

**\$1,118,938,927**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M13**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
ASQ1 . . . . .	1	\$ 25,000,000	SEQ	1.012%	FIX	3136A8G20	August 2017
ASQ2 . . . . .	1	593,152,202	SEQ	1.246	FIX	3136A8G38	August 2017
X1 . . . . .	1	618,152,202(2)	NTL	(3)	WAC/IO	3136A8G46	August 2017
A1 . . . . .	2	72,200,000	SEQ	1.403	FIX	3136A8G53	May 2022
A2 . . . . .	2	368,870,450	SEQ	2.377	FIX	3136A8G61	May 2022
AB1 . . . . .	2	9,800,000	SEQ	1.268	FIX	3136A8G79	May 2022
AB2 . . . . .	2	49,916,275	SEQ	2.332	FIX	3136A8G87	May 2022
X2 . . . . .	2	500,786,725(2)	NTL	(3)	WAC/IO	3136A8G95	May 2022
R . . . . .		0	NPR	0	NPR	3136A8H29	May 2022
RL . . . . .		0	NPR	0	NPR	3136A8H37	May 2022

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

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

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

The dealers specified below will offer the ASQ1, ASQ2, A1, A2 and AB1 Classes and \$24,958,138 initial principal amount of the AB2 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 remaining AB2 Class Certificates, together with the X1, X2, R and RL Classes. See “Plan of Distribution” in this prospectus supplement.

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

**RBS**

**Jefferies  
BofA Merrill Lynch**

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 dealers at:

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

Jefferies & Company, Inc.  
The Metro Center  
One Station Place, 3 North  
Stamford, Connecticut 06902  
(telephone 203-708-6550).

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Mortgage Finance Department  
One Bryant Park  
New York, New York 10036  
(telephone 646-855-8340).

## 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.**

### Assets Underlying Each Group of Classes

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

### Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

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

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

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

### Prepayment Premiums

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

### Settlement Date

We expect to issue the certificates on 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:

### Fed Book-Entry

All classes other than the R and RL Classes

### Physical

R and RL Classes

## Interest Rates

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

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

## Notional Classes

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

### Class

X1 .....	100% of the Group 1 MBS
X2 .....	100% of the Group 2 MBS

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<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>
ASQ1 .....	2.4	2.4	2.4	2.4	2.4	2.4	0.1	0.1	0.1	0.1
ASQ2 .....	4.7	4.7	4.6	4.5	4.2	4.7	2.7	1.5	0.8	0.1
X1 .....	4.6	4.6	4.5	4.5	4.1	4.6	2.6	1.4	0.8	0.1

  

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<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>
A1 .....	5.5	5.5	5.5	5.5	5.5	5.5	0.7	0.3	0.2	0.1
A2 .....	9.7	9.7	9.6	9.5	9.2	9.7	4.1	1.9	1.0	0.1
AB1 .....	5.5	5.5	5.5	5.5	5.5	5.5	0.1	0.1	0.1	0.1
AB2 .....	9.7	9.3	9.2	9.2	9.2	9.7	0.3	0.1	0.1	0.1
X2 .....	9.0	8.9	8.9	8.8	8.6	9.0	3.2	1.5	0.8	0.1

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

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

### Group 1 MBS

California .....	31.39%
Texas .....	13.66%
New York .....	10.26%
Louisiana .....	6.98%

### Group 2 MBS

Texas .....	12.63%
North Carolina .....	12.47%
California .....	9.64%
Virginia .....	8.78%
Florida .....	8.51%
New York .....	7.34%
Maryland .....	6.42%
Georgia .....	6.32%

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

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

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

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



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

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

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

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

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

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

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

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

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

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

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

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

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

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

## The MBS

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, 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 \$476,536,105 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS and approximately \$229,233,800 in initial principal amount of the Mortgage Loans underlying the Group 2 MBS, measured in each case 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, 30 months, three years, five years, seven years or ten years following origination, as the case may be. As of the Issue Date, approximately \$260,779,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS and all of the Mortgage Loans underlying the Group 2 MBS with interest only periods 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 underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, 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 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-1 and Exhibit A-2 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in each Group (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

## Distributions of Interest

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

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

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—

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

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

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

*multiplied by*

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(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 4.18446%.

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

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

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

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

*multiplied by*

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.79014%.

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

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

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

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

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

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

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

### Distributions of Principal

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

- *Group 1*

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

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

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

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

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

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

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

### **Structuring Assumptions**

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

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

### **Additional Yield Considerations for the X1 and X2 Classes**

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

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

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

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

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

See “Distributions of Principal” above.

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

## Decrement Tables

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

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

### Percent of Original Principal Balances Outstanding for the ASQ1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term <sup>††</sup>					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
September 2013 . . . . .	81	81	81	81	81	81	0	0	0	0
September 2014 . . . . .	60	60	60	60	60	60	0	0	0	0
September 2015 . . . . .	38	38	38	38	38	38	0	0	0	0
September 2016 . . . . .	15	6	0	0	0	15	0	0	0	0
September 2017 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2018 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2019 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2020 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	2.4	2.4	2.4	2.4	2.4	2.4	0.1	0.1	0.1	0.1

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

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

## Percent of Original Principal Balances Outstanding for the ASQ2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2013 . . . . .	100	100	100	100	100	100	78	52	26	0
September 2014 . . . . .	100	100	100	100	100	100	58	26	6	0
September 2015 . . . . .	100	100	100	100	100	100	43	13	2	0
September 2016 . . . . .	100	100	100	99	84	100	32	6	*	0
September 2017 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2018 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2019 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2020 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)** . . . . .	4.7	4.7	4.6	4.5	4.2	4.7	2.7	1.5	0.8	0.1

## Percent of Original Principal Balances Outstanding for the X1† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2013 . . . . .	99	99	99	99	99	99	74	50	25	0
September 2014 . . . . .	98	98	98	98	98	98	55	25	6	0
September 2015 . . . . .	97	97	97	97	97	97	41	12	2	0
September 2016 . . . . .	97	96	96	95	81	97	31	6	*	0
September 2017 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2018 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2019 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2020 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2021 . . . . .	0	0	0	0	0	0	0	0	0	0
September 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)** . . . . .	4.6	4.6	4.5	4.5	4.1	4.6	2.6	1.4	0.8	0.1

## Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2013 . . . . .	94	94	94	94	94	94	5	0	0	0
September 2014 . . . . .	88	88	88	88	88	88	0	0	0	0
September 2015 . . . . .	79	79	79	79	79	79	0	0	0	0
September 2016 . . . . .	70	70	70	70	70	70	0	0	0	0
September 2017 . . . . .	59	59	59	59	59	59	0	0	0	0
September 2018 . . . . .	47	47	47	47	47	47	0	0	0	0
September 2019 . . . . .	34	34	34	34	34	34	0	0	0	0
September 2020 . . . . .	22	22	22	22	22	22	0	0	0	0
September 2021 . . . . .	8	8	8	8	8	8	0	0	0	0
September 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)** . . . . .	5.5	5.5	5.5	5.5	5.5	5.5	0.7	0.3	0.2	0.1

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

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

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

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



## Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2013 . . . . .	100	100	100	100	100	100	100	67	34	0
September 2014 . . . . .	100	100	100	100	100	100	75	33	8	0
September 2015 . . . . .	100	100	100	100	100	100	55	16	2	0
September 2016 . . . . .	100	100	100	100	100	100	41	8	1	0
September 2017 . . . . .	100	100	100	100	100	100	30	4	*	0
September 2018 . . . . .	100	100	100	100	100	100	22	2	*	0
September 2019 . . . . .	100	100	100	100	100	100	16	1	*	0
September 2020 . . . . .	100	100	100	100	100	100	12	*	*	0
September 2021 . . . . .	100	100	100	100	100	100	9	*	*	0
September 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.7	9.7	9.6	9.5	9.2	9.7	4.1	1.9	1.0	0.1

## Percent of Original Principal Balances Outstanding for the AB1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2013 . . . . .	94	94	94	94	94	94	0	0	0	0
September 2014 . . . . .	88	88	88	88	88	88	0	0	0	0
September 2015 . . . . .	79	79	79	79	79	79	0	0	0	0
September 2016 . . . . .	70	70	70	70	70	70	0	0	0	0
September 2017 . . . . .	59	59	59	59	59	59	0	0	0	0
September 2018 . . . . .	47	47	47	47	47	47	0	0	0	0
September 2019 . . . . .	35	35	35	35	35	35	0	0	0	0
September 2020 . . . . .	22	22	22	22	22	22	0	0	0	0
September 2021 . . . . .	8	8	8	8	8	8	0	0	0	0
September 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	5.5	5.5	5.5	5.5	5.5	5.5	0.1	0.1	0.1	0.1

## Percent of Original Principal Balances Outstanding for the AB2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent . . . . .	100	100	100	100	100	100	100	100	100	100
September 2013 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2014 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2015 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2016 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2017 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2018 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2019 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2020 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2021 . . . . .	100	100	100	100	100	100	0	0	0	0
September 2022 . . . . .	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** . . . . .	9.7	9.3	9.2	9.2	9.2	9.7	0.3	0.1	0.1	0.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.  
 \*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.  
 †† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

## Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
September 2013 .....	99	99	99	99	99	99	74	50	25	0
September 2014 .....	98	98	98	98	98	98	55	25	6	0
September 2015 .....	97	97	97	97	97	97	41	12	2	0
September 2016 .....	95	95	95	95	95	95	30	6	*	0
September 2017 .....	93	93	93	93	93	93	22	3	*	0
September 2018 .....	91	91	91	91	91	91	16	1	*	0
September 2019 .....	89	89	89	89	89	89	12	1	*	0
September 2020 .....	87	87	87	87	87	87	9	*	*	0
September 2021 .....	85	85	85	85	85	85	6	*	*	0
September 2022 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.0	8.9	8.9	8.8	8.6	9.0	3.2	1.5	0.8	0.1

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

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

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

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

### Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—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 Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

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

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

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

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

## **PLAN OF DISTRIBUTION**

We will assign the MBS to the Trust. We will sell \$20,000,000 initial principal amount of the ASQ1 Class Certificates, all of the ASQ2, A1, A2 and AB1 Classes, and \$24,958,138 initial principal amount of the AB2 Class Certificates to RBS Securities Inc. for aggregate cash proceeds estimated to be approximately \$1,100,762,425. We will sell \$5,000,000 initial principal amount of the ASQ1 Class Certificates to Jefferies & Company, Inc. for aggregate cash proceeds estimated to be approximately \$5,060,045. The Certificates to be sold to RBS Securities Inc. and Jefferies & Company, Inc. are referred to collectively as the “Offered Certificates.”

