

\$582,783,088



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2013-M11**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

<u>Class</u>	<u>Original Class Balance</u>	<u>Principal Type(1)</u>	<u>Interest Rate</u>	<u>Interest Type(1)</u>	<u>CUSIP Number</u>	<u>Final Distribution Date</u>
A	\$174,279,891	SEQ	1.5%	FIX	3136AE7D3	January 2018
FA	408,503,197	SEQ	(2)	FLT	3136AE7E1	January 2018
SA	408,503,197(3)	NTL	(2)	INV/IO	3136AE7F8	January 2018
X	582,783,088(3)	NTL	(4)	WAC/IO	3136AE7G6	January 2018
R	0	NPR	0	NPR	3136AE7H4	January 2018
RL	0	NPR	0	NPR	3136AE7J0	January 2018

- | | |
|---|---|
| (1) See "Description of the Certificates—The Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus. | (3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated. |
| (2) Based on LIBOR. | (4) Calculated as further described in this prospectus supplement. |

The dealer will offer the certificates (other than the R and RL Classes) from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 30, 2013. Fannie Mae initially will retain the R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

Credit Suisse

The date of this Prospectus Supplement is July 24, 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:

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 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.

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 classes of certificates as described in this prospectus supplement.

Settlement Date

We expect to issue the certificates on July 30, 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:

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 A Class will bear interest at the applicable annual interest rate listed on the cover of this prospectus supplement.

During the initial interest accrual period, the FA and SA Classes will bear interest at the initial interest rates listed below. During each subsequent interest accrual period, the FA and SA Classes will bear interest based on the formulas indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA	0.52193%	7.00%	0.33%	LIBOR + 33 basis points
SA	6.47807%	6.67%	0.00%	6.67% – LIBOR

(1) We will establish LIBOR on the basis of the “BBA Method.”

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

Notional Classes

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

<u>Class</u>	
SA	100% of the FA 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)*

	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A	2.9	2.9	2.8	2.8	2.4	2.9	2.0	1.3	0.7	0.1
FA and SA	3.0	2.9	2.9	2.8	2.5	3.0	2.0	1.3	0.7	0.1
X	2.9	2.9	2.9	2.8	2.5	2.9	2.0	1.3	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

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 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. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general comparability and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

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:

California	32.2%
Maryland	12.6%
Missouri	7.0%
Oklahoma	6.1%
Texas	5.7%
New Jersey	5.0%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the 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 July 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 include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

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

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

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

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

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

The MBS

The MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the

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

Additionally, in the case of approximately \$375,751,313 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 two years to ten years from origination. As of the Issue Date, approximately \$48,519,000 in principal amount 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 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.

The Floating Rate and Inverse Floating Rate Classes will bear interest at interest rates 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 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>
A and X Classes	FA and SA 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, FA and SA 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 0.13264%.

Approximately 74% of the Mortgage Loans underlying the MBS expected to be included in the Trust (by principal balance at the Issue Date) 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, SA and X Classes as follows:

- to the A Class, an amount equal to 30% of the prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A Class on that date and the denominator of which is the Principal Distribution Amount for that date;
- to the SA Class, an amount equal to 100% of the prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the FA 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 prepayment premiums *multiplied* by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the A Class on that date and the denominator of which is the Principal Distribution Amount for that date.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of Certificates in an aggregate amount equal to the Principal Distribution Amount. The Principal Distribution Amount will be allocated as follows:

- the applicable A Class Percentage of the principal payments included in the principal distribution for each MBS, on an aggregate basis, to the A Class until retired.
 - the applicable FA Class Percentage of the principal payments included in the principal distribution for each MBS, on an aggregate basis, to the FA Class until retired.
- } Sequential Pay Classes

The “A Class Percentage” for any MBS and Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the *excess* of 7.0% over the applicable MBS pass-through rate for that date (prior to any conversion to the 30/360 equivalent rate) and the denominator of which is 5.5%.

The “FA Class Percentage” for any MBS and Distribution Date is equal to 100% *minus* the A Class Percentage for that date.

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- 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 July 30, 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.

Yield Tables and Additional Yield Considerations

The SA Class. The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yield to maturity of the SA Class to various constant CPR levels and to changes in the Index. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yield on the SA Class.** We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the SA Class, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase price of that Class, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase price of the applicable Certificates will be as assumed.

In addition, it is unlikely that the Index will correspond to the levels shown here. Furthermore, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the principal payments on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant CPR levels. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant CPR level until maturity,
- all of the Mortgage Loans will prepay at the same rate, or
- the level of the Index will remain constant.

The yield on the SA Class will be sensitive to the rate of principal payments, including prepayments, of the Mortgage Loans and to the level of the Index. In addition, the rate of principal payments (including prepayments) of the Mortgage Loans is likely to vary, and may vary considerably, from pool to pool. As illustrated in the tables below, it is possible that investors in the SA Class would lose money on their initial investments under certain Index and prepayment scenarios.

Changes in the Index may not correspond to changes in prevailing mortgage interest rates. It is possible that lower prevailing mortgage interest rates, which might be expected to result in faster prepayments, could occur while the level of the Index increased.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumptions that

- the interest rate for the SA Class for the initial interest accrual period is the rate listed in the table under “Summary—Interest Rates” in this prospectus supplement and for each following interest accrual period will be based on the specified level of the Index, and

- the aggregate purchase price of that Class (expressed as a percentage of original principal balance) is as follows:

<u>Class</u>	<u>Price*</u>
SA	14.2987%

* The price does not include accrued interest. Accrued interest has been added to the price in calculating the yields set forth in the tables below.

