



**Fannie Mae GeMS™ Guaranteed REMIC
Structural and Collateral Term Sheet**

**Fannie Mae Structured Pass-Through Certificates
Series 2011-M5, Class A1, A2, A3 & AB Certificates**

Approximately [\$550,075,696] Offered Certificates

September 8, 2011



Lead Manager and Bookrunner

Co-Manager

Morgan Stanley

Fannie Mae GeMS™

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Table of Contents:

- **Contacts** **pp. 4**

- **Deal Structure** **pp. 5**

- **Transaction Overview** **pp. 6**

- **Collateral Overview** **pp. 8**

- **Collateral Stratification** **pp. 9**

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Deal Structure:

<u>Class</u>	<u>Balance</u>	<u>Deal %</u>	<u>WAL⁽³⁾</u>	<u>Principal Window⁽³⁾</u>	<u>Coupon Type</u>	<u>Pricing Speed</u>
A1	[65,375,696]	[11.88]	[4.84]	[1-105]	Fixed	0CPY
A2	[10,000,000]	[1.82]	[9.21]	[105-117]	Fixed	0CPY
A3	[408,700,000]	[74.30]	[9.79]	[117-118]	Fixed	0CPY
AB	[66,000,000]	[12.00]	[9.11]	[1-118]	Fixed	0CPY
X ^(1,2)	[550,075,696]	n/a	[9.11]	n/a	WAC IO	100CPY

⁽¹⁾ The Class X Notional Balance is equal to the combined principal balances of Classes A1, A2, A3 and AB.

⁽²⁾ Not offered.

⁽³⁾ Calculated at 0 CPR.

Transaction Overview:

- **Structure:** Sequential Pay
- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Top 10 Originators:** Wells Fargo Bank N.A. [21.3%], Beech Street Capital, LLC [19.1%], Centerline Mortgage Capital Inc [13.0%], HSBC Bank USA, NA [6.5%], Alliant Capital LLC [5.9%], M&T Realty Capital Corporation [5.5%], Berkadia Commercial Mortgage [5.1%], CBRE Multifamily Capital, Inc. [3.8%], Walker & Dunlop, LLC [3.0%] and Deutsche Bank Berkshire Mortgage [3.0%]
- **Underlying Pool Seller:** Fannie Mae
- **Cut-off Date:** September 1, 2011
- **Settlement Date:** September 30, 2011
- **Distribution:** Monthly on the 25th, or if such is not a business day, the following business day, commencing October 2011.
- **ERISA:** It is expected that all offered certificates will be ERISA eligible.
- **Tax Status:** Double REMIC Series
- **Offered Certificates:** The Class A1, Class A2, Class A3 and Class AB.
- **Priority of Cashflows:** The Principal Distribution Amount will be allocated as follows:
 1. Scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
 - a. the AB Pro Rata Percentage to the AB Class until retired, and
 - b. the Non-AB Pro Rata Percentage to the A1, A2 and A3 Classes, in that order, until retired.

2. Unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB, A1, A2 and A3 Classes, in that order, until retired.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the principal balance of the AB Class immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB, A1, A2 and A3 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.

- **Prepayment Premiums Distribution:**

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

1. to class AB, on any Distribution Date in which the class AB is outstanding after the Principal Distribution Amount for such Distribution Date has been allocated, an amount equal to 30% of any prepayment premiums. On the Distribution Date in which the class AB has been retired and thereafter, to the AB, A1, A2 and A3 classes, 30% of any prepayment premiums multiplied by a fraction whose numerator is the amount of principal payable to such class on such Distribution Date over the Principal Distribution Amount for such Distribution Date.
2. to Class X, 70% of any prepayment premiums.

- **Guarantee:**

All underlying 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.

