



**Guaranteed Fannie Mae GeMS<sup>™</sup> REMIC**  
**Fannie Mae Multifamily REMIC Trust 2012-M11**  
**Structural and Collateral Term Sheet**

**\$699,627,959**

(Approximate Offered Certificates)

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**Fannie Mae Pass-Through Certificates**  
**Series 2012-M11, Class FA Certificates**

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**September 6, 2012**

**Morgan Stanley**

*Lead Manager & Sole Bookrunner*

**Fannie Mae GeMS<sup>™</sup>**

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**Fannie Mae GeMS™ Guaranteed REMIC  
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**Table of Contents**

Contacts .....	4
REMIC Trust Certificates .....	5
Issue Characteristics .....	6
Structural Overview .....	7
Collateral Overview .....	8
Top Ten Mortgage Loans .....	9
Collateral Statistics .....	10

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M11**

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**Contacts**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M11**

**REMIC Trust Certificates**

**REMIC Trust Certificates**

<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>Group %<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)<sup>(3)</sup></b>	<b>Principal Window<sup>(4)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
Class FA	\$699,627,959	100.00%	5.97	1-83	Float / AFC <sup>(7)</sup>	0 CPY
Class FX <sup>(5)</sup>	\$699,627,959 <sup>(6)</sup>	n/a	5.97	n/a	WAC IO	100 CPY

- (1) The certificate principal balances and notional amounts are approximate and on the settle date may vary by up to 5%. The certificate principal balances and notional amounts are forecasted for the September 1, 2012 Cut-Off Date assuming zero prepayments or defaults. In addition, MBS pools may be removed from or added to the mortgage pool prior to the settle date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of MBS pools within these parameters will result in changes to the initial certificate principal balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settle date.
- (3) Calculated at 0 CPY.
- (4) The principal window is expressed in months following the expected settle date and reflects the period during which distributions of principal would be received at the Pricing Speed.
- (5) Class FX is not being offered.
- (6) The Class FX notional amount is equal to the certificate principal balance of the Class FA.
- (7) See coupon description under "*Structural Overview – Distribution of Interest*" in this Term Sheet.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M11**

**Issue Characteristics**

**Issue Characteristics**

<b><i>Offered Certificates:</i></b>	\$699,627,959 (approximate) monthly pay, floating-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA)
<b><i>Lead Bookrunning Manager:</i></b>	Morgan Stanley & Co. LLC
<b><i>Issuer:</i></b>	Federal National Mortgage Association ("Fannie Mae")
<b><i>Top 10 Originators:</i></b>	PNC BANK, NATIONAL ASSOCIATION (17.6%), GREYSTONE SERVICING CORPORATION INC. (15.7%), CW CAPITAL LLC (11.0%), BERKADIA COMMERCIAL MORTGAGE LLC (10.9%), RED MORTGAGE CAPITAL, LLC (6.0%), CBRE MULTIFAMILY CAPITAL, INC (5.6%), WELLS FARGO BANK N.A. (5.1%), PRUDENTIAL MULTIFAMILY MORTGAGE INC (5.0%), DOUGHERTY MORTGAGE LLC (4.8%), ARBOR COMMERCIAL FUNDING, LLC(4.0%)
<b><i>Mortgage Pool Seller:</i></b>	Fannie Mae
<b><i>Cut-Off Date:</i></b>	September 1, 2012
<b><i>Expected Pricing Date:</i></b>	Week of September 3, 2012
<b><i>Expected Settle Date:</i></b>	September 28, 2012
<b><i>Distribution Dates:</i></b>	The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing in October 2012.
<b><i>Accrual:</i></b>	Each class will accrue interest on an Actual/360 basis during the preceding calendar month.
<b><i>Look-Back:</i></b>	LIBOR will reset 15 calendar days prior to the beginning of the accrual period.
<b><i>Tax Treatment:</i></b>	Single REMIC Series
<b><i>Form of Offering:</i></b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b><i>Offered Certificates:</i></b>	Class FA
<b><i>Optional Termination:</i></b>	None
<b><i>Minimum Denominations:</i></b>	\$100,000 for Class FX and \$1,000 for Class FA.
<b><i>Settlement Terms:</i></b>	Book-Entry except for Class R
<b><i>ERISA:</i></b>	It is expected that all Offered Certificates will be ERISA eligible.
<b><i>Analytics:</i></b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b><i>Bloomberg Ticker:</i></b>	FNA 2012-M11 <MTGE><GO>
<b><i>Risk Factors:</i></b>	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF FANNIE MAE'S MULTIFAMILY REMIC PROSPECTUS.

**Structural Overview**

***Amount of  
Distributions:***

On each distribution date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such distribution date, distributed from funds available for distribution from the related MBS pools.

