	1.000	6.000	3.110	1	1	4	73	19,460.53	Actual/360	N/A	1 MONTH WSJ LIBOR
4,324,566.46	1.737	3.347	360	76	8	3.110	1.000	6.000	3.110	1	1	3	72	19,303.84	Actual/360	N/A	1 MONTH WSJ LIBOR

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Rate Cap (%)	Net Lifetime Rate Cap (%)	Note Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$ 4,302,000.00	1.757%	3.167%	360	77	7	2.930%	1.000%	6.000%	2.930%	1	1	4	73	\$ 19,324.45	Actual/360	17	1 MONTH WSJ LIBOR
4,237,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	19,032.47	Actual/360	17	1 MONTH WSJ LIBOR
4,071,321.37	1.737	3.347	360	75	9	3.110	1.000	6.000	3.110	1	1	2	71	18,203.90	Actual/360	N/A	1 MONTH WSJ LIBOR
4,006,304.64	1.737	3.377	360	81	3	3.140	1.000	6.000	3.140	1	1	8	77	17,802.27	Actual/360	N/A	1 MONTH WSJ LIBOR
3,994,179.07	1.737	3.347	360	78	6	3.110	1.000	6.000	3.110	1	1	5	74	17,769.80	Actual/360	N/A	1 MONTH WSJ LIBOR
3,987,543.44	1.737	3.237	360	82	2	3.000	1.000	6.000	3.000	1	1	9	78	17,382.95	Actual/360	N/A	1 MONTH WSJ LIBOR
3,901,084.00	1.737	3.177	360	81	3	2.940	1.000	6.000	2.940	1	1	8	77	16,906.51	Actual/360	N/A	1 MONTH WSJ LIBOR
3,747,348.83	1.737	2.847	360	76	8	2.610	1.000	6.000	2.610	1	1	3	72	15,714.74	Actual/360	N/A	1 MONTH WSJ LIBOR
3,742,043.92	1.737	3.347	360	76	8	3.110	1.000	6.000	3.110	1	1	3	72	16,703.60	Actual/360	N/A	1 MONTH WSJ LIBOR
3,677,103.42	1.987	3.457	360	81	3	3.220	1.000	6.000	3.220	1	1	8	77	16,502.43	Actual/360	N/A	1 MONTH WSJ LIBOR
3,582,628.16	1.737	3.177	360	81	3	2.940	1.000	6.000	2.940	1	1	8	77	15,526.39	Actual/360	N/A	1 MONTH WSJ LIBOR
3,546,910.87	1.737	3.147	360	75	9	2.910	1.000	6.000	2.910	1	1	2	71	15,472.04	Actual/360	N/A	1 MONTH WSJ LIBOR
3,542,881.50	1.737	3.347	360	74	10	3.110	1.000	6.000	3.110	1	1	1	70	15,867.80	Actual/360	N/A	1 MONTH WSJ LIBOR
3,400,000.00	1.757	3.167	360	74	10	2.930	1.000	6.000	2.930	1	1	1	70	15,272.69	Actual/360	14	1 MONTH WSJ LIBOR
3,254,294.62	1.737	3.347	360	76	8	3.110	1.000	6.000	3.110	1	1	3	72	14,526.40	Actual/360	N/A	1 MONTH WSJ LIBOR
3,229,120.49	1.737	3.147	360	71	13	2.910	1.000	6.000	2.910	1	1	0	67	14,184.89	Actual/360	N/A	1 MONTH WSJ LIBOR
3,203,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	14,387.78	Actual/360	17	1 MONTH WSJ LIBOR
3,165,732.51	1.837	3.547	360	77	7	3.310	1.000	6.000	3.310	1	1	4	73	14,458.12	Actual/360	N/A	1 MONTH WSJ LIBOR
3,159,798.78	1.777	3.387	360	76	8	3.150	1.000	6.000	3.150	1	1	3	72	14,174.16	Actual/360	N/A	1 MONTH WSJ LIBOR
3,024,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	13,583.71	Actual/360	17	1 MONTH WSJ LIBOR
2,984,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	13,404.04	Actual/360	17	1 MONTH WSJ LIBOR
2,982,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	13,395.05	Actual/360	17	1 MONTH WSJ LIBOR