Collateral Overview:

- **Collateral Cut-off Balance:** Approximately [\$550,075,696]
- **Average Loan Balance:** [\$5,729,955]
- **Mortgage Loans:** [96] monthly pay, fixed-rate multifamily mortgage loans.
- **Underlying Servicers:** Mortgage loans are serviced by [21] Fannie Mae approved mortgage servicers.
- **Geographic Distribution:** Mortgage loans are located in [21] states. CA [(23.2%)], TX [(16.9%)], & NC [(9.9%)] approximately represent the three largest concentrations.
- **Collateral Type:** [96] FNMA “DUS” MBS Pools
- **Significant Underlying Mortgage Loans:** The ten (10) largest underlying loans represent [35.2%] of the initial underlying mortgage pool balance.
- **Largest Loan:** [4.35%]
- **Wtd. Average Original Term:** [120] months
- **Wtd. Average Seasoning:** [2] months
- **Call Protection:** All of the underlying mortgage loans provide for a remaining yield maintenance term. The Collateral Pool has a weighted average remaining yield maintenance term of [111] months.

More information regarding the DUS MBS program can be found on Fannie Mae’s website at:

http://www.fanniemae.com/mbs/pdf/mbsenger_0511.pdf



Collateral Stratification:

Underlying Securities by State									
State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
AZ	1	\$ 10,951,679	1.99%	5.010%	3.840%	120	118	2	111
CA	34	127,754,056	23.22%	5.132%	4.042%	120	117	3	110
CO	2	12,056,356	2.19%	5.002%	3.881%	120	118	2	111
CT	1	4,989,400	0.91%	5.020%	4.120%	120	118	2	111
FL	1	15,990,000	2.91%	5.060%	4.050%	120	118	2	111
GA	1	2,991,361	0.54%	5.670%	4.160%	120	117	3	110
IA	1	3,543,751	0.64%	5.250%	3.930%	120	117	3	110
IL	4	7,930,516	1.44%	5.572%	4.298%	120	117	3	110
MD	6	45,449,777	8.26%	5.081%	4.415%	120	118	2	111
MO	1	2,839,891	0.52%	5.700%	4.160%	120	118	2	111
NC	6	54,345,065	9.88%	5.246%	4.054%	120	118	2	111
NM	1	20,758,857	3.77%	5.310%	3.970%	120	118	2	111
NV	1	23,258,276	4.23%	5.075%	4.340%	120	117	3	110
NY	5	30,926,491	5.62%	4.842%	3.985%	120	118	2	111
OR	4	23,535,464	4.28%	5.376%	4.085%	120	117	3	110
PA	2	21,807,472	3.96%	5.052%	3.904%	120	118	2	111
SD	1	2,343,186	0.43%	5.640%	4.120%	120	117	3	110
TX	14	92,772,450	16.87%	5.342%	4.030%	120	118	2	111
UT	1	4,528,392	0.82%	5.480%	4.110%	120	118	2	111
WA	8	21,463,354	3.90%	5.479%	4.096%	120	118	2	111
WY	1	19,839,902	3.61%	5.460%	4.140%	120	117	3	110
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111

Underlying Securities by Fannie Mae MBS Prefix*									
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
HY	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111

*Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/mbs/tools/prefixglossary.htm?n=Mortgage-Backed-Securities&--Search-Tool+%26+Resources&t=PoolPrefixGlossary>

Underlying Securities by Current Amortization Type									
Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
Amortizing Balloon	86	\$ 446,104,697	81.10%	5.188%	4.087%	120	118	2	111
Partial IO Balloon	10	103,971,000	18.90%	5.276%	4.047%	120	118	2	111
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
120	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111

Underlying Securities by Remaining Term To Maturity										
Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
117 to 118	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111	
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111	

Underlying Securities by Loan Age										
Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
2 to 3	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111	
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111	

Underlying Securities by Property Type										
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
Cooperative	3	\$ 6,181,805	1.12%	5.005%	4.039%	120	117	3	110	
Multifamily/Standard Multifamily	91	531,784,399	96.67%	5.198%	4.078%	120	118	2	111	
Senior	1	4,931,876	0.90%	6.040%	3.980%	120	118	2	111	
Other	1	7,177,616	1.30%	5.330%	4.310%	120	117	3	110	
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111	

Underlying Securities by Loan Note Rate										
Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
4.730% to 4.999%	11	\$ 117,739,407	21.40%	4.860%	4.052%	120	118	2	111	
5.000% to 5.499%	63	372,279,131	67.68%	5.244%	4.071%	120	118	2	111	
5.500% to 5.999%	21	55,125,282	10.02%	5.602%	4.204%	120	118	2	111	
6.000% to 6.050%	1	4,931,876	0.90%	6.040%	3.980%	120	118	2	111	
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111	