In the following yield tables, the symbol * is used to represent a yield of less than (99.9)%.

**Sensitivity of the SA Class to Prepayments and LIBOR
No Prepayments During Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.095965%	21.6%	20.8%	19.8%	18.3%	10.1%
0.191930%	20.4%	19.7%	18.7%	17.2%	9.0%
2.191930%	(4.0)%	(4.8)%	(5.9)%	(7.4)%	(16.2)%
4.191930%	(33.1)%	(34.0)%	(35.0)%	(36.6)%	(45.9)%
6.191930%	(81.7)%	(82.5)%	(83.5)%	(85.0)%	(94.1)%
6.600000%	*	*	*	*	*

**Sensitivity of the SA Class to Prepayments and LIBOR
Prepayments Without Regard to Prepayment Premium Term
(Pre-Tax Yields to Maturity)**

<u>LIBOR</u>	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
0.095965%	21.6%	(6.8)%	(40.6)%	(85.3)%	*
0.191930%	20.4%	(7.7)%	(41.4)%	(85.9)%	*
2.191930%	(4.0)%	(29.2)%	(59.3)%	(99.0)%	*
4.191930%	(33.1)%	(54.7)%	(80.5)%	*	*
6.191930%	(81.7)%	(97.2)%	*	*	*
6.600000%	*	*	*	*	*

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 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	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2014	99	99	99	99	99	99	74	49	25	0
July 2015	97	97	97	97	96	97	55	24	6	0
July 2016	23	23	22	21	17	23	10	3	*	0
July 2017	11	10	10	9	0	11	3	1	*	0
July 2018	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.9	2.9	2.8	2.8	2.4	2.9	2.0	1.3	0.7	0.1

Percent of Original Principal Balances Outstanding for the FA and SA† Class

Date	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2014	99	99	99	99	99	99	74	49	25	0
July 2015	97	97	97	97	97	97	55	24	6	0
July 2016	26	25	24	23	18	26	11	3	*	0
July 2017	12	12	11	10	0	12	4	1	*	0
July 2018	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.0	2.9	2.9	2.8	2.5	3.0	2.0	1.3	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 Multifamily REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
 †† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

Percent of Original Principal Balances Outstanding for the X† Class

Date	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	CPR Prepayment Assumption					CPR Prepayment Assumption				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
July 2014	99	99	99	99	99	99	74	49	25	0
July 2015	97	97	97	97	97	97	55	24	6	0
July 2016	25	24	24	23	17	25	10	3	*	0
July 2017	12	11	11	10	0	12	4	1	*	0
July 2018	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.9	2.9	2.9	2.8	2.5	2.9	2.0	1.3	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 Multifamily REMIC Prospectus.
- † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
- †† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

Characteristics of the Residual Classes

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The tax discussions contained in the Multifamily REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support

the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*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.

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and will sell the Certificates (other than the R and RL Class Certificates) to Credit Suisse (USA) LLC (the “Dealer”) for aggregate cash proceeds estimated to be approximately \$644,177,672. The Certificates to be sold to the Dealer are referred to as the “Offered Certificates.”

