

\$484,110,028



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M15**

The Certificates

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

<u>Class</u>	<u>Original Class Balance</u>	<u>Principal Type(1)</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
A	\$484,110,028	PT	(2)	WAC	3136A87J3	October 2022
R	0	NPR	0	NPR	3136A87K0	October 2022

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus. (2) Calculated as further described in this prospectus supplement.

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The dealers specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 30, 2012.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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

Credit Suisse

Jefferies

The date of this Prospectus Supplement is October 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.

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

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

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

SUMMARY

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

In addition, Exhibit A-1 contains certain additional information regarding the mortgage loans underlying the ten largest MBS that we expect to be included in the trust 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 to the A Class as described in this prospectus supplement.

Settlement Date

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

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

A Class

Physical

R Class

Interest Rates

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

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A	9.1	9.1	9.1	9.0	8.7	9.1	3.2	1.4	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

New York	21.4%
Maryland	16.8%
California	10.7%
Virginia	8.9%
Florida	6.8%
Mississippi	6.4%
Hawaii	6.2%
Nevada	5.6%

Prepayment premiums may reduce the prepayment rate of the 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 the A Class any prepayment premiums that are actually received on the MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the 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 the A Class may not fully offset the adverse effect on the yield of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date, we will include these amounts in the payments to be made on the A Class on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the A Class will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of the A Class, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional

prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the

heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 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 October 1, 2012 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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

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

	<u>Assets</u>	<u>Regular Interest</u>	<u>Residual Interest</u>
REMIC	MBS	A Class	R

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

We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders. Accordingly, Certificateholders entitled to receive prepayment premiums will receive them only to the extent actually received in respect of the 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 Certificate in fully registered, certificated form. The “Holder” or “Certificateholder” of the Residual Certificate is its registered owner. The Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be the initial Transfer Agent. We may impose a service charge for any registration of transfer of the Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Class” below.

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

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

The MBS

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 \$199,838,500 of the Mortgage Loans underlying the MBS, measured at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for a period of two years, 30 months, five years or ten years following origination, as the case may be. As of the Issue Date, all of the Mortgage Loans 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 MBS, see Exhibit A-1 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 to this prospectus supplement presents certain characteristics of the underlying Mortgage Loans as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten

largest MBS (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

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

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

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

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

The A Class

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

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

multiplied by

- 12

On the initial Distribution Date, we expect to pay interest on the A Class at an annual rate of approximately 2.7455%.

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

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

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

On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the A Class.

Distributions of Principal

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

The Principal Distribution Amount to the A Class until retired. } Pass-Through Class

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

Structuring Assumptions

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

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

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

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

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. See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the A Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2013	99	99	99	99	99	99	74	49	25	0
October 2014	98	98	98	98	98	98	55	24	6	0
October 2015	96	96	96	96	96	96	41	12	2	0
October 2016	95	95	95	95	95	95	30	6	*	0
October 2017	93	93	93	93	93	93	22	3	*	0
October 2018	92	92	92	92	92	92	16	1	*	0
October 2019	90	90	90	89	89	90	12	1	*	0
October 2020	87	87	87	87	87	87	9	*	*	0
October 2021	82	82	82	82	82	82	6	*	*	0
October 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.1	9.1	9.1	9.0	8.7	9.1	3.2	1.4	0.7	0.1

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

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

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

Characteristics of the Residual Class

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—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 Election and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of original issue discount or market discount 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*” and “*Regular Certificates Purchased with Market Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at www.fanniemae.com. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

We intend to treat the REMIC as a single-class REMIC within the meaning of the Treasury regulations under Section 67 of the Code. Accordingly, a Regular Owner will be required to include in income a share of the administrative fees, including servicing and guaranty fees, of the