***Distribution of Interest:***

On each Distribution Date, interest will be paid on the Class FA at an annual rate equal to the lesser of (i) the weighted average of the pass-through rates for the MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) LIBOR plus a spread.

***Distribution of Principal:***

On the distribution date in each month, all principal payments from the Mortgage Loans will be allocated entirely to the Class FA.

***Prepayment Premiums:***

Prepayment Premiums on each loan will not be passed through or paid to Certificate holders.

***Guarantee:***

Fannie Mae will guarantee that required payments of principal and interest on the Certificates are available for distribution to investors on time.

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**Collateral Overview**

**Collateral Overview** <sup>(1)</sup> <sup>(2)</sup>

Aggregate Cut-Off Date Balance:	\$699,627,959
Number of Mortgage Loans:	97
Average Cut-Off Date Balance per Mortgage Loan:	\$7,212,659
Number of Mortgaged Properties:	97
Weighted Average Mortgage Note Rate:	3.235%
% Secured by 5 Largest Mortgage Loans:	22.9%
% Secured by 10 Largest Mortgage Loans:	36.2%
Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	76
Weighted Average Seasoning (months):	8
Prefix Type <sup>(3)</sup> :	HA
Day Count:	Actual/360
ARM Index:	1 Month LIBOR
ARM Index Look-Back:	15 Calendar Days
Next Scheduled Rate Change Date:	10/1/2012
Lifetime Pass-Through Cap:	6%
Monthly Periodic Adjustment Cap:	1%

**Amortization**

Non-Zero Weighted Average Original Amortization Term (months):	360
Non-Zero Weighted Average Remaining Amortization Term (months):	352
% Amortizing Balloon:	58.9%
% Interest Only followed by Amortizing Balloon:	39.3%
% Interest Only:	1.7%

(1) All references to % in this Term Sheet reflect a percentage of the forecasted aggregate principal balance as of the Cut-Off Date.

(2) The Collateral consists of 97 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, adjustable-rate multifamily mortgages.

(3) Prefix definitions can be found by visiting Fannie Mae's website at: <http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

**Call Protection**

All of the Mortgage Loans were originated under Fannie Mae's ARM 7-6™ program and are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity. If the required prepayment premium is 1% or less, it may be waived. No prepayment premiums will be passed through to Certificates holders. The mortgage pool has a weighted average remaining prepayment premium term of 73 months.

The underlying loan in an ARM 7-6™ security may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, there is no prepayment premium charged, and the investor is paid off at par. More information on the ARM 7-6™ loans can be found by visiting Fannie Mae's website at: <https://www.efanniemae.com/mf/finsolutions/rateopsfeats/pdf/arm76.pdf>

**More information regarding the Multifamily MBS program can be found on Fannie Mae's website at:**  
[http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger\\_0412.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_0412.pdf)



**Fannie Mae GeMS™ Guaranteed REMIC  
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**Top Ten Mortgage Loans**

**Top Ten Mortgage Loans**

<i>Top 10 Mortgage Loans</i>										
<i>Loan No.</i>	<i>Pool Number</i>	<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Property Type</i>	<i>Cut-off Date Balance (\$)</i>	<i>% of Pool</i>	<i>Weighted Average Origination LTV<sup>(1)</sup></i>	<i>Weighted Average Note Rate Ceiling DSCR<sup>(1)</sup></i>	<i>Weighted Average Current DSCR<sup>(2)</sup></i>
1	469753	Pierce Park Apartments	Pacoima	CA	Multifamily	54,393,356	7.8	79.7	1.02x	1.65x
2	469214	Park Place Apartments	Plymouth	MN	Multifamily	39,500,000	5.6	71.2	1.01x	1.60x
3	469327	South Village I&II	Trenton	NJ	Multifamily	22,780,281	3.3	74.8	1.38x	2.23x
4	469465	Crest Manor Apartments	Lewisville	TX	Multifamily	22,678,121	3.2	67.4	1.04x	1.68x
5	471455	Avalon Place	San Antonio	TX	Dedicated Student	21,135,000	3.0	61.3	1.14x	1.80x
6	470369	Willowbrook Apartments	Jeffersonville	PA	Multifamily	20,188,000	2.9	69.1	1.03x	1.64x
7	469681	Grand Highlands at Mountain Brook Apartments	Birmingham	AL	Multifamily	19,000,000	2.7	74.5	1.05x	1.67x
8	469520	Villa Encanto Apartments	Phoenix	AZ	Multifamily	18,946,000	2.7	62.9	1.10x	1.75x
9	469680	Vistas at Palma Sola Apartments	Bradenton	FL	Multifamily	17,765,867	2.5	80.0	1.03x	1.66x
10	470060	Rio Vista Apartments	San Ysidro	CA	Multifamily	17,200,000	2.5	80.0	1.02x	1.63x
<b>Total/Weighted Avg.</b>						<b>\$253,586,625</b>	<b>36.2%</b>	<b>72.9%</b>	<b>1.07x</b>	<b>1.72x</b>

- (1) Note Rate Ceiling DSCR and Origination LTV are as of the origination date of the related mortgage loan. The Note Rate Ceiling DSCR is calculated assuming most recent NOI, original amortization term, original balance and note rate ceiling.
- (2) The Current DSCR is calculated assuming most recent NOI, remaining amortization term, remaining balance and current note rate as of the Cut-Off Date.