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

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

LEGAL MATTERS

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

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

<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>
\$52,531,377.22	5.210%	5.390%	360	31	89	24	\$305,189.35	30/360	0
40,419,017.77	5.420	5.590	360	33	87	26	241,488.14	30/360	0
26,850,228.22	5.380	5.660	360	33	87	26	166,933.46	Actual/360	0
25,633,303.64	5.210	5.390	360	31	89	24	148,920.74	30/360	0
20,936,779.55	5.725	6.075	360	40	80	33	132,157.11	Actual/360	N/A
18,659,789.33	5.310	5.480	360	33	87	26	110,224.59	30/360	0
16,831,720.80	5.330	5.790	360	54	66	47	102,985.06	Actual/360	N/A
16,528,904.31	5.135	5.395	360	33	87	26	96,544.28	Actual/360	0
13,723,553.67	5.430	5.980	360	54	66	47	84,654.54	Actual/360	0
13,023,935.95	5.450	5.800	360	44	76	37	79,033.46	Actual/360	0
11,830,605.45	5.710	6.060	360	40	80	33	74,566.33	Actual/360	N/A
11,752,370.12	5.380	5.730	360	34	86	27	70,847.32	Actual/360	0
10,909,141.89	5.175	5.525	360	33	87	26	65,378.63	Actual/360	N/A
10,869,530.73	5.135	5.395	360	33	87	26	63,488.24	Actual/360	0
10,702,266.43	5.210	5.390	360	31	89	24	62,176.51	30/360	0
10,593,016.16	5.720	5.990	360	53	67	46	63,873.51	Actual/360	0
9,396,149.35	5.720	5.990	360	53	67	46	56,656.67	Actual/360	0
9,356,936.27	5.340	5.750	420	32	88	25	53,360.08	Actual/360	N/A
9,024,833.36	5.640	5.910	360	34	86	27	55,533.82	Actual/360	N/A
8,060,374.34	5.380	5.790	360	33	87	26	49,357.36	Actual/360	N/A
7,919,551.89	5.135	5.395	360	33	87	26	46,207.07	Actual/360	0
7,649,122.09	5.430	5.810	360	32	88	25	46,733.91	Actual/360	N/A
7,257,777.79	5.640	5.910	360	34	86	27	43,690.08	Actual/360	0
6,801,669.84	5.370	5.690	360	33	87	26	40,583.68	Actual/360	0
6,763,282.52	5.570	6.020	360	34	86	27	42,121.29	Actual/360	0
6,602,307.78	5.290	5.700	360	33	87	26	39,751.39	Actual/360	0
6,600,000.00	5.740	6.150	0	34	86	27	N/A	Actual/360	34
6,427,427.73	5.085	5.635	360	33	87	26	38,901.20	Actual/360	N/A
6,376,305.12	5.190	5.640	360	32	88	25	38,464.61	Actual/360	N/A
6,007,574.10	5.435	5.845	360	34	86	27	36,699.71	Actual/360	0
6,000,000.00	5.310	5.580	0	33	87	26	N/A	Actual/360	33
5,936,463.12	5.090	5.470	360	31	89	24	35,356.86	Actual/360	N/A
5,783,002.24	5.300	5.550	360	32	88	25	34,612.49	Actual/360	N/A
5,679,830.95	5.383	5.700	360	54	66	47	34,223.60	Actual/360	N/A
5,677,000.00	5.565	5.655	0	35	85	28	N/A	Actual/360	35
5,343,689.72	5.175	5.525	360	33	87	26	31,749.20	Actual/360	N/A
5,019,797.89	5.260	5.710	360	32	88	25	30,229.23	Actual/360	0
4,960,261.60	3.930	5.710	300	44	40	37	33,138.51	Actual/360	N/A
4,883,387.00	5.615	5.885	360	38	82	31	30,063.24	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>
\$ 4,877,339.22	5.275%	5.685%	360	32	88	25	\$ 29,117.37	Actual/360	0
4,755,006.48	5.050	5.380	300	32	88	25	30,908.81	Actual/360	N/A
4,607,222.58	4.970	5.360	360	32	88	25	27,120.82	Actual/360	N/A
4,600,000.00	5.720	5.990	0	34	86	27	N/A	Actual/360	34
4,500,000.00	5.310	5.580	0	33	87	26	N/A	Actual/360	33
4,400,000.00	5.290	5.660	0	42	78	35	N/A	Actual/360	42
4,372,000.00	5.530	5.940	0	33	87	26	N/A	Actual/360	33
4,257,384.27	5.445	5.845	360	34	86	27	26,161.68	Actual/360	N/A
4,240,650.83	5.180	5.580	360	43	77	36	25,351.16	Actual/360	N/A
3,905,794.48	5.190	5.540	360	32	88	25	23,247.63	Actual/360	N/A
3,800,000.00	5.140	5.560	0	32	88	25	N/A	Actual/360	32
3,666,991.19	5.280	5.690	360	49	71	42	21,985.57	Actual/360	N/A
3,657,030.23	5.240	5.510	360	34	86	27	21,717.70	Actual/360	N/A
3,620,000.00	5.620	5.860	0	34	86	27	N/A	Actual/360	34
3,562,840.05	5.260	5.530	360	33	87	26	21,275.05	Actual/360	N/A
3,411,840.36	5.570	6.120	360	39	81	32	21,560.70	Actual/360	N/A
3,382,139.87	5.815	6.365	360	51	69	44	21,582.33	Actual/360	N/A
3,127,006.51	5.130	5.530	360	32	88	25	18,557.69	Actual/360	0
3,073,747.86	5.950	6.300	360	48	72	41	19,231.48	Actual/360	0
2,918,390.78	5.190	5.540	360	45	75	38	17,080.97	Actual/360	0
2,909,182.14	5.383	5.700	360	54	66	47	17,333.68	Actual/360	N/A
2,662,189.59	5.270	5.540	360	31	89	24	15,780.35	Actual/360	N/A
2,650,000.00	5.555	5.745	0	34	86	27	N/A	Actual/360	34
2,574,891.36	6.010	6.270	360	49	71	42	16,240.92	Actual/360	0
2,495,082.06	5.315	5.715	360	54	66	47	14,909.94	Actual/360	N/A
2,318,451.69	5.460	6.010	360	34	86	27	14,485.21	Actual/360	N/A
2,300,000.00	5.140	5.560	0	32	88	25	N/A	Actual/360	32
2,235,060.42	5.350	5.620	360	34	86	27	13,348.00	Actual/360	N/A
2,106,719.89	5.100	5.650	360	43	77	36	12,528.91	Actual/360	N/A
2,096,194.75	5.285	5.835	360	32	88	25	12,545.35	Actual/360	0
2,062,215.47	5.295	5.845	360	33	87	26	12,659.82	Actual/360	N/A
1,863,491.78	5.425	5.735	360	33	87	26	11,330.24	30/360	N/A
1,756,218.04	4.875	5.145	360	30	90	23	9,909.54	Actual/360	N/A
1,555,358.15	5.500	6.400	360	30	90	23	10,148.95	30/360	N/A
1,509,338.32	5.325	5.600	360	43	77	36	8,823.59	Actual/360	0
1,441,769.96	5.163	5.820	360	31	89	24	8,845.43	Actual/360	N/A
1,002,518.06	5.490	5.900	360	43	77	36	6,118.57	Actual/360	N/A
897,023.11	5.270	5.680	360	48	72	41	5,346.22	Actual/360	N/A
721,691.21	5.635	5.905	360	36	84	29	4,412.38	Actual/360	N/A
641,215.86	5.730	6.100	360	52	68	45	3,982.88	Actual/360	N/A
584,979.34	5.730	6.100	360	52	68	45	3,633.58	Actual/360	N/A
341,827.03	5.750	6.650	120	42	78	35	9,145.01	30/360	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 table.