series trust. A corresponding deduction for such fees may be subject to limitations. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Pass-Through of Servicing and Guaranty Fees to Individuals*” in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Credit Suisse Securities (USA) LLC in exchange for the MBS. The dealers specified on the cover of this prospectus supplement (together, the “Dealers”) propose to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Bingham McCutchen LLP will provide legal representation for Credit Suisse Securities (USA) LLC.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the MBS
As of October 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.)
\$81,100,000.00	2.47%	3.85%	360	120	0	113	\$380,203.48	Actual/360	N/A
48,684,000.00	2.73	3.43	0	119	1	112	N/A	Actual/360	119
39,620,051.63	2.46	4.25	360	118	2	111	195,423.12	Actual/360	N/A
31,000,000.00	2.33	3.68	360	118	2	111	142,337.28	Actual/360	22
28,458,569.27	2.36	3.95	360	119	1	112	135,243.11	Actual/360	N/A
27,300,000.00	2.62	3.90	360	120	0	113	128,765.42	Actual/360	24
24,901,839.73	2.79	3.72	360	118	2	111	115,238.38	Actual/360	N/A
20,017,000.00	2.52	3.90	360	118	2	111	94,413.82	Actual/360	28
18,150,000.00	2.73	3.43	0	119	1	112	N/A	Actual/360	119
16,200,000.00	2.66	3.91	360	118	2	111	76,503.09	Actual/360	58
12,930,000.00	2.65	3.99	360	120	0	113	61,655.28	Actual/360	N/A
12,650,000.00	2.73	3.43	0	119	1	112	N/A	Actual/360	119
10,557,552.28	4.34	5.03	360	104	16	97	57,945.98	Actual/360	N/A
10,446,262.64	2.80	4.59	300	117	3	110	58,900.09	Actual/360	N/A
9,249,819.32	4.34	5.03	360	104	16	97	50,768.38	Actual/360	N/A
9,400,000.00	2.30	3.74	360	119	1	112	43,479.54	Actual/360	23
8,727,608.67	2.54	4.41	360	118	2	111	43,868.28	Actual/360	N/A
7,841,783.62	2.44	3.68	360	118	2	111	36,112.35	Actual/360	N/A
6,402,500.00	2.65	3.94	360	118	2	111	30,345.46	Actual/360	22
4,500,000.00	2.28	3.62	360	119	1	112	20,509.65	Actual/360	23
3,894,470.00	2.69	4.09	360	119	1	112	18,822.12	Actual/360	N/A
3,750,000.00	2.54	3.89	360	120	0	113	17,666.08	Actual/360	N/A
3,500,000.00	2.37	3.71	360	119	1	112	16,129.71	Actual/360	23
2,983,326.51	2.72	3.68	240	118	2	111	17,677.55	Actual/360	N/A
2,860,164.57	2.54	4.08	360	118	2	111	13,824.88	Actual/360	N/A
2,495,927.63	2.82	3.90	480	118	2	111	10,293.52	Actual/360	N/A
2,216,996.07	2.78	4.35	360	119	1	112	11,051.42	Actual/360	N/A
2,202,688.67	2.63	3.97	300	119	1	112	11,612.83	Actual/360	N/A
2,131,874.53	2.44	3.98	300	118	2	111	11,272.09	Actual/360	N/A
2,093,907.15	2.57	3.77	360	118	2	111	9,749.28	Actual/360	N/A
2,035,000.00	2.73	3.43	0	119	1	112	N/A	Actual/360	119
1,997,341.28	2.72	4.45	360	119	1	112	10,074.37	Actual/360	N/A
1,986,016.39	2.94	4.52	360	118	2	111	10,111.78	Actual/360	N/A
1,516,705.66	4.24	5.60	360	86	34	79	9,041.74	Actual/360	N/A
1,553,086.99	2.99	4.50	360	118	2	111	7,889.09	Actual/360	N/A
1,544,219.11	2.97	4.48	360	117	3	110	7,835.21	Actual/360	N/A
1,497,970.32	2.71	4.35	360	119	1	112	7,467.18	Actual/360	N/A
1,420,334.05	2.76	4.38	360	118	2	111	7,114.02	Actual/360	N/A
1,316,581.36	2.81	4.35	360	118	2	111	6,571.12	Actual/360	N/A
1,306,532.28	2.70	4.24	360	118	2	111	6,436.75	Actual/360	N/A
1,196,630.92	2.85	3.94	360	118	2	111	5,687.55	Actual/360	N/A
1,159,607.76	2.98	4.55	360	118	2	111	5,924.80	Actual/360	N/A
1,069,495.20	4.03	5.40	360	95	25	88	6,176.84	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.)
\$ 1,078,117.73	2.90%	4.75%	300	119	1	112	\$ 6,157.27	Actual/360	N/A