2,774,217.88	1.737	3.447	360	78	6	3.210	1.000	6.000	3.210	1	1	5	74	12,495.49	Actual/360	N/A	1 MONTH WSJ LIBOR
2,592,387.50	1.737	3.447	360	76	8	3.210	1.000	6.000	3.210	1	1	3	72	11,714.79	Actual/360	N/A	1 MONTH WSJ LIBOR
2,583,177.62	1.737	3.477	360	81	3	3.240	1.000	6.000	3.240	1	1	8	77	11,621.73	Actual/360	N/A	1 MONTH WSJ LIBOR
2,460,770.75	1.837	3.407	360	74	10	3.170	1.000	6.000	3.170	1	1	1	70	11,102.48	Actual/360	N/A	1 MONTH WSJ LIBOR
2,359,325.97	1.737	3.447	360	76	8	3.210	1.000	6.000	3.210	1	1	3	72	10,661.60	Actual/360	N/A	1 MONTH WSJ LIBOR
2,346,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	10,538.16	Actual/360	17	1 MONTH WSJ LIBOR
2,252,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	10,115.91	Actual/360	17	1 MONTH WSJ LIBOR
2,231,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	10,021.58	Actual/360	17	1 MONTH WSJ LIBOR
2,223,755.64	1.737	2.847	360	76	8	2.610	1.000	6.000	2.610	1	1	3	72	9,325.46	Actual/360	N/A	1 MONTH WSJ LIBOR
2,196,375.45	1.737	3.447	360	76	8	3.210	1.000	6.000	3.210	1	1	3	72	9,925.24	Actual/360	N/A	1 MONTH WSJ LIBOR
2,159,193.38	1.737	3.447	360	77	7	3.210	1.000	6.000	3.210	1	1	4	73	9,741.23	Actual/360	N/A	1 MONTH WSJ LIBOR
2,155,884.74	1.737	3.447	360	76	8	3.210	1.000	6.000	3.210	1	1	3	72	9,742.27	Actual/360	N/A	1 MONTH WSJ LIBOR
2,144,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	9,630.78	Actual/360	17	1 MONTH WSJ LIBOR
2,006,803.89	1.737	2.847	360	76	8	2.610	1.000	6.000	2.610	1	1	3	72	8,415.65	Actual/360	N/A	1 MONTH WSJ LIBOR
2,000,000.00	1.767	3.077	360	75	9	2.840	1.000	6.000	2.840	1	1	2	71	9,095.51	Actual/360	27	1 MONTH WSJ LIBOR
1,933,075.43	1.837	3.547	360	77	7	3.310	1.000	6.000	3.310	1	1	4	73	8,828.49	Actual/360	N/A	1 MONTH WSJ LIBOR
1,932,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	8,678.48	Actual/360	17	1 MONTH WSJ LIBOR
1,722,740.15	1.737	3.447	360	74	10	3.210	1.000	6.000	3.210	1	1	1	70	7,810.68	Actual/360	N/A	1 MONTH WSJ LIBOR
1,562,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	7,016.46	Actual/360	17	1 MONTH WSJ LIBOR
1,343,107.28	1.737	3.447	360	76	8	3.210	1.000	6.000	3.210	1	1	3	72	6,069.39	Actual/360	N/A	1 MONTH WSJ LIBOR
1,283,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	5,763.20	Actual/360	17	1 MONTH WSJ LIBOR
1,255,489.38	1.737	3.207	360	76	8	2.970	1.000	6.000	2.970	1	1	3	72	5,508.04	Actual/360	N/A	1 MONTH WSJ LIBOR
989,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	4,442.56	Actual/360	17	1 MONTH WSJ LIBOR
891,000.00	1.757	3.167	360	77	7	2.930	1.000	6.000	2.930	1	1	4	73	4,002.34	Actual/360	17	1 MONTH WSJ LIBOR
396,409.08	1.837	3.547	360	77	7	3.310	1.000	6.000	3.310	1	1	4	73	1,810.43	Actual/360	N/A	1 MONTH WSJ LIBOR

