



**Fannie Mae GeMS™ Guaranteed REMIC
Structural and Collateral Term Sheet
As of June 15, 2011**

Fannie Mae Structured Pass-Through Certificates

Series 2011-M2, Class A1, A2, A3, FA and AB Certificates

Transaction Balance [**\$593,766,322**]

(Approximate)



Amherst® Securities Group LP

Lead Manager & Bookrunner

Co-Manager

Bank of America 
Merrill Lynch

Fannie Mae GeMS™



**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2011-M2
[\$593,766,322]**

Preliminary and Subject to Change
Structural and Collateral Information
Information as of June 2011

June 15, 2011

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Structure Overview

Offered Certificates

Class	Initial Certificate Balance	Initial Pass-Through Rate (%) ¹	Expected Principal Window	Expected WAL (Years) ²	Pass-Through Rate Type	Principal Type	Formula ³	Delay
A1	[40,944,000]	[2.07]	[Jul11 - Jun18]	[3.89]	FIX	SEQ		24
A2	[41,538,000]	[3.71]	[Jun18 - Feb21]	[8.99]	FIX	SEQ		24
A3	[340,123,105]	[3.74]	[Feb21 - Apr21]	[9.77]	FIX	SEQ		24
FA	[113,533,248]	[0.639]	[Jul11 - Apr21]	[9.12]	FLOATING	PT	TBD	0
AB	[57,627,969]	[3.73]	[Jul11 - Apr21]	[9.13]	FIX	SEQ		24

Non-Offered Certificates

Class	Initial Certificate Balance ⁴	Initial Pass-Through Rate (%) ¹	Expected Principal Window	Expected WAL (Years) ²	Pass-Through Rate Type	Principal Type	Formula ³	Delay
SA	[113,533,248]	[6.361]	NA	[9.12]	INV / IO	NTL	TBD	0
X	[593,766,322]	[0.12631 initial]	NA	[9.12]	WAC / IO	NTL		24

¹ Final coupon will be determined at pricing.

² Calculated at 0 CPY.

³ Initial 1 Month LIBOR = 0.189. Final formula will be determined at pricing.

⁴ Holders of the SA and X Class 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 prepayment premiums received on the underlying mortgage loans.

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Transaction Overview

Lead Manager and Bookrunner:	Amherst Securities Group, L.P.
Underlying Pool Seller:	Federal National Mortgage Association (“Fannie Mae”)
Top 10 Originators:	Walker & Dunlop, LLC (15.2%); Alliant Capital LLC (12.1%); Beech Street Capital, LLC (11.4%), Grandbridge Real Estate Capital, LLC (9.5%); CWCcapital (8.3%); NCB, FSB (6.0%); Wells Fargo Bank N.A. (5.6%); Citibank, N.A. (5.3%); Centerline Mortgage Capital, Inc. (4.8%); Greystone Servicing Corporation, Inc. (4.3%)
Trustee:	Fannie Mae
Cut-Off Date:	June 1, 2011
Settlement Date:	June 30, 2011
Distribution Date:	Monthly on the 25 th , or if such day is not a business day, the following business day. Distributions will commence in July 2011.
ERISA Eligibility:	It is expected that all offered certificates will be ERISA eligible.
Priority of Cashflows:	<p>The Principal Distribution Amount will be allocated as follows:</p> <ol style="list-style-type: none">1. The applicable FA Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, to the FA Class 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:<ul style="list-style-type: none">▪ all scheduled principal will be paid pro rata:<ul style="list-style-type: none">– to the AB class, until retired– to the A1, A2 and A3 Classes, in that order, until retired.▪ all unscheduled principal will be paid to the AB, A1, A2, and A3 Classes, in that order, until retired. <p>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 [7.000%] over the applicable MBS pass-through rate and the denominator of which is [3.250%].</p> <p>The “FA Class Percentage” for any MBS and Distribution Date is equal to 100% minus the applicable A Class Percentage.</p>

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Transaction Overview (cont.)