1,048,415.74	2.67	3.74	360	119	1	112	4,856.76	Actual/360	N/A
1,038,200.47	2.62	4.16	360	118	2	111	5,066.39	Actual/360	N/A
998,656.63	2.62	4.39	360	119	1	112	5,001.70	Actual/360	N/A
981,972.33	3.86	5.18	360	104	16	97	5,478.76	Actual/360	N/A
996,430.89	2.99	4.69	360	117	3	110	5,180.37	Actual/360	N/A
898,782.19	2.73	4.35	360	119	1	112	4,480.31	Actual/360	N/A
720,364.66	4.15	5.58	360	84	36	77	4,296.14	Actual/360	N/A
483,224.70	4.85	5.82	360	87	33	80	2,942.69	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 MBS and the Related Mortgage Loans As of October 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 Amort- ization 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 End Date
AM0780	\$81,100,000.00	\$81,100,000.00	09/01/12	10/01/22	3.85%	2.47%	Actual/360	360	120	120	0	N/A	N/A	114	3/31/2022
AM0480	48,684,000.00	48,684,000.00	09/01/12	09/01/22	3.43	2.73	Actual/360	0	120	119	1	120	119	114	2/28/2022
AM0324	39,674,959.00	39,620,051.63	09/01/12	08/01/22	4.25	2.46	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0341	31,000,000.00	31,000,000.00	09/01/12	08/01/22	3.68	2.33	Actual/360	360	120	118	2	24	22	114	1/31/2022
AM0327	28,500,000.00	28,458,569.27	09/01/12	09/01/22	3.95	2.36	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0616	27,300,000.00	27,300,000.00	10/01/12	10/01/22	3.90	2.62	Actual/360	360	120	120	0	24	24	114	3/31/2022
471886	24,975,000.00	24,901,839.73	08/01/12	08/01/22	3.72	2.79	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0229	20,017,000.00	20,017,000.00	08/01/12	08/01/22	3.90	2.52	Actual/360	360	120	118	2	30	28	114	1/31/2022
AM0479	18,150,000.00	18,150,000.00	09/01/12	09/01/22	3.43	2.73	Actual/360	0	120	119	1	120	119	114	2/28/2022
AM0189	16,200,000.00	16,200,000.00	09/01/12	08/01/22	3.91	2.66	Actual/360	360	120	118	2	60	58	114	1/31/2022
471833	12,930,000.00	12,930,000.00	09/01/12	10/01/22	3.99	2.65	Actual/360	360	120	120	0	N/A	N/A	114	3/31/2022
AM0450	12,650,000.00	12,650,000.00	09/01/12	09/01/22	3.43	2.73	Actual/360	0	120	119	1	120	119	114	2/28/2022
467947	10,757,500.00	10,557,552.28	06/01/11	06/01/21	5.03	4.34	Actual/360	360	120	104	16	N/A	N/A	114	11/30/2020
AM0091	10,482,601.00	10,446,262.64	08/01/12	07/01/22	4.59	2.80	Actual/360	300	120	117	3	N/A	N/A	114	12/31/2021
467946	9,425,000.00	9,249,819.32	06/01/11	06/01/21	5.03	4.34	Actual/360	360	120	104	16	N/A	N/A	114	11/30/2020
471912	9,400,000.00	9,400,000.00	09/01/12	09/01/22	3.74	2.30	Actual/360	360	120	119	1	24	23	114	2/28/2022
AM0348	8,739,359.00	8,727,608.67	09/01/12	08/01/22	4.41	2.54	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
471933	7,853,810.00	7,841,783.62	09/01/12	08/01/22	3.68	2.44	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0188	6,402,500.00	6,402,500.00	09/01/12	08/01/22	3.94	2.65	Actual/360	360	120	118	2	24	22	114	1/31/2022
AM0365	4,500,000.00	4,500,000.00	09/01/12	09/01/22	3.62	2.28	Actual/360	360	120	119	1	24	23	114	2/28/2022
AM0500	3,894,470.00	3,894,470.00	10/01/12	09/01/22	4.09	2.69	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM1047	3,750,000.00	3,750,000.00	10/01/12	10/01/22	3.89	2.54	Actual/360	360	120	120	0	N/A	N/A	114	3/31/2022
AM0297	3,500,000.00	3,500,000.00	09/01/12	09/01/22	3.71	2.37	Actual/360	360	120	119	1	24	23	114	2/28/2022
471891	3,000,000.00	2,983,326.51	08/01/12	08/01/22	3.68	2.72	Actual/360	240	120	118	2	N/A	N/A	114	1/31/2022
AM0435	2,864,251.00	2,860,164.57	09/01/12	08/01/22	4.08	2.54	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022

