

\$300,582,292



FannieMae®

**Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2013-M2**

The Certificates

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AFL	\$300,582,292	PT	(2)	FLT/IRC	3136AAS63	January 2023
R	0	NPR	0	NPR	3136AA7K5	January 2023

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

In addition, we will **not** guarantee that prepayment premiums will be available for distribution to investors.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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

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

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

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 28, 2013.

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.

Wells Fargo Securities

February 22, 2013

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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
 - November 1, 2012, for all MBS issued on or after November 1, 2012,
 - October 1, 2010, for all MBS issued on or after October 1, 2010, and prior to November 1, 2012, or
 - 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:

Wells Fargo Securities, LLC
Customer Service
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US and International Callers: (800) 645-3751, option 5
WFSCustomerService@wellsfargo.com

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of February 1, 2013. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-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.

Exhibit A-1 also contains certain additional information regarding the mortgage loans underlying the ten largest MBS that we expect to be included as of the issue date.

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on February 28, 2013.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

DTC Book-Entry

AFL Class

Physical

R Class

Interest Rates

The initial interest rate listed below for the AFL Class is an assumed rate. We will calculate the actual interest rate on February 26, 2013, using the formula indicated below. The initial interest accrual period for the AFL Class is a 25-day period beginning on the settlement date. During each subsequent interest accrual period, the AFL Class will bear interest based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
AFL(2)	0.59%	(3)	0.35%	LIBOR + 35 basis points

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

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayments Premium Term				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
AFL	9.0	9.0	8.9	8.9	8.6	9.0	3.2	1.4	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

In addition, subject to the preceding paragraph, on each distribution date following

the designation of a date for early termination of the swap agreement, we will pay interest on the AFL Class at a rate equal to the weighted average of the pass-through rates of the MBS for that distribution date.

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

In the future we may be unable to establish LIBOR on the basis of the BBA Method. On September 28, 2012, Britain's Financial Services Authority recommended that the BBA be removed from its rate-setting responsibility and proposed additional reforms in connection with the determination of LIBOR. If in the future the BBA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the BBA Method on any index determination date, we will establish LIBOR based on the LIBO Method as described under "Description of the Certificates—Distributions on Certificates—Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes" in the Multifamily REMIC Prospectus. We can provide no assurance as to which entity or entities will assume responsibility for setting the applicable rates in the future. In addition, we can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR's prominence as a benchmark interest rate will be preserved.

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:

Indiana	22.7%
Texas	15.1%
Florida	14.4%
California	9.9%
New York	6.8%
Colorado	5.1%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. After any termination of the swap agreement, we will allocate to certificateholders any prepayment premiums that are actually received on the MBS. We will **not** pass through to certificateholders any prepayment premiums other than those that are actually received by us. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with

prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

Allocation of prepayment premiums to the AFL Class may not fully offset the adverse effect on its yield of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date subsequent to the termination of the swap agreement, we will include these amounts in the payments to be made on the AFL Class on that distribution date. We do not, however, guarantee that any such prepayment premiums will in fact be collected from mortgagors or be paid to holders of the MBS or the related certificateholders. Accordingly, following the termination of the swap agreement, holders of the AFL Class will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of the AFL Class, the additional amounts may not fully offset the reduction in yield caused by the related prepayments. We will in no event pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. 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 February 1, 2013 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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

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

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

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

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

We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders. Accordingly, Certificateholders entitled to receive prepayment premiums subsequent to the termination of the Swap Agreement will receive them only to the extent actually received in respect of the MBS. In addition, our guaranty will **not** cover

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

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

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

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

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

The MBS

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

Additionally, in the case of approximately \$133,045,000 of the Mortgage Loans, measured at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans, see Exhibit A-1 to this prospectus supplement.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states*”

experiencing increased delinquencies could lead to increased borrower defaults and prepayments of the related MBS under our guaranty in this prospectus supplement.

For additional information, see “The 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 as specified in this prospectus supplement on an actual/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The AFL Class will bear interest at an interest rate based on LIBOR. We currently establish LIBOR on the basis of the “BBA Method.” See “Additional Risk Factors—*In the future we may be unable to establish LIBOR on the basis of the BBA Method*” in this prospectus supplement.

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

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

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

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

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

- the *sum* of LIBOR *plus* 35 basis points, and
- the Weighted Average MBS Pass-Through Rate (defined below).