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

We initially will retain \$24,958,137 initial principal amount of the AB2 Class Certificates, together with the X1, X2, R and RL Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

## **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Sidley Austin LLP will provide legal representation for RBS Securities Inc.

Exhibit A-1

Assumed Characteristics of the  
Mortgage Loans Underlying the Group 1 MBS  
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.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$40,000,000.00	5.505%	5.620%	0	54	66	47	N/A	Actual/360	54
23,410,911.03	5.125	5.675	360	56	64	49	\$136,022.03	Actual/360	N/A
23,250,000.00	5.125	5.325	0	55	65	48	N/A	Actual/360	55
16,553,375.84	5.405	5.820	360	58	62	51	99,493.71	Actual/360	N/A
15,428,045.32	5.580	5.960	360	58	62	51	92,257.49	Actual/360	N/A
14,737,401.11	5.120	5.300	360	56	64	49	84,482.24	Actual/360	N/A
14,303,560.93	5.305	5.715	360	55	65	48	84,911.28	Actual/360	N/A
14,543,000.00	5.810	6.080	0	58	62	51	N/A	Actual/360	58
14,488,451.48	5.908	6.150	360	59	61	52	88,338.08	Actual/360	N/A
13,800,000.00	5.270	5.480	0	58	62	51	N/A	Actual/360	58
13,400,000.00	5.270	5.480	0	58	62	51	N/A	Actual/360	58
13,230,000.00	5.850	6.160	0	59	61	52	N/A	Actual/360	59
12,000,000.00	5.170	5.410	0	56	64	49	N/A	Actual/360	56
11,822,000.00	5.195	5.455	0	56	64	49	N/A	Actual/360	56
11,250,000.00	5.383	5.550	0	54	66	47	N/A	Actual/360	54
10,600,000.00	5.270	5.480	0	58	62	51	N/A	Actual/360	58
10,221,060.63	5.225	5.975	360	57	63	50	62,434.22	Actual/360	N/A
9,805,000.00	5.510	5.800	360	58	62	51	57,531.14	Actual/360	22
9,590,011.92	5.810	7.150	360	58	62	51	66,033.44	Actual/360	N/A
9,448,926.21	5.828	6.145	360	58	62	51	58,905.13	Actual/360	N/A
9,200,000.00	5.995	6.345	0	59	61	52	N/A	Actual/360	59
8,912,100.74	5.295	5.715	360	54	66	47	53,011.86	Actual/360	N/A
8,456,677.03	5.140	5.470	360	55	65	48	48,102.20	Actual/360	N/A
8,115,036.71	5.340	5.740	360	57	63	50	47,440.06	Actual/360	N/A
8,000,000.00	5.330	5.600	0	54	66	47	N/A	Actual/360	54
7,993,577.04	5.770	6.120	360	59	61	52	48,582.98	Actual/360	N/A
7,570,918.07	5.395	5.635	360	56	64	49	43,797.88	Actual/360	N/A
6,900,000.00	5.195	5.455	0	56	64	49	N/A	Actual/360	56
6,646,444.93	5.560	5.920	360	57	63	50	40,334.10	Actual/360	N/A
6,589,000.09	5.245	5.515	360	57	63	50	38,419.03	Actual/360	N/A
6,520,000.00	5.620	5.970	0	58	62	51	N/A	Actual/360	58
6,274,190.79	5.460	5.690	300	58	62	51	40,620.24	Actual/360	N/A
6,294,778.31	5.683	6.000	360	59	61	52	37,771.68	Actual/360	N/A
6,275,000.00	5.870	6.120	0	58	62	51	N/A	Actual/360	58
6,051,717.29	5.520	5.790	360	57	63	50	36,445.88	30/360	N/A
6,021,994.11	5.255	5.450	360	57	63	50	34,635.35	Actual/360	N/A
6,000,000.00	5.270	5.480	0	58	62	51	N/A	Actual/360	58
5,724,049.81	5.290	5.640	360	54	66	47	33,833.36	Actual/360	N/A
5,739,720.81	5.175	5.665	360	56	64	49	33,856.44	Actual/360	N/A
5,800,000.00	5.395	5.600	0	56	64	49	N/A	Actual/360	56
5,555,513.74	5.280	5.640	360	56	64	49	32,882.44	Actual/360	N/A
5,547,991.63	5.340	5.740	360	54	66	47	33,011.64	Actual/360	N/A
4,981,111.35	5.340	5.690	360	56	64	49	28,988.34	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)*	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 4,800,000.00	5.270%	5.480%	0	58	62	51	N/A	Actual/360	58
4,613,822.85	5.320	5.520	360	55	65	48	\$ 26,970.76	Actual/360	N/A
4,614,778.53	5.120	5.430	360	56	64	49	26,636.07	Actual/360	N/A
4,359,452.26	5.420	5.970	360	57	63	50	26,608.84	Actual/360	N/A
3,974,130.97	5.405	5.605	300	55	65	48	25,596.71	Actual/360	N/A
4,100,000.00	5.270	5.480	0	58	62	51	N/A	Actual/360	58
3,853,319.25	5.315	5.585	264	54	66	47	26,607.94	Actual/360	N/A
4,037,000.00	5.140	5.410	0	55	65	48	N/A	Actual/360	55
4,000,000.00	5.140	5.450	0	56	64	49	N/A	Actual/360	56
3,816,394.77	5.185	5.650	360	56	64	49	22,499.37	Actual/360	N/A
3,753,937.87	5.855	6.405	360	58	62	51	23,935.38	Actual/360	N/A
3,789,730.21	5.270	5.720	360	56	64	49	22,126.67	Actual/360	N/A
3,708,585.72	5.395	5.640	360	57	63	50	21,884.20	Actual/360	N/A
3,652,082.56	5.410	5.960	360	54	66	47	22,242.70	Actual/360	N/A
3,465,945.88	5.270	5.680	360	56	64	49	20,324.70	Actual/360	N/A
3,437,736.08	5.270	5.680	360	58	62	51	20,288.12	Actual/360	N/A
3,361,280.84	5.475	5.835	360	58	62	51	20,248.15	Actual/360	N/A
3,334,812.18	5.120	5.670	360	56	64	49	19,664.53	Actual/360	N/A
3,331,189.98	5.400	5.750	360	54	66	47	19,739.06	Actual/360	N/A
3,355,000.00	5.636	6.096	0	55	65	48	N/A	Actual/360	55
3,178,850.28	6.170	6.720	360	59	61	52	20,989.48	Actual/360	N/A
3,160,186.34	5.260	5.670	360	57	63	50	18,707.07	Actual/360	N/A
3,114,177.49	5.100	5.650	300	55	65	48	20,140.61	Actual/360	N/A
3,141,758.08	5.865	6.045	360	59	61	52	19,261.39	Actual/360	N/A
3,084,701.87	5.120	5.670	360	56	64	49	18,189.69	Actual/360	N/A
3,037,971.37	5.140	5.370	360	55	65	48	17,400.29	Actual/360	N/A
3,000,000.00	5.140	5.450	0	56	64	49	N/A	Actual/360	56
3,000,000.00	5.730	5.850	0	59	61	52	N/A	Actual/360	59
2,912,218.49	5.440	5.890	360	58	62	51	17,593.74	Actual/360	N/A
2,867,617.06	5.130	5.680	360	55	65	48	17,047.26	Actual/360	N/A
2,877,420.31	5.395	5.805	360	56	64	49	17,234.04	Actual/360	N/A
2,895,000.00	5.355	5.595	0	56	64	49	N/A	Actual/360	56
2,883,667.39	5.745	6.095	360	59	61	52	17,479.69	Actual/360	N/A
2,750,000.00	5.680	5.950	0	56	64	49	N/A	Actual/360	56
2,602,552.54	5.400	5.750	360	54	66	47	15,421.50	Actual/360	N/A
2,250,000.00	5.270	5.480	0	58	62	51	N/A	Actual/360	58
2,247,000.00	5.620	6.030	0	54	66	47	N/A	Actual/360	54
2,175,508.47	5.890	6.160	360	59	61	52	13,478.47	Actual/360	N/A
2,124,983.62	5.150	5.600	360	55	65	48	12,355.71	Actual/360	N/A
2,145,686.24	5.930	6.280	360	58	62	51	13,273.72	Actual/360	N/A
2,076,220.27	5.150	5.520	360	55	65	48	12,116.09	Actual/360	N/A
1,989,486.96	5.190	5.640	360	56	64	49	11,699.31	Actual/360	N/A
1,965,586.87	5.870	6.120	360	59	61	52	12,144.31	Actual/360	N/A
1,834,189.80	5.280	5.830	360	54	66	47	11,021.30	Actual/360	N/A
1,678,932.83	5.190	5.640	360	56	64	49	9,873.08	Actual/360	N/A
1,669,227.98	5.190	5.640	360	56	64	49	9,816.01	Actual/360	N/A
1,664,979.98	6.090	6.500	360	59	61	52	10,634.63	Actual/360	N/A
1,351,424.40	5.440	5.990	360	54	66	47	8,263.41	Actual/360	N/A
1,267,608.04	5.900	6.360	360	59	61	52	8,036.48	Actual/360	N/A
1,159,557.74	6.170	6.580	360	59	61	52	7,450.38	Actual/360	N/A
1,150,000.00	6.280	6.590	0	59	61	52	N/A	Actual/360	59
965,320.44	5.890	6.440	360	59	61	52	6,169.77	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.)
\$ 939,789.34	5.194%	5.319%	360	56	64	49	\$ 5,345.48	Actual/360	N/A
928,645.92	5.375	5.645	360	58	62	51	5,467.78	Actual/360	N/A
913,668.54	5.490	5.760	360	56	64	49	5,403.81	Actual/360	N/A
834,824.22	5.490	5.760	360	56	64	49	4,944.48	Actual/360	N/A
834,824.22	5.490	5.760	360	56	64	49	4,944.48	Actual/360	N/A
802,358.63	5.490	5.760	360	56	64	49	4,752.19	Actual/360	N/A
800,000.00	6.240	6.800	0	58	62	51	N/A	Actual/360	58
749,484.35	5.185	5.595	360	56	64	49	4,361.49	Actual/360	N/A
742,807.80	5.450	5.740	360	57	63	50	4,418.22	Actual/360	N/A
697,019.20	5.470	5.890	360	56	64	49	4,179.72	Actual/360	N/A
695,789.77	5.410	5.770	360	56	64	49	4,125.38	Actual/360	N/A
580,388.49	6.070	6.630	360	59	61	52	3,754.49	Actual/360	N/A