**Prepayment Premium
Distribution:**

Any prepayment premiums that are included in the MBS distributions will be allocated to the A1, A2, A3, AB, SA and X Classes as follows:

1. to the SA Class, an amount equal to 100% of any prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the FA Class 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, A3, and AB Classes on that date and denominator of which is the Principal Distribution Amount for that date; and
3. to the AB, A1, A2, and A3 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, A3, 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 prepayment premium payments due on the underlying mortgage loans.



June 15, 2011

Collateral Characteristics

Cut-off Balance:	[\$593,766,323]
Collateral:	88 monthly pay, fixed-rate, Fannie Mae multifamily MBS, collectively referred to herein as the "Underlying Securities." 88 of the underlying pools, representing 100% of the trust, are balloon loans. 13 of the underlying mortgage pools, representing 24.23% of the trust, provide for an interest only period between 24 and 120 months following origination.
Average Underlying Security Balance:	\$6,747,345
Significant Underlying Mortgage Loans:	The ten (10) largest underlying loan concentrations represent 38.60% of the aggregate underlying mortgage pool balance.
Underlying Geographic Distribution:	24 States
Top 10 Geographic Concentration:	California (24.28%); Arizona (9.99%); New York (8.99%); Pennsylvania (7.59%); Virginia (6.75%); Kansas (5.38%); Texas (4.55%); Washington (4.33%); Illinois (4.24%); Massachusetts (3.38%)
Weighted Average Underwritten LTV (%):	63.84%
Weighted Average Most Recent DSCR:	2.02x
Weighted Average Remaining Term:	117.35 months
Weighted Average Seasoning:	2.65 months
Call Protection:	All 88 of the underlying securities provide for remaining yield maintenance. The Collateral pool has a weighted average remaining yield maintenance of 110 months.

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Collateral Stratification

Underlying Securities by Cut-Off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
0 - 999,999	12	\$9,519,273	1.60%	5.833	4.627	371	367	4	109
1,000,000 - 1,999,999	17	27,364,776	4.61%	5.767	4.635	369	365	3	110
2,000,000 - 2,999,999	9	22,661,861	3.82%	5.753	4.487	372	369	3	110
3,000,000 - 3,999,999	6	21,056,296	3.55%	5.520	4.327	342	339	2	111
4,000,000 - 4,999,999	8	36,163,488	6.09%	5.471	4.329	328	326	2	111
5,000,000 - 5,999,999	4	21,940,764	3.70%	5.816	4.547	278	275	3	110
6,000,000 - 6,999,999	1	6,332,677	1.07%	5.840	4.520	360	356	4	109
7,000,000 - 7,999,999	5	38,049,819	6.41%	5.373	4.338	289	286	3	110
8,000,000 - 8,999,999	1	8,499,001	1.43%	5.880	4.760	360	358	2	111
9,000,000 - 9,999,999	4	38,667,414	6.51%	5.623	4.360	360	357	3	110
10,000,000 - 14,999,999	10	118,364,840	19.93%	5.578	4.383	360	357	3	110
15,000,000 - 19,999,999	5	86,153,223	14.51%	5.282	4.253	360	358	2	111
20,000,000 - 24,999,999	3	66,410,907	11.18%	5.551	4.295	360	358	2	111
25,000,000+	3	92,581,983	15.59%	5.598	4.347	360	357	3	110
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