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 Premium Term (mos.)	Loan Prepayment Premium End Date
AM0512	\$ 2,500,000.00	\$ 2,495,927.63	08/01/12	08/01/22	3.90%	2.82%	Actual/360	480	120	118	2	N/A	N/A	114	1/31/2022
AM0591	2,220,000.00	2,216,996.07	09/01/12	09/01/22	4.35	2.78	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0182	2,207,000.00	2,202,688.67	09/01/12	09/01/22	3.97	2.63	Actual/360	300	120	119	1	N/A	N/A	114	2/28/2022
AM0406	2,136,062.00	2,131,874.53	09/01/12	08/01/22	3.98	2.44	Actual/360	300	120	118	2	N/A	N/A	114	1/31/2022
AM0318	2,097,068.00	2,093,907.15	09/01/12	08/01/22	3.77	2.57	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0481	2,035,000.00	2,035,000.00	09/01/12	09/01/22	3.43	2.73	Actual/360	0	120	119	1	120	119	114	2/28/2022
AM0445	1,999,999.00	1,997,341.28	09/01/12	09/01/22	4.45	2.72	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0133	1,991,000.00	1,986,016.39	08/01/12	08/01/22	4.52	2.94	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
464218	1,575,000.00	1,516,705.66	12/01/09	12/01/19	5.60	4.24	Actual/360	360	120	86	34	N/A	N/A	114	5/31/2019
AM0078	1,557,000.00	1,553,086.99	08/01/12	08/01/22	4.50	2.99	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0077	1,548,144.00	1,544,219.11	08/01/12	07/01/22	4.48	2.97	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0325	1,500,000.00	1,497,970.32	09/01/12	09/01/22	4.35	2.71	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0294	1,422,256.00	1,420,334.05	09/01/12	08/01/22	4.38	2.76	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0244	1,320,000.00	1,316,581.36	08/01/12	08/01/22	4.35	2.81	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0215	1,308,346.00	1,306,532.28	09/01/12	08/01/22	4.24	2.70	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0017	1,200,000.00	1,196,630.92	08/01/12	08/01/22	3.94	2.85	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0054	1,162,500.00	1,159,607.76	08/01/12	08/01/22	4.55	2.98	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
465900	1,100,000.00	1,069,495.20	09/01/10	09/01/20	5.40	4.03	Actual/360	360	120	95	25	N/A	N/A	114	2/29/2020
AM0578	1,080,000.00	1,078,117.73	09/01/12	09/01/22	4.75	2.90	Actual/360	300	120	119	1	N/A	N/A	114	2/28/2022
AM0763	1,050,000.00	1,048,415.74	09/01/12	09/01/22	3.74	2.67	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0286	1,039,662.00	1,038,200.47	09/01/12	08/01/22	4.16	2.62	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
AM0653	1,000,000.00	998,656.63	09/01/12	09/01/22	4.39	2.62	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
468226	1,000,000.00	981,972.33	06/01/11	06/01/21	5.18	3.86	Actual/360	360	120	104	16	N/A	N/A	114	11/30/2020
AM0041	998,858.00	996,430.89	08/01/12	07/01/22	4.69	2.99	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0305	900,000.00	898,782.19	09/01/12	09/01/22	4.35	2.73	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
463715	750,000.00	720,364.66	10/01/09	10/01/19	5.58	4.15	Actual/360	360	120	84	36	N/A	N/A	114	3/31/2019
464407	500,000.00	483,224.70	02/01/10	01/01/20	5.82	4.85	Actual/360	360	120	87	33	N/A	N/A	114	6/30/2019