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

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

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

The “AFL Class Optimal Interest Amount” for each such Distribution Date will be equal to one month’s interest at an annual rate equal to the *sum* of LIBOR *plus* 35 basis points.

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

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

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

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

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

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

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

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

Distributions of Principal

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

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

The Swap Agreement

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

Subject to the following paragraph, the Swap Agreement provides that on or before each Distribution Date commencing with the Distribution Date in March 2013:

- the Trustee will be obligated to pay to the Swap Counterparty an amount (the “Trustee Swap Payment”) equal to the *sum* of
 - any prepayment premiums payable to the Swap Counterparty on that Distribution Date
 - plus*
 - the product of (x) the Weighted Average MBS Pass-Through Rate for that Distribution Date, (y) a notional amount equal to the principal balance of the AFL Class immediately prior to that Distribution Date (the “Swap Notional Amount”) and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360; and
- the Swap Counterparty will be obligated to pay to the Trustee for the benefit of the Holders of the Certificates of the AFL Class an amount (the “Swap Counterparty Payment”) equal to the product of (x) LIBOR as determined pursuant to the Swap Agreement for the applicable Calculation Period (as defined in the Swap Agreement) plus 0.35%, (y) the Swap Notional Amount, and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360.

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

The Swap Agreement will terminate on the earlier of (i) the Distribution Date in January 2023 and (ii) the Distribution Date on which the AFL Class is retired, unless the Swap Agreement is terminated as a result of the designation of a date for early termination following the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined below).

Under the Swap Agreement,

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

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

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

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

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

- failure to make a payment as required under the terms of the Swap Agreement,
- failure by the Swap Counterparty to comply with or perform certain agreements or obligations required under the terms of the Swap Agreement,
- failure to comply with or perform certain agreements or obligations in connection with any credit support document as required under the terms of the Swap Agreement,
- certain representations by the Swap Counterparty or its credit support provider prove to have been incorrect or misleading in any material respect,
- cross-default by the Swap Counterparty or any credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in the Swap Agreement,
- certain insolvency or bankruptcy events, and
- certain mergers, consolidations or asset transfers without an assumption of related obligations under the Swap Agreement,

each as further described in the Swap Agreement.

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

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

each as further described in the Swap Agreement.

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

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

each as further described in the Swap Agreement.

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

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

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

If the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates of the AFL Class on the Distribution Date immediately following the related Early Termination Date, and on any subsequent Distribution Dates, until paid in full.

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

The Swap Counterparty

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled "Assumed Characteristics of the Underlying Mortgage Loans" in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month; and
- the settlement date for the sale of the Certificates is February 28, 2013.

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

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

Weighted Average Lives of the Certificates

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

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

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the AFL Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
February 2014	99	99	99	99	99	99	74	49	25	0
February 2015	97	97	97	97	97	97	55	24	6	0
February 2016	96	96	96	96	96	96	40	12	1	0
February 2017	94	94	94	94	94	94	30	6	*	0
February 2018	92	92	92	92	92	92	22	3	*	0
February 2019	90	90	90	90	90	90	16	1	*	0
February 2020	88	88	88	88	88	88	12	1	*	0
February 2021	86	86	86	86	86	86	9	*	*	0
February 2022	83	83	83	83	83	83	6	*	*	0
February 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.0	9.0	8.9	8.9	8.6	9.0	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 uncertificated regular interest corresponding to the AFL Class will be designated as the “regular interest” and the Residual Class will be designated as the “residual interest” in the REMIC as set forth in that table. Thus, the REMIC regular interest corresponding to the AFL Class and the Residual Class generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Class, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the Multifamily REMIC prospectus.

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

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

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

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 beneficial owner of an AFL Class Certificate will be required to include in income a share of the administrative fees, including servicing and guaranty fees, of the 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 AFL Class Certificates

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

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

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

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

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

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

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

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

For information reporting purposes, we intend to treat the Swap Agreement as representing a liability in the initial amount of \$828,000. Because the Swap Agreement is expected to represent more than a nominal liability, you should consider the income tax consequences to you of being treated as having received a more than nominal premium for entering into the Swap Agreement. You should consult your own tax advisors regarding the consequences to you should the Swap Agreement represent a liability of a different amount at the time you acquire the AFL Class Certificate. See “—Taxation of the Swap Agreement” below.