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

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

**Certain Characteristics of the  
Expected Group 1 MBS and the Related Mortgage Loans  
As of 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 (%)	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
388236	\$40,000,000.00	\$40,000,000.00	11/1/2010	3/1/2017	5.620%	5.505%	Actual/360	0	120	54	66	120	54	114	8/31/2016
388354	23,500,000.00	23,410,911.03	12/1/2010	5/1/2017	5.675	5.125	Actual/360	360	120	56	64	60	0	114	10/31/2016
388107	23,250,000.00	23,250,000.00	10/1/2010	4/1/2017	5.325	5.125	Actual/360	0	120	55	65	120	55	114	9/30/2016
388355	16,919,915.00	16,553,375.84	12/1/2010	7/1/2017	5.820	5.405	Actual/360	360	120	58	62	36	0	114	12/31/2016
388367	15,454,000.00	15,428,045.32	12/1/2010	7/1/2017	5.960	5.580	Actual/360	360	120	58	62	60	0	114	12/31/2016
388290	15,213,674.00	14,737,401.11	11/1/2010	5/1/2017	5.300	5.120	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
388835	14,605,846.00	14,303,560.93	2/1/2011	4/1/2017	5.715	5.305	Actual/360	360	120	55	65	36	0	114	9/30/2016
388061	14,543,000.00	14,543,000.00	10/1/2010	7/1/2017	6.080	5.810	Actual/360	0	120	58	62	120	58	114	12/31/2016
388406	14,500,000.00	14,488,451.48	12/1/2010	8/1/2017	6.150	5.908	Actual/360	360	120	59	61	60	0	114	1/31/2017
388225	13,800,000.00	13,800,000.00	11/1/2010	7/1/2017	5.480	5.270	Actual/360	0	120	58	62	120	58	114	12/31/2016
388265	13,400,000.00	13,400,000.00	11/1/2010	7/1/2017	5.480	5.270	Actual/360	0	120	58	62	120	58	114	12/31/2016
388226	13,230,000.00	13,230,000.00	11/1/2010	8/1/2017	6.160	5.850	Actual/360	0	120	59	61	120	59	114	1/31/2017
388296	12,000,000.00	12,000,000.00	11/1/2010	5/1/2017	5.410	5.170	Actual/360	0	120	56	64	120	56	114	10/31/2016
388118	11,822,000.00	11,822,000.00	11/1/2010	5/1/2017	5.455	5.195	Actual/360	0	120	56	64	120	56	114	10/31/2016
388185	11,250,000.00	11,250,000.00	11/1/2010	3/1/2017	5.550	5.383	Actual/360	0	120	54	66	120	54	114	8/31/2016
388266	10,600,000.00	10,600,000.00	11/1/2010	7/1/2017	5.480	5.270	Actual/360	0	120	58	62	120	58	114	12/31/2016
388514	10,441,479.00	10,221,060.63	12/1/2010	6/1/2017	5.975	5.225	Actual/360	360	120	57	63	36	0	114	11/30/2016
388599	9,805,000.00	9,805,000.00	1/1/2011	7/1/2017	5.800	5.510	Actual/360	360	120	58	62	84	22	114	12/31/2016
388474	9,776,841.00	9,590,011.92	12/1/2010	7/1/2017	7.150	5.810	Actual/360	360	120	58	62	12	0	114	12/31/2016
388842	9,673,953.00	9,448,926.21	2/1/2011	7/1/2017	6.145	5.828	Actual/360	360	120	58	62	N/A	N/A	114	12/31/2016
388425	9,200,000.00	9,200,000.00	12/1/2010	8/1/2017	6.345	5.995	Actual/360	0	120	59	61	120	59	114	1/31/2017
388441	9,118,731.00	8,912,100.74	12/1/2010	3/1/2017	5.715	5.295	Actual/360	360	120	54	66	36	0	114	8/31/2016

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
388483	\$8,500,000.00	\$8,456,677.03	12/1/2010	4/1/2017	5.470%	5.140%	Actual/360	360	120	55	65	60	0	114	9/30/2016
389436	8,138,100.00	8,115,036.71	5/1/2011	6/1/2017	5.740	5.340	Actual/360	360	120	57	63	60	0	114	11/30/2016
388891	8,000,000.00	8,000,000.00	2/1/2011	3/1/2017	5.600	5.330	Actual/360	0	120	54	66	120	54	114	8/31/2016
389383	8,000,000.00	7,993,577.04	4/1/2011	8/1/2017	6.120	5.770	Actual/360	360	120	59	61	60	0	114	1/31/2017
388622	7,600,000.00	7,570,918.07	1/1/2011	5/1/2017	5.635	5.395	Actual/360	360	120	56	64	60	0	114	10/31/2016
388632	6,900,000.00	6,900,000.00	1/1/2011	5/1/2017	5.455	5.195	Actual/360	0	120	56	64	120	56	114	10/31/2016
388604	6,785,490.00	6,646,444.93	1/1/2011	6/1/2017	5.920	5.560	Actual/360	360	120	57	63	36	0	114	11/30/2016
388946	6,755,226.00	6,589,000.09	3/1/2011	6/1/2017	5.515	5.245	Actual/360	360	120	57	63	N/A	N/A	114	11/30/2016
388594	6,520,000.00	6,520,000.00	1/1/2011	7/1/2017	5.970	5.620	Actual/360	0	120	58	62	120	58	114	12/31/2016
389249	6,494,192.00	6,274,190.79	4/1/2011	7/1/2017	5.690	5.460	Actual/360	300	120	58	62	N/A	N/A	114	12/31/2016
388865	6,300,000.00	6,294,778.31	2/1/2011	8/1/2017	6.000	5.683	Actual/360	360	120	59	61	60	0	114	1/31/2017
388719	6,275,000.00	6,275,000.00	1/1/2011	7/1/2017	6.120	5.870	Actual/360	0	120	58	62	120	58	114	12/31/2016
388810	6,218,199.00	6,051,717.29	2/1/2011	6/1/2017	5.790	5.520	30/360	360	120	57	63	N/A	N/A	114	11/30/2016
389639	6,133,886.00	6,021,994.11	6/1/2011	6/1/2017	5.450	5.255	Actual/360	360	120	57	63	24	0	114	11/30/2016
389445	6,000,000.00	6,000,000.00	5/1/2011	7/1/2017	5.480	5.270	Actual/360	0	120	58	62	120	58	114	12/31/2016
389011	5,867,696.00	5,724,049.81	3/1/2011	3/1/2017	5.640	5.290	Actual/360	360	120	54	66	N/A	N/A	114	8/31/2016
389268	5,855,648.00	5,739,720.81	4/1/2011	5/1/2017	5.665	5.175	Actual/360	360	120	56	64	24	0	114	10/31/2016
388626	5,800,000.00	5,800,000.00	1/1/2011	5/1/2017	5.600	5.395	Actual/360	0	120	56	64	120	56	114	10/31/2016
388913	5,702,779.00	5,555,513.74	2/1/2011	5/1/2017	5.640	5.280	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
389655	5,662,978.00	5,547,991.63	6/1/2011	3/1/2017	5.740	5.340	Actual/360	360	120	54	66	N/A	N/A	114	8/31/2016
389777	5,000,000.00	4,981,111.35	6/1/2011	5/1/2017	5.690	5.340	Actual/360	360	120	56	64	60	0	114	10/31/2016
389447	4,800,000.00	4,800,000.00	5/1/2011	7/1/2017	5.480	5.270	Actual/360	0	120	58	62	120	58	114	12/31/2016
388773	4,739,657.00	4,613,822.85	2/1/2011	4/1/2017	5.520	5.320	Actual/360	360	120	55	65	N/A	N/A	114	9/30/2016
389392	4,727,696.00	4,614,778.53	4/1/2011	5/1/2017	5.430	5.120	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
388758	4,452,444.00	4,359,452.26	2/1/2011	6/1/2017	5.970	5.420	Actual/360	360	120	57	63	24	0	114	11/30/2016
388993	4,126,014.00	3,974,130.97	3/1/2011	4/1/2017	5.605	5.405	Actual/360	300	120	55	65	N/A	N/A	114	9/30/2016
389444	4,100,000.00	4,100,000.00	5/1/2011	7/1/2017	5.480	5.270	Actual/360	0	120	58	62	120	58	114	12/31/2016
389387	4,039,024.00	3,853,319.25	4/1/2011	3/1/2017	5.585	5.315	Actual/360	264	120	54	66	N/A	N/A	114	8/31/2016
389507	4,037,000.00	4,037,000.00	5/1/2011	4/1/2017	5.410	5.140	Actual/360	0	120	55	65	120	55	114	9/30/2016
389506	4,000,000.00	4,000,000.00	5/1/2011	5/1/2017	5.450	5.140	Actual/360	0	120	56	64	120	56	114	10/31/2016
389187	3,897,778.00	3,816,394.77	3/1/2011	5/1/2017	5.650	5.185	Actual/360	360	120	56	64	24	0	114	10/31/2016
389499	3,824,562.00	3,753,937.87	5/1/2011	7/1/2017	6.405	5.855	Actual/360	360	120	58	62	N/A	N/A	114	12/31/2016
389509	3,804,000.00	3,789,730.21	5/1/2011	5/1/2017	5.720	5.270	Actual/360	360	120	56	64	60	0	114	10/31/2016
389256	3,795,362.00	3,708,585.72	4/1/2011	6/1/2017	5.640	5.395	Actual/360	360	120	57	63	N/A	N/A	114	11/30/2016
388833	3,725,862.00	3,652,082.56	2/1/2011	3/1/2017	5.960	5.410	Actual/360	360	120	54	66	36	0	114	8/31/2016
AF0918	3,509,501.00	3,465,945.88	12/1/2011	5/1/2017	5.680	5.270	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
389852	3,503,184.00	3,437,736.08	7/1/2011	7/1/2017	5.680	5.270	Actual/360	360	120	58	62	N/A	N/A	114	12/31/2016
388532	3,437,812.00	3,361,280.84	1/1/2011	7/1/2017	5.835	5.475	Actual/360	360	120	58	62	24	0	114	12/31/2016
389848	3,399,223.00	3,334,812.18	7/1/2011	5/1/2017	5.670	5.120	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
389943	3,382,450.00	3,331,189.98	7/1/2011	3/1/2017	5.750	5.400	Actual/360	360	120	54	66	36	0	114	8/31/2016
389106	3,355,000.00	3,355,000.00	3/1/2011	4/1/2017	6.096	5.636	Actual/360	0	120	55	65	120	55	114	9/30/2016
388785	3,246,105.00	3,178,850.28	2/1/2011	8/1/2017	6.720	6.170	Actual/360	360	120	59	61	N/A	N/A	114	1/31/2017
389371	3,233,716.00	3,160,186.34	4/1/2011	6/1/2017	5.670	5.260	Actual/360	360	120	57	63	N/A	N/A	114	11/30/2016
389127	3,232,441.00	3,114,177.49	3/1/2011	4/1/2017	5.650	5.100	Actual/360	300	120	55	65	N/A	N/A	114	9/30/2016
389933	3,197,194.00	3,141,758.08	7/1/2011	8/1/2017	6.045	5.865	Actual/360	360	120	59	61	N/A	N/A	114	1/31/2017
389847	3,144,281.00	3,084,701.87	7/1/2011	5/1/2017	5.670	5.120	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
389579	3,109,085.00	3,037,971.37	5/1/2011	4/1/2017	5.370	5.140	Actual/360	360	120	55	65	N/A	N/A	114	9/30/2016
AF0005	3,000,000.00	3,000,000.00	7/1/2011	5/1/2017	5.450	5.140	Actual/360	0	120	56	64	120	56	114	10/31/2016
389945	3,000,000.00	3,000,000.00	7/1/2011	8/1/2017	5.850	5.730	Actual/360	0	120	59	61	120	59	114	1/31/2017
389748	2,969,423.00	2,912,218.49	6/1/2011	7/1/2017	5.890	5.440	Actual/360	360	120	58	62	N/A	N/A	114	12/31/2016
388911	2,943,580.00	2,867,617.06	2/1/2011	4/1/2017	5.680	5.130	Actual/360	360	120	55	65	N/A	N/A	114	9/30/2016