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**Collateral Statistics**

**Collateral Statistics <sup>(1)</sup>**

**Cut-off Date Balance (\$)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1 - 1,000,000	3	2,276,409	0.3
1,000,001 - 2,000,000	8	13,031,412	1.9
2,000,001 - 3,000,000	16	38,450,892	5.5
3,000,001 - 4,000,000	16	56,157,668	8.0
4,000,001 - 5,000,000	11	48,557,371	6.9
5,000,001 - 6,000,000	6	33,245,074	4.8
6,000,001 - 7,000,000	8	49,684,956	7.1
7,000,001 - 8,000,000	3	23,312,655	3.3
8,000,001 - 9,000,000	6	51,982,684	7.4
9,000,001 - 10,000,000	2	21,349,133	3.1
10,000,001 - 11,000,000	1	11,167,171	1.6
11,000,001 - 12,000,000	3	37,277,224	5.3
12,000,001 - 13,000,000	1	13,200,000	1.9
13,000,001 - 14,000,000	1	14,968,000	2.1
14,000,001 - 15,000,000	2	31,170,686	4.5
15,000,001 - 16,000,000	2	34,965,867	5.0
16,000,001 - 17,000,000	2	37,946,000	5.4
17,000,001 - 18,000,000	2	37,946,000	5.4
18,000,001 - 19,000,000	6	180,674,758	25.8
≥ 20,000,001	6	180,674,758	25.8
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: \$396,409 Max: \$54,393,356 Average: \$7,212,659

**Property Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Multifamily	88	623,683,089	89.1
Dedicated Student	3	40,977,007	5.9
Manufactured Housing	4	26,660,669	3.8
Seniors	1	5,532,977	0.8
Military	1	2,774,218	0.4
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

**Current Mortgage Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
2.751 - 3.000	5	32,942,908	4.7
3.001 - 3.250	53	453,365,810	64.8
3.251 - 3.500	32	177,739,752	25.4
3.501 - 3.750	5	23,849,768	3.4
3.751 - 4.000	2	11,729,722	1.7
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: 2.847% Max: 3.937% Wtd Avg: 3.235%

**Gross Margin (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
2.501 - 3.000	57	479,754,314	68.6
3.001 - 3.500	37	201,913,969	28.9
3.501 - 4.000	3	17,959,677	2.6
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

**Remaining Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
70	1	4,542,392	0.6
71	2	8,506,120	1.2
72	1	39,500,000	5.6
73	6	74,207,310	10.6
74	9	67,910,645	9.7
75	7	90,526,848	12.9
76	27	188,186,342	26.9
77	22	63,458,484	9.1
78	3	12,965,141	1.9
79	2	18,769,628	2.7
80	3	39,320,841	5.6
81	10	65,846,768	9.4
82	3	21,234,398	3.0
83	1	4,653,041	0.7
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: 70 Max: 83 WtdAvg: 76

**Original Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	1	12,200,000	1.7
300	1	5,692,957	0.8
360	95	681,735,003	97.4
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Non-Zero Min: 300 Max: 360 Non-Zero Wtd Avg: 360

**Remaining Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	1	12,200,000	1.7
292	1	5,692,957	0.8
346	1	4,542,392	0.6
347	2	8,506,120	1.2
348	1	39,500,000	5.6
349	5	62,007,310	8.9
350	9	67,910,645	9.7
351	7	90,526,848	12.9
352	26	182,493,385	26.1
353	22	63,458,484	9.1
354	3	12,965,141	1.9
355	2	18,769,628	2.7
356	3	39,320,841	5.6
357	10	65,846,768	9.4
358	3	21,234,398	3.0
359	1	4,653,041	0.7
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Non-Zero Min: 292 Max: 359 Non-Zero Wtd Avg: 352

**Origination Date LTV Ratio (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
35.01 - 40.00	1	12,200,000	1.7
45.01 - 50.00	2	6,909,480	1.0
50.01 - 55.00	3	7,977,908	1.1
55.01 - 60.00	9	43,892,766	6.3
60.01 - 65.00	16	108,222,409	15.5
65.01 - 70.00	10	98,324,443	14.1
70.01 - 75.00	22	188,992,657	27.0
75.01 - 80.00	34	233,108,296	33.3
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: 38.7% Max: 80% Wtd Avg: 70.8%