Tax Attributes of the AFL Class Certificates. Although an AFL Class Certificate will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes

under the Code (see “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the REMIC Prospectus), the interest in the Swap Agreement represented by an AFL Class Certificate will not constitute:

- a “real estate asset” within the meaning of section 856(c)(5)(B) of the Code,
- a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

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

Taxation of the Swap Agreement

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

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

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

A beneficial owner’s ability to recognize a net deduction with respect to the Swap Agreement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an AFL Class Certificate directly or through an investment in a “pass-thru entity” (other than in connection with such individual’s trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner’s other miscellaneous itemized deductions, exceed 2% of the beneficial owner’s adjusted gross income. For this purpose, an estate or non-grantor trust computes

adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Swap Agreement in computing the beneficial owner's alternative minimum tax liability.

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

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

Taxation of Beneficial Owners of Residual Certificates

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

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE AFL CLASS

Because the right to interest payable under the Swap Agreement to Holders of the AFL Class is not guaranteed by Fannie Mae, the “guaranteed governmental mortgage pool exemption” may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in the AFL Class should consider the identity of the Swap Counterparty in determining whether an investment in the AFL Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the AFL Class and rights under the related Swap Agreement—for example, Prohibited Transaction Class Exemption (“PTCE”) 84-14, which

exempts certain transactions effected on behalf of a Plan by a “qualified professional asset manager,” PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an “in-house asset manager.” In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a Plan, where the Plan invests in the AFL Class, if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the Plan’s assets used to acquire the AFL Class, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the Plan. Each Plan that invests in the AFL Class, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the AFL Class, and rights under the related Swap Agreement, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

PLAN OF DISTRIBUTION

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

LEGAL MATTERS

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

Exhibit A-1

Assumed Characteristics of the
Underlying Mortgage Loans
As of February 1, 2013*

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.)
\$15,500,000.00	2.480%	3.920%	360	116	4	109	\$73,286.28	Actual/360	20
15,445,000.00	2.480	3.920	360	116	4	109	73,026.24	Actual/360	20
15,300,000.00	2.190	3.660	360	118	2	111	70,077.60	Actual/360	10
14,100,000.00	2.280	3.840	360	118	2	111	66,021.46	Actual/360	10
12,972,000.00	2.230	3.790	360	118	2	111	60,370.17	Actual/360	10
11,717,480.82	2.260	3.820	360	118	2	111	54,883.85	Actual/360	N/A
11,555,000.00	2.320	4.010	360	119	1	112	55,231.97	Actual/360	17
11,500,000.00	2.320	3.230	0	118	2	111	N/A	Actual/360	118
9,952,387.76	2.400	3.960	360	118	2	111	47,348.80	Actual/360	N/A
9,121,000.00	2.190	3.660	360	118	2	111	41,776.32	Actual/360	10
8,965,726.98	2.310	3.870	360	119	1	112	42,192.21	Actual/360	N/A
8,364,000.00	2.260	3.620	360	118	2	111	38,120.60	Actual/360	58
8,054,885.13	2.400	3.900	360	116	4	109	38,153.23	Actual/360	N/A
6,989,343.48	2.210	3.350	360	119	1	112	30,849.95	Actual/360	N/A
6,973,890.14	2.350	3.910	300	118	2	111	36,601.61	Actual/360	N/A
6,641,623.13	2.460	4.250	360	119	1	112	32,714.00	Actual/360	N/A
6,581,925.37	2.410	3.870	360	118	2	111	31,016.77	Actual/360	N/A
6,482,161.60	2.300	3.860	360	118	2	111	30,509.67	Actual/360	N/A
6,311,560.21	2.390	3.980	360	119	1	112	30,099.82	Actual/360	N/A
6,262,000.00	2.190	3.660	360	118	2	111	28,681.43	Actual/360	10
5,508,000.00	2.190	3.660	360	118	2	111	25,227.93	Actual/360	10
5,492,369.58	2.240	3.800	360	119	1	112	25,627.65	Actual/360	N/A
4,796,442.86	2.570	4.100	360	115	5	108	23,301.59	Actual/360	N/A
4,731,617.87	2.310	3.730	360	118	2	111	21,921.02	Actual/360	N/A
4,492,953.14	2.360	3.210	360	119	1	112	19,485.63	Actual/360	N/A
4,488,442.70	2.410	4.170	360	118	2	111	21,927.05	Actual/360	N/A
4,407,000.00	2.440	3.580	0	118	2	111	N/A	Actual/360	118
4,337,500.14	2.280	3.640	360	118	2	111	19,874.98	Actual/360	N/A
4,058,800.48	2.510	4.240	360	116	4	109	20,047.27	Actual/360	N/A
3,989,009.32	2.250	3.610	240	119	1	112	23,425.12	Actual/360	N/A
3,895,790.76	2.230	3.520	360	119	1	112	17,563.19	Actual/360	N/A
3,894,803.02	2.380	3.990	360	119	1	112	18,596.72	Actual/360	N/A
3,869,967.85	2.350	4.110	360	119	1	112	18,746.42	Actual/360	N/A
3,789,963.10	2.440	4.040	360	118	2	111	18,229.52	Actual/360	N/A
2,589,725.14	2.510	4.200	360	117	3	110	12,696.77	Actual/360	N/A
2,493,948.80	2.520	4.440	360	118	2	111	12,578.16	Actual/360	N/A
2,336,295.20	2.200	3.660	360	118	2	111	10,731.49	Actual/360	N/A
2,185,604.31	2.650	4.280	360	115	5	108	10,846.47	Actual/360	N/A
1,983,858.38	2.570	4.140	360	118	2	111	9,657.03	Actual/360	N/A
1,797,374.79	2.390	3.560	360	119	1	112	8,143.21	Actual/360	N/A
1,789,000.00	2.250	3.740	360	119	1	112	8,274.99	Actual/360	11
1,635,923.71	2.540	4.320	360	118	2	111	8,135.16	Actual/360	N/A
1,600,603.26	2.570	4.300	360	119	1	112	7,930.81	Actual/360	N/A