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
389690	\$2,935,595.00	\$2,877,420.31	6/1/2011	5/1/2017	5.805%	5.395%	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
388918	2,895,000.00	2,895,000.00	2/1/2011	5/1/2017	5.595	5.355	Actual/360	0	120	56	64	120	56	114	10/31/2016
AF0729	2,886,000.00	2,883,667.39	11/1/2011	8/1/2017	6.095	5.745	Actual/360	360	120	59	61	60	0	114	1/31/2017
388757	2,750,000.00	2,750,000.00	2/1/2011	5/1/2017	5.950	5.680	Actual/360	0	120	56	64	120	56	114	10/31/2016
389942	2,642,601.00	2,602,552.54	7/1/2011	3/1/2017	5.750	5.400	Actual/360	360	120	54	66	36	0	114	8/31/2016
389958	2,250,000.00	2,250,000.00	7/1/2011	7/1/2017	5.480	5.270	Actual/360	0	120	58	62	120	58	114	12/31/2016
389956	2,247,000.00	2,247,000.00	7/1/2011	3/1/2017	6.030	5.620	Actual/360	0	120	54	66	120	54	114	8/31/2016
389824	2,210,036.00	2,175,508.47	6/1/2011	8/1/2017	6.160	5.890	Actual/360	360	120	59	61	24	0	114	1/31/2017
AF1036	2,152,267.00	2,124,983.62	12/1/2011	4/1/2017	5.600	5.150	Actual/360	360	120	55	65	N/A	N/A	114	9/30/2016
AF0500	2,149,000.00	2,145,686.24	10/1/2011	7/1/2017	6.280	5.930	Actual/360	360	120	58	62	60	0	114	12/31/2016
388940	2,129,199.00	2,076,220.27	3/1/2011	4/1/2017	5.520	5.150	Actual/360	360	120	55	65	N/A	N/A	114	9/30/2016
389052	2,029,004.00	1,989,486.96	3/1/2011	5/1/2017	5.640	5.190	Actual/360	360	120	56	64	36	0	114	10/31/2016
AF0026	1,999,763.00	1,965,586.87	7/1/2011	8/1/2017	6.120	5.870	Actual/360	360	120	59	61	N/A	N/A	114	1/31/2017
388902	1,872,254.00	1,834,189.80	2/1/2011	3/1/2017	5.830	5.280	Actual/360	360	120	54	66	36	0	114	8/31/2016
388954	1,712,282.00	1,678,932.83	3/1/2011	5/1/2017	5.640	5.190	Actual/360	360	120	56	64	36	0	114	10/31/2016
389053	1,702,384.00	1,669,227.98	3/1/2011	5/1/2017	5.640	5.190	Actual/360	360	120	56	64	36	0	114	10/31/2016
AF0961	1,682,514.00	1,664,979.98	12/1/2011	8/1/2017	6.500	6.090	Actual/360	360	120	59	61	N/A	N/A	114	1/31/2017
389556	1,379,747.00	1,351,424.40	5/1/2011	3/1/2017	5.990	5.440	Actual/360	360	120	54	66	N/A	N/A	114	8/31/2016
389749	1,290,194.00	1,267,608.04	6/1/2011	8/1/2017	6.360	5.900	Actual/360	360	120	59	61	N/A	N/A	114	1/31/2017
AF0977	1,168,983.00	1,159,557.74	12/1/2011	8/1/2017	6.580	6.170	Actual/360	360	120	59	61	36	0	114	1/31/2017
AF0975	1,150,000.00	1,150,000.00	12/1/2011	8/1/2017	6.590	6.280	Actual/360	0	120	59	61	120	59	114	1/31/2017
389739	982,248.00	965,320.44	6/1/2011	8/1/2017	6.440	5.890	Actual/360	360	120	59	61	N/A	N/A	114	1/31/2017
389635	960,580.00	939,789.34	6/1/2011	5/1/2017	5.319	5.194	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
389727	947,754.00	928,645.92	6/1/2011	7/1/2017	5.645	5.375	Actual/360	360	120	58	62	N/A	N/A	114	12/31/2016
AF0944	924,980.00	913,668.54	12/1/2011	5/1/2017	5.760	5.490	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
AF0827	846,355.00	834,824.22	11/1/2011	5/1/2017	5.760	5.490	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
AF0828	846,355.00	834,824.22	11/1/2011	5/1/2017	5.760	5.490	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
AF0824	813,441.00	802,358.63	11/1/2011	5/1/2017	5.760	5.490	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
AF0976	800,000.00	800,000.00	12/1/2011	7/1/2017	6.800	6.240	Actual/360	0	120	58	62	120	58	114	12/31/2016
AF0660	760,155.00	749,484.35	11/1/2011	5/1/2017	5.595	5.185	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
389732	757,923.00	742,807.80	6/1/2011	6/1/2017	5.740	5.450	Actual/360	360	120	57	63	N/A	N/A	114	11/30/2016
AF0854	705,441.00	697,019.20	12/1/2011	5/1/2017	5.890	5.470	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
AF0693	705,382.00	695,789.77	11/1/2011	5/1/2017	5.770	5.410	Actual/360	360	120	56	64	N/A	N/A	114	10/31/2016
AF0689	586,052.00	580,388.49	11/1/2011	8/1/2017	6.630	6.070	Actual/360	360	120	59	61	24	0	114	1/31/2017