\* 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. After the initial one-month period, the scheduled monthly principal and interest payments shown in this Exhibit are subject to change at one-month intervals.

Exhibit A-2

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)(1)	MBS Pass- Thru Rate (%)(2)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Term (mos.)	Loan Prepayment Term End Date
469753	\$55,207,000.00	\$54,393,355.92	12/1/2011	12/1/2018	3.147%	1.737%	Actual/360	360	84	75	9	2.91%	N/A	N/A	11/30/2012	81	8/31/2018
469214	39,500,000.00	39,500,000.00	10/1/2011	9/1/2018	3.167	1.757	Actual/360	360	84	72	12	2.93	24	12	8/31/2012	81	5/31/2018
469327	23,200,000.00	22,780,280.68	10/1/2011	10/1/2018	3.147	1.737	Actual/360	360	84	73	11	2.91	N/A	N/A	9/30/2012	81	6/30/2018
469465	23,100,000.00	22,678,128.86	10/1/2011	10/1/2018	3.147	1.737	Actual/360	360	84	73	11	2.91	N/A	N/A	9/30/2012	81	6/30/2018
471455	21,135,000.00	21,135,000.00	5/1/2012	5/1/2019	3.347	1.797	Actual/360	360	84	80	4	3.11	24	20	4/30/2013	81	1/31/2019
470369	20,188,000.00	20,188,000.00	2/1/2012	1/1/2019	3.167	1.757	Actual/360	360	84	76	8	2.93	24	16	12/31/2012	81	9/30/2018
469681	19,000,000.00	19,000,000.00	1/1/2012	1/1/2019	3.217	1.807	Actual/360	360	84	76	8	2.98	24	16	12/31/2012	81	9/30/2018
469520	18,946,000.00	18,946,000.00	11/1/2011	11/1/2018	2.967	1.757	Actual/360	360	84	74	10	2.73	24	14	10/31/2012	81	7/31/2018
469680	18,000,000.00	17,765,866.98	1/1/2012	1/1/2019	3.197	1.787	Actual/360	360	84	76	8	2.96	N/A	N/A	12/31/2012	81	9/30/2018
470060	17,200,000.00	17,200,000.00	1/1/2012	1/1/2019	3.167	1.757	Actual/360	360	84	76	8	2.93	24	16	12/31/2012	81	9/30/2018
471575	15,844,000.00	15,770,685.53	6/1/2012	6/1/2019	3.397	1.787	Actual/360	360	84	81	3	3.16	N/A	N/A	5/31/2013	81	2/28/2019
469560	15,400,000.00	15,400,000.00	11/1/2011	11/1/2018	3.297	2.037	Actual/360	360	84	74	10	3.06	60	50	10/31/2012	81	7/31/2018
470008	14,968,000.00	14,968,000.00	1/1/2012	1/1/2019	3.157	1.747	Actual/360	360	84	76	8	2.92	12	4	12/31/2012	81	9/30/2018
470370	13,200,000.00	13,200,000.00	2/1/2012	1/1/2019	3.167	1.757	Actual/360	360	84	76	8	2.93	24	16	12/31/2012	81	9/30/2018
470961	13,055,000.00	12,952,628.56	4/1/2012	4/1/2019	3.347	1.737	Actual/360	360	84	79	5	3.11	N/A	N/A	3/31/2013	81	12/31/2018
469365	12,200,000.00	12,200,000.00	10/1/2011	10/1/2018	3.017	1.807	Actual/360	0	84	73	11	2.78	84	73	9/30/2012	81	6/30/2018
471198	12,195,000.00	12,124,595.09	5/1/2012	5/1/2019	3.717	2.277	Actual/360	360	84	80	4	3.48	N/A	N/A	4/30/2013	81	1/31/2019
471009	11,275,688.00	11,167,171.46	3/1/2012	12/1/2018	3.287	1.847	Actual/360	360	84	75	9	3.05	N/A	N/A	11/30/2012	78	5/31/2018
469860	10,927,000.00	10,765,880.18	12/1/2011	12/1/2018	3.147	1.737	Actual/360	360	84	75	9	2.91	N/A	N/A	11/30/2012	81	8/31/2018
469682	10,742,054.00	10,583,252.93	12/1/2011	11/1/2018	3.157	1.747	Actual/360	360	84	74	10	2.92	N/A	N/A	10/31/2012	81	7/31/2018
471533	9,040,000.00	8,996,377.39	6/1/2012	6/1/2019	3.177	1.737	Actual/360	360	84	81	3	2.94	N/A	N/A	5/31/2013	81	2/28/2019
471778	9,024,000.00	8,980,701.77	6/1/2012	6/1/2019	3.207	1.737	Actual/360	360	84	81	3	2.97	N/A	N/A	5/31/2013	81	2/28/2019
471875	9,000,000.00	8,972,909.82	7/1/2012	7/1/2019	3.407	1.737	Actual/360	360	84	82	2	3.17	N/A	N/A	6/30/2013	81	3/31/2019
470464	8,650,000.00	8,650,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
AM0087	8,300,000.00	8,273,944.89	7/1/2012	7/1/2019	3.197	1.737	Actual/360	360	84	82	2	2.96	N/A	N/A	6/30/2013	81	3/31/2019
471618	8,118,750.00	8,118,750.00	6/1/2012	6/1/2019	3.207	1.787	Actual/360	360	84	81	3	2.97	12	9	5/31/2013	81	2/28/2019
470296	8,000,000.00	8,000,000.00	1/1/2012	1/1/2019	3.167	1.757	Actual/360	360	84	76	8	2.93	24	16	12/31/2012	81	9/30/2018
470144	8,000,000.00	7,894,965.92	1/1/2012	1/1/2019	3.147	1.737	Actual/360	360	84	76	8	2.91	N/A	N/A	12/31/2012	81	9/30/2018
470189	7,511,000.00	7,417,689.27	1/1/2012	1/1/2019	3.447	1.977	Actual/360	360	84	76	8	3.21	N/A	N/A	12/31/2012	81	9/30/2018