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$1,595,943.98	2.590%	4.230%	360	118	2	111	\$7,852.32	Actual/360	N/A
1,587,813.07	2.520	4.060	360	118	2	111	7,655.62	Actual/360	N/A
1,572,972.38	2.260	4.150	360	119	1	112	7,656.13	Actual/360	N/A
1,563,552.32	2.580	4.260	360	118	2	111	7,710.63	Actual/360	N/A
1,495,644.95	2.390	3.590	360	118	2	111	6,811.25	Actual/360	N/A
1,494,060.13	2.550	4.190	360	117	3	110	7,316.30	Actual/360	N/A
1,447,945.76	2.460	3.700	360	119	1	112	6,674.10	Actual/360	N/A
1,447,554.92	2.550	4.490	300	119	1	112	8,051.34	Actual/360	N/A
1,305,534.80	2.800	4.770	360	119	1	112	6,833.70	Actual/360	N/A
1,273,290.07	2.350	3.960	360	119	1	112	6,057.68	Actual/360	N/A
1,222,000.00	2.340	3.580	0	118	2	111	N/A	Actual/360	118
1,148,387.71	2.480	3.750	360	119	1	112	5,325.83	Actual/360	N/A
1,001,404.10	2.750	4.680	360	117	3	110	5,193.61	Actual/360	N/A
997,261.42	2.410	3.870	360	118	2	111	4,699.51	Actual/360	N/A
897,118.36	2.590	4.280	360	118	2	111	4,434.63	Actual/360	N/A
827,739.31	2.630	4.310	360	116	4	109	4,117.09	Actual/360	N/A
749,090.01	2.680	4.420	360	119	1	112	3,764.57	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 February 1, 2013**

