

\$350,295,690



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2012-M16**

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>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>
A	\$ 51,109,033	SEQ	1.25335%	FIX	3136A9MV7	September 2022
B	299,186,657	SEQ	2.20163	FIX	3136A9MW5	September 2022
X	350,295,690(2)	NTL	(3)	WAC/IO	3136A9MX3	September 2022
R	0	NPR	0	NPR	3136A9MY1	September 2022
RL	0	NPR	0	NPR	3136A9MZ8	September 2022

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

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

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

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

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.

Goldman, Sachs & Co.

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 dealer at:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

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 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 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

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 X Class will bear interest at the applicable annual rate described under “Description of the Certificates—Distribution of Interest—*The X Class*” in this prospectus supplement.

Notional Class

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

Class

X 100% of the 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)*

Classes	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	5.0	5.0	5.0	5.0	5.0	5.0	0.3	0.1	0.1	0.1
B	9.5	9.4	9.4	9.3	9.0	9.5	3.6	1.7	0.9	0.1
X	8.8	8.8	8.8	8.7	8.4	8.8	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	19.83%
California	18.07%
Georgia	16.59%
Texas	11.74%
Florida	10.29%
Louisiana	7.56%

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 occur-

ring 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 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 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 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 MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an

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

REMIC Designation	Assets	Regular Interests	Residual Interest
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 Class	\$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 \$126,970,000 in initial principal amount 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, three years, 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 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 X Class. For each Distribution Date, the X Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A and B Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X 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 X Class at an annual rate of approximately 1.10523%.

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 X 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, B and X Classes as follows:

- to the A and B 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 Principal Distribution Amount for that date; and
- to the X 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.

The Principal Distribution Amount to A and B, in that order, until retired. } Sequential Pay Classes

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.

Additional Yield Considerations for the X Class

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

Weighted Average Lives of the Certificates

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

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the 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 sequence of payments of principal of the Certificates.

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 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	92	92	92	92	92	92	0	0	0	0
October 2014	84	84	84	84	84	84	0	0	0	0
October 2015	75	75	75	75	75	75	0	0	0	0
October 2016	65	65	65	65	65	65	0	0	0	0
October 2017	54	54	54	54	54	54	0	0	0	0
October 2018	41	41	41	41	41	41	0	0	0	0
October 2019	27	27	27	27	27	27	0	0	0	0
October 2020	13	13	13	13	13	13	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.0	5.0	5.0	5.0	5.0	5.0	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the B 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	100	100	100	100	100	100	87	58	29	0
October 2014	100	100	100	100	100	100	64	29	7	0
October 2015	100	100	100	100	100	100	48	14	2	0
October 2016	100	100	100	100	100	100	35	7	*	0
October 2017	100	100	100	100	100	100	26	3	*	0
October 2018	100	100	100	100	100	100	19	2	*	0
October 2019	100	100	100	100	100	100	14	1	*	0
October 2020	100	100	100	100	100	100	10	*	*	0
October 2021	85	82	78	74	60	85	6	*	*	0
October 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.5	9.4	9.4	9.3	9.0	9.5	3.6	1.7	0.9	0.1

Percent of Original Principal Balances Outstanding for the X† 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	91	91	91	91	91	91	16	1	*	0
October 2019	89	89	89	89	89	89	12	1	*	0
October 2020	87	87	87	87	87	87	9	*	*	0
October 2021	72	70	67	63	51	72	5	*	*	0
October 2022	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	8.8	8.8	8.8	8.7	8.4	8.8	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.