**Certain Characteristics of the
Expected MBS and the Mortgage Loans
As of July 1, 2013**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
388516	\$54,410,000.00	\$52,531,377.22	12/01/10	02/01/16	5.390%	5.210%	30/360	360	120	31	89	60	0	114	7/31/2015
388458	42,111,561.00	40,419,017.77	12/01/10	04/01/16	5.590	5.420	30/360	360	120	33	87	36	0	114	9/30/2015
388358	28,887,814.00	26,850,228.22	12/01/10	04/01/16	5.660	5.380	Actual/360	360	120	33	87	36	0	114	9/30/2015
388518	26,550,000.00	25,633,303.64	12/01/10	02/01/16	5.390	5.210	30/360	360	120	31	89	60	0	114	7/31/2015
388297	21,866,527.00	20,936,779.55	11/01/10	11/01/16	6.075	5.725	Actual/360	360	120	40	80	N/A	N/A	114	4/30/2016
388459	19,455,925.00	18,659,789.33	12/01/10	04/01/16	5.480	5.310	30/360	360	120	33	87	36	0	114	9/30/2015
388099	17,570,753.00	16,831,720.80	10/01/10	01/01/18	5.790	5.330	Actual/360	360	120	54	66	N/A	N/A	114	6/30/2017
388481	17,202,613.00	16,528,904.31	12/01/10	04/01/16	5.395	5.135	Actual/360	360	120	33	87	36	0	114	9/30/2015
388421	14,150,000.00	13,723,553.67	12/01/10	01/01/18	5.980	5.430	Actual/360	360	120	54	66	36	0	114	6/30/2017
388600	13,469,629.00	13,023,935.95	01/01/11	03/01/17	5.800	5.450	Actual/360	360	120	44	76	36	0	114	8/31/2016
388292	12,357,418.00	11,830,605.45	11/01/10	11/01/16	6.060	5.710	Actual/360	360	120	40	80	N/A	N/A	114	4/30/2016
388397	12,166,745.00	11,752,370.12	12/01/10	05/01/16	5.730	5.380	Actual/360	360	120	34	86	48	0	114	10/31/2015
388066	11,482,857.00	10,909,141.89	10/01/10	04/01/16	5.525	5.175	Actual/360	360	120	33	87	N/A	N/A	114	9/30/2015
388479	11,312,566.00	10,869,530.73	12/01/10	04/01/16	5.395	5.135	Actual/360	360	120	33	87	36	0	114	9/30/2015
388519	11,085,000.00	10,702,266.43	12/01/10	02/01/16	5.390	5.210	30/360	360	120	31	89	60	0	114	7/31/2015
AF0759	10,665,000.00	10,593,016.16	11/01/11	12/01/17	5.990	5.720	Actual/360	360	120	53	67	60	0	114	5/31/2017
AF0887	9,460,000.00	9,396,149.35	12/01/11	12/01/17	5.990	5.720	Actual/360	360	120	53	67	60	0	114	5/31/2017
388868	9,640,472.00	9,356,936.27	02/01/11	03/01/16	5.750	5.340	Actual/360	420	120	32	88	N/A	N/A	114	8/31/2015
389659	9,352,647.00	9,024,833.36	06/01/11	05/01/16	5.910	5.640	Actual/360	360	120	34	86	N/A	N/A	114	10/31/2015
388782	8,421,086.00	8,060,374.34	02/01/11	04/01/16	5.790	5.380	Actual/360	360	120	33	87	N/A	N/A	114	9/30/2015
388696	8,233,345.00	7,919,551.89	01/01/11	04/01/16	5.395	5.135	Actual/360	360	120	33	87	36	0	114	9/30/2015
389519	7,956,198.00	7,649,122.09	05/01/11	03/01/16	5.810	5.430	Actual/360	360	120	32	88	N/A	N/A	114	8/31/2015
389662	7,358,000.00	7,257,777.79	06/01/11	05/01/16	5.910	5.640	Actual/360	360	120	34	86	72	0	114	10/31/2015
388657	7,000,000.00	6,801,669.84	01/01/11	04/01/16	5.690	5.370	Actual/360	360	120	33	87	60	0	114	9/30/2015
388760	7,010,436.00	6,763,282.52	02/01/11	05/01/16	6.020	5.570	Actual/360	360	120	34	86	24	0	114	10/31/2015
388545	6,848,959.00	6,602,307.78	01/01/11	04/01/16	5.700	5.290	Actual/360	360	120	33	87	36	0	114	9/30/2015
388631	6,600,000.00	6,600,000.00	01/01/11	05/01/16	6.150	5.740	Actual/360	0	120	34	86	120	34	114	10/31/2015
388299	6,750,306.00	6,427,427.73	11/01/10	04/01/16	5.635	5.085	Actual/360	360	120	33	87	N/A	N/A	114	9/30/2015
388821	6,670,891.00	6,376,305.12	02/01/11	03/01/16	5.640	5.190	Actual/360	360	120	32	88	N/A	N/A	114	8/31/2015
388546	6,224,280.00	6,007,574.10	01/01/11	05/01/16	5.845	5.435	Actual/360	360	120	34	86	36	0	114	10/31/2015
388193	6,000,000.00	6,000,000.00	11/01/10	04/01/16	5.580	5.310	Actual/360	0	120	33	87	120	33	114	9/30/2015
388190	6,247,809.00	5,936,463.12	11/01/10	02/01/16	5.470	5.090	Actual/360	360	120	31	89	N/A	N/A	114	7/31/2015
388662	6,062,475.00	5,783,002.24	01/01/11	03/01/16	5.550	5.300	Actual/360	360	120	32	88	N/A	N/A	114	8/31/2015
388968	5,896,549.00	5,679,830.95	03/01/11	01/01/18	5.700	5.383	Actual/360	360	120	54	66	N/A	N/A	114	6/30/2017
389328	5,677,000.00	5,677,000.00	04/01/11	06/01/16	5.655	5.565	Actual/360	0	120	35	85	120	35	114	11/30/2015
389336	5,576,311.00	5,343,689.72	04/01/11	04/01/16	5.525	5.175	Actual/360	360	120	33	87	N/A	N/A	114	9/30/2015
388895	5,202,658.00	5,019,797.89	02/01/11	03/01/16	5.710	5.260	Actual/360	360	120	32	88	36	0	114	8/31/2015
464849	5,287,851.00	4,960,261.60	04/01/10	03/01/17	5.710	3.930	Actual/360	300	84	44	40	N/A	N/A	78	8/31/2016
389343	5,076,732.00	4,883,387.00	04/01/11	09/01/16	5.885	5.615	Actual/360	360	120	38	82	N/A	N/A	114	2/29/2016
389104	5,025,000.00	4,877,339.22	03/01/11	03/01/16	5.685	5.275	Actual/360	360	120	32	88	60	0	114	8/31/2015
389111	5,092,548.00	4,755,006.48	03/01/11	03/01/16	5.380	5.050	Actual/360	300	120	32	88	N/A	N/A	114	8/31/2015
388298	4,851,351.00	4,607,222.58	11/01/10	03/01/16	5.360	4.970	Actual/360	360	120	32	88	N/A	N/A	114	8/31/2015
389262	4,600,000.00	4,600,000.00	04/01/11	05/01/16	5.990	5.720	Actual/360	0	120	34	86	120	34	114	10/31/2015
388194	4,500,000.00	4,500,000.00	11/01/10	04/01/16	5.580	5.310	Actual/360	0	120	33	87	120	33	114	9/30/2015
389386	4,400,000.00	4,400,000.00	04/01/11	01/01/17	5.660	5.290	Actual/360	0	120	42	78	120	42	114	6/30/2016