Expected Pool Number	Original MBS Balance*	MBS Balance in the REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)†	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM0868	\$15,500,000.00	\$15,500,000.00	10/01/12	10/1/2022	3.920%	2.480%	Actual/360	360	120	116	4	24	20	114	3/31/2022
AM0861	15,445,000.00	15,445,000.00	10/01/12	10/1/2022	3.920	2.480	Actual/360	360	120	116	4	24	20	114	3/31/2022
AM1615	15,300,000.00	15,300,000.00	12/01/12	12/1/2022	3.660	2.190	Actual/360	360	120	118	2	12	10	114	5/31/2022
AM1840	14,100,000.00	14,100,000.00	12/01/12	12/1/2022	3.840	2.280	Actual/360	360	120	118	2	12	10	114	5/31/2022
AM1770	12,972,000.00	12,972,000.00	12/01/12	12/1/2022	3.790	2.230	Actual/360	360	120	118	2	12	10	114	5/31/2022
AM1540	11,750,000.00	11,717,480.82	12/01/12	12/1/2022	3.820	2.260	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1881	11,555,000.00	11,555,000.00	01/01/13	01/1/2023	4.010	2.320	Actual/360	360	120	119	1	18	17	114	6/30/2022
AM1733	11,500,000.00	11,500,000.00	12/01/12	12/1/2022	3.230	2.320	Actual/360	0	120	118	2	120	118	114	5/31/2022
AM1814	9,965,816.00	9,952,387.76	01/01/13	12/1/2022	3.960	2.400	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1612	9,121,000.00	9,121,000.00	12/01/12	12/1/2022	3.660	2.190	Actual/360	360	120	118	2	12	10	114	5/31/2022
AM1780	8,978,000.00	8,965,726.98	01/01/13	01/1/2023	3.870	2.310	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1772	8,364,000.00	8,364,000.00	12/01/12	12/1/2022	3.620	2.260	Actual/360	360	120	118	2	60	58	114	5/31/2022
AM1045	8,088,997.00	8,054,885.13	11/01/12	10/1/2022	3.900	2.400	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2022
AM1871	7,000,000.00	6,989,343.48	01/01/13	01/1/2023	3.350	2.210	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1567	7,000,000.00	6,973,890.14	12/01/12	12/1/2022	3.910	2.350	Actual/360	300	120	118	2	N/A	N/A	114	5/31/2022
AM2135	6,650,000.00	6,641,623.13	01/01/13	01/1/2023	4.250	2.460	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1774	6,600,000.00	6,581,925.37	12/01/12	12/1/2022	3.870	2.410	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1579	6,500,000.00	6,482,161.60	12/01/12	12/1/2022	3.860	2.300	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM2121	6,320,000.00	6,311,560.21	01/01/13	01/1/2023	3.980	2.390	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1611	6,262,000.00	6,262,000.00	12/01/12	12/1/2022	3.660	2.190	Actual/360	360	120	118	2	12	10	114	5/31/2022
AM1613	5,508,000.00	5,508,000.00	12/01/12	12/1/2022	3.660	2.190	Actual/360	360	120	118	2	12	10	114	5/31/2022
AM1791	5,500,000.00	5,492,369.58	01/01/13	01/1/2023	3.800	2.240	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM0727	4,822,365.00	4,796,442.86	10/01/12	09/1/2022	4.100	2.570	Actual/360	360	120	115	5	N/A	N/A	114	2/28/2022
AM1645	4,745,000.00	4,731,617.87	12/01/12	12/1/2022	3.730	2.310	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM2379	4,500,000.00	4,492,953.14	01/01/13	01/1/2023	3.210	2.360	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1502	4,500,000.00	4,488,442.70	12/01/12	12/1/2022	4.170	2.410	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1644	4,407,000.00	4,407,000.00	12/01/12	12/1/2022	3.580	2.440	Actual/360	0	120	118	2	120	118	114	5/31/2022
AM1677	4,350,000.00	4,337,500.14	12/01/12	12/1/2022	3.640	2.280	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM0807	4,080,000.00	4,058,800.48	10/01/12	10/1/2022	4.240	2.510	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2022
AM1882	4,000,000.00	3,989,009.32	01/01/13	01/1/2023	3.610	2.250	Actual/360	240	120	119	1	N/A	N/A	114	6/30/2022
AM1942	3,901,528.00	3,895,790.76	01/01/13	01/1/2023	3.520	2.230	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM2028	3,900,000.00	3,894,803.02	01/01/13	01/1/2023	3.990	2.380	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1864	3,875,000.00	3,869,967.85	01/01/13	01/1/2023	4.110	2.350	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1562	3,800,000.00	3,789,963.10	12/01/12	12/1/2022	4.040	2.440	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1380	2,596,385.00	2,589,725.14	12/01/12	11/1/2022	4.200	2.510	Actual/360	360	120	117	3	N/A	N/A	114	4/30/2022
AM1773	2,500,000.00	2,493,948.80	12/01/12	12/1/2022	4.440	2.520	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1587	2,343,000.00	2,336,295.20	12/01/12	12/1/2022	3.660	2.200	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM0764	2,196,985.00	2,185,604.31	10/01/12	09/1/2022	4.280	2.650	Actual/360	360	120	115	5	N/A	N/A	114	2/28/2022
AM1807	1,989,000.00	1,983,858.38	12/01/12	12/1/2022	4.140	2.570	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM2090	1,800,000.00	1,797,374.79	01/01/13	01/1/2023	3.560	2.390	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM2055	1,789,000.00	1,789,000.00	01/01/13	01/1/2023	3.740	2.250	Actual/360	360	120	119	1	12	11	114	6/30/2022
AM1582	1,640,000.00	1,635,923.71	12/01/12	12/1/2022	4.320	2.540	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1963	1,602,600.00	1,600,603.26	01/01/13	01/1/2023	4.300	2.570	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1797	1,600,000.00	1,595,943.98	12/01/12	12/1/2022	4.230	2.590	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1574	1,592,000.00	1,587,813.07	12/01/12	12/1/2022	4.060	2.520	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022