470120	6,640,000.00	6,554,404.49	1/1/2012	1/1/2019	3.247	1.737	Actual/360	360	84	76	8	3.01	N/A	N/A	12/31/2012	81	9/30/2018
470425	6,500,000.00	6,425,124.36	2/1/2012	2/1/2019	3.147	1.737	Actual/360	360	84	77	7	2.91	N/A	N/A	1/31/2013	81	10/31/2018
469696	6,380,000.00	6,380,000.00	11/1/2011	11/1/2018	3.157	1.747	Actual/360	360	84	74	10	2.92	12	2	10/31/2012	81	7/31/2018
471508	6,257,000.00	6,229,955.87	6/1/2012	6/1/2019	3.747	2.277	Actual/360	360	84	81	3	3.51	N/A	N/A	5/31/2013	81	2/28/2019
470755	6,241,427.00	6,196,745.06	4/1/2012	3/1/2019	3.847	2.237	Actual/360	360	84	78	6	3.61	N/A	N/A	2/28/2013	81	11/30/2018
471201	6,100,000.00	6,061,246.03	5/1/2012	5/1/2019	3.227	1.987	Actual/360	360	84	80	4	2.99	N/A	N/A	4/30/2013	81	1/31/2019
469455	6,019,000.00	6,019,000.00	10/1/2011	10/1/2018	2.967	1.757	Actual/360	360	84	73	11	2.73	24	13	9/30/2012	81	6/30/2018
470361	6,100,000.00	6,018,479.91	1/1/2012	1/1/2019	3.047	2.057	Actual/360	360	84	76	8	2.81	N/A	N/A	12/31/2012	81	9/30/2018
471155	5,817,000.00	5,817,000.00	4/1/2012	4/1/2019	3.137	1.747	Actual/360	360	84	79	5	2.90	12	7	3/31/2013	81	12/31/2018
470019	5,793,500.00	5,692,957.05	1/1/2012	1/1/2019	3.147	1.737	Actual/360	300	84	76	8	2.91	N/A	N/A	12/31/2012	81	9/30/2018
469382	5,620,700.00	5,532,976.50	10/1/2011	10/1/2018	3.937	1.787	Actual/360	360	84	73	11	3.70	N/A	N/A	9/30/2012	81	6/30/2018
469697	5,475,000.00	5,475,000.00	11/1/2011	11/1/2018	3.167	1.757	Actual/360	360	84	74	10	2.93	24	14	10/31/2012	81	7/31/2018
470112	5,520,000.00	5,450,140.26	1/1/2012	1/1/2019	3.347	1.737	Actual/360	360	84	76	8	3.11	N/A	N/A	12/31/2012	81	9/30/2018
468948	5,277,000.00	5,277,000.00	9/1/2011	8/1/2018	3.417	2.007	Actual/360	360	84	71	13	3.18	24	11	7/31/2012	81	4/30/2018
469302	5,089,000.00	4,996,931.54	10/1/2011	10/1/2018	3.147	1.737	Actual/360	360	84	73	11	2.91	N/A	N/A	9/30/2012	81	6/30/2018
AM0129	4,660,000.00	4,653,041.36	7/1/2012	8/1/2019	3.437	1.737	Actual/360	360	84	83	1	3.20	N/A	N/A	7/31/2013	81	4/30/2019
470073	4,640,110.00	4,582,208.94	1/1/2012	12/1/2018	3.447	1.977	Actual/360	360	84	75	9	3.21	N/A	N/A	11/30/2012	81	8/31/2018
468706	4,650,000.00	4,542,392.03	7/1/2011	7/1/2018	3.147	1.737	Actual/360	360	84	70	14	2.91	N/A	N/A	6/30/2012	81	3/31/2018
470224	4,532,000.00	4,474,655.11	1/1/2012	1/1/2019	3.347	1.737	Actual/360	360	84	76	8	3.11	N/A	N/A	12/31/2012	81	9/30/2018
470423	4,416,000.00	4,366,949.15	2/1/2012	2/1/2019	3.347	1.737	Actual/360	360	84	77	7	3.11	N/A	N/A	1/31/2013	81	10/31/2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)(1)	MBS Pass- Thru Rate (%)(2)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
470098	\$ 4,380,000.00	\$ 4,324,566.46	1/1/2012	1/1/2019	3.347%	1.737%	Actual/360	360	84	76	8	3.11%	N/A	N/A	12/31/2012	81	9/30/2018
470455	4,302,000.00	4,302,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470452	4,237,000.00	4,237,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
469991	4,130,000.00	4,071,321.37	12/1/2011	12/1/2018	3.347	1.737	Actual/360	360	84	75	9	3.11	N/A	N/A	11/30/2012	81	8/31/2018
471551	4,025,000.00	4,006,304.64	6/1/2012	6/1/2019	3.377	1.737	Actual/360	360	84	81	3	3.14	N/A	N/A	5/31/2013	81	2/28/2019
470676	4,032,000.00	3,994,179.07	2/1/2012	3/1/2019	3.347	1.737	Actual/360	360	84	78	6	3.11	N/A	N/A	2/28/2013	81	11/30/2018
AM0092	4,000,000.00	3,987,543.44	7/1/2012	7/1/2019	3.237	1.737	Actual/360	360	84	82	2	3.00	N/A	N/A	6/30/2013	81	3/31/2019
471524	3,920,000.00	3,901,084.00	6/1/2012	6/1/2019	3.177	1.737	Actual/360	360	84	81	3	2.94	N/A	N/A	5/31/2013	81	2/28/2019
470332	3,800,000.00	3,747,348.83	1/1/2012	1/1/2019	2.847	1.737	Actual/360	360	84	76	8	2.61	N/A	N/A	12/31/2012	81	9/30/2018
470223	3,790,000.00	3,742,043.92	1/1/2012	1/1/2019	3.347	1.737	Actual/360	360	84	76	8	3.11	N/A	N/A	12/31/2012	81	9/30/2018
471766	3,694,000.00	3,677,103.42	6/1/2012	6/1/2019	3.457	1.987	Actual/360	360	84	81	3	3.22	N/A	N/A	5/31/2013	81	2/28/2019
471477	3,600,000.00	3,582,628.16	5/1/2012	6/1/2019	3.177	1.737	Actual/360	360	84	81	3	2.94	N/A	N/A	5/31/2013	81	2/28/2019