Maximum Loan Note Rate: 6.040%
 Minimum Loan Note Rate: 4.730%
 Weighted Average Loan Note Rate: 5.205%

Underlying Securities by Pass Through Rate										
Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)	
3.800% to 3.999%	34	\$ 231,600,310	42.10%	5.118%	3.945%	120	118	2	111	
4.000% to 4.249%	46	227,560,366	41.37%	5.303%	4.095%	120	118	2	111	
4.250% to 4.499%	13	82,041,764	14.91%	5.144%	4.367%	120	117	3	110	
4.500% to 4.601%	3	8,873,257	1.61%	5.505%	4.537%	120	118	2	111	
Total / WA	96	\$ 550,075,697	100.00%	5.205%	4.079%	120	118	2	111	

Maximum Pass Through Rate: 4.600%
 Minimum Pass Through Rate: 3.820%
 Weighted Average Pass Through Rate: 4.079%



Underlying Securities by At Issuance LTV ⁽¹⁾									
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
15.000% to 39.999%	8	\$ 36,068,326	6.56%	5.018%	4.300%	120	118	2	111
40.000% to 59.999%	22	102,142,901	18.57%	5.085%	4.149%	120	117	3	110
60.000% to 80.000%	66	411,864,469	74.87%	5.251%	4.043%	120	118	2	111
Total / WA	96	\$550,075,697	100.00%	5.205%	4.079%	120	118	2	111

⁽¹⁾ as provided by FNMA on September 1, 2011

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 17.40%
 Weighted Average At Issuance LTV: 65.64%

Underlying Securities by Most Recent DSCR ⁽²⁾									
Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
1.250x to 1.399x	50	\$ 295,637,979	53.74%	5.261%	4.030%	120	118	2	111
1.400x to 1.599x	18	112,825,592	20.51%	5.278%	4.113%	120	117	3	110
1.600x to 1.799x	16	81,209,060	14.76%	5.011%	4.042%	120	117	3	110
1.800x to 1.999x	2	14,469,066	2.63%	4.993%	4.319%	120	118	2	111
>2x	10	45,934,001	8.35%	5.076%	4.304%	120	118	2	111
Total / WA	96	\$550,075,697	100.00%	5.205%	4.079%	120	118	2	111

⁽²⁾ as provided by FNMA on September 1, 2011

Maximum Most Recent DSCR: 6.04x
 Minimum Most Recent DSCR: 1.25x
 Weighted Average Most Recent DSCR: 1.52x

Underlying Securities by Cut-off Date Principal Balance									
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
\$ 1 to \$ 1,000,000	5	\$ 4,543,067	0.83%	5.363%	4.276%	120	118	2	111
\$ 1,000,001 to \$ 2,000,000	22	33,418,925	6.08%	5.370%	4.136%	120	118	2	111
\$ 2,000,001 to \$ 3,000,000	15	35,841,266	6.52%	5.502%	4.154%	120	118	2	111
\$ 3,000,001 to \$ 4,000,000	12	42,096,622	7.65%	5.256%	3.982%	120	118	2	111
\$ 4,000,001 to \$ 5,000,000	9	40,224,575	7.31%	5.371%	4.088%	120	118	2	111
\$ 5,000,001 to \$ 6,000,000	3	16,016,466	2.91%	5.357%	4.027%	120	118	2	111
\$ 6,000,001 to \$ 7,000,000	5	34,009,660	6.18%	5.366%	4.127%	120	117	3	110
\$ 7,000,001 to \$ 8,000,000	3	22,345,331	4.06%	5.087%	4.076%	120	117	3	110
\$ 8,000,001 to \$ 9,000,000	2	16,970,411	3.09%	5.316%	3.996%	120	118	2	111
\$ 9,000,001 to \$ 10,000,000	3	28,299,925	5.14%	5.237%	4.019%	120	118	2	111
\$ 10,000,001 to \$ 15,000,000	8	97,000,473	17.63%	5.097%	4.126%	120	118	2	111
\$ 15,000,001 to \$ 20,000,000	5	88,521,393	16.09%	5.043%	4.017%	120	117	3	110
\$ 20,000,001 to \$ 24,000,000	4	90,787,583	16.50%	5.105%	4.097%	120	118	2	111
Total / WA	96	\$550,075,697	100.00%	5.205%	4.079%	120	118	2	111