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
389475	\$ 4,372,000.00	\$ 4,372,000.00	05/01/11	04/01/16	5.940%	5.530%	Actual/360	0	120	33	87	120	33	114	9/30/2015
388980	4,437,028.00	4,257,384.27	03/01/11	05/01/16	5.845	5.445	Actual/360	360	120	34	86	N/A	N/A	114	10/31/2015
388775	4,425,688.00	4,240,650.83	02/01/11	02/01/17	5.580	5.180	Actual/360	360	120	43	77	N/A	N/A	114	7/31/2016
389347	4,076,377.00	3,905,794.48	04/01/11	03/01/16	5.540	5.190	Actual/360	360	120	32	88	N/A	N/A	114	8/31/2015
389417	3,800,000.00	3,800,000.00	05/01/11	03/01/16	5.560	5.140	Actual/360	0	120	32	88	120	32	114	8/31/2015
389849	3,792,140.00	3,666,991.19	07/01/11	08/01/17	5.690	5.280	Actual/360	360	120	49	71	N/A	N/A	114	1/31/2017
389110	3,820,737.00	3,657,030.23	03/01/11	05/01/16	5.510	5.240	Actual/360	360	120	34	86	N/A	N/A	114	10/31/2015
388718	3,620,000.00	3,620,000.00	01/01/11	05/01/16	5.860	5.620	Actual/360	0	120	34	86	120	34	114	10/31/2015
388536	3,734,610.00	3,562,840.05	01/01/11	04/01/16	5.530	5.260	Actual/360	360	120	33	87	N/A	N/A	114	9/30/2015
388784	3,550,330.00	3,411,840.36	02/01/11	10/01/16	6.120	5.570	Actual/360	360	120	39	81	N/A	N/A	114	3/31/2016
AF0897	3,463,057.00	3,382,139.87	12/01/11	10/01/17	6.365	5.815	Actual/360	360	120	51	69	N/A	N/A	114	3/31/2017
388597	3,257,605.00	3,127,006.51	01/01/11	03/01/16	5.530	5.130	Actual/360	360	120	32	88	24	0	114	8/31/2015
AF0872	3,107,000.00	3,073,747.86	12/01/11	07/01/17	6.300	5.950	Actual/360	360	120	48	72	60	0	114	12/31/2016
AF0816	2,995,079.00	2,918,390.78	11/01/11	04/01/17	5.540	5.190	Actual/360	360	120	45	75	24	0	114	9/30/2016
AF0845	2,986,503.00	2,909,182.14	12/01/11	01/01/18	5.700	5.383	Actual/360	360	120	54	66	N/A	N/A	114	6/30/2017
389835	2,767,021.00	2,662,189.59	07/01/11	02/01/16	5.540	5.270	Actual/360	360	120	31	89	N/A	N/A	114	7/31/2015
389384	2,650,000.00	2,650,000.00	04/01/11	05/01/16	5.745	5.555	Actual/360	0	120	34	86	120	34	114	10/31/2015
AF0709	2,632,161.00	2,574,891.36	11/01/11	08/01/17	6.270	6.010	Actual/360	360	120	49	71	24	0	114	1/31/2017
AF0797	2,564,704.00	2,495,082.06	11/01/11	01/01/18	5.715	5.315	Actual/360	360	120	54	66	N/A	N/A	114	6/30/2017
388997	2,413,423.00	2,318,451.69	03/01/11	05/01/16	6.010	5.460	Actual/360	360	120	34	86	N/A	N/A	114	10/31/2015
389418	2,300,000.00	2,300,000.00	05/01/11	03/01/16	5.560	5.140	Actual/360	0	120	32	88	120	32	114	8/31/2015
389844	2,320,016.00	2,235,060.42	07/01/11	05/01/16	5.620	5.350	Actual/360	360	120	34	86	N/A	N/A	114	10/31/2015
AF0798	2,170,502.00	2,106,719.89	11/01/11	02/01/17	5.650	5.100	Actual/360	360	120	43	77	N/A	N/A	114	7/31/2016
AF0839	2,130,000.00	2,096,194.75	12/01/11	03/01/16	5.835	5.285	Actual/360	360	120	32	88	72	0	114	8/31/2015
389401	2,147,108.00	2,062,215.47	04/01/11	04/01/16	5.845	5.295	Actual/360	360	120	33	87	N/A	N/A	114	9/30/2015
389539	1,944,704.00	1,863,491.78	05/01/11	04/01/16	5.735	5.425	30/360	360	120	33	87	N/A	N/A	114	9/30/2015
AF0893	1,815,872.00	1,756,218.04	12/01/11	01/01/16	5.145	4.875	Actual/360	360	120	30	90	N/A	N/A	114	6/30/2015
389138	1,622,519.00	1,555,358.15	03/01/11	01/01/16	6.400	5.500	30/360	360	120	30	90	N/A	N/A	114	6/30/2015
388621	1,537,000.00	1,509,338.32	01/01/11	02/01/17	5.600	5.325	Actual/360	360	120	43	77	60	0	114	7/31/2016
388981	1,504,255.00	1,441,769.96	03/01/11	02/01/16	5.820	5.163	Actual/360	360	120	31	89	N/A	N/A	114	7/31/2015
AF0695	1,031,562.00	1,002,518.06	11/01/11	02/01/17	5.900	5.490	Actual/360	360	120	43	77	N/A	N/A	114	7/31/2016
AF0647	923,141.00	897,023.11	11/01/11	07/01/17	5.680	5.270	Actual/360	360	120	48	72	N/A	N/A	114	12/31/2016
AF0754	743,505.00	721,691.21	11/01/11	07/01/16	5.905	5.635	Actual/360	360	120	36	84	N/A	N/A	114	12/31/2015
AF0955	657,247.00	641,215.86	12/01/11	11/01/17	6.100	5.730	Actual/360	360	120	52	68	N/A	N/A	114	4/30/2017
AF0962	599,605.00	584,979.34	12/01/11	11/01/17	6.100	5.730	Actual/360	360	120	52	68	N/A	N/A	114	4/30/2017
874262	800,000.00	341,827.03	01/01/07	01/01/17	6.650	5.750	30/360	120	120	42	78	N/A	N/A	114	6/30/2016