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

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

**Property Characteristics of the  
Expected Group 1 MBS and the Related Mortgage Loans  
As of September 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>
388236	NEW YORK	NY	10075	Multifamily	311	1980	45.0%	2.52	WELLS FARGO BANK N.A.
388354	FORT WORTH	TX	76114	Multifamily	312	2005	57.6	1.83	WALKER & DUNLOP, LLC
388107	AUSTIN	TX	78729	Multifamily	415	2002	61.5	1.73	BERKELEY POINT CAPITAL LLC
388355	MANCHESTER TOWNSHIP	NJ	08759	Manufactured Housing	381	1995	77.3	1.31	WALKER & DUNLOP, LLC
388367	PRATTVILLE	AL	36066	Multifamily	224	2001	78.4	1.42	WELLS FARGO BANK N.A.
388290	NEW ORLEANS	LA	70123	Multifamily	322	1984	55.0	1.64	WALKER & DUNLOP, LLC
388835	TUCSON	AZ	85741	Multifamily	338	1985	64.0	1.40	ALLIANT CAPITAL LLC
388061	LOS ANGELES	CA	90024	Multifamily	91	1977	61.4	1.35	PNC BANK, NATIONAL ASSOCIATION
388406	LAFAYETTE	LA	70503	Multifamily	180	2002	74.9	1.41	BERKADIA COMMERCIAL MORTGAGE
388225	LOS ANGELES	CA	90008	Multifamily	259	1948	54.4	1.77	CENTERLINE MORTGAGE CAPITAL INC.
388265	WOODLAND HILLS	CA	91367	Multifamily	127	1965	58.1	1.52	CENTERLINE MORTGAGE CAPITAL INC.
388226	LAUREL	MD	20708	Multifamily	172	1971	68.7	1.45	CENTERLINE MORTGAGE CAPITAL INC.
388296	EUGENE	OR	97401	Multifamily	280	1990	59.7	1.84	WELLS FARGO BANK N.A.
388118	LOS ANGELES	CA	90020	Multifamily	90	1990	66.7	1.46	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388185	WASHINGTON	DC	20011	Multifamily	224	1951	63.0	2.81	BERKADIA COMMERCIAL MORTGAGE
388266	LOS ANGELES	CA	90008	Multifamily	212	1948	51.1	1.68	CENTERLINE MORTGAGE CAPITAL INC.
388514	NOTTINGHAM	MD	21236	Seniors	97	2000	77.2	2.47	PNC BANK, NATIONAL ASSOCIATION
388599	CYPRESS	CA	90630	Multifamily	95	1971	59.4	1.35	JPMORGAN CHASE BANK, NA
388474	CEDAR RAPIDS	IA	52402	Seniors	75	2004	74.1	2.09	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
388842	EL MONTE	CA	91731	Multifamily	210	1961	63.7	1.29	BERKADIA COMMERCIAL MORTGAGE
388425	SHREVEPORT	LA	71129	Multifamily	272	1982	80.0	1.58	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388441	AUSTIN	TX	78704	Multifamily	199	1968	80.0	1.54	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388483	PORTSMOUTH	VA	23703	Multifamily	192	1978	79.4	1.77	BERKELEY POINT CAPITAL LLC
389436	WASHINGTON	IL	61571	Multifamily	208	1975	78.3	1.86	WELLS FARGO BANK N.A.
388891	TALLAHASSEE	FL	32304	Dedicated Student	96	1996	43.7	2.83	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
389383	SAVANNAH	GA	31406	Multifamily	216	1977	74.0	1.90	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388622	EAST WEYMOUTH	MA	02189	Multifamily	137	1977	56.4	1.49	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388632	LOS ANGELES	CA	90020	Multifamily	67	1992	65.6	1.59	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388604	LOS ANGELES	CA	90018	Multifamily	148	1957	55.3	1.65	JPMORGAN CHASE BANK, NA
388946	DOWNEY	CA	90241	Multifamily	76	1972	58.8	1.37	WALKER & DUNLOP, LLC
388594	NORTH RICHLAND HILLS	TX	76180	Multifamily	188	1983	73.1	1.35	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
389249	MASON	MI	48854	Manufactured Housing	396	1966	42.9	2.05	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388865	SPRING HILL	FL	34607	Manufactured Housing	255	1986	74.1	1.71	BERKADIA COMMERCIAL MORTGAGE
388719	TUSTIN	CA	92780	Multifamily	93	1965	28.6	2.68	BERKELEY POINT CAPITAL LLC
388810	TEMPLE HILLS	MD	20748	Multifamily	298	1963	47.7	2.68	CWCAPITAL
389639	FARMINGTON	MI	48331	Multifamily	120	1987	56.5	2.15	WELLS FARGO BANK N.A.
389445	LOS ANGELES	CA	90008	Multifamily	114	1948	61.2	1.73	CENTERLINE MORTGAGE CAPITAL INC.
389011	BEAVERTON	OR	97008	Multifamily	127	1985	62.0	1.78	WALKER & DUNLOP, LLC
389268	SPARTA	WI	54656	Multifamily	136	1976	76.9	1.38	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388626	SAN DIEGO	CA	92115	Multifamily	202	1963	28.6	3.43	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388913	NEW YORK	NY	10028	Multifamily	16	1920	46.2	3.90	HSBC BANK USA, NA
389655	PROVO	UT	84606	Dedicated Student	94	1956	61.2	1.63	CENTERLINE MORTGAGE CAPITAL INC.
389777	TYLER	TX	75701	Multifamily	136	1966	64.9	1.62	WELLS FARGO BANK N.A.
389447	LOS ANGELES	CA	90008	Multifamily	84	1949	61.3	1.65	CENTERLINE MORTGAGE CAPITAL INC.
388773	PICO RIVERA	CA	90660	Multifamily	80	1987	42.0	1.74	GREYSTONE SERVICING CORPORATION INC
389392	MILWAUKEE	WI	53202	Multifamily	144	1951	64.1	1.66	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388758	AMARILLO	TX	79107	Multifamily	252	1978	77.2	1.57	GREYSTONE SERVICING CORPORATION INC
388993	WOODLAND	CA	95695	Multifamily	128	1990	30.3	2.28	WALKER & DUNLOP, LLC
389444	NORTH HOLLYWOOD	CA	91602	Multifamily	60	1968	58.6	1.70	CENTERLINE MORTGAGE CAPITAL INC.
389387	MUSKEGON	MI	49442	Manufactured Housing	529	1972	48.3	2.14	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389507	SAN MATEO	CA	94404	Multifamily	44	1968	43.9	2.07	PNC BANK, NATIONAL ASSOCIATION
389506	MESQUITE	TX	75150	Multifamily	210	1984	48.8	2.47	PNC BANK, NATIONAL ASSOCIATION
389187	ARLINGTON	TX	76013	Multifamily	172	1980	69.8	1.68	WALKER & DUNLOP, 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
389499	BLOOMINGTON	IN	47401	Multifamily	136	1992	68.9%	1.73	PNC BANK, NATIONAL ASSOCIATION
389509	BATON ROUGE	LA	70816	Multifamily	100	1973	77.6	1.58	PNC BANK, NATIONAL ASSOCIATION
389256	BAKERSFIELD	CA	93308	Manufactured Housing	330	1969	38.5	2.19	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388833	TUCSON	AZ	85704	Multifamily	97	1985	69.1	1.27	ALLIANT CAPITAL LLC
AF0918	Bakersfield	CA	93309	Multifamily	68	1974	64.5	1.32	PNC BANK, NATIONAL ASSOCIATION
389852	MONTEBELLO	CA	90640	Multifamily	49	1955	62.7	1.33	JPMORGAN CHASE BANK, NA
388532	BOISE	ID	83703	Multifamily	91	1990	70.7	1.25	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
389848	TORRANCE	CA	90505	Multifamily	36	1969	48.2	1.33	JPMORGAN CHASE BANK, NA
389943	ALBANY	OR	97322	Multifamily	80	1997	62.5	1.52	WELLS FARGO BANK N.A.
389106	POULSBO	WA	98370	Multifamily	78	1986	55.0	1.76	RED MORTGAGE CAPITAL, LLC
388785	ROME	NY	13440	Multifamily	208	1945	78.4	1.26	GREYSTONE SERVICING CORPORATION INC
389371	SEATTLE	WA	98103	Multifamily	37	1990	50.1	1.34	HOMESTREET CAPITAL CORPORATION
389127	ANCHORAGE	AK	99508	Multifamily	96	1973	72.9	2.27	RED MORTGAGE CAPITAL, LLC
389933	RIVERSIDE	CA	92503	Manufactured Housing	137	1976	38.0	2.41	WELLS FARGO BANK N.A.
389847	TORRANCE	CA	90504	Multifamily	31	1962	46.2	1.41	JPMORGAN CHASE BANK, NA
389579	NEW YORK	NY	10022	Multifamily	36	1929	37.9	1.50	M & T REALTY CAPITAL CORPORATION
AF0005	GRAND PRAIRIE	TX	75051	Multifamily	168	1984	41.7	2.21	PNC BANK, NATIONAL ASSOCIATION
389945	NEW YORK	NY	10028	Cooperative	48	1930	5.2	1.45	WELLS FARGO BANK N.A.
389748	SARATOGA SPRINGS	NY	12866	Multifamily	70	1971	74.9	1.63	M & T REALTY CAPITAL CORPORATION
388911	BROOKLYN	NY	11217	Multifamily	12	2004	72.2	1.43	HSBC BANK USA, NA
389690	DAVIS	CA	95616	Dedicated Student	45	1981	53.5	2.18	PNC BANK, NATIONAL ASSOCIATION
388918	NEW YORK	NY	10028	Cooperative	51	1962	3.1	2.02	HSBC BANK USA, NA
AF0729	North Hollywood	CA	91601	Multifamily	19	1987	59.5	1.33	PNC BANK, NATIONAL ASSOCIATION
388757	COSTA MESA	CA	92627	Multifamily	64	1978	31.0	2.63	GREYSTONE SERVICING CORPORATION INC
389942	ALBANY	OR	97322	Multifamily	58	2000	65.5	1.26	WELLS FARGO BANK N.A.
389958	LOS ANGELES	CA	90016	Multifamily	45	1956	60.0	2.17	CENTERLINE MORTGAGE CAPITAL INC.
389956	CHULA VISTA	CA	91910	Multifamily	42	1959	49.6	1.58	CENTERLINE MORTGAGE CAPITAL INC.
389824	ANGLETON	TX	77515	Multifamily	140	1977	72.8	2.04	ARBOR COMMERCIAL FUNDING LLC
AF1036	Colorado Springs	CO	80906	Multifamily	58	1969	68.5	1.72	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF0500	Torrance	CA	90501	Multifamily	36	1964	56.6	1.52	PNC BANK, NATIONAL ASSOCIATION
388940	BELLFLOWER	CA	90706	Multifamily	42	1960	57.4	1.60	WALKER & DUNLOP, LLC
389052	SARTELL	MN	56377	Multifamily	46	1991	73.7	1.48	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF0026	DREXEL HILL	PA	19026	Multifamily	78	1950	50.5	1.87	JPMORGAN CHASE BANK, NA
388902	AURORA	CO	80012	Multifamily	105	1972	46.1	1.93	BERKELEY POINT CAPITAL LLC
388954	SAUK RAPIDS	MN	56379	Multifamily	55	1993	66.0	1.41	OAK GROVE COMMERCIAL MORTGAGE, LLC
389053	SARTELL	MN	56377	Multifamily	45	1996	70.2	1.49	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF0961	Marina Del Rey	CA	90292	Multifamily	18	1958	39.3	1.62	GREYSTONE SERVICING CORPORATION INC
389556	JACKSON	MS	39202	Multifamily	50	1963	80.0	1.42	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389749	CHICO	CA	95926	Multifamily	52	1973	53.0	1.44	M & T REALTY CAPITAL CORPORATION
AF0977	Torrance	CA	90501	Multifamily	16	1928	48.4	1.81	GREYSTONE SERVICING CORPORATION INC
AF0975	Santa Barbara	CA	93103	Multifamily	12	1967	38.7	2.14	GREYSTONE SERVICING CORPORATION INC
389739	WOODLAND	CA	95695	Multifamily	20	2001	65.0	1.25	M & T REALTY CAPITAL CORPORATION
389635	KENNER	LA	70062	Multifamily	60	1967	45.1	3.11	WELLS FARGO BANK N.A.
389727	DESERT HOT SPRINGS	CA	92241	Manufactured Housing	99	1970	36.8	2.45	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF0944	Panorama City	CA	91402	Multifamily	27	1963	43.0	1.57	GREYSTONE SERVICING CORPORATION INC
AF0827	Los Angeles	CA	90004	Multifamily	36	1927	39.0	1.70	GREYSTONE SERVICING CORPORATION INC
AF0828	Los Angeles	CA	90038	Multifamily	22	1967	45.0	1.47	GREYSTONE SERVICING CORPORATION INC
AF0824	Los Angeles	CA	90029	Multifamily	21	1967	44.0	1.30	GREYSTONE SERVICING CORPORATION INC
AF0976	North Hollywood	CA	90046	Multifamily	8	1964	55.2	1.89	GREYSTONE SERVICING CORPORATION INC
AF0660	Alhambra	CA	91803	Multifamily	6	1989	56.0	1.43	JPMORGAN CHASE BANK, NA
389732	WASHINGTON	DC	20020	Multifamily	30	1974	48.8	3.01	BULLS CAPITAL PARTNERS, LLC
AF0854	Cudahy	CA	90201	Multifamily	10	1912	45.7	1.90	PNC BANK, NATIONAL ASSOCIATION
AF0693	Santa Barbara	CA	93101	Multifamily	8	1960	36.0	2.08	GREYSTONE SERVICING CORPORATION INC
AF0689	Salt Lake City	UT	84102	Multifamily	21	1970	44.1	1.60	GREYSTONE SERVICING CORPORATION INC



