

***** Preliminary and Subject to Change *****



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

**Fannie Mae Structured Pass-Through Certificates
Series 2012-M5, Class A1, A2, AB1 & AB2 Certificates**

Approximately \$753,389,201 Offered Certificates

May 10, 2012

J.P.Morgan
Lead Manager and Bookrunner

Citigroup
Co-Manager



Fannie Mae GeMS™

The information contained in the attached materials (the "Information") has been provided to J.P. Morgan Securities LLC ("J.P. Morgan"), Citigroup Global Markets Inc. ("CGMI") and Wells Fargo Securities, LLC ("WFS") by the Federal National Mortgage Association ("FNMA") and is preliminary and subject to change. The Information does not include all of the information required to be included in the prospectus supplement relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Prospective purchasers are recommended to review the final prospectus supplement and the related base prospectus relating to the securities ("Offering Documents") discussed in this communication. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from FNMA by calling toll free 1-800-237-8627 or J.P. Morgan by calling toll-free 1-866-669-7629.

There shall not be any offer or sale of the securities discussed in this communication in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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. Neither J.P. Morgan, CGMI, WFS, nor the issuer has verified these analyses, calculations or valuations. Neither J.P. Morgan, CGMI, WFS nor the issuer has 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.

The attached material may not be forwarded or provided by you to any other person. An investor or potential investor in the securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.

Table of Contents:

CONTACTS:	4
DEAL STRUCTURE:	5
TRANSACTION OVERVIEW:	6
COLLATERAL OVERVIEW:	9
COLLATERAL STRATIFICATION:	10

Contacts:

Contact	Telephone	Email
<u>J.P. Morgan – Trading and Structuring</u>		
Mark Hansen - <i>Managing Director</i>	212-834-2296	mark.hansen@jpmorgan.com
Yahli Becker - <i>Associate</i>	212-834-2296	yahli.h.becker@jpmorgan.com
<u>J.P. Morgan – CMBS Capital Markets</u>		
Jonathan Strain - <i>Managing Director</i>	212-834-5022	jonathan.m.strain@jpmorgan.com
Chuck Lee - <i>Executive Director</i>	212-834-9328	chuck.y.lee@jpmorgan.com
Kamran Sheikh - <i>Vice President</i>	212-272-3473	kamran.sheikh@jpmorgan.com
<u>Wells Fargo Securities – CMBS Capital Markets & Structuring</u>		
A.J. Sfarra - <i>Director</i>	212-214-5613	anthony.sfarra@wellsfargo.com
Alex Wong - <i>Director</i>	212-214-5615	alex.wong1@wellsfargo.com
Barbara Smith - <i>Director</i>	704-715-0551	barbara.smith5@wellsfargo.com
Lee Green - <i>Director</i>	212-214-5616	lee.green@wellsfargo.com
<u>Wells Fargo Securities – CMBS Trading and Syndicate</u>		
Jennifer Doyle - <i>Managing Director</i>	704-715-7008	jennifer.doyle@wellsfargo.com
Charles Mather - <i>Director</i>	704-715-8440	charles.mather@wellsfargo.com
Frank Tippet - <i>Director</i>	704-715-8440	frank.tippet@wellsfargo.com
<u>Citigroup – Trading and Syndication</u>		
Nishant Kapur - <i>Director</i>	212-723-1295	nishant.kapur@citi.com
Stephen Gargiulo - <i>Director</i>	212-723-6156	stephen.gargiulo@citi.com
Nishant Nadella - <i>Associate</i>	212-723-6156	nishant.nadella@citi.com

Deal Structure:

<u>Class</u>	<u>Balance</u>	<u>Deal %</u>	<u>WAL⁽²⁾</u>	<u>Principal Window⁽²⁾</u>	<u>Coupon Type</u>	<u>Pricing Speed</u>
A1	93,100,000	12.4%	5.51	1-113	Fixed	0CPY
A2	569,880,000	75.6%	9.64	113-117	Fixed	0CPY
AB1	12,700,000	1.7%	5.51	1-113	Fixed	0CPY
AB2	77,709,201	10.3%	9.64	113-117	Fixed	0CPY
X ⁽¹⁾⁽³⁾	753,389,201	n/a	9.06	n/a	WAC IO	100CPY

- (1) The Class X Notional Balance is equal to the combined principal balances of Classes A1, A2, AB1 and AB2.
 (2) Calculated at 0 CPR.
 (3) The Class X is not being offered.

Transaction Overview:

- **Lead Manager:** J.P. Morgan Securities LLC
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Top 10 Originators:** Amerisphere Multifamily Finance 13.0%, Walker & Dunlop, LLC 11.0%, Beech Street Capital LLC 9.0%, M & T Realty Capital Corporation 8.9%, Berkadia Commercial Mortgage 7.6%, Wells Fargo Bank, N.A. 7.0%, CBRE Multifamily Capital, Inc. 5.6%, Berkeley Point Capital LLC 4.2%, Homestreet Capital Corporation 3.7% and PNC Bank, National Association 3.4%
- **Underlying Pool Seller:** Fannie Mae
- **Cut-off Date:** May 1, 2012
- **Settlement Date:** May 31, 2012
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing June 2012.
- **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 AB1 and Class AB2 Certificates.