Expected Pool Number	Original MBS Balance*	MBS Balance in the REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)†	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment End Date
AM1868	\$ 1,575,000.00	\$ 1,572,972.38	01/01/13	01/1/2023	4.150%	2.260%	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1862	1,565,529.00	1,563,552.32	01/01/13	12/1/2022	4.260	2.580	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1907	1,500,000.00	1,495,644.95	12/01/12	12/1/2022	3.590	2.390	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1179	1,497,910.00	1,494,060.13	12/01/12	11/1/2022	4.190	2.550	Actual/360	360	120	117	3	N/A	N/A	114	4/30/2022
AM1834	1,450,000.00	1,447,945.76	01/01/13	01/1/2023	3.700	2.460	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1946	1,450,000.00	1,447,554.92	01/01/13	01/1/2023	4.490	2.550	Actual/360	300	120	119	1	N/A	N/A	114	6/30/2022
AM2163	1,307,000.00	1,305,534.80	01/01/13	01/1/2023	4.770	2.800	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1735	1,275,000.00	1,273,290.07	01/01/13	01/1/2023	3.960	2.350	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1642	1,222,000.00	1,222,000.00	12/01/12	12/1/2022	3.580	2.340	Actual/360	0	120	118	2	120	118	114	5/31/2022
AM2073	1,150,000.00	1,148,387.71	01/01/13	01/1/2023	3.750	2.480	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022
AM1347	1,003,719.00	1,001,404.10	12/01/12	11/1/2022	4.680	2.750	Actual/360	360	120	117	3	N/A	N/A	114	4/30/2022
AM1595	1,000,000.00	997,261.42	12/01/12	12/1/2022	3.870	2.410	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1895	898,248.00	897,118.36	01/01/13	12/1/2022	4.280	2.590	Actual/360	360	120	118	2	N/A	N/A	114	5/31/2022
AM1059	830,965.00	827,739.31	11/01/12	10/1/2022	4.310	2.630	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2022
AM2074	750,000.00	749,090.01	01/01/13	01/1/2023	4.420	2.680	Actual/360	360	120	119	1	N/A	N/A	114	6/30/2022