† 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 Class will be issued with original issue discount (“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, the A and B Classes of Certificates will be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

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

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 Goldman, Sachs & Co. (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

LEGAL MATTERS

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

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.)
\$64,300,000.00	2.980%	3.850%	360	117	3	110	\$301,443.69	Actual/360	57
36,044,855.81	2.470	3.670	360	119	1	112	165,550.21	Actual/360	N/A
27,000,000.00	3.220	4.540	360	110	10	103	137,447.49	Actual/360	26
26,468,390.26	4.150	5.270	360	107	13	100	148,621.61	Actual/360	N/A
21,288,486.78	3.440	4.460	360	109	11	102	108,911.08	Actual/360	N/A
19,962,852.94	3.440	4.460	360	108	12	101	102,136.24	Actual/360	N/A
18,575,191.90	3.060	4.180	360	115	5	108	91,228.06	Actual/360	N/A
16,856,506.94	3.440	4.460	360	109	11	102	86,237.25	Actual/360	N/A
13,120,000.00	2.630	3.780	360	118	2	111	60,984.33	Actual/360	22
10,000,000.00	2.970	3.900	0	115	5	108	N/A	Actual/360	115
9,893,302.24	3.470	4.690	360	109	11	102	51,892.03	Actual/360	N/A
9,734,655.65	2.460	3.500	360	119	1	112	43,781.86	Actual/360	N/A
9,350,839.27	2.730	4.850	360	116	4	109	49,576.65	Actual/360	N/A
7,478,114.10	2.630	3.740	360	118	2	111	34,691.13	Actual/360	N/A
7,324,253.09	2.950	4.270	300	113	7	106	40,203.48	Actual/360	N/A
6,947,667.53	3.440	4.460	360	108	12	101	35,546.45	Actual/360	N/A
6,825,651.78	2.640	3.630	360	117	3	110	31,241.20	Actual/360	N/A
6,800,000.00	2.960	3.760	360	115	5	108	31,530.46	Actual/360	55
5,150,921.89	2.840	4.160	360	113	7	106	25,275.12	Actual/360	N/A
4,921,200.76	2.820	4.260	240	117	3	110	30,659.99	Actual/360	N/A
4,780,959.24	2.770	4.180	360	117	3	110	23,386.87	Actual/360	N/A
4,375,177.34	2.750	4.720	300	118	2	111	24,912.05	Actual/360	N/A
3,969,313.44	2.520	4.040	360	119	1	112	19,069.04	Actual/360	N/A
3,250,000.00	2.640	3.660	0	119	1	112	N/A	Actual/360	119
2,500,000.00	2.570	3.850	0	118	2	111	N/A	Actual/360	118
1,989,372.30	2.800	4.240	360	116	4	109	9,827.09	Actual/360	N/A
1,387,976.74	3.070	4.630	360	113	7	106	7,193.80	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 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
471251	\$64,300,000.00	\$64,300,000.00	07/01/12	07/01/22	3.850%	2.980%	Actual/360	360	120	117	3	60	57	114	12/31/2021
AM0295	36,100,000.00	36,044,855.81	09/01/12	09/01/22	3.670	2.470	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
469786	27,000,000.00	27,000,000.00	12/01/11	12/01/21	4.540	3.220	Actual/360	360	120	110	10	36	26	114	5/31/2021