At Issuance LTV and Most Recent DSCR by Property Type ⁽³⁾											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
Cooperative	3	\$ 6,181,805	1.12%	26.75%	4.51x	5.005%	4.039%	120	117	3	110
Multifamily/Standard Multifamily	91	531,784,399	96.67%	66.31%	1.47x	5.198%	4.078%	120	118	2	111
Senior	1	4,931,876	0.90%	65.00%	1.58x	6.040%	3.980%	120	118	2	111
Other	1	7,177,616	1.30%	50.00%	2.18x	5.330%	4.310%	120	117	3	110
Total / WA	96	\$ 550,075,697	100.00%	65.64%	1.52x	5.205%	4.079%	120	118	2	111

⁽³⁾ as provided by FNMA on September 1, 2011



Underlying Securities Most Recent DSCR and Issuance LTV ⁽⁴⁾							
Pool Number	CUSIP	Most Recent DSCR	Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	Issuance LTV
466808	31381PR59	1.48x	71.70%	468421	31381RLA0	1.70x	60.00%
467785	31381QUJ3	1.28x	75.00%	468427	31381RLG7	1.28x	80.00%
467807	31381QU87	2.18x	50.00%	468429	31381RLJ1	1.26x	62.80%
467829	31381QVW3	1.39x	62.30%	468430	31381RLK8	1.28x	78.40%
467951	31381QZQ2	1.46x	65.00%	468434	31381RLP7	1.33x	74.90%
468019	31381Q4C7	1.55x	64.50%	468435	31381RLQ5	1.33x	80.00%
468050	31381Q5K8	1.63x	50.40%	468436	31381RLR3	1.70x	65.00%
468052	31381Q5M4	2.38x	38.50%	468437	31381RLS1	1.31x	80.00%
468113	31381RAN4	1.52x	65.00%	468438	31381RLT9	1.28x	80.00%
468114	31381RAP9	1.35x	58.80%	468471	31381RMU5	1.40x	75.00%
468147	31381RBQ6	1.45x	65.00%	468478	31381RM35	6.04x	17.40%
468168	31381RCD4	1.46x	67.00%	468492	31381RNH3	1.27x	65.40%
468170	31381RCF9	1.64x	51.10%	468496	31381RNM2	1.73x	55.80%
468176	31381RCM4	1.38x	59.70%	468500	31381RNR1	1.25x	79.00%
468196	31381RC93	1.65x	59.90%	468502	31381RNT7	1.77x	38.40%
468211	31381RDQ4	1.26x	69.90%	468507	31381RNY6	1.25x	73.90%
468213	31381RDS0	2.43x	42.90%	468509	31381RN26	1.34x	75.00%
468222	31381RD35	1.54x	59.50%	468510	31381RN34	1.48x	63.40%
468228	31381RD92	1.41x	64.90%	468511	31381RN42	1.65x	54.70%
468244	31381RER1	2.54x	47.20%	468512	31381RN59	1.31x	73.60%
468245	31381RES9	1.29x	67.80%	468514	31381RN75	1.80x	39.70%
468247	31381REU4	1.35x	63.20%	468517	31381RPA6	1.72x	55.00%
468265	31381RFE9	1.33x	75.00%	468519	31381RPC2	1.38x	74.90%
468268	31381RFH2	1.26x	79.90%	468521	31381RPE8	1.26x	66.30%
468304	31381IRGM0	1.25x	61.80%	468522	31381RPF5	1.26x	74.70%
468308	31381IRGR9	1.36x	55.80%	468523	31381RPG3	1.27x	72.50%
468309	31381IRGS7	1.51x	64.90%	468524	31381RPH1	1.26x	74.00%
468310	31381IRGT5	1.27x	75.00%	468525	31381RPJ7	1.26x	79.40%
468315	31381IRGY4	3.90x	31.70%	468526	31381RPK4	1.26x	75.20%
468324	31381IRG99	1.26x	75.00%	468527	31381RPL2	1.29x	75.00%
468327	31381IRHC1	1.26x	75.00%	468528	31381RPM0	1.34x	75.00%
468351	31381IRH49	2.41x	34.70%	468529	31381RPN8	1.31x	75.00%
468355	31381IRH80	1.65x	45.80%	468545	31381RP65	1.30x	80.00%
468356	31381IRH98	1.65x	55.00%	468549	31381RQA5	1.91x	46.60%
468357	31381IRJA3	1.29x	68.10%	468550	31381RQB3	2.12x	39.70%
468358	31381IRJB1	1.64x	45.10%	468558	31381RQK3	1.40x	60.00%
468360	31381IRJD7	1.63x	53.80%	468572	31381RQZ0	2.38x	47.60%
468368	31381IRJM7	1.28x	74.60%	468575	31381RQ49	1.53x	63.90%
468388	31381IRJ96	1.65x	54.80%	468576	31381RQ56	1.25x	65.10%
468389	31381IRKA1	1.33x	80.00%	468581	31381IRRA4	1.33x	75.00%
468395	31381IRKG8	1.67x	51.80%	468584	31381RRD8	1.34x	80.00%
468396	31381IRKH6	1.68x	51.40%	468585	31381RRE6	1.27x	78.50%
468397	31381IRKJ2	1.40x	63.20%	468631	31381RSU9	1.25x	62.80%
468401	31381IRKN3	1.33x	74.90%	468643	31381RS88	1.38x	74.50%
468402	31381IRKP8	1.58x	65.00%	468666	31381RTX2	4.71x	23.50%
468403	31381IRKQ6	1.36x	70.00%	468694	31381RUT9	1.34x	79.30%
468408	31381IRKV5	1.57x	64.00%	468696	31381RUV4	1.40x	70.70%
468412	31381IRKZ6	1.45x	67.40%	468708	31381RU93	1.31x	75.90%