- **Priority of Cashflows:** The Principal Distribution Amount for any Distribution Date will be allocated as follows:
 1. Scheduled principal payments for each MBS, on an aggregate basis, to the A1, A2, AB1 and AB2 Classes as follows:
 - a. the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
 - b. the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
 2. Unscheduled principal payments for each MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order until retired.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent to a fraction, the numerator of which is the aggregate principal balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 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 for any Distribution Date will be allocated to the AB1, AB2, A1, A2 and X Classes as follows:

1. to the AB1, AB2, A1 and A2 Classes as follows:
 - a. on each Distribution Date prior to the Distribution Date on which the aggregate principal balance of the AB1 and AB2 Classes is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent to a fraction, the numerator of which is the principal payable to such Class on such Distribution Date and denominator of which is the aggregate principal payable to the AB1 and AB2 Classes for such Distribution Date, and
 - b. on each Distribution Date beginning with the Distribution Date on which the aggregate principal balance of the AB1 and AB2 Classes is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent to a fraction, the numerator of which is the principal payable to such Class on such Distribution Date and the denominator of which is the Principal Distribution Amount for that date;
2. to the X Class, an amount equal to 70% of the prepayment premiums for that date.

- **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 \$753,389,201
- **Average Loan Balance:** \$9,076,978
- **Mortgage Loans:** 83 monthly pay, fixed-rate multifamily mortgage loans.
- **Underlying Servicers:** Mortgage loans are serviced by 23 Fannie Mae approved mortgage servicers.
- **Geographic Distribution:** Mortgage loans are located in 26 states and Washington DC. Illinois 14.8%, New York 10.5%, & Florida 9.6% approximately represent the three largest concentrations.
- **Collateral Type:** 83 FNMA “DUS” MBS Pools
- **Significant Underlying Mortgage Loans:** The ten (10) largest underlying loans represent 37.0% of the initial underlying mortgage pool balance.
- **Largest Loan:** 6.2%
- **Wtd. Average Original Term:** 120 months
- **Wtd. Average Seasoning:** 4 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 110 months.

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

http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_0412.pdf

Collateral Stratification:

Underlying Securities by State

State	Number of Underlying Securities	Weighted Average							Remaining Yield Maintenance Term (Months)
		Cut-off Date	% of Cut-off	Mortgage	Pass Through	Original Term	Remaining	Loan Age	
Illinois	5	\$111,733,257	14.8%	4.161%	3.140%	120	116	4	110
New York	15	79,378,383	10.5%	4.381%	3.373%	120	115	5	109
Florida	5	72,192,347	9.6%	4.332%	3.268%	120	116	4	110
Colorado	3	61,114,500	8.1%	4.318%	3.303%	120	115	5	109
Washington	6	46,188,774	6.1%	4.282%	3.149%	120	116	4	110
Delaware	2	41,037,626	5.4%	4.525%	3.458%	120	116	4	110
Michigan	5	39,321,411	5.2%	4.300%	3.090%	120	116	4	110
Missouri	5	38,755,299	5.1%	4.498%	3.292%	120	116	4	110
Alabama	2	37,960,479	5.0%	4.194%	3.223%	120	116	4	110
Massachusetts	2	33,924,522	4.5%	4.526%	3.190%	120	116	4	110
North Carolina	2	31,720,682	4.2%	4.451%	3.131%	120	116	4	110
Minnesota	3	23,911,677	3.2%	4.389%	3.069%	120	116	4	110
Wisconsin	3	20,436,544	2.7%	4.436%	3.121%	120	117	3	111
Texas	3	18,143,287	2.4%	4.361%	3.147%	120	117	3	111
New Mexico	1	17,500,000	2.3%	3.770%	3.170%	120	116	4	110
Virginia	2	14,194,364	1.9%	4.370%	3.050%	120	116	4	110
California	7	13,633,427	1.8%	4.495%	3.235%	120	117	3	111
Louisiana	1	10,532,623	1.4%	4.520%	3.200%	120	115	5	109
Oklahoma	1	10,200,000	1.4%	4.300%	3.080%	120	116	4	110
Oregon	3	9,728,872	1.3%	4.345%	3.133%	120	117	3	111
North Dakota	1	4,231,181	0.6%	6.390%	4.030%	132	115	17	109
Arizona	1	4,112,176	0.5%	4.350%	3.190%	120	117	3	111
Kentucky	1	3,222,560	0.4%	4.580%	3.560%	120	117	3	111
Kansas	1	3,182,573	0.4%	4.500%	3.120%	120	117	3	111
Montana	1	2,988,400	0.4%	4.640%	3.320%	120	117	3	111
Maryland	1	2,450,505	0.3%	4.650%	3.110%	120	117	3	111
Idaho	1	1,593,734	0.2%	4.570%	3.350%	120	117	3	111
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