* 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 Mortgage Loans
As of July 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>
388516	Alameda	CA	94501	Multifamily	450	1974	72.6%	1.62	PNC MULTIFAMILY MORTGAGE LLC
388458	Owings Mills	MD	21117	Multifamily	504	1994	67.0	1.64	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388358	Ballwin	MO	63011	Multifamily	532	1967	79.0	1.36	WELLS FARGO BANK N.A.
388518	Santa Clara	CA	95051	Multifamily	248	1977	62.8	1.55	PNC MULTIFAMILY MORTGAGE LLC
388297	Waldorf	MD	20603	Multifamily	256	1987	68.2	1.34	WELLS FARGO BANK N.A.
388459	Bay Shore	NY	11706	Multifamily	232	1961	69.6	1.89	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388099	Philadelphia	PA	19107	Multifamily	189	1988	75.2	1.43	M & T REALTY CAPITAL CORPORATION
388481	Tulsa	OK	74145	Multifamily	448	1985	79.6	1.37	DEUTSCHE BANK BERSHIRE MORTGAGE
388421	Platte City	MO	64079	Multifamily	252	2000	78.0	1.26	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388600	Encino	CA	91316	Multifamily	155	1971	57.4	1.29	WASHINGTON MUTUAL BANK
388292	Waldorf	MD	20603	Multifamily	176	1986	67.8	1.41	WELLS FARGO BANK N.A.
388397	Tustin	CA	92780	Multifamily	120	1967	60.5	1.32	WALKER & DUNLOP, LLC
388066	Hamden	CT	06514	Multifamily	221	1966	75.1	1.48	PNC MULTIFAMILY MORTGAGE LLC
388479	Tulsa	OK	74136	Multifamily	300	1991	79.8	1.40	DEUTSCHE BANK BERSHIRE MORTGAGE
388519	Mountain View	CA	94040	Multifamily	108	1972	67.2	1.65	PNC MULTIFAMILY MORTGAGE LLC
AF0759	Lindenwold	NJ	08021	Multifamily	276	1975	70.2	1.38	JPMORGAN CHASE BANK, NA
AF0887	Stratford	NJ	08084	Multifamily	222	1975	70.9	1.29	JPMORGAN CHASE BANK, NA
388868	Pittsburgh	PA	15213	Dedicated Student	231	1929	64.7	2.52	RED MORTGAGE CAPITAL, LLC
389659	Santa Rosa	CA	95401	Multifamily	230	1984	46.3	1.94	CENTERLINE MORTGAGE CAPITAL INC.
388782	Chatsworth	CA	91311	Multifamily	97	1979	53.7	1.45	GREYSTONE SERVICING CORPORATION INC.
388696	Tulsa	OK	74105	Multifamily	212	1982	78.8	1.40	DEUTSCHE BANK BERSHIRE MORTGAGE
389519	Houston	TX	77057	Multifamily	352	1968	75.0	1.57	ARBOR COMMERCIAL FUNDING LLC
389662	Santa Barbara	CA	93110	Multifamily	70	1964	63.0	1.70	CENTERLINE MORTGAGE CAPITAL INC.
388657	San Gabriel	CA	91775	Multifamily	86	1973	58.4	1.71	WASHINGTON MUTUAL BANK
388760	Omaha	NE	68154	Multifamily	248	1974	79.2	1.95	GREYSTONE SERVICING CORPORATION INC.
388545	San Antonio	TX	78240	Multifamily	244	1982	64.0	1.84	DEUTSCHE BANK BERSHIRE MORTGAGE
388631	Arlington	TX	76010	Multifamily	448	1974	64.9	2.12	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388299	Kingwood	TX	77339	Multifamily	152	1984	75.9	1.50	WELLS FARGO BANK N.A.
388821	Chesapeake	VA	23320	Multifamily	132	1985	76.5	1.60	ALLIANT CAPITAL LLC
388546	San Antonio	TX	78232	Multifamily	214	1984	64.0	1.75	DEUTSCHE BANK BERSHIRE MORTGAGE
388193	Attleboro	MA	02703	Multifamily	256	1973	31.6	2.95	DEUTSCHE BANK BERSHIRE MORTGAGE
388190	Federal Way	WA	98003	Multifamily	136	1989	73.4	1.34	DEUTSCHE BANK BERSHIRE MORTGAGE
388662	Ceres	CA	95307	Multifamily	212	1979	50.0	1.58	WASHINGTON MUTUAL BANK
388968	Culpeper	VA	22701	Multifamily	128	1988	58.6	1.76	BERKADIA COMMERCIAL MORTGAGE LLC
389328	Los Angeles	CA	90024	Multifamily	60	1977	47.0	2.38	PNC BANK, NATIONAL ASSOCIATION
389336	Hamden	CT	06517	Multifamily	132	1962	72.3	1.63	PNC BANK, NATIONAL ASSOCIATION
388895	Minneapolis	MN	55426	Multifamily	100	1977	70.1	1.26	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
464849	Chandler	AZ	85225	Manufactured	199	1959	56.9	1.43	WELLS FARGO BANK N.A.
389343	Voorhees	NJ	08043	Multifamily	208	1971	54.0	2.35	PNC BANK, NATIONAL ASSOCIATION
389104	Seattle	WA	98144	Multifamily	140	1918	50.3	2.23	RED MORTGAGE CAPITAL, LLC
389111	Anchorage	AK	99503	Multifamily	164	1966	63.9	2.55	RED MORTGAGE CAPITAL, LLC
388298	Auburn	ME	04210	Multifamily	168	1975	67.1	1.72	WELLS FARGO BANK N.A.
389262	Shakopee	MN	55379	Manufactured Housing	201	1964	55.0	2.22	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388194	Amesbury	MA	01913	Multifamily	180	1972	36.6	2.59	DEUTSCHE BANK BERSHIRE MORTGAGE
389386	Egg Harbor City	NJ	08215	Manufactured Housing	90	1986	80.0	1.86	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389475	Fort Lauderdale	FL	33301	Multifamily	54	1970	54.7	1.81	JPMORGAN CHASE BANK, NA