**Additional Loan Characteristics of the Ten Largest Group 1 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 Group 1 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
388236	Gracie Mews Apartments	401 E 80TH ST	NEW YORK	NY	10075	\$40,000,000.00	6.47%	2.52	45.0%
388354	Village of Hawk's Creek	101 N ROARING SPRINGS RD	FORT WORTH	TX	76114	23,410,911.03	3.79	1.83	57.6
388107	Jefferson Center Apartments	8701 W PARMER LN	AUSTIN	TX	78729	23,250,000.00	3.76	1.73	61.5
388355	Pine Ridge South MHC	38 PINE RIDGE BLVD	MANCHESTER TOWNSHIP	NJ	08759	16,553,375.84	2.68	1.31	77.3
388367	Highland Lakes	1908 BRIARWOOD ST	PRATTVILLE	AL	36066	15,428,045.32	2.50	1.42	78.4
388290	Sawmill Creek Apartments	2100 SAWMILL RD	NEW ORLEANS	LA	70123	14,737,401.11	2.38	1.64	55.0
388061	1033 Hilgard Apartments	1033 HILGARD AVE	LOS ANGELES	CA	90024	14,543,000.00	2.35	1.35	61.4
388406	Chateau Des Lions	6000 JOHNSTON ST	LAFAYETTE	LA	70503	14,488,451.48	2.34	1.41	74.9
388835	Desert Shadows	7425 N MONA LISA RD	TUCSON	AZ	85741	14,303,560.93	2.31	1.40	64.0
388225	Santo Tomas Apartments	4220 SANTO TOMAS DR	LOS ANGELES	CA	90008	13,800,000.00	2.23	1.77	54.4



Exhibit A-2

Assumed Characteristics of the  
Mortgage Loans Underlying the Group 2 MBS  
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.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$30,000,000.00	2.770%	3.670%	360	116	4	109	\$137,576.35	Actual/360	56
25,711,100.94	2.970	4.290	360	116	4	109	127,583.36	Actual/360	N/A
25,000,000.00	3.090	4.010	360	116	4	109	119,498.00	Actual/360	20
20,800,000.00	2.870	4.140	360	116	4	109	100,988.50	Actual/360	32
19,897,153.00	3.270	4.290	360	116	4	109	98,856.89	Actual/360	N/A
19,500,000.00	2.850	3.970	360	116	4	109	92,759.04	Actual/360	20
19,116,800.00	3.090	4.010	360	116	4	109	91,376.77	Actual/360	32
18,882,410.73	3.090	4.540	360	116	4	109	96,595.04	Actual/360	N/A
18,952,000.00	3.020	4.140	360	116	4	109	92,016.06	Actual/360	26
17,621,200.00	3.040	3.960	360	116	4	109	83,720.46	Actual/360	32
17,400,000.00	3.030	4.350	360	116	4	109	86,619.25	Actual/360	20
14,915,947.35	3.010	3.870	360	116	4	109	70,492.67	Actual/360	N/A
14,916,453.88	2.780	3.900	360	116	4	109	70,654.12	Actual/360	N/A
13,428,540.32	3.000	4.150	360	116	4	109	65,623.95	Actual/360	N/A
11,940,322.08	3.200	4.450	360	116	4	109	60,446.25	Actual/360	N/A
11,481,000.00	2.770	4.030	360	116	4	109	55,010.80	Actual/360	20
10,790,000.00	3.040	4.230	360	116	4	109	52,954.06	Actual/360	56
10,490,883.02	2.920	3.870	360	116	4	109	49,512.07	Actual/360	N/A
10,441,753.30	2.920	3.920	360	116	4	109	49,578.39	Actual/360	N/A
9,660,000.00	2.970	3.800	360	116	4	109	45,011.48	Actual/360	32
9,448,777.85	2.910	4.060	360	116	4	109	45,623.71	Actual/360	N/A
9,297,800.00	2.790	4.040	360	116	4	109	44,603.80	Actual/360	8
8,953,333.11	2.900	4.250	360	116	4	109	44,274.59	Actual/360	N/A
7,859,290.98	2.930	4.280	360	116	4	109	38,953.31	Actual/360	N/A
6,963,928.72	3.130	4.280	360	116	4	109	34,558.84	Actual/360	N/A
6,465,945.92	3.050	4.200	360	116	4	109	31,786.12	Actual/360	N/A
6,425,854.50	2.950	4.300	360	116	4	109	31,880.13	Actual/360	N/A
5,871,503.52	2.890	4.110	300	116	4	109	31,581.93	Actual/360	N/A
5,590,000.00	3.040	4.230	360	116	4	109	27,434.03	Actual/360	56
5,051,941.35	2.950	4.300	360	116	4	109	25,098.26	Actual/360	N/A
5,005,000.00	3.170	4.400	360	116	4	109	25,063.08	Actual/360	56
4,974,234.75	3.130	4.280	360	116	4	109	24,684.89	Actual/360	N/A
4,526,112.93	3.040	4.190	360	116	4	109	22,195.36	Actual/360	N/A
4,402,527.68	3.030	4.350	360	116	4	109	22,028.17	Actual/360	N/A
4,377,137.82	2.890	4.240	360	116	4	109	21,619.60	Actual/360	N/A
4,187,669.34	2.990	4.140	360	116	4	109	20,414.09	Actual/360	N/A
3,987,695.64	3.000	3.990	480	116	4	109	16,692.67	Actual/360	N/A
3,980,315.96	3.850	4.500	360	116	4	109	20,267.41	Actual/360	N/A
3,928,352.74	3.050	3.980	360	116	4	109	18,812.39	Actual/360	N/A
3,625,733.64	2.760	3.910	360	116	4	109	17,217.92	Actual/360	N/A
3,300,000.00	2.920	3.820	0	116	4	109	N/A	Actual/360	116
3,134,564.21	3.210	4.520	360	116	4	109	15,998.04	Actual/360	N/A
3,064,358.25	3.200	4.350	360	116	4	109	15,332.60	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.)
\$ 3,000,000.00	2.920%	3.820%	0	116	4	109	N/A	Actual/360	116
2,535,882.95	2.900	3.930	360	116	4	109	\$ 12,071.41	Actual/360	N/A
2,388,706.30	3.370	4.710	360	116	4	109	12,461.74	Actual/360	N/A
2,234,503.61	3.070	4.740	360	116	4	109	11,697.45	Actual/360	N/A
2,164,364.49	3.130	4.530	360	116	4	109	11,059.21	Actual/360	N/A
2,143,663.18	3.120	4.130	480	116	4	109	9,160.29	Actual/360	N/A
2,089,752.97	3.090	4.540	360	116	4	109	10,690.36	Actual/360	N/A
1,920,000.00	3.330	4.580	360	116	4	109	9,819.84	Actual/360	56
1,894,400.02	3.170	4.130	480	116	4	109	8,095.14	Actual/360	N/A
1,606,866.55	3.140	4.390	360	116	4	109	8,077.75	Actual/360	N/A
1,402,477.03	3.010	4.460	360	116	4	109	7,110.79	30/360	N/A
1,243,678.36	3.440	4.370	360	116	4	109	6,237.38	Actual/360	N/A
1,194,545.20	3.420	4.870	360	116	4	109	6,346.86	Actual/360	N/A
1,170,795.62	3.160	4.570	360	116	4	109	6,010.19	Actual/360	N/A
1,120,827.43	3.110	4.560	360	116	4	109	5,740.26	Actual/360	N/A
1,081,851.87	3.170	4.680	360	116	4	109	5,618.10	Actual/360	N/A
995,005.86	3.140	4.430	360	116	4	109	5,025.35	Actual/360	N/A
886,615.37	3.370	4.500	360	116	4	109	4,514.57	Actual/360	N/A
801,932.31	3.130	4.380	360	116	4	109	4,026.62	Actual/360	N/A
778,292.94	2.610	3.890	120	116	4	109	8,057.85	Actual/360	N/A
800,000.00	3.420	4.450	0	116	4	109	N/A	Actual/360	116
746,363.55	3.020	4.570	360	116	4	109	3,831.40	Actual/360	N/A
746,254.41	3.160	4.430	360	116	4	109	3,769.01	Actual/360	N/A
273,211.08	3.170	4.850	300	116	4	109	1,583.68	Actual/360	N/A
199,090.87	3.260	4.870	360	116	4	109	1,057.81	Actual/360	N/A

