



**Fannie Mae GeMS™ Guaranteed REMIC
Structural and Collateral Term Sheet**
As of July 12, 2011

Fannie Mae Structured Pass-Through Certificates

Series 2011-M4, Class A1, A2, AB, FA and FB Certificates

[\$501,432,276]

BofA Merrill Lynch
Lead Manager & Bookrunner



Co-Manager

Morgan Stanley

Co-Manager

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Pool specific information can be found by visiting Fannie Mae's website at:

<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

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Structure Overview

OFFERED CLASSES						
Class	Initial Certificate Balance (\$)	Initial Pass-Through Rate (%) ¹	Expected Principal Window	Expected WAL (Years) ²	Notes	Pricing Speed
A1	[55,094,885]	[]%	8/11 - 4/21	5.36	FIXED	0CPY
A2	[308,990,205]	[]%	4/21 - 6/21	9.83	FIXED	0CPY
AB	[49,647,966]	[]%	8/11 - 6/21	9.15	FIXED	0CPY
FA	[12,983,423]	[]%	8/11 - 4/21	5.37	FLOATING	0CPY
FB	[74,715,797]	[]%	4/21 - 6/21	9.83	FLOATING	0CPY

NON-OFFERED CLASSES						
Class	Initial Certificate Balance (\$)	Initial Pass-Through Rate (%) ¹	Expected Notional Principal Window	Expected WAL (Years) ³	Notes	Pricing Speed
SA	[12,983,423]	[]%	N/A	5.37	INV / IO	100CPY
SB	[74,715,797]	[]%	N/A	9.83	INV / IO	100CPY
X	[501,432,276]	[]%	N/A	8.73	WAC / IO	100CPY

- (1) Final coupon to be determined at pricing.
- (2) As of the delivery date, the “assumed final distribution date” with respect to any class of offered certificates is the distribution date on which the final distribution would occur for such class of certificates based upon the assumptions, among others, that all payments are made when due and that no mortgage loan is prepaid, in whole or in part, prior to its related maturity date.
- (3) Holders of the Class SA, SB and X Certificates will not receive distributions of principal, but such holders are entitled to receive payments of the aggregate interest accrued on the notional amount plus a portion of any yield maintenance payments received on the underlying mortgage loans.

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TRANSACTION OVERVIEW

Transaction Overview:	The REMIC Certificates will be issued by the underlying REMIC Trust which holds 84 individual Fannie Mae DUS MBS pools consisting of 86 underlying loans. Each MBS pool is collateralized by one or more mortgage loans secured by one or more income-producing multifamily rental or cooperative properties. Additionally, as part of the FNMA MBS program, FNMA will guarantee the timely payment of principal and interest on each underlying MBS pool.
Lead Bookrunner & Manager:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Underlying Pool Seller:	Federal National Mortgage Association (“Fannie Mae”)
Top 10 Originators:	Wells Fargo Bank N.A. (16.7%); M&T Realty Capital Corporation (16.1%); Deutsche Bank Berkshire Mortgage, Inc. (13.9%); Walker and Dunlop, LLC (8.7%); Centerline Mortgage Capital Inc. (7.6%); Alliant Capital LLC (6.2%); Dougherty Mortgage, LLC (5.9%); NCB, FSB (5.2%); CBRE Multifamily Capital, Inc. (4.3%) and Beech Street Capital, LLC (4.1%)
Trustee:	Fannie Mae
Cut-off Date:	July 1, 2011
Settlement Date:	July 29, 2011
Distribution:	Monthly on the 25th, or if such day is not a business day, the following business day. Distributions will commence in August 2011.
ERISA:	It is expected that all offered certificates will be ERISA eligible.
Priority of Cash Flows	The Principal Distribution Amount will be allocated as follows: <ol style="list-style-type: none">1) The applicable F Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, to the FA and FB Classes, in that order, until retired, and2) The applicable A Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, will be allocated as follows:

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TRANSACTION OVERVIEW (cont.)