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
388980	Navarre	FL	32566	Manufactured Housing	176	1965	71.8%	1.64	WALKER & DUNLOP, LLC
388775	Newtonville	MA	02460	Multifamily	46	1920	62.0	1.28	GREYSTONE SERVICING CORPORATION INC
389347	Los Angeles	CA	90039	Multifamily	45	1973	60.6	1.44	PNC BANK, NATIONAL ASSOCIATION
389417	Buena Park	CA	90621	Multifamily	84	1971	27.6	4.34	WELLS FARGO BANK N.A
389849	Los Angeles	CA	90034	Multifamily	35	1987	51.9	1.33	JPMORGAN CHASE BANK, NA
389110	Kansas City	KS	66103	Multifamily	150	1986	52.0	2.01	RED MORTGAGE CAPITAL, LLC
388718	Orange	CA	92868	Multifamily	22	1978	67.3	1.54	DEUTSCHE BANK BERSHIRE MORTGAGE
388536	Leominster	MA	01453	Multifamily	357	1970	28.2	4.43	DEUTSCHE BANK BERSHIRE MORTGAGE
388784	Brooklyn	NY	11211	Multifamily	20	1900	77.0	1.48	GREYSTONE SERVICING CORPORATION INC.
AF0897	Salinas	CA	93905	Multifamily	40	1986	73.9	1.28	JPMORGAN CHASE BANK, NA
388597	Chattanooga	TN	37412	Multifamily	93	1971	80.0	1.74	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF0872	Augusta	GA	30909	Multifamily	120	1969	80.0	1.54	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF0816	Quincy	MA	02169	Multifamily	37	1984	79.0	1.28	M & T REALTY CAPITAL CORPORATION
AF0845	Culpeper	VA	22701	Multifamily	86	1970	64.3	1.26	BERKADIA COMMERCIAL MORTGAGE LLC
389835	Santa Barbara	CA	93101	Multifamily	70	1974	22.4	3.31	JPMORGAN CHASE BANK, NA
389384	Federal Way	WA	98003	Multifamily	90	1989	44.2	1.68	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF0709	Portland	ME	04101	Multifamily	64	1905	73.3	1.38	ARBOR COMMERCIAL FUNDING LLC
AF0797	Los Angeles	CA	90035	Multifamily	14	1965	65.0	1.38	PNC BANK, NATIONAL ASSOCIATION
388997	Columbia	SC	29201	Multifamily	31	1935	66.0	1.27	WALKER & DUNLOP, LLC
389418	Tustin	CA	92780	Multifamily	40	1969	38.9	2.96	WELLS FARGO BANK N.A.
389844	New York	NY	10009	Multifamily	28	1920	46.3	2.00	JPMORGAN CHASE BANK, NA
AF0798	Columbus	OH	43220	Multifamily	74	1968	78.7	1.60	PNC BANK, NATIONAL ASSOCIATION
AF0839	Harrison Township	MI	48045	Multifamily	84	1987	68.7	1.58	ALLIANT CAPITAL LLC
389401	Asheboro	NC	27203	Multifamily	80	1984	70.8	1.37	WALKER & DUNLOP, LLC
389539	Portland	OR	97209	Multifamily	28	1997	53.8	1.74	HOMESTREET CAPITAL CORPORATION
AF0893	Santa Monica	CA	90405	Multifamily	24	1947	46.0	1.78	JPMORGAN CHASE BANK, NA
389138	Xenia	OH	45385	Multifamily	100	1978	80.0	2.26	RED MORTGAGE CAPITAL, LLC
388621	New Orleans	LA	70123	Multifamily	48	1967	77.7	2.00	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388981	Anniston	AL	36207	Multifamily	69	1987	78.8	1.30	BERKADIA COMMERCIAL MORTGAGE LLC
AF0695	Buena Park	CA	90621	Multifamily	11	1986	54.0	1.28	GREYSTONE SERVICING CORPORATION INC.
AF0647	Los Angeles	CA	90057	Multifamily	14	1987	62.2	1.49	JPMORGAN CHASE BANK, NA
AF0754	Vista	CA	92083	Multifamily	22	1991	25.7	3.00	JPMORGAN CHASE BANK, NA
AF0955	San Bernardino	CA	92405	Multifamily	27	1975	35.9	1.35	GREYSTONE SERVICING CORPORATION INC.
AF0962	San Bernardino	CA	92404	Multifamily	24	1964	35.9	1.29	GREYSTONE SERVICING CORPORATION INC.
874262	Tacoma	WA	98404	Standard Multifamily	90	2006	34.3	1.25	ARCS COMMERCIAL MORTGAGE COMPANY