⁽⁴⁾ as provided by FNMA on September 1, 2011

Top 10 Loan Information ⁽⁵⁾										
Pool Number	Name	Address	City	Loan Originator	State	Zip	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR	At Issuance LTV
468247	756 Washington Street	756 Washington Street	New York	BEECH STREET CAPITAL, LLC	NY	10014	\$ 23,946,450	4.35%	1.35x	63.20%
467951	Falling Water Apartments	1350 North Tower Center Drive	Las Vegas	M & T REALTY CAPITAL CORPORATI	NV	89144	23,258,276	4.23%	1.46x	65.00%
468438	The Lakes Apartments	6615 The Lakes Drive	Raleigh	WELLS FARGO BANK N.A.	NC	27609	22,824,000	4.15%	1.28x	80.00%
468696	The Pavilions	11600 Academy Road NE	Albuquerque	CBRE MULTIFAMILY CAPITAL, INC.	NM	87111	20,758,857	3.77%	1.40x	70.70%
468512	The Village at Silver Ridge Apartme	3290 Dewar Drive	Rock Springs	WELLS FARGO BANK N.A.	WY	82901	19,839,902	3.61%	1.31x	73.60%
468581	Woodmere Apartments	8200 Henry Ave	Philadelphia	BERKADIA COMMERCIAL MORTGAGE	PA	19128	18,760,146	3.41%	1.33x	75.00%
468395	Townhouse Gardens	65-95 West Fifth Avenue	San Mateo	HSBC BANK USA, NA	CA	94402	16,991,532	3.09%	1.67x	51.80%
467829	The Legends at Willow Creek Apartme	180 South Lexington Drive	Folsom	BEECH STREET CAPITAL, LLC	CA	95630	16,939,813	3.08%	1.39x	62.30%
468408	Sawgrass Cove Apartments	4801 47th Avenue West	Bradenton	BEECH STREET CAPITAL, LLC	FL	34210	15,990,000	2.91%	1.57x	64.00%
468708	Vista Del Rev Apartments	5622 Evers Road	Leon Valley	WELLS FARGO BANK N.A.	TX	78238	14,192,000	2.58%	1.31x	75.90%

Total / WA

\$ 193,500,977 35.18% 1.40x 68.33%

⁽⁵⁾ as provided by FNMA on September 1, 2011



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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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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