468603	26,854,000.00	26,468,390.26	08/01/11	09/01/21	5.270	4.150	Actual/360	360	120	107	13	N/A	N/A	114	2/28/2021
469021	21,596,000.00	21,288,486.78	11/01/11	11/01/21	4.460	3.440	Actual/360	360	120	109	11	N/A	N/A	114	4/30/2021
469023	20,252,615.00	19,962,852.94	11/01/11	10/01/21	4.460	3.440	Actual/360	360	120	108	12	N/A	N/A	114	3/31/2021
471110	18,700,000.00	18,575,191.90	05/01/12	05/01/22	4.180	3.060	Actual/360	360	120	115	5	N/A	N/A	114	10/31/2021
469022	17,100,000.00	16,856,506.94	11/01/11	11/01/21	4.460	3.440	Actual/360	360	120	109	11	N/A	N/A	114	4/30/2021
AM0066	13,120,000.00	13,120,000.00	08/01/12	08/01/22	3.780	2.630	Actual/360	360	120	118	2	24	22	114	1/31/2022
471225	10,000,000.00	10,000,000.00	05/01/12	05/01/22	3.900	2.970	Actual/360	0	120	115	5	120	115	114	10/31/2021
469571	10,017,052.00	9,893,302.24	12/01/11	11/01/21	4.690	3.470	Actual/360	360	120	109	11	N/A	N/A	114	4/30/2021
AM0413	9,750,000.00	9,734,655.65	09/01/12	09/01/22	3.500	2.460	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
471646	9,395,000.00	9,350,839.27	06/01/12	06/01/22	4.850	2.730	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2021
471579	7,500,000.00	7,478,114.10	08/01/12	08/01/22	3.740	2.630	Actual/360	360	120	118	2	N/A	N/A	114	1/31/2022
470681(1)	7,405,884.00	7,324,253.09	04/01/12	03/01/22	4.270	2.950	Actual/360	300	120	113	7	N/A	N/A	114	8/31/2021
469019	7,048,513.00	6,947,667.53	11/01/11	10/01/21	4.460	3.440	Actual/360	360	120	108	12	N/A	N/A	114	3/31/2021
471973(1)	6,846,144.00	6,825,651.78	08/01/12	07/01/22	3.630	2.640	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
470805	6,800,000.00	6,800,000.00	05/01/12	05/01/22	3.760	2.960	Actual/360	360	120	115	5	60	55	114	10/31/2021
470815	5,193,319.00	5,150,921.89	04/01/12	03/01/22	4.160	2.840	Actual/360	360	120	113	7	N/A	N/A	114	8/31/2021
471870	4,947,011.00	4,921,200.76	08/01/12	07/01/22	4.260	2.820	Actual/360	240	120	117	3	N/A	N/A	114	12/31/2021
AM0052	4,793,860.00	4,780,959.24	08/01/12	07/01/22	4.180	2.770	Actual/360	360	120	117	3	N/A	N/A	114	12/31/2021
AM0131	4,382,890.00	4,375,177.34	09/01/12	08/01/22	4.720	2.750	Actual/360	300	120	118	2	N/A	N/A	114	1/31/2022
AM0312	3,975,000.00	3,969,313.44	09/01/12	09/01/22	4.040	2.520	Actual/360	360	120	119	1	N/A	N/A	114	2/28/2022
AM0232	3,250,000.00	3,250,000.00	09/01/12	09/01/22	3.660	2.640	Actual/360	0	120	119	1	120	119	114	2/28/2022
AM0369	2,500,000.00	2,500,000.00	09/01/12	08/01/22	3.850	2.570	Actual/360	0	120	118	2	120	118	114	1/31/2022
471684	2,000,000.00	1,989,372.30	06/01/12	06/01/22	4.240	2.800	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2021
470725	1,398,379.00	1,387,976.74	04/01/12	03/01/22	4.630	3.070	Actual/360	360	120	113	7	N/A	N/A	114	8/31/2021