Underlying Securities by Fannie Mae MBS Prefix

Fannie Mae MBS Prefix	Number of Underlying Securities	Weighted Average							Remaining Yield Maintenance Term (Months)
		Cut-off Date	% of Cut-off	Mortgage	Pass Through	Original Term	Remaining	Loan Age	
HY	80	\$745,915,367	99.0%	4.333%	3.221%	120	116	4	110
MY	2	3,242,653	0.4%	4.646%	3.152%	120	117	3	111
H2	1	4,231,181	0.6%	6.390%	4.030%	132	115	17	109
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

* Prefix definitions can be found by visiting Fannie Mae's website at:

<http://www.fanniemae.com/mbs/tools/prefixglossary.jhtml?op=Mortgage-Backed+Securities&s=Search+Tools+%26+Resources&t=Pool+Prefix+Glossary+Number>

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Securities	Weighted Average							Remaining Yield Maintenance Term (Months)
		Cut-off Date	% of Cut-off	Mortgage	Pass Through	Original Term	Remaining	Loan Age	
Amortizing Balloon	61	\$370,620,701	49.2%	4.490%	3.235%	120	116	4	110
Partial IO Balloon	15	287,377,500	38.1%	4.235%	3.177%	120	116	4	110
Full Term IO Balloon	7	95,391,000	12.7%	4.124%	3.335%	120	116	4	110
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

Underlying Securities by Original Term to Maturity

Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Date		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date Principal Balance						
120	82	\$749,158,020	99.4%	4.335%	3.221%	120	116	4	110
132	1	4,231,181	0.6%	6.390%	4.030%	132	115	17	109
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity (months)	Number of Underlying Securities	Cut-off Date		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date Principal Balance						
113 - 117	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

Underlying Securities by Loan Age

Loan Age	Number of Underlying Securities	Cut-off Date		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date Principal Balance						
3 - 4	67	\$594,822,093	79.0%	4.330%	3.223%	120	116	4	110
5 - 7	15	154,335,927	20.5%	4.351%	3.214%	120	114	6	108
17	1	4,231,181	0.6%	6.390%	4.030%	132	115	17	109
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

Underlying Securities by Property Type

Property Type	Number of Underlying Securities	Cut-off Date		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date Principal Balance						
Multifamily	70	\$691,806,426	91.8%	4.331%	3.200%	120	116	4	110
Cooperative	11	31,660,594	4.2%	4.603%	3.684%	120	117	3	111
Dedicated Student	1	25,691,000	3.4%	4.100%	3.200%	120	116	4	110
Senior	1	4,231,181	0.6%	6.390%	4.030%	132	115	17	109
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Securities	Cut-off Date		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	Date Principal Balance						
3.770% - 3.999%	3	\$37,789,988	5.0%	3.835%	3.167%	120	115	5	109
4.000% - 4.499%	49	571,588,399	75.9%	4.269%	3.165%	120	116	4	110
4.500% - 4.999%	25	124,366,587	16.5%	4.650%	3.348%	120	116	4	110
5.000% - 5.499%	3	7,419,294	1.0%	5.248%	3.962%	120	117	3	111
5.500% - 6.390%	3	12,224,932	1.6%	5.900%	4.532%	124	116	8	110
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

Maximum Loan Note Rate: 6.390%
 Minimum Loan Note Rate: 3.770%
 Weighted Average Loan Note Rate: 4.346%

Underlying Securities by Pass Through Rate

Pass Through Rate	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		Remaining Yield Maintenance Term (Months)
							Remaining Term to Maturity (Months)	Loan Age (Months)	
3.050% - 3.249%	49	\$544,673,635	72.3%	4.265%	3.133%	120	116	4	110
3.250% - 3.449%	21	142,220,952	18.9%	4.374%	3.317%	120	116	4	110
3.450% - 3.949%	9	48,000,346	6.4%	4.671%	3.558%	120	117	3	111
3.950% - 4.940%	4	18,494,268	2.5%	5.683%	4.372%	123	117	6	111
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

Maximum Pass Through Rate: 4.940%
 Minimum Pass Through Rate: 3.050%
 Weighted Average Pass Through Rate: 3.225%

Underlying Securities by Original LTV

Original LTV	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		Remaining Yield Maintenance Term (Months)
							Remaining Term to Maturity (Months)	Loan Age (Months)	
2.80% - 19.99%	3	\$11,577,687	1.5%	4.999%	4.239%	120	117	3	111
20.00% - 39.99%	9	20,829,862	2.8%	4.375%	3.365%	120	117	3	111
40.00% - 59.99%	14	120,214,712	16.0%	4.245%	3.294%	120	115	5	109
60.00% - 80.00%	57	600,766,940	79.7%	4.353%	3.187%	120	116	4	110
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

* As provided by FNMA on May 7, 2012

Maximum Original LTV: 80.00%
 Minimum Original LTV: 2.80%
 Weighted Average Original LTV: 68.08%

Underlying Securities by Most Recent DSCR

Most Recent DSCR	Number of Underlying Securities	Cut-off Date Principal Balance	% of Cut-off Date Principal Balance	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Weighted Average		Remaining