Priority of Cash Flows (cont.):

- a) all scheduled principal will be paid pro rata:
 - i) to the AB Class, until retired
 - ii) to the A1 and A2 Classes, in that order, until retired
- b) all unscheduled principal will be paid to the AB, A1 and A2 Classes, in that order, until retired.

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 [6.600]% over the applicable MBS pass-through rate and the denominator of which is [2.720]%.

The "F Class Percentage" for any MBS and Distribution Date is equal to 100% minus the applicable A Class Percentage.

Prepayment Premium

Any prepayment premiums that are included in the MBS distributions will be allocated to the A1, A2, AB, SA, SB and X Classes as follows:

- 1) to the SA and SB Classes, pro-rata, an amount equal to 100% of any prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the FA and FB Classes on that date and denominator of which is the Principal Distribution Amount for that date;
- 2) to the X Class, an amount equal to 70% of any prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the A1, A2, and AB Classes on that date and denominator of which is the Principal Distribution Amount for that date; and
- 3) to the AB, A1 and A2 classes, sequentially in that order, the remaining amount equal to 30% of any prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate amount of principal payable to the A1, A2 and AB Classes on that date and denominator of which is the Principal Distribution Amount for that date.

Fannie Mae Guarantee:

All underlying MBS pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any yield maintenance payments due on the underlying mortgage loans.

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COLLATERAL OVERVIEW

Cut-off Balance:	[\$501,432,276]
Collateral:	Eighty-four (84) monthly pay, fixed-rate, Fannie Mae DUS MBS, collectively referred to herein as the "Underlying Securities", consisting of 86 underlying loans. All of the underlying loans, representing 100.00% of the trust, are balloon loans. Seven of the underlying mortgage loans, representing 9.38% of the trust, provide for an interest only period between 24 and 60 months following origination. Two of the underlying mortgage loans, representing 3.28% of the trust, are interest only for the full term of the loan.
Average Underlying Loan Balance:	\$5,830,608
Significant Underlying Mortgage Loans	The ten (10) largest underlying loan concentrations represent 34.47% of the initial underlying mortgage pool balance.
Underlying Geographic Distribution:	Twenty-two (22) states
Geographic Concentration	California (19.09%); Nevada (14.99%); Florida (12.33%); North Carolina (7.84%); Illinois (5.48%); Colorado (5.32%); New York (5.18%); Texas (3.92%); Oklahoma (3.33%); South Carolina (3.02%)
Wtd. Average Remaining Term:	118 months
Wtd. Average Seasoning:	2 months
Call Protection:	Eighty-six (86) of the underlying mortgage loans provide for a remaining yield maintenance period. The Collateral Pool has a weighted average remaining yield maintenance period of 111 months.

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COLLATERAL STRATIFICATION

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Yield Maintenance (Months)
\$499,059 - \$999,999	6	4,892,935	0.98	5.756	4.539	120	118	2	111
\$1,000,000 - \$1,999,999	13	19,065,808	3.80	5.729	4.545	120	118	2	111
\$2,000,000 - \$2,999,999	12	30,187,958	6.02	5.686	4.479	120	118	2	111
\$3,000,000 - \$3,999,999	10	35,321,819	7.04	5.617	4.356	120	118	2	111
\$4,000,000 - \$4,999,999	7	32,899,011	6.56	5.515	4.447	120	119	1	112
\$5,000,000 - \$5,999,999	10	56,314,829	11.23	5.561	4.328	120	118	2	111
\$6,000,000 - \$6,999,999	3	20,137,996	4.02	5.623	4.446	120	117	3	110
\$7,000,000 - \$7,999,999	6	45,608,464	9.10	5.429	4.437	120	118	2	111
\$8,000,000 - \$8,999,999	4	34,394,055	6.86	5.429	4.305	120	118	2	111
\$9,000,000 - \$9,999,999	4	38,814,925	7.74	5.403	4.232	120	118	2	111
\$10,000,000 - \$14,999,999	6	75,913,191	15.14	5.337	4.310	120	118	2	111
\$16,000,000 - \$26,877,845	5	107,881,284	21.51	5.202	4.307	120	118	2	111
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