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
388516	South Shore Beach & Tennis Club Apartments	901 Shorepoint Ct	Alameda	CA	94501	52,531,377.22	9.01%	1.62	72.6%
388458	Owings Run Apartments	4606 Owings Run Rd	Owings Mills	MD	21117	40,419,017.77	6.94	1.64	67.0
388358	Madison at Seven Trails	500 7 Trails Dr	Ballwin	MO	63011	26,850,228.22	4.61	1.36	79.0
388518	The Boardwalk	3770 Flora Vista Ave	Santa Clara	CA	95051	25,633,303.64	4.40	1.55	62.8
388297	New Forest Apartments	6001 New Forest Ct	Waldorf	MD	20603	20,936,779.55	3.59	1.34	68.2
388459	Mid Island Apartments	35 Penataquit Ave	Bay Shore	NY	11706	18,659,789.33	3.20	1.89	69.6
388099	The Cosmopolitan	221 S 12th St	Philadelphia	PA	19107	16,831,720.80	2.89	1.43	75.2
388481	One Eton Square Apartments	8111 E 60th St	Tulsa	OK	74145	16,528,904.31	2.84	1.37	79.6
388421	Williamsburg Plaza Apartments	2900 Williamsburg Ter	Platte City	MO	64079	13,723,553.67	2.35	1.26	78.0
388600	The Brooks	17200 Burbank Blvd	Encino	CA	91316	13,023,935.95	2.23	1.29	57.4

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.

\$582,783,088



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates**

**Fannie Mae Multifamily
REMIC Trust 2013-M11**

PROSPECTUS SUPPLEMENT

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Credit Suisse

July 24, 2013