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

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

**Certain Characteristics of the  
Expected Group 2 MBS and the Related 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 (%)	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
471718	\$30,000,000.00	\$30,000,000.00	6/1/2012	5/1/2022	3.670%	2.770%	Actual/360	360	120	116	4	60	56	114	10/31/2021
470902	25,811,729.00	25,711,100.94	6/1/2012	5/1/2022	4.290	2.970	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471139	25,000,000.00	25,000,000.00	5/1/2012	5/1/2022	4.010	3.090	Actual/360	360	120	116	4	24	20	114	10/31/2021
471476	20,800,000.00	20,800,000.00	6/1/2012	5/1/2022	4.140	2.870	Actual/360	360	120	116	4	36	32	114	10/31/2021
469875	20,000,000.00	19,897,153.00	5/1/2012	5/1/2022	4.290	3.270	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
470896	19,500,000.00	19,500,000.00	5/1/2012	5/1/2022	3.970	2.850	Actual/360	360	120	116	4	24	20	114	10/31/2021
471138	19,116,800.00	19,116,800.00	5/1/2012	5/1/2022	4.010	3.090	Actual/360	360	120	116	4	36	32	114	10/31/2021
471164	18,975,000.00	18,882,410.73	5/1/2012	5/1/2022	4.540	3.090	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471187	18,952,000.00	18,952,000.00	5/1/2012	5/1/2022	4.140	3.020	Actual/360	360	120	116	4	30	26	114	10/31/2021

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- 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
471163	\$17,621,200.00	\$17,621,200.00	5/1/2012	5/1/2022	3.960%	3.040%	Actual/360	360	120	116	4	36	32	114	10/31/2021
471132	17,400,000.00	17,400,000.00	5/1/2012	5/1/2022	4.350	3.030	Actual/360	360	120	116	4	24	20	114	10/31/2021
471514	15,000,000.00	14,915,947.35	5/1/2012	5/1/2022	3.870	3.010	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471188	14,979,624.00	14,916,453.88	6/1/2012	5/1/2022	3.900	2.780	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471304	13,500,000.00	13,428,540.32	5/1/2012	5/1/2022	4.150	3.000	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471084	12,000,000.00	11,940,322.08	5/1/2012	5/1/2022	4.450	3.200	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
470887	11,481,000.00	11,481,000.00	5/1/2012	5/1/2022	4.030	2.770	Actual/360	360	120	116	4	24	20	114	10/31/2021
471337	10,790,000.00	10,790,000.00	6/1/2012	5/1/2022	4.230	3.040	Actual/360	360	120	116	4	60	56	114	10/31/2021
471290	10,535,578.00	10,490,883.02	6/1/2012	5/1/2022	3.870	2.920	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471432	10,485,797.00	10,441,753.30	6/1/2012	5/1/2022	3.920	2.920	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471180	9,660,000.00	9,660,000.00	6/1/2012	5/1/2022	3.800	2.970	Actual/360	360	120	116	4	36	32	114	10/31/2021
471405	9,487,529.00	9,448,777.85	6/1/2012	5/1/2022	4.060	2.910	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471305	9,297,800.00	9,297,800.00	5/1/2012	5/1/2022	4.040	2.790	Actual/360	360	120	116	4	12	8	114	10/31/2021
471204	9,000,000.00	8,953,333.11	5/1/2012	5/1/2022	4.250	2.900	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471275	7,890,113.00	7,859,290.98	6/1/2012	5/1/2022	4.280	2.930	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471214	7,000,000.00	6,963,928.72	5/1/2012	5/1/2022	4.280	3.130	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471080	6,500,000.00	6,465,945.92	5/1/2012	5/1/2022	4.200	3.050	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471421	6,442,104.00	6,425,854.50	7/1/2012	5/1/2022	4.300	2.950	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471241	5,915,000.00	5,871,503.52	5/1/2012	5/1/2022	4.110	2.890	Actual/360	300	120	116	4	N/A	N/A	114	10/31/2021
471339	5,590,000.00	5,590,000.00	6/1/2012	5/1/2022	4.230	3.040	Actual/360	360	120	116	4	60	56	114	10/31/2021
471316	5,071,673.00	5,051,941.35	6/1/2012	5/1/2022	4.300	2.950	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471148	5,005,000.00	5,005,000.00	5/1/2012	5/1/2022	4.400	3.170	Actual/360	360	120	116	4	60	56	114	10/31/2021
471213	5,000,000.00	4,974,234.75	5/1/2012	5/1/2022	4.280	3.130	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471189	4,544,192.00	4,526,112.93	6/1/2012	5/1/2022	4.190	3.040	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471197	4,425,000.00	4,402,527.68	5/1/2012	5/1/2022	4.350	3.030	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471322	4,400,000.00	4,377,137.82	5/1/2012	5/1/2022	4.240	2.890	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471325	4,204,568.00	4,187,669.34	6/1/2012	5/1/2022	4.140	2.990	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471468	4,000,000.00	3,987,695.64	5/1/2012	5/1/2022	3.990	3.000	Actual/360	480	120	116	4	N/A	N/A	114	10/31/2021
471408	4,000,000.00	3,980,315.96	5/1/2012	5/1/2022	4.500	3.850	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471179	3,950,000.00	3,928,352.74	5/1/2012	5/1/2022	3.980	3.050	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
470636	3,646,000.00	3,625,733.64	5/1/2012	5/1/2022	3.910	2.760	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
470833	3,300,000.00	3,300,000.00	5/1/2012	5/1/2022	3.820	2.920	Actual/360	0	120	116	4	120	116	114	10/31/2021
471321	3,150,000.00	3,134,564.21	5/1/2012	5/1/2022	4.520	3.210	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471203	3,080,000.00	3,064,358.25	5/1/2012	5/1/2022	4.350	3.200	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
470832	3,000,000.00	3,000,000.00	5/1/2012	5/1/2022	3.820	2.920	Actual/360	0	120	116	4	120	116	114	10/31/2021
471283	2,550,000.00	2,535,882.95	5/1/2012	5/1/2022	3.930	2.900	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471247	2,400,000.00	2,388,706.30	5/1/2012	5/1/2022	4.710	3.370	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471314	2,245,000.00	2,234,503.61	5/1/2012	5/1/2022	4.740	3.070	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471183	2,175,000.00	2,164,364.49	5/1/2012	5/1/2022	4.530	3.130	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471521	2,150,000.00	2,143,663.18	5/1/2012	5/1/2022	4.130	3.120	Actual/360	480	120	116	4	N/A	N/A	114	10/31/2021
471315	2,100,000.00	2,089,752.97	5/1/2012	5/1/2022	4.540	3.090	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471231	1,920,000.00	1,920,000.00	6/1/2012	5/1/2022	4.580	3.330	Actual/360	360	120	116	4	60	56	114	10/31/2021
471360	1,900,000.00	1,894,400.02	5/1/2012	5/1/2022	4.130	3.170	Actual/360	480	120	116	4	N/A	N/A	114	10/31/2021
471226	1,615,000.00	1,606,866.55	5/1/2012	5/1/2022	4.390	3.140	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471346	1,410,000.00	1,402,477.03	5/1/2012	5/1/2022	4.460	3.010	30/360	360	120	116	4	N/A	N/A	114	10/31/2021
471249	1,250,000.00	1,243,678.36	5/1/2012	5/1/2022	4.370	3.440	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471230	1,200,000.00	1,194,545.20	5/1/2012	5/1/2022	4.870	3.420	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471469	1,176,500.00	1,170,795.62	5/1/2012	5/1/2022	4.570	3.160	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471362	1,124,975.00	1,120,827.43	6/1/2012	5/1/2022	4.560	3.110	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471436	1,085,756.00	1,081,851.87	6/1/2012	5/1/2022	4.680	3.170	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471530	1,000,000.00	995,005.86	5/1/2012	5/1/2022	4.430	3.140	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
471218	\$891,000.00	\$886,615.37	5/1/2012	5/1/2022	4.500%	3.370%	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471261	806,000.00	801,932.31	5/1/2012	5/1/2022	4.380	3.130	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471504	800,000.00	778,292.94	5/1/2012	5/1/2022	3.890	2.610	Actual/360	120	120	116	4	N/A	N/A	114	10/31/2021
471466	800,000.00	800,000.00	5/1/2012	5/1/2022	4.450	3.420	Actual/360	0	120	116	4	120	116	114	10/31/2021
471317	750,000.00	746,363.55	5/1/2012	5/1/2022	4.570	3.020	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471532	750,000.00	746,254.41	5/1/2012	5/1/2022	4.430	3.160	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021
471531	275,000.00	273,211.08	5/1/2012	5/1/2022	4.850	3.170	Actual/360	300	120	116	4	N/A	N/A	114	10/31/2021
471529	200,000.00	199,090.87	5/1/2012	5/1/2022	4.870	3.260	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2021