Ten Largest MBS Pools

Pool Number	Property Name	Originator	City	State	Zip	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR	LTV (%)
FN 467945	Club Lake Pointe	M & T Realty Capital Corporation	Coral Springs	FL	33071	26,877,845	5.36%	1.38	65%
FN 467845	Woodlake Manor Apartments	Wells Fargo Bank N.A.	Los Angeles	CA	90016	21,559,988	4.30%	1.34	70%
FN 468022	Park Crest at the Lakes	CBRE Multifamily Capital, Inc.	Fort Myers	FL	33912	21,500,000	4.29%	1.39	78%
FN 467954	Red Rock Villas	M & T Realty Capital Corporation	Las Vegas	NV	89144	21,229,813	4.23%	1.48	65%
FN 468076	Prairie Springs I	Deutsche Bank Berkshire Mortgage, Inc.	Oklahoma City	OK	73162	16,713,637	3.33%	1.33	75%
FN 467953	Horizon Ridge Apartments	M & T Realty Capital Corporation	Henderson	NV	89012	13,828,594	2.76%	1.43	65%
FN 467414	Dana Garden Apartments	Centerline Mortgage Capital Inc.	Mountain View	CA	94041	13,814,575	2.76%	1.37	65%
FN 467825	Cross Creek Apartments	Deutsche Bank Berkshire Mortgage, Inc.	Margate	FL	33068	13,453,295	2.68%	1.66	54%
FN 468124	The Arts Apartments at Jefferson Heights	Deutsche Bank Berkshire Mortgage, Inc.	Baton Rouge	LA	70809	12,584,489	2.51%	1.62	65%
FN 467802	Ann Morrison Park Phase I and II	Walker & Dunlop, LLC	Boise	ID	83706	11,277,238	2.25%	1.26	71%
Total:						172,839,475	34.47%	1.42	68%

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COLLATERAL STRATIFICATION (cont.)

Underlying Securities by Underwritten Debt Service Coverage Ratio

UW Debt Service Coverage Ratio	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25x - 1.29x	25	116,420,577	23.22	5.660	4.305	120	118	2	111
1.30x - 1.39x	26	198,863,408	39.66	5.422	4.351	120	118	2	111
1.40x - 1.49x	6	49,128,351	9.80	5.274	4.349	120	119	1	112
1.50x - 11.50x	29	137,019,940	27.33	5.324	4.407	120	118	2	111
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

Minimum Underwritten DSCR 1.25x
Maximum Underwritten DSCR 11.50x
Weighted Average Underwritten DSCR 1.69x

Underlying Securities by Underwritten Loan-to-Value Ratio

UW Loan to Value Ratio (%)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
9.00 - 49.99	20	70,387,696	14.04	5.305	4.464	120	118	2	111
50.00 - 59.99	10	51,910,619	10.35	5.420	4.381	120	118	2	111
60.00 - 64.99	9	49,861,341	9.94	5.541	4.405	120	118	2	111
65.00 - 69.99	19	161,143,376	32.14	5.321	4.356	120	118	2	111
70.00 - 74.99	18	95,086,649	18.96	5.590	4.255	120	118	2	111
75.00 - 80.00	10	73,042,596	14.57	5.554	4.331	120	118	2	111
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

Minimum Underwritten LTV 9.00%
Maximum Underwritten LTV 80.00%
Weighted Average Underwritten LTV 63.04%

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COLLATERAL STRATIFICATION (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
4.690 - 5.499	32	276,590,766	55.16	5.229	4.302	120	118	2	111
5.500 - 5.999	47	214,085,115	42.69	5.668	4.409	120	118	2	111
6.000 - 6.290	7	10,756,395	2.15	6.126	4.681	120	118	2	111
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