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

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

**Property Characteristics of the
Expected MBS and the Related Mortgage Loans
As of February 1, 2013**

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
AM0868	Danville	IN	46122	Multifamily	304	1999	71.30%	1.41	Walker & Dunlop, LLC
AM0861	Plainfield	IN	46168	Multifamily	240	2004	74.90	1.42	Walker & Dunlop, LLC
AM1615	Stuart	FL	34994	Multifamily	272	1987	75.00	1.52	Wells Fargo Bank, N.A.
AM1840	Indianapolis	IN	46113	Multifamily	211	2005	77.90	1.41	Grandbridge Real Estate Capital LLC
AM1770	Santa Ana	CA	92703	Multifamily	100	1988	74.10	1.48	Arbor Commercial Funding LLC
AM1540	Fort Wayne	IN	46804	Multifamily	248	1982	74.40	1.59	Centerline Mortgage Capital Inc.
AM1881	Bloomington	IN	47401	Dedicated Student	188	2000	69.90	1.60	M & T Realty Capital Corporation
AM1733	Pasadena	TX	77058	Multifamily	388	2000	45.50	3.54	Centerline Mortgage Capital Inc.
AM1814	Lake Elsinore	CA	92530	Multifamily	192	1988	72.10	1.77	Arbor Commercial Funding LLC
AM1612	Port St. Lucie	FL	34952	Multifamily	244	1995	73.90	1.51	Wells Fargo Bank, N.A.
AM1780	Lake Jackson	TX	77566	Multifamily	174	1999	74.50	1.70	Wells Fargo Bank, N.A.
AM1772	Denver	CO	80238	Multifamily	85	2012	57.20	1.63	PNC Bank, National Association
AM1045	San Antonio	TX	78216	Multifamily	200	1982	66.90	1.59	Alliant Capital LLC
AM1871	Denver	CO	80203	Multifamily	184	1933	50.50	2.08	Wells Fargo Bank, N.A.
AM1567	Jacksonville	FL	32277	Multifamily	356	1974	73.30	1.62	M & T Realty Capital Corporation
AM2135	San Marcos	TX	78666	Dedicated Student	162	1968	70.00	1.49	Arbor Commercial Funding LLC
AM1774	Birmingham	AL	35215	Multifamily	250	1982	68.80	1.64	Centerline Mortgage Capital Inc.
AM1579	Vancouver	WA	98664	Multifamily	104	1965	74.70	1.44	Beech Street Capital, LLC
AM2121	San Antonio	TX	78240	Multifamily	100	1982	80.00	1.58	Walker & Dunlop, LLC
AM1611	Port St. Lucie	FL	34952	Multifamily	152	1997	75.00	1.59	Wells Fargo Bank, N.A.
AM1613	Stuart	FL	34997	Multifamily	112	1987	74.90	1.53	Wells Fargo Bank, N.A.
AM1791	Shorewood	WI	53211	Multifamily	24	2010	71.00	1.52	Walker & Dunlop, LLC
AM0727	Glasgow	KY	42141	Multifamily	129	1996	74.20	1.56	Arbor Commercial Funding LLC
AM1645	Gray	TN	37615	Multifamily	102	1983	65.00	1.79	Arbor Commercial Funding LLC
AM2379	New York	NY	10025	Cooperative	48	1924	12.10	9.77	NCB, FSB
AM1502	Holt	MI	48842	Multifamily	40	2012	72.60	1.82	Arbor Commercial Funding LLC
AM1644	Washington	DC	20008	Multifamily	38	1926	53.70	2.63	Beech Street Capital, LLC
AM1677	Bedford	OH	44146	Multifamily	128	1986	63.30	1.89	Prudential Multifamily Mortgage, LLC
AM0807	Carpentersville	IL	60110	Multifamily	108	1970	80.00	1.45	Greystone Servicing Corporation Inc.
AM1882	Rockford	MI	49341	Multifamily	100	2001	64.80	1.52	Walker & Dunlop, LLC
AM1942	Saratoga Springs	NY	12866	Multifamily	108	2007	56.10	2.16	Centerline Mortgage Capital Inc.
AM2028	Northfield	MN	55057	Multifamily	108	1990	72.20	1.47	Arbor Commercial Funding LLC
AM1864	Madison	WI	53703	Dedicated Student	49	1956	62.50	1.66	Walker & Dunlop, LLC
AM1562	Baltimore	MD	21201	Multifamily	29	1910	70.40	1.44	Arbor Commercial Funding LLC
AM1380	Brooklyn	NY	11211	Multifamily	8	2010	69.20	1.56	Arbor Commercial Funding LLC
AM1773	Lubbock	TX	79407	Multifamily	100	1967	69.30	1.66	Arbor Commercial Funding LLC
AM1587	Costa Mesa	CA	92627	Multifamily	22	1975	55.10	1.35	PNC Bank, National Association
AM0764	Yonkers	NY	10705	Multifamily	33	1907	75.80	1.88	Arbor Commercial Funding LLC
AM1807	Merced	CA	95348	Multifamily	82	1973	65.00	1.87	Centerline Mortgage Capital Inc.
AM2090	Auburndale	NY	11358	Cooperative	76	1951	24.20	4.63	NCB, FSB
AM2055	Charlotte	NC	28202	Multifamily	30	1986	66.80	1.57	Greystone Servicing Corporation Inc.
AM1582	Minneapolis	MN	55415	Multifamily	12	1896	72.20	1.43	Arbor Commercial Funding LLC
AM1963	Rock Hill	SC	29732	Multifamily	20	2012	72.80	1.55	Arbor Commercial Funding LLC
AM1797	Washington	DC	20012	Cooperative	81	1958	15.10	7.61	Prudential Multifamily Mortgage, LLC
AM1574	Brooklyn	NY	11205	Multifamily	12	1905	65.00	1.74	Centerline Mortgage Capital Inc.
AM1868	Fort Smith	AR	72908	Multifamily	60	1996	73.20	1.63	PNC Bank, National Association