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

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

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

A-12	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
	471718	North Bethesda	MD	20852	Multifamily	549	1999	49.5%	1.54	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
	470902	Charlotte	NC	28262	Multifamily	279	2008	77.6	1.25	WELLS FARGO BANK N.A.
	471139	Chesapeake	VA	23320	Multifamily	374	2004	75.0	1.33	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
	471476	Savannah	GA	31405	Multifamily	236	2004	79.1	1.28	CWCAPITAL
	469875	New Castle	DE	19720	Multifamily	634	1973	73.8	1.44	BEECH STREET CAPITAL, LLC
	470896	Fort Worth	TX	76102	Multifamily	210	2004	71.4	1.43	CBRE MULTIFAMILY CAPITAL, INC.
	471138	Charlotte	NC	28273	Multifamily	274	2004	80.0	1.34	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
	471164	Shreveport	LA	71105	Multifamily	314	2006	75.0	1.57	PILLAR MULTIFAMILY, LLC
	471187	Alexandria	VA	22309	Multifamily	180	1973	80.0	1.34	BEECH STREET CAPITAL, LLC
	471163	Charlotte	NC	28273	Multifamily	264	1997	80.0	1.33	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
	471132	Orlando	FL	32811	Multifamily	304	1986	74.5	1.39	BERKADIA COMMERCIAL MORTGAGE
	471514	Forest Hills	NY	11375	Cooperative	608	1941	15.3	7.53	NCB, FSB
	471188	New Haven	CT	06511	Multifamily	146	2001	74.6	1.45	BERKADIA COMMERCIAL MORTGAGE
	471304	Oklahoma City	OK	73120	Multifamily	628	1983	64.4	1.68	BERKELEY POINT CAPITAL LLC
	471084	El Paso	TX	79935	Multifamily	264	1973	75.0	1.50	WALKER & DUNLOP, LLC
	470887	Gainesville	FL	32605	Multifamily	168	1994	74.6	1.46	WELLS FARGO BANK N.A.
	471337	Tucson	AZ	85718	Multifamily	340	1979	65.0	1.71	BEECH STREET CAPITAL, LLC
	471290	Santa Ana	CA	92704	Multifamily	100	1976	64.6	1.38	WALKER & DUNLOP, LLC
	471432	Oak Creek	WI	53154	Multifamily	300	1983	54.9	2.17	GREYSTONE SERVICING CORPORATION INC
	471180	Escondido	CA	92027	Multifamily	176	1976	53.4	1.93	GRANDBRIDGE REAL ESTATE CAPITAL LLC
	471405	Jacksonville	FL	32257	Multifamily	256	1972	58.2	1.92	WELLS FARGO BANK N.A.
	471305	Pearland	TX	77584	Multifamily	212	2001	62.8	1.55	GRANDBRIDGE REAL ESTATE CAPITAL LLC
	471204	St. Charles	MO	63304	Multifamily	276	2000	77.7	1.45	OAK GROVE COMMERCIAL MORTGAGE, LLC
	471275	Visalia	CA	93277	Multifamily	96	2008	72.9	1.41	WELLS FARGO BANK N.A.
	471214	Mesquite	TX	75150	Multifamily	288	1962	64.8	1.88	CENTERLINE MORTGAGE CAPITAL INC.
	471080	Tacoma	WA	98466	Multifamily	108	1987	61.9	1.38	HOMESTREET CAPITAL CORPORATION
	471421	Atlanta	GA	30318	Multifamily	120	1986	71.8	1.39	BEECH STREET CAPITAL, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
471241	Clinton Township	MI	48035	Multifamily	234	1970	65.0%	1.71	ALLIANT CAPITAL LLC
471339	San Antonio	TX	78229	Multifamily	228	1970	65.0	1.82	BEECH STREET CAPITAL, LLC
471316	Bend	OR	97701	Multifamily	108	2004	69.1	1.40	ALLIANT CAPITAL LLC
471148	Bedford	TX	76021	Multifamily	168	1983	65.0	1.59	PILLAR MULTIFAMILY, LLC
471213	Dallas	TX	75217	Multifamily	202	1965	64.9	1.86	CENTERLINE MORTGAGE CAPITAL INC.
471189	Grover Beach	CA	93433	Multifamily	50	1986	65.0	1.72	PNC BANK, NATIONAL ASSOCIATION
471197	Garden City	GA	31408	Multifamily	108	1988	75.0	1.46	GREYSTONE SERVICING CORPORATION INC
471322	Tacoma	WA	98406	Multifamily	91	1969	74.6	1.46	JP MORGAN CHASE BANK, NA
471325	San Diego	CA	92111	Multifamily	45	1965	64.9	1.39	BEECH STREET CAPITAL, LLC
471468	New York	NY	10023	Cooperative	111	1924	14.9	8.95	NCB, FSB
471408	New York	NY	10023	Cooperative	77	1929	27.2	4.19	NCB, FSB
471179	Chicago	IL	60614	Multifamily	77	1916	54.9	1.73	CENTERLINE MORTGAGE CAPITAL INC.
470636	Plymouth	MN	55441	Multifamily	96	1969	58.9	2.02	OAK GROVE COMMERCIAL MORTGAGE, LLC
470833	Carlsbad	CA	92008	Multifamily	57	1988	48.5	2.93	WALKER & DUNLOP, LLC
471321	Pompano Beach	FL	33060	Multifamily	94	1975	64.3	1.62	WELLS FARGO BANK N.A.
471203	Lakewood	WA	98499	Multifamily	104	1977	59.8	1.36	ALLIANT CAPITAL LLC
470832	Carlsbad	CA	92008	Multifamily	48	1984	54.3	2.59	WALKER & DUNLOP, LLC
471283	Seattle	WA	98104	Multifamily	24	1985	40.3	1.69	HOMESTREET CAPITAL CORPORATION
471247	Dobbs Ferry	NY	10522	Cooperative	84	1954	23.4	5.47	NCB, FSB
471314	Gulfport	MS	39501	Military	68	1985	68.0	1.42	GREYSTONE SERVICING CORPORATION INC
471183	Baltimore	MD	21216	Multifamily	48	1990	75.0	1.40	GREYSTONE SERVICING CORPORATION INC
471521	Yonkers	NY	10701	Cooperative	76	1952	42.1	3.58	NCB, FSB
471315	Bronx	NY	10458	Multifamily	34	1915	80.0	1.38	GREYSTONE SERVICING CORPORATION INC
471231	Anaheim	CA	92804	Multifamily	23	1987	54.9	1.46	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
471360	Brooklyn	NY	11235	Cooperative	103	1956	15.0	9.74	NCB, FSB
471226	Seattle	WA	98119	Multifamily	14	1914	60.4	1.35	CENTERLINE MORTGAGE CAPITAL INC.
471346	Los Angeles	CA	90057	Multifamily	30	1923	79.4	1.37	FREMONT BANK
471249	Great Neck	NY	11021	Cooperative	55	1954	12.9	9.87	NCB, FSB
471230	Chicago	IL	60647	Multifamily	16	1928	80.0	1.47	ALLIANT CAPITAL LLC
471469	Brooksville	FL	34609	Multifamily	47	1986	65.0	1.86	DOUGHERTY MORTGAGE, LLC
471362	Los Angeles	CA	91352	Multifamily	12	1956	74.6	1.46	ALLIANT CAPITAL LLC
471436	Brooklyn	NY	11221	Multifamily	9	1925	75.0	1.34	CENTERLINE MORTGAGE CAPITAL INC.
471530	New York	NY	10024	Cooperative	40	1964	8.9	12.53	NCB, FSB
471218	Tigard	OR	97223	Multifamily	25	1978	55.0	1.61	ALLIANT CAPITAL LLC
471261	North Hollywood	CA	91601	Multifamily	7	1988	65.0	1.41	GREYSTONE SERVICING CORPORATION INC
471504	Detroit	MI	48207	Cooperative	46	1959	21.6	3.83	NCB, FSB
471466	New York	NY	10075	Cooperative	33	1928	6.4	17.31	NCB, FSB
471317	Salt Lake City	UT	84109	Multifamily	12	1978	75.0	1.41	ALLIANT CAPITAL LLC
471532	New York	NY	10012	Cooperative	13	1896	7.3	15.48	NCB, FSB
471531	New York	NY	10025	Cooperative	5	1897	13.8	7.20	NCB, FSB
471529	New York	NY	10024	Cooperative	5	1890	7.1	15.06	NCB, FSB

**Additional Loan Characteristics of the Ten Largest Group 2 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 Group 2 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
471718	The Grand	5801 Nicholson Lane	North Bethesda	MD	20852	\$30,000,000.00	5.99%	1.54	49.5%
470902	Abbingtion Place Apartments	10015 Parthenon Court	Charlotte	NC	28262	25,711,100.94	5.13	1.25	77.6
471139	Empirian Chesapeake Apartments	150 Coveside Lane	Chesapeake	VA	23320	25,000,000.00	4.99	1.33	75.0
471476	Walden at Chatham Center	100 Walden Lane	Savannah	GA	31405	20,800,000.00	4.15	1.28	79.1
469875	Beaver Brook a/k/a Castlebrook Apartments	550 South Dupont Highway	New Castle	DE	19720	19,897,153.00	3.97	1.44	73.8
470896	The Depot	555 Elm Street	Fort Worth	TX	76102	19,500,000.00	3.89	1.43	71.4
471138	Carrington Place at Tyvola	1825 Carrington Oaks Drive	Charlotte	NC	28273	19,116,800.00	3.82	1.34	80.0
471187	Mallard Courts	4511 Colony Court	Alexandria	VA	22309	18,952,000.00	3.78	1.34	80.0
471164	Island Park Apartments	1105 Island Park Boulevard	Shreveport	LA	71105	18,882,410.73	3.77	1.57	75.0
471163	Park at Steele Creek	13301 Crescent Springs Drive	Charlotte	NC	28273	17,621,200.00	3.52	1.33	80.0



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**\$1,118,938,927**



**FannieMae®**

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## PROSPECTUS SUPPLEMENT

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**RBS**  
**Jefferies**  
**BofA Merrill Lynch**

**September 24, 2012**

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