469645	3,600,000.00	3,546,910.87	12/1/2011	12/1/2018	3.147	1.737	Actual/360	360	84	75	9	2.91	N/A	N/A	11/30/2012	81	8/31/2018
469172	3,600,000.00	3,542,881.50	11/1/2011	11/1/2018	3.347	1.737	Actual/360	360	84	74	10	3.11	N/A	N/A	10/31/2012	81	7/31/2018
469561	3,400,000.00	3,400,000.00	11/1/2011	11/1/2018	3.167	1.757	Actual/360	360	84	74	10	2.93	24	14	10/31/2012	81	7/31/2018
470225	3,296,000.00	3,254,294.62	1/1/2012	1/1/2019	3.347	1.737	Actual/360	360	84	76	8	3.11	N/A	N/A	12/31/2012	81	9/30/2018
468868	3,300,000.00	3,229,120.49	8/1/2011	8/1/2018	3.147	1.737	Actual/360	360	84	71	13	2.91	N/A	N/A	7/31/2012	81	4/30/2018
470457	3,203,000.00	3,203,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470471	3,200,000.00	3,165,732.51	2/1/2012	2/1/2019	3.547	1.837	Actual/360	360	84	77	7	3.31	N/A	N/A	1/31/2013	81	10/31/2018
470262	3,200,000.00	3,159,798.78	1/1/2012	1/1/2019	3.387	1.777	Actual/360	360	84	76	8	3.15	N/A	N/A	12/31/2012	81	9/30/2018
470454	3,024,000.00	3,024,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470456	2,984,000.00	2,984,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470461	2,982,000.00	2,982,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470713	2,800,000.00	2,774,217.88	3/1/2012	3/1/2019	3.447	1.737	Actual/360	360	84	78	6	3.21	N/A	N/A	2/28/2013	81	11/30/2018
470099	2,625,000.00	2,592,387.50	1/1/2012	1/1/2019	3.447	1.737	Actual/360	360	84	76	8	3.21	N/A	N/A	12/31/2012	81	9/30/2018
471481	2,595,000.00	2,583,177.62	5/1/2012	6/1/2019	3.477	1.737	Actual/360	360	84	81	3	3.24	N/A	N/A	5/31/2013	81	2/28/2019
469708	2,500,000.00	2,460,770.75	11/1/2011	11/1/2018	3.407	1.837	Actual/360	360	84	74	10	3.17	N/A	N/A	10/31/2012	81	7/31/2018
470220	2,389,000.00	2,359,325.97	1/1/2012	1/1/2019	3.447	1.737	Actual/360	360	84	76	8	3.21	N/A	N/A	12/31/2012	81	9/30/2018
470460	2,346,000.00	2,346,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470450	2,252,000.00	2,252,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470459	2,231,000.00	2,231,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470330	2,255,000.00	2,223,755.64	1/1/2012	1/1/2019	2.847	1.737	Actual/360	360	84	76	8	2.61	N/A	N/A	12/31/2012	81	9/30/2018
470219	2,224,000.00	2,196,375.45	1/1/2012	1/1/2019	3.447	1.737	Actual/360	360	84	76	8	3.21	N/A	N/A	12/31/2012	81	9/30/2018
470417	2,183,000.00	2,159,193.38	2/1/2012	2/1/2019	3.447	1.737	Actual/360	360	84	77	7	3.21	N/A	N/A	1/31/2013	81	10/31/2018
470222	2,183,000.00	2,155,884.74	1/1/2012	1/1/2019	3.447	1.737	Actual/360	360	84	76	8	3.21	N/A	N/A	12/31/2012	81	9/30/2018
470453	2,144,000.00	2,144,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470326	2,035,000.00	2,006,803.89	1/1/2012	1/1/2019	2.847	1.737	Actual/360	360	84	76	8	2.61	N/A	N/A	12/31/2012	81	9/30/2018
469909	2,000,000.00	2,000,000.00	1/1/2012	12/1/2018	3.077	1.767	Actual/360	360	84	75	9	2.84	36	27	11/30/2012	81	8/31/2018
470469	1,954,000.00	1,933,075.43	2/1/2012	2/1/2019	3.547	1.837	Actual/360	360	84	77	7	3.31	N/A	N/A	1/31/2013	81	10/31/2018
470463	1,932,000.00	1,932,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
469556	1,750,000.00	1,722,740.15	11/1/2011	11/1/2018	3.447	1.737	Actual/360	360	84	74	10	3.21	N/A	N/A	10/31/2012	81	7/31/2018
470451	1,562,000.00	1,562,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470221	1,360,000.00	1,343,107.28	1/1/2012	1/1/2019	3.447	1.737	Actual/360	360	84	76	8	3.21	N/A	N/A	12/31/2012	81	9/30/2018
470449	1,283,000.00	1,283,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470283	1,272,000.00	1,255,489.38	1/1/2012	1/1/2019	3.207	1.737	Actual/360	360	84	76	8	2.97	N/A	N/A	12/31/2012	81	9/30/2018
470458	989,000.00	989,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470462	891,000.00	891,000.00	2/1/2012	2/1/2019	3.167	1.757	Actual/360	360	84	77	7	2.93	24	17	1/31/2013	81	10/31/2018
470470	400,700.00	396,409.08	2/1/2012	2/1/2019	3.547	1.837	Actual/360	360	84	77	7	3.31	N/A	N/A	1/31/2013	81	10/31/2018