Ten Largest Loans

CUSIP	Property Name	Originator	City	State	Zip	Cut-off Balance	% of Deal	DSCR	LTV
31381Q4K9	Paragon at Crossing	CITIBANK, N.A.	San Bruno	CA	94066	\$31,700,000	5.34%	1.32	67.9%
31381QBB1	Toftrees Apartments	BEECH STREET CAPITAL, LLC	State College	PA	16803	31,286,716	5.27%	1.26	72.5%
31381QWP7	Rivermont Station	CWCAPITAL	Chester	VA	23836	29,595,267	4.98%	1.30	68.9%
31381QTH9	Westwood West	ALLIANT CAPITAL LLC	West Chicago	IL	60185	24,451,686	4.12%	1.33	69.9%
31381QQN9	Crescent Apts	GRANDBRIDGE REAL ESTATE CAPITAL, LLC	Lenexa	KS	66219	21,500,000	3.62%	1.32	78.5%
31381QT63	Orchard Heights Apts	WALKER & DUNLOP, LLC	Rialto	CA	92376	20,459,221	3.45%	1.25	77.1%
31381QTV8	Canyon Club Apts	WELLS FARGO BANK N.A.	Upland	CA	91786	19,101,705	3.22%	1.30	73.8%
31381QUN4	Iron Point	WALKER & DUNLOP, LLC	Folsom	CA	95630	18,286,233	3.08%	2.12	42.6%
31381QS80	Cedar Glen Apts	DEUTSCHE BANK BERKSHIRE MORTGAGE, Inc.	Anaheim	CA	92801	16,463,329	2.77%	1.77	53.2%
31381QQS8	Lilly Flag	BEECH STREET CAPITAL, LLC	Huntsville	AL	35802	16,376,956	2.76%	1.46	65.0%
Total/WA:						\$229,221,113	38.60%	1.41	67.9%

Underlying Securities by Most Recent Debt Service Coverage Ratio

Most Recent Debt Service Coverage Ratio	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25x - 1.29x	27	\$221,628,061	37.33%	5.661	4.386	360	357	3	110
1.30x - 1.39x	18	196,138,170	33.03%	5.533	4.314	359	356	2	111
1.40x - 1.49x	10	56,208,217	9.47%	5.540	4.421	360	358	2	111
1.50x - 1.59x	3	8,750,245	1.47%	5.501	4.394	316	312	3	110
1.60x +	30	111,041,630	18.70%	5.375	4.416	317	314	3	110
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

Minimum Most Recent DSCR 1.25
Maximum Most Recent DSCR 50.42
Weighted Average Most Recent DSCR 2.02

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Collateral Stratification (cont.)

Underlying Securities by Underwritten Loan-to-Value Ratio

Underwritten Loan-to-Value Ratio	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
<50%	25	\$82,460,955	13.89%	5.417	4.454	302	299	3	110
50% - 59.99%	12	44,589,339	7.51%	5.376	4.340	351	349	2	111
60% - 69.99%	27	228,997,867	38.57%	5.578	4.373	360	358	2	111
70% - 80%	24	237,718,162	40.04%	5.606	4.347	359	356	3	110
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

Minimum Underwritten LTV 2.40%
Maximum Underwritten LTV 80.00%
Weighted Average Underwritten LTV 63.84%

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
4.980 - 5.499	25	\$241,840,357	40.73%	5.317	4.279	336	334	2	111
5.500 - 5.999	51	331,185,261	55.78%	5.677	4.417	361	358	3	110
>= 6.000	12	20,740,705	3.49%	6.284	4.731	360	357	3	110
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

Minimum Underwritten Mortgage Rate 4.980%
Maximum Underwritten Mortgage Rate 6.800%
Weighted Average Underwritten Mortgage Rate 5.552%

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
4.000 - 4.249	13	\$114,115,807	19.22%	5.279	4.211	330	329	2	111
4.250 - 4.499	37	378,505,845	63.75%	5.550	4.350	353	350	3	110
4.500 - 4.749	25	75,888,576	12.78%	5.839	4.574	364	360	4	109
4.750 - 5.0	13	25,256,093	4.25%	5.940	4.807	373	371	3	110
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

Minimum Underwritten Pass-Through Rate 4.050%
Maximum Underwritten Pass-Through Rate 4.930%
Weighted Average Underwritten Pass-Through Rate 4.371%

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
Amortization Balloon	75	\$449,881,223	75.77%	5.598	4.393	358	355	3	110
Partial IO Balloon	11	131,335,100	22.12%	5.427	4.304	360	358	2	111
Full Term IO Balloon	2	12,550,000	2.11%	5.188	4.288	0	0	4	109
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

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Collateral Stratification (cont.)

Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
116	28	\$144,178,139	24.28%	5.660	4.452	331	327	4	109
117	27	99,322,860	16.73%	5.689	4.464	354	351	3	110
118	33	350,265,325	58.99%	5.468	4.312	358	356	2	111
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

Underlying Securities by Seasoning

Seasoning (months)	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
2	33	\$350,265,325	58.99%	5.468	4.312	358	356	2	111
3	27	99,322,860	16.73%	5.689	4.464	354	351	3	110
4	28	144,178,139	24.28%	5.660	4.452	331	327	4	109
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

Underlying Securities by State

State	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
CA	20	\$144,192,236	24.28%	5.422	4.318	360	358	2	111
AZ	6	59,337,926	9.99%	5.502	4.309	360	358	2	111
NY	19	53,366,562	8.99%	5.423	4.495	270	267	4	109
PA	2	45,065,410	7.59%	5.744	4.470	360	356	4	109
VA	2	40,065,108	6.75%	5.650	4.330	360	358	2	111
KS	2	31,953,291	5.38%	5.383	4.263	360	358	2	111
TX	4	26,995,388	4.55%	5.567	4.351	360	357	3	110
WA	5	25,714,773	4.33%	5.843	4.390	345	342	3	110
IL	2	25,177,931	4.24%	5.677	4.349	360	358	2	111
MA	4	20,094,088	3.38%	5.795	4.455	360	357	3	110
NC	3	18,288,313	3.08%	5.728	4.408	346	343	3	110
AL	1	16,376,956	2.76%	5.290	4.340	360	358	2	111
OR	4	13,554,738	2.28%	5.753	4.477	360	357	3	110
MO	1	12,100,000	2.04%	5.360	4.240	360	358	2	111
MD	1	10,379,979	1.75%	5.770	4.450	360	358	2	111
AR	1	10,378,860	1.75%	5.520	4.200	360	358	2	111
CO	4	10,289,997	1.73%	5.695	4.434	360	357	3	110
IN	1	8,499,001	1.43%	5.880	4.760	360	358	2	111
NM	1	7,280,000	1.23%	5.330	4.310	360	358	2	111
WI	1	4,789,510	0.81%	5.180	4.380	360	358	2	111
MN	1	3,792,555	0.64%	5.690	4.370	360	358	2	111
NH	1	2,593,245	0.44%	6.110	4.620	360	357	3	110
MT	1	1,984,504	0.33%	5.850	4.850	360	357	3	110
MI	1	1,495,953	0.25%	5.950	4.570	360	357	3	110
Total/WA:	88	\$593,766,323	100.00%	5.552	4.371	351	348	3	110

Underlying Securities by Property Type

Property Type	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Amortization Term to Maturity (Months)	Weighted Average Remaining Amortization Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
Standard Multifamily	70	\$541,840,131	91.25%	5.548	4.360	359	356	3	110
Cooperative	16	43,101,348	7.26%	5.440	4.482	249	246	4	109
Senior	1	5,182,089	0.87%	6.800	4.740	360	356	4	109
Other	1	3,642,755	0.61%	5.630	4.310	360	358	2	111
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Specific information about the underlying MBS pools can be found by visiting Fannie Mae's website at:
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>



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The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the pool. These analyses, calculations or valuations have not been verified by Amherst or the issuer, nor has Amherst or the issuer undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources.

The investment described in this term sheet is a structured financial product. These securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce an investor's expected yield and expected return of principal, and/or reduce an investor's ability to sell or obtain market value information about the securities. Investors should independently evaluate the risks associated with the securities and consult their own professional advisors. These risks may include, but may not be limited to:

- The performance of the collateral may be correlated due to economic or other factors that may diminish the value of the securities.
- The performance of the collateral and the value of the securities may be largely dependent on the quality of the origination and servicing of the collateral.
- The securities may be substantially dependent on the claims-paying ability of insurers or guarantors, as further described in the Offering Documents.

The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

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