* 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 MBS and the Related Mortgage Loans As of October 1, 2012

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AM0780	Laurel	MD	20708	Multifamily	982	1968	74.7%	1.37	ARBOR COMMERCIAL FUNDING LLC
AM0480	Rego Park	NY	11374	Multifamily	792	1952	54.1	2.46	BEECH STREET CAPITAL, LLC
AM0324	Richmond	VA	23235	Seniors	186	2009	70.0	1.70	BERKADIA COMMERCIAL MORTGAGE LLC
AM0341	Horn Lake	MS	38637	Multifamily	496	2007	73.2	1.58	BERKADIA COMMERCIAL MORTGAGE LLC
AM0327	Mililani	HI	96789	Seniors	72	2009	67.1	1.74	WALKER & DUNLOP, LLC
AM0616	Reno	NV	89512	Multifamily	308	2009	76.3	1.42	M & T REALTY CAPITAL CORPORATION
471886	Chula Vista	CA	91911	Multifamily	476	1965	54.9	1.80	GREYSTONE SERVICING CORPORATION INC.

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
AM0229	Layton	UT	84041	Multifamily	430	1985	69.0%	1.46	BERKELEY POINT CAPITAL LLC
AM0479	Flushing	NY	11355	Multifamily	256	1955	55.0	2.55	BEECH STREET CAPITAL, LLC
AM0189	Long Beach	CA	90815	Multifamily	127	1958	68.0	1.50	ARBOR COMMERCIAL FUNDING LLC
471833	Windermere	FL	34786	Multifamily	340	1999	74.7	1.52	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM0450	Richmond Hill	NY	11418	Multifamily	180	1950	55.0	2.51	BEECH STREET CAPITAL, LLC
467947	Weston	FL	33331	Standard Multifamily	372	1997	65.0	1.55	M & T REALTY CAPITAL CORPORATION
AM0091	Clarendon	NY	14470	Manufactured Housing	394	2004	74.9	1.47	ARBOR COMMERCIAL FUNDING LLC
467946	North Palm Beach	FL	33410	Standard Multifamily	420	1996	65.0	1.61	M & T REALTY CAPITAL CORPORATION
471912	Shreveport	LA	71109	Multifamily	224	1985	80.0	1.63	BERKADIA COMMERCIAL MORTGAGE LLC
AM0348	Scottsdale	AZ	85257	Manufactured Housing	224	1971	66.2	1.29	BEECH STREET CAPITAL, LLC
471933	Scotts Valley	CA	95066	Multifamily	41	2002	65.0	1.39	BERKADIA COMMERCIAL MORTGAGE LLC
AM0188	Northfield	MN	55057	Multifamily	204	1988	65.0	1.61	ARBOR COMMERCIAL FUNDING LLC
AM0365	Lakewood	WA	98498	Military	75	1974	70.2	1.43	M & T REALTY CAPITAL CORPORATION
AM0500	San Marcos	TX	78666	Dedicated Student	120	1984	55.6	1.98	ARBOR COMMERCIAL FUNDING LLC
AM1047	Bronx	NY	10467	Cooperative	100	1964	44.7	2.85	NCB, FSB
AM0297	Lakewood	WA	98499	Military	50	1988	65.4	1.50	M & T REALTY CAPITAL CORPORATION
471891	Alexandria	VA	22306	Multifamily	109	1965	39.6	1.67	WALKER & DUNLOP, LLC
AM0435	Norcross	GA	30093	Multifamily	100	1986	72.5	1.66	CWCAPITAL
AM0512	Smithtown	NY	11787	Cooperative	36	1970	52.1	2.72	NCB, FSB
AM0591	Syracuse	NY	13031	Multifamily	60	1970	79.3	1.39	M & T REALTY CAPITAL CORPORATION
AM0182	Lebanon	OH	45036	Multifamily	78	1972	61.3	1.84	RED MORTGAGE CAPITAL, LLC
AM0406	Smyrna	GA	30080	Multifamily	72	1974	69.6	1.56	WALKER & DUNLOP, LLC
AM0318	Kansas City	MO	64105	Multifamily	40	1885	53.2	1.76	ARBOR COMMERCIAL FUNDING LLC
AM0481	Far Rockaway	NY	11691	Multifamily	50	1959	55.0	2.84	BEECH STREET CAPITAL, LLC
AM0445	Fort Worth	TX	76110	Multifamily	76	1962	70.2	1.61	CENTERLINE MORTGAGE CAPITAL INC.
AM0133	Moore	OK	73160	Multifamily	104	1973	76.9	1.36	CENTERLINE MORTGAGE CAPITAL INC.
464218	Honolulu	HI	96818	Standard Multifamily	40	1971	64.3	1.27	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM0078	Chicago	IL	60610	Multifamily	13	1894	75.6	1.36	ARBOR COMMERCIAL FUNDING LLC
AM0077	Vernon	TX	76384	Multifamily	88	1973	74.4	1.45	ARBOR COMMERCIAL FUNDING LLC
AM0325	Lebanon	TN	37087	Multifamily	49	1962	75.0	1.39	ARBOR COMMERCIAL FUNDING LLC
AM0294	Monsey	NY	10952	Multifamily	10	2011	74.9	1.38	ARBOR COMMERCIAL FUNDING LLC
AM0244	Chicago	IL	60647	Multifamily	13	1926	80.0	1.53	GREYSTONE SERVICING CORPORATION INC.
AM0215	San Fernando	CA	91340	Multifamily	24	1971	74.9	1.42	ARBOR COMMERCIAL FUNDING LLC
AM0017	San Diego	CA	92109	Multifamily	11	1988	40.0	2.13	GREYSTONE SERVICING CORPORATION INC.
AM0054	Minneapolis	MN	55405	Multifamily	17	1966	75.0	1.44	ARBOR COMMERCIAL FUNDING LLC
465900	Sedro Woolley	WA	98284	Manufactured	50	1996	54.3	1.62	CENTERLINE MORTGAGE CAPITAL INC.
AM0578	Sallisaw	OK	74955	Multifamily	80	1972	74.5	1.42	CENTERLINE MORTGAGE CAPITAL INC.
AM0763	New York	NY	10033	Cooperative	34	1921	28.3	4.34	NCB, FSB
AM0286	Chicago	IL	60657	Multifamily	5	1898	69.4	1.41	PNC BANK, NATIONAL ASSOCIATION
AM0653	Wylie	TX	75098	Multifamily	26	1974	73.3	1.81	DOUGHERTY MORTGAGE, LLC
468226	Washington	DC	20020	Standard Multifamily	574	1953	71.0	1.43	WALKER & DUNLOP, LLC
AM0041	Tucson	AZ	85719	Multifamily	39	1976	73.2	1.53	CENTERLINE MORTGAGE CAPITAL INC.
AM0305	Brooklyn	NY	11212	Multifamily	16	1926	75.0	1.39	ARBOR COMMERCIAL FUNDING LLC
463715	Alexandria	VA	22314	Standard Multifamily	244	1978	79.5	1.39	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
464407	Newport Beach	CA	92660	Standard Multifamily	26	1969	49.8	1.94	CWCAPITAL