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

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

- (1) The Index for each Mortgage Loan is 1-Month WSJ LIBOR and all rate reset frequencies are 1 month. The Note Rate Floor for each Mortgage Loan is equal to the Margin. All periodic rate caps are 1.0% and all MBS lifetime rate caps are 6.0%. All original lockout terms are 12 months.
- (2) The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in October 2012.

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

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
469753	Pacoima	CA	91331	Multifamily	430	1968	79.7%	1.02	PNC BANK, NATIONAL ASSOCIATION
469214	Plymouth	MN	55447	Multifamily	500	1985	71.2	1.01	CBRE MULTIFAMILY CAPITAL, INC
469327	Trenton	NJ	08611	Multifamily	345	1915	74.8	1.38	PNC BANK, NATIONAL ASSOCIATION
469465	Lewisville	TX	75067	Multifamily	312	2010	67.4	1.04	DOUGHERTY MORTGAGE LLC
471455	San Antonio	TX	78249	Dedicated Student	246	2010	61.3	1.14	PRUDENTIAL MULTIFAMILY MORTGAGE INC
470369	Jeffersonville	PA	19403		248	1972	69.1	1.03	BERKADIA COMMERCIAL MORTGAGE LLC
469681	Birmingham	AL	35223	Multifamily	392	1986	74.5	1.05	BERKADIA COMMERCIAL MORTGAGE LLC
469520	Phoenix	AZ	85032	Multifamily	385	1983	62.9	1.10	CW CAPITAL LLC
469680	Bradenton	FL	34209	Multifamily	340	1991	80.0	1.03	BERKADIA COMMERCIAL MORTGAGE LLC
470060	San Ysidro	CA	92173	Multifamily	161	1985	80.0	1.02	BERKELEY POINT CAPITAL LLC
471575	College Station	TX	77840	Dedicated Student	152	2009	58.9	1.10	RED MORTGAGE CAPITAL, LLC
469560	Memphis	TN	38125		306	2001	69.4	1.21	CW CAPITAL LLC
470008	Plano	TX	75023	Multifamily	286	1981	70.8	1.02	RED MORTGAGE CAPITAL, LLC
470370	Reading	PA	19606	Multifamily	212	1975	67.3	1.05	BERKADIA COMMERCIAL MORTGAGE LLC
470961	Imperial	MO	63052	Multifamily	312	2002	71.9	1.13	GREYSTONE SERVICING CORPORATION INC.
469365	Roseville	CA	95678	Manufactured Housing	319	1979	38.7	2.05	PNC BANK, NATIONAL ASSOCIATION
471198	Houston	TX	77083		312	1995	79.4	1.05	WELLS FARGO BANK N.A.
471009	Poway	CA	92064	Multifamily	107	1985	60.8	1.01	CW CAPITAL LLC
469860	South Bend	IN	46617	Multifamily	202	1990	70.0	1.09	M&T REALTY CAPITAL CORPORATION
469682	Minneapolis	MN	55411	Multifamily	223	1972	79.7	1.04	PNC BANK, NATIONAL ASSOCIATION
471533	Hagerstown	MD	21742	Multifamily	115	1998	80.0	1.05	M&T REALTY CAPITAL CORPORATION
471778	Palmdale	CA	93551	Multifamily	144	1987	80.0	1.06	ARBOR COMMERCIAL FUNDING, LLC
471875	Dallas	TX	75211	Multifamily	250	1969	76.6	1.04	ALLIANT CAPITAL LLC
470464	San Francisco	CA	94109	Multifamily	41	1927	72.1	1.00	GREYSTONE SERVICING CORPORATION INC.
AM0087	Naples	FL	34104	Multifamily	235	1997	62.8	1.35	PNC BANK, NATIONAL ASSOCIATION
471618	Asheville	NC	28803	Multifamily	160	1994	75.0	1.05	ALLIANT CAPITAL LLC
470296	Nashville	TN	37209	Multifamily	250	1972	80.0	1.09	CW CAPITAL LLC
470144	Arlington	TX	76006	Multifamily	288	1983	71.4	1.18	ARBOR COMMERCIAL FUNDING, LLC
470189	Boring	OR	97009	Manufactured Housing	171	1973	64.8	1.10	WELLS FARGO BANK N.A.
470120	Beaumont	TX	77707		150	1980	80.0	1.02	GREYSTONE SERVICING CORPORATION INC.
470425	Lubbock	TX	79407	Multifamily	232	1983	78.3	1.09	BEECH STREET CAPITAL, LLC
469696	Raleigh	NC	27612	Multifamily	254	1963	70.5	1.01	CW CAPITAL LLC
471508	Houston	TX	77083	Multifamily	268	1974	74.7	1.22	WELLS FARGO BANK N.A.
470755	Austin	TX	78704	Multifamily	176	1970	77.2	1.03	CENTERLINE MORTGAGE CAPITAL INC.
471201	Duluth	GA	30096	Multifamily	266	1985	65.0	1.12	BERKADIA COMMERCIAL MORTGAGE LLC
469455	Phoenix	AZ	85022	Multifamily	180	1985	57.3	1.13	CW CAPITAL LLC
470361	Nashville	TN	37209	Multifamily	276	1969	46.2	1.33	PRUDENTIAL MULTIFAMILY MORTGAGE INC
471155	Heath	OH	43056	Multifamily	304	1963	64.9	1.75	BEECH STREET CAPITAL, LLC
470019	Indianapolis	IN	46227	Multifamily	304	1967	64.4	1.15	RED MORTGAGE CAPITAL, LLC
469382	Louisville	CO	80027	Seniors	46	1999	58.4	2.56	RED MORTGAGE CAPITAL, LLC
469697	Dallas	TX	75248	Multifamily	114	1991	71.5	1.02	CW CAPITAL LLC
470112	Culpeper	VA	22701	Multifamily	142	1999	77.7	1.03	GREYSTONE SERVICING CORPORATION INC.
468948	Louisville	KY	40222	Multifamily	126	1982	71.3	1.04	CW CAPITAL LLC
469302	Portage	MI	49024	Multifamily	188	1994	60.5	1.43	PNC BANK, NATIONAL ASSOCIATION
AM0129	St. Louis	MO	63120	Multifamily	146	1967	79.9	1.46	DOUGHERTY MORTGAGE LLC



Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
470073	Keizer	OR	97303	Manufactured Housing	122	1969	64.9%	1.17	WELLS FARGO BANK N.A.
468706	San Antonio	TX	78209	Multifamily	98	1961	71.0	1.09	BERKELEY POINT CAPITAL LLC
470224	St. Paul	MN	55117	Multifamily	103	1979	80.0	1.05	GREYSTONE SERVICING CORPORATION INC.
470423	Florence	AL	35630	Multifamily	195	1975	80.0	1.04	GREYSTONE SERVICING CORPORATION INC.
470098	Wyoming	MI	49509	Multifamily	125	1979	74.9	1.25	PNC BANK, NATIONAL ASSOCIATION
470455	San Francisco	CA	94109	Multifamily	33	1923	65.2	1.00	GREYSTONE SERVICING CORPORATION INC.
470452	San Francisco	CA	94102	Multifamily	41	1926	58.8	1.00	GREYSTONE SERVICING CORPORATION INC.
469991	Raleigh	NC	27613	Dedicated Student	60	2001	70.0	1.14	WALKER AND DUNLOP LLC
471551	Griffin	GA	30224	Multifamily	128	1995	74.8	1.00	GREYSTONE SERVICING CORPORATION INC.
470676	Lafayette	IN	47909	Multifamily	128	1997	80.0	1.04	DOUGHERTY MORTGAGE, LLC
AM0092	Greenville	SC	29607	Multifamily	152	1978	72.7	1.10	ARBOR COMMERCIAL FUNDING, LLC
471524	Hagerstown	MD	21742	Multifamily	48	2000	80.0	1.05	M&T REALTY CAPITAL CORPORATION
470332	Rialto	CA	92376	Multifamily	100	1981	54.9	1.53	PRUDENTIAL MULTIFAMILY MORTGAGE INC
470223	Minneapolis	MN	55404	Multifamily	81	1980	80.0	1.08	GREYSTONE SERVICING CORPORATION INC.
471766	Cambridge	MA	02139	Multifamily	11	2010	56.8	1.00	ARBOR COMMERCIAL FUNDING, LLC
471477	Corpus Christi	TX	78480	Multifamily	99	1964	80.0	1.05	ARBOR COMMERCIAL FUNDING, LLC
469645	Sacramento	CA	95821	Multifamily	119	1960	80.0	1.15	CENTERLINE MORTGAGE CAPITAL INC.
469172	West Valley City	UT	84119	Multifamily	81	1993	73.5	1.04	OAK GROVE COMMERCIAL MORTGAGE, LLC
469561	Sunnyvale	CA	94085	Multifamily	42	1958	55.8	1.00	BERKELEY POINT CAPITAL LLC
470225	Mankato	MN	56001	Multifamily	108	1953	80.0	1.08	GREYSTONE SERVICING CORPORATION INC.
468868	McAllen	TX	78501	Multifamily	108	1982	66.0	1.20	PNC BANK, NATIONAL ASSOCIATION
470457	San Francisco	CA	94109	Multifamily	27	1911	61.4	1.00	GREYSTONE SERVICING CORPORATION INC.
470471	Lincoln	NE	68521	Multifamily	90	1974	80.0	1.01	GREYSTONE SERVICING CORPORATION INC.
470262	Bridgeport	CT	06610	Multifamily	92	1957	79.7	1.06	WELLS FARGO BANK N.A.
470454	San Francisco	CA	94109	Multifamily	42	1915	70.3	1.00	GREYSTONE SERVICING CORPORATION INC.
470456	San Francisco	CA	94109	Multifamily	15	1976	59.7	1.00	GREYSTONE SERVICING CORPORATION INC.
470461	San Francisco	CA	94115	Multifamily	12	1964	64.8	1.00	GREYSTONE SERVICING CORPORATION INC.
470713	Clarksville	TN	37040	Military	132	1996	80.0	1.13	GREYSTONE SERVICING CORPORATION INC.
470099	Kentwood	MI	49508	Multifamily	100	1979	74.9	1.24	PNC BANK, NATIONAL ASSOCIATION
471481	San Marcos	TX	78666	Multifamily	64	2000	76.3	1.08	DOUGHERTY MORTGAGE LLC
469708	Woodburn	OR	97071	Manufactured Housing	82	1968	63.3	1.11	WELLS FARGO BANK N.A.
470220	Minneapolis	MN	55404	Multifamily	51	1887	80.0	1.17	GREYSTONE SERVICING CORPORATION INC.
470460	San Francisco	CA	94122	Multifamily	18	1961	65.2	1.00	GREYSTONE SERVICING CORPORATION INC.
470450	San Francisco	CA	94114	Multifamily	12	1962	70.1	1.00	GREYSTONE SERVICING CORPORATION INC.
470459	San Francisco	CA	94133	Multifamily	14	1906	62.0	1.01	GREYSTONE SERVICING CORPORATION INC.
470330	Lancaster	CA	93535	Multifamily	91	1983	55.0	1.94	PRUDENTIAL MULTIFAMILY MORTGAGE INC
470219	Mankato	MN	56001	Multifamily	78	1978	80.0	1.08	GREYSTONE SERVICING CORPORATION INC.
470417	Albertville	AL	35950	Multifamily	108	1973	80.0	1.02	GREYSTONE SERVICING CORPORATION INC.
470222	St. Peter	MN	56082	Multifamily	63	1978	80.0	1.02	GREYSTONE SERVICING CORPORATION INC.
470453	San Francisco	CA	94102	Multifamily	19	1924	69.2	1.00	GREYSTONE SERVICING CORPORATION INC.
470326	Lancaster	CA	93536	Multifamily	61	1983	55.0	1.71	PRUDENTIAL MULTIFAMILY MORTGAGE INC
469909	Oakland	CA	94601	Multifamily	30	1986	61.7	1.13	ALLIANT CAPITAL LLC
470469	Lincoln	NE	68521	Multifamily	50	1981	80.0	1.03	GREYSTONE SERVICING CORPORATION INC.
470463	San Francisco	CA	94118	Multifamily	12	1923	71.8	1.00	GREYSTONE SERVICING CORPORATION INC.
469556	Dothan	AL	36301	Multifamily	72	1995	79.5	1.01	GREYSTONE SERVICING CORPORATION INC.
470451	San Francisco	CA	94102	Multifamily	25	1924	71.4	1.01	GREYSTONE SERVICING CORPORATION INC.
470221	Saint Cloud	MN	56303	Multifamily	45	1982	80.0	1.01	GREYSTONE SERVICING CORPORATION INC.
470449	San Francisco	CA	94118	Multifamily	12	1924	55.5	1.01	GREYSTONE SERVICING CORPORATION INC.
470283	Xenia	OH	45385	Multifamily	110	1973	65.0	1.43	CENTERLINE MORTGAGE CAPITAL INC.
470458	San Francisco	CA	94109	Multifamily	12	1916	57.2	1.03	GREYSTONE SERVICING CORPORATION INC.
470462	San Francisco	CA	94110	Multifamily	8	1906	47.7	1.02	GREYSTONE SERVICING CORPORATION INC.
470470	York	NE	68467	Multifamily	24	1972	80.0	1.03	GREYSTONE SERVICING CORPORATION INC.