* 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.

(1) In these cases, two or more Mortgage Loans with generally similar payment terms back a single MBS.

**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
471251	Woodbury	NY	11797	Multifamily	482	1970	57.5%	1.67	Beech Street Capital, LLC
AM0295	Clermont	FL	34714	Multifamily	420	2010	76.2	1.39	Berkadia Commercial Mortgage LLC
469786	Lubbock	TX	79415	Dedicated Student	249	2011	71.1	1.48	Keycorp Real Estate Capital Markets, Inc
468603	Baton Rouge	LA	70816	Multifamily	318	2007	75.3	1.28	Arbor Commercial Funding LLC
469021	Columbus	GA	31909	Other	386	1983	72.2	1.46	Walker & Dunlop, LLC
469023	Columbus	GA	31909	Other	304	2002	74.3	1.55	Walker & Dunlop, LLC
471110	Sacramento	CA	95817	Dedicated Student	288	2004	60.0	1.46	CBRE Multifamily Capital, Inc.
469022	Columbus	GA	31909	Other	274	1995	75.0	1.42	Walker & Dunlop, LLC
AM0066	Lancaster	PA	17601	Multifamily	338	1969	80.0	1.68	Walker & Dunlop, LLC
471225	San Diego	CA	92154	Multifamily	144	1986	49.4	2.81	Prudential Multifamily Mortgage, LLC
469571	West Columbia	SC	29169	Dedicated Student	170	2007	72.7	1.42	PNC Bank, National Association
AM0413	South Pasadena	CA	91030	Multifamily	65	1988	63.1	1.36	Walker & Dunlop, LLC
471646	Vancouver	WA	98683	Seniors	52	1993	71.9	1.63	Greystone Servicing Corporation Inc.
471579	El Cajon	CA	92020	Multifamily	128	1976	64.4	1.43	Walker & Dunlop, LLC
470681	Houston	TX	77084	Multifamily	272	1981	74.5	1.42	Arbor Commercial Funding LLC
470681	Pasadena	TX	77506	Multifamily	170	1971	64.9	1.69	Arbor Commercial Funding LLC
470681	Houston	TX	77084	Multifamily	286	1982	74.9	1.46	Arbor Commercial Funding LLC
469019	Phenix City	AL	36867	Other	194	1970	74.3	1.31	Walker & Dunlop, LLC
471973	Garden Grove	CA	92841	Multifamily	60	1965	47.1	2.15	Walker & Dunlop, LLC
471973	Costa Mesa	CA	92627	Multifamily	56	1960	29.3	3.14	Walker & Dunlop, LLC
470805	Dallas	TX	75287	Multifamily	203	1994	54.6	2.00	Grandbridge Real Estate Capital LLC
470815	Brooklyn	NY	11219	Multifamily	18	2010	74.2	1.32	Beech Street Capital, LLC
471870	West Sacramento	CA	95691	Manufactured Housing	169	1962	64.8	1.58	Wells Fargo Bank N.A.
AM0052	Broomfield	CO	80020	Multifamily	90	1974	74.9	1.42	Centerline Mortgage Capital Inc.
AM0131	Layton	UT	84041	Manufactured Housing	149	1973	74.0	1.44	Beech Street Capital, LLC
AM0312	West Warwick	RI	02893	Multifamily	80	1965	75.0	1.47	Arbor Commercial Funding LLC
AM0232	Los Angeles	CA	90048	Multifamily	30	1966	48.1	2.87	PNC Bank, National Association
AM0369	Long Beach	CA	90807	Multifamily	106	1969	31.3	4.39	Centerline Mortgage Capital Inc.
471684	Chicago	IL	60657	Multifamily	83	1973	68.1	1.49	Greystone Servicing Corporation Inc.
470725	Elgin	IL	60123	Multifamily	14	2004	72.8	1.36	Arbor Commercial Funding LLC

**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 Recent DSCR</u>	<u>Original LTV (%)</u>
471251	Eagle Rock at Woodbury	92 Fairhaven Boulevard	Woodbury	NY	11797	\$64,300,000.00	18.36%	1.67	57.5%
AM0295	The Glen at Cagan Crossings	16554 Cagan Crossings Blvd	Clermont	FL	34714	36,044,855.81	10.29	1.39	76.2
469786	25Twenty	2520 Marsha Sharp Freeway	Lubbock	TX	79415	27,000,000.00	7.71	1.48	71.1
468603	The Regent Apartments	2750 Millerville Road	Baton Rouge	LA	70816	26,468,390.26	7.56	1.28	75.3
469021	Hamilton Station Apartments	2700 Double Churches Road	Columbus	GA	31909	21,288,486.78	6.08	1.46	72.2
469023	Lullwater at Maple Ridge Apartments	8400 Veterans Parkway	Columbus	GA	31909	19,962,852.94	5.70	1.55	74.3
471110	The Element	6730 4th Avenue/6600 4th Avenue	Sacramento	CA	95817	18,575,191.90	5.30	1.46	60.0
469022	The Lakes Apartments	4343 Warm Springs Road	Columbus	GA	31909	16,856,506.94	4.81	1.42	75.0
AM0066	Crossings at Mill Creek Apartments	2000 Swarr Run Road	Lancaster	PA	17601	13,120,000.00	3.75	1.68	80.0
471225	Village Apartments	2314 Servando Avenue	San Diego	CA	92154	10,000,000.00	2.85	2.81	49.4

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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\$350,295,690



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2012-M16**

PROSPECTUS SUPPLEMENT

Goldman, Sachs & Co.

October 24, 2012