Minimum Mortgage Rate	4.690%
Maximum Mortgage Rate	6.290%
Weighted Average Mortgage Rate	5.436%

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
4.090 - 4.249	11	95,620,407	19.07	5.314	4.153	120	118	2	111
4.250 - 4.499	54	348,730,004	69.55	5.419	4.366	120	118	2	111
4.500 - 4.749	16	44,609,911	8.90	5.690	4.583	120	118	2	111
4.750 - 4.840	5	12,471,954	2.49	5.937	4.819	120	119	1	112
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

Minimum Certificate Rate	4.090%
Maximum Certificate Rate	4.840%
Weighted Average Certificate Rate	4.356%

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COLLATERAL STRATIFICATION (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
Amortization Balloon	77	437,949,276	87.34	5.434	4.347	120	118	2	111
Partial IO Balloon	7	47,028,000	9.38	5.485	4.398	120	118	2	111
Full Term IO Balloon	2	16,455,000	3.28	5.346	4.467	120	118	2	111
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity (Months)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
117	14	109,701,324	21.88	5.430	4.307	120	117	3	110
118	52	247,150,885	49.29	5.517	4.359	120	118	2	111
119	20	144,580,066	28.83	5.301	4.388	120	119	1	112
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

Underlying Securities by Seasoning

Seasoning (Months)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
1	20	144,580,066	28.83	5.301	4.388	120	119	1	112
2	52	247,150,885	49.29	5.517	4.359	120	118	2	111
3	14	109,701,324	21.88	5.430	4.307	120	117	3	110
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

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COLLATERAL STRATIFICATION (cont.)

Underlying Securities by State

State	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
CA	18	95,734,579	19.09	5.377	4.367	120	118	2	111
NV	7	75,140,300	14.99	5.248	4.348	120	118	2	111
FL	3	61,831,141	12.33	5.152	4.305	120	118	2	111
NC	6	39,301,241	7.84	5.605	4.323	120	117	3	110
IL	8	27,493,774	5.48	5.793	4.461	120	118	2	111
CO	6	26,696,311	5.32	5.691	4.457	120	118	2	111
NY	9	25,988,796	5.18	5.335	4.519	120	119	1	112
TX	4	19,661,111	3.92	5.703	4.247	120	118	2	111
OK	1	16,713,637	3.33	5.210	4.090	120	118	2	111
SC	2	15,145,000	3.02	5.522	4.474	120	118	2	111
LA	1	12,584,489	2.51	5.540	4.420	120	118	2	111
MN	2	12,511,140	2.50	5.500	4.280	120	118	2	111
OR	6	12,338,117	2.46	5.733	4.390	120	118	2	111
ID	1	11,277,238	2.25	5.560	4.240	120	118	2	111
WA	3	10,677,135	2.13	5.500	4.448	120	117	3	110
MI	2	9,780,005	1.95	5.506	4.365	120	118	2	111
AZ	2	8,817,678	1.76	5.855	4.373	120	117	3	110
WI	1	7,783,737	1.55	5.400	4.280	120	118	2	111
IN	1	3,952,244	0.79	5.390	4.270	120	117	3	110
GA	1	3,852,524	0.77	5.740	4.320	120	118	2	111
TN	1	2,694,620	0.54	5.610	4.190	120	118	2	111
HI	1	1,457,459	0.29	5.720	4.500	120	118	2	111
Total:	86	501,432,276	100.00	5.436	4.356	120	118	2	111

Underlying Securities by Property Type

Property Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
Standard Multifamily	76	469,999,384	93.73	5.436	4.347	120	118	2	111
Cooperative	9	25,988,796	5.18	5.335	4.519	120	119	1	112
Other	1	5,444,096	1.09	5.87	4.35	120	117	3	110
Total:	86	501,432,276	100	5.436	4.356	120	118	2	111

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