**Note Rate Ceiling DSCR**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
0.91 - 1.00	14	49,139,408	7.0
1.01 - 1.10	53	457,655,915	65.4
1.11 - 1.20	14	84,779,674	12.1
1.21 - 1.30	4	28,546,910	4.1
1.31 - 1.40	3	37,072,706	5.3
1.41 - 1.50	3	10,905,462	1.6
1.51 - 1.60	1	3,747,349	0.5
1.71 - 1.80	2	7,823,804	1.1
1.81 - 1.90	1	12,200,000	1.7
1.91 - 2.00	1	2,223,756	0.3
2.51 - 2.60	1	5,532,977	0.8
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: 1.00x Max: 2.56x Wtd Avg: 1.12x

**Current DSCR**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1.51 - 1.60	21	124,014,481	17.7
1.61 - 1.70	34	295,149,637	42.2
1.71 - 1.80	19	133,774,398	19.1
1.81 - 1.90	8	57,037,317	8.2
1.91 - 2.00	2	5,821,508	0.8
2.01 - 2.10	2	10,243,046	1.5
2.11 - 2.20	1	8,273,945	1.2
2.21 - 2.30	3	28,688,811	4.1
2.31 - 2.40	1	4,996,932	0.7
2.41 - 2.50	1	3,747,349	0.5
2.51 - 2.60	1	5,532,977	0.8
2.71 - 2.80	1	2,006,804	0.3
2.81 - 2.90	1	5,817,000	0.8
3.11 - 3.20	1	2,223,756	0.3
4.71 - 4.80	1	12,200,000	1.7
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: 1.55x Max: 4.72x Wtd Avg: 1.81x

**Loan Age (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1	1	4,653,041	0.7
2	3	21,234,398	3.0
3	10	65,846,768	9.4
4	3	39,320,841	5.6
5	2	18,699,628	2.7
6	3	12,965,141	1.9
7	22	63,458,484	9.1
8	27	188,186,342	26.9
9	7	90,526,848	12.9
10	9	67,910,645	9.7
11	6	74,207,310	10.6
12	1	39,500,000	5.6
13	2	8,506,120	1.2
14	1	4,542,392	0.6
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: 1 Max: 14 WtdAvg: 8

**State**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
California	27	165,878,048	23.7
Texas	16	148,362,825	21.2
Minnesota	9	69,608,940	9.9
Pennsylvania	2	33,388,000	4.8
Tennessee	4	32,192,698	4.6
Alabama	4	27,248,883	3.9
Florida	2	26,009,812	3.7
Arizona	2	24,965,000	3.6
New Jersey	1	22,790,281	3.3
Indiana	1	20,453,015	2.9
North Carolina	3	18,570,071	2.7
Missouri	2	17,605,670	2.5
Oregon	3	14,460,669	2.1
Maryland	2	12,897,461	1.8
Michigan	3	11,913,886	1.7
Georgia	2	10,067,551	1.4
Ohio	2	7,072,489	1.0
Colorado	1	5,532,977	0.8
Nebraska	3	5,495,217	0.8
Virginia	1	5,450,140	0.8
Kentucky	1	5,277,000	0.8
South Carolina	1	3,987,543	0.6
Massachusetts	1	3,677,103	0.5
Utah	1	3,542,882	0.5
Connecticut	1	3,159,799	0.5
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

**Life Floor (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
2.501 - 2.750	5	32,942,908	4.7
2.751 - 3.000	52	446,811,405	63.9
3.001 - 3.250	33	184,294,156	26.3
3.251 - 3.500	4	17,619,812	2.5
3.501 - 3.750	3	17,959,677	2.6
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

**Pass-Through Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1.501 - 1.750	48	325,896,699	46.6
1.751 - 2.000	43	322,484,485	46.1
2.001 - 2.250	4	32,892,225	4.7
2.251 - 2.500	2	18,354,551	2.6
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: 1.737 Max: 2.277 WtdAvg: 1.792

**Remaining Prepay Terms (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
67 - 69	5	63,715,684	9.1
70 - 72	21	221,477,633	31.7
73 - 75	52	264,609,966	37.8
76 - 78	15	123,937,237	17.7
79 - 81	4	25,887,439	3.7
<b>Total:</b>	<b>97</b>	<b>\$699,627,959</b>	<b>100.0%</b>

Min: 67 Max: 80 WtdAvg: 73

(1) All numerical information concerning the mortgage loans is approximate. All weighted average information regarding the mortgage loans reflects the weighting of the mortgage loans based on their forecasted aggregate principal balances as of the Cut-Off Date. The sum of numbers and percentages in columns may not match the "Total" due to rounding. The loan-to-value ratios and debt service coverage ratios are calculated for mortgage loans without regard to any additional indebtedness that may be incurred at a future date.

**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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# **Fannie Mae GeMS™ Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2012-M11**

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