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
AM1862	Cloquet	MN	55720	Multifamily	36	1994	68.70%	1.50	Arbor Commercial Funding LLC
AM1907	Brooklyn	NY	11217	Cooperative	56	1955	15.00	8.51	NCB, FSB
AM1179	Brooklyn	NY	11206	Multifamily	6	1931	74.90	1.46	Arbor Commercial Funding LLC
AM1834	Baltimore	MD	21211	Multifamily	42	1963	50.00	2.12	Greystone Servicing Corporation Inc.
AM1946	Waco	TX	76706	Dedicated Student	24	1991	65.90	1.44	Centerline Mortgage Capital Inc.
AM2163	Macon	GA	31201	Multifamily	28	1915	74.70	1.39	Centerline Mortgage Capital Inc.
AM1735	Oakland	CA	94601	Multifamily	23	1928	75.00	1.51	Greystone Servicing Corporation Inc.
AM1642	Washington	DC	20008	Multifamily	12	1960	53.60	2.63	Beech Street Capital, LLC
AM2073	Burbank	CA	91501	Multifamily	18	1985	35.00	2.51	Greystone Servicing Corporation Inc.
AM1347	Fruitland	ID	83619	Manufactured Housing	52	1972	74.90	1.37	Wells Fargo Bank, N.A.
AM1595	Brooklyn	NY	11211	Multifamily	6	1920	58.80	1.61	Greystone Servicing Corporation Inc.
AM1895	Brighton	MA	02134	Multifamily	15	1899	57.10	1.44	Arbor Commercial Funding LLC
AM1059	South Salt Lake	UT	84115	Multifamily	18	1976	69.20	1.40	Arbor Commercial Funding LLC
AM2074	Evergreen Park	IL	60805	Multifamily	15	1958	74.30	1.59	Greystone Servicing Corporation Inc.

**Additional Loan Characteristics of the Ten Largest MBS
As of February 1, 2013**

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the REMIC	MBS Balance as Percent of Total Aggregate MBS Balance	Most Recent DSCR	Original LTV (%)
AM0868	Settler's Run Apartments	3200 Prairie View Trail	Danville	IN	46122	\$15,500,000.00	5.16%	1.41	71.30%
AM0861	Saratoga Crossing Apartments	4200 Stillwater Boulevard	Plainfield	IN	46168	15,445,000.00	5.14	1.42	74.90
AM1615	Harbour Cay	1215 SE Glenwood Drive	Stuart	FL	34994	15,300,000.00	5.09	1.52	75.00
AM1840	The Bristol Apartments	7705 Harborside Drive	Indianapolis	IN	46113	14,100,000.00	4.69	1.41	77.90
AM1770	Sunset Ridge Apartments	1314 North Harbor Boulevard	Santa Ana	CA	92703	12,972,000.00	4.32	1.48	74.10
AM1540	Coventry Court West Apartments	5810 Meadows Drive	Fort Wayne	IN	46804	11,717,480.82	3.90	1.59	74.40
AM1881	Bradford Place Apartments	500 South Park Ridge Road	Bloomington	IN	47401	11,555,000.00	3.84	1.60	69.90
AM1733	Village on the Lake-Phase 1	19200 Space Center Boulevard	Pasadena	TX	77058	11,500,000.00	3.83	3.54	45.50
AM1814	Harbor Grand Apartments	15120 and 15150 Grand Avenue	Lake Elsinore	CA	92530	9,952,387.76	3.31	1.77	72.10
AM1612	Harbour Palms	1811 SE Walton Lakes Drive	Port St. Lucie	FL	34952	9,121,000.00	3.03	1.51	73.90

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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\$300,582,292



**Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2013-M2**

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

February 22, 2013