**Exhibit A-4**

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
469753	Pierce Park Apartments	12700 Van Nuys Boulevard	Pacoima	CA	91331	\$54,393,355.92	7.77%	1.02	79.7%
469214	Park Place Apartments	14550 34th Avenue North	Plymouth	MN	55447	39,500,000.00	5.65	1.01	71.2
469327	South Village I&II	312 Lalor Street	Trenton	NJ	08611	22,780,280.68	3.26	1.38	74.8
469465	Crest Manor Apartments	940 West Round Grove Road	Lewisville	TX	75067	22,678,128.86	3.24	1.04	67.4
471455	Avalon Place	6676 UTSA Blvd	San Antonio	TX	78249	21,135,000.00	3.02	1.14	61.3
470369	Willowbrook Apartments	2070 Mill Road	Jeffersonville	PA	19403	20,188,000.00	2.89	1.03	69.1
469681	Grand Highlands at Mountain Brook Apartments	3251 Overton Road	Birmingham	AL	35223	19,000,000.00	2.72	1.05	74.5
469520	Villa Encanto Apartments	4315 E. Thunderbird Road	Phoenix	AZ	85032	18,946,000.00	2.71	1.10	62.9
469680	Vistas at Palma Sola Apartments	3900 75th Street West	Bradenton	FL	34209	17,765,866.98	2.54	1.03	80.0
470060	Rio Vista Apartments	1120-1260 West San Ysidro Boulevard	San Ysidro	CA	92173	17,200,000.00	2.46	1.02	80.0

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*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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**\$699,627,969**



**Guaranteed Fannie Mae  
GeMS™ REMIC**

**Pass-Through Certificates**

**Fannie Mae Multifamily  
REMIC Trust 2012-M11**

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## PROSPECTUS SUPPLEMENT

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**MORGAN STANLEY**

**September 24, 2012**

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