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AM0780	Laurel Square Apartments	13301 Arden Way	Laurel	MD	20708	\$81,100,000.00	16.75%	1.37	74.7%
AM0480	Rego Gardens	62-42 Woodhaven Boulevard	Rego Park	NY	11374	48,684,000.00	10.06	2.46	54.1
AM0324	The Crossings at Bon Air	9100 Bon Air Crossings Drive	Richmond	VA	23235	39,620,051.63	8.18	1.70	70.0
AM0341	Hamilton at Turman Farms	4375 US Highway 51 North	Horn Lake	MS	38637	31,000,000.00	6.40	1.58	73.2
AM0327	The Plaza at Mililani	95-1050 Ukuwai Street	Mililani	HI	96789	28,458,569.27	5.88	1.74	67.1
AM0616	The View	1195 and 1850 Selmi Drive	Reno	NV	89512	27,300,000.00	5.64	1.42	76.3
471886	Park Palomar Apartments	244 Palomar Street	Chula Vista	CA	91911	24,901,839.73	5.14	1.80	54.9
AM0229	Overlook at Sunset Point	2955 North 400 West Street	Layton	UT	84041	20,017,000.00	4.13	1.46	69.0
AM0479	Stratton Gardens	45-10 Kissena Boulevard	Flushing	NY	11355	18,150,000.00	3.75	2.55	55.0
AM0189	Patio Gardens Apartments	4874 E. Los Coyotes Diagonal	Long Beach	CA	90815	16,200,000.00	3.35	1.50	68.0

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

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

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\$484,110,028



Guaranteed REMIC Pass-Through Certificates

Fannie Mae Multifamily REMIC Trust 2012-M15

PROSPECTUS SUPPLEMENT

**Credit Suisse
Jefferies**

October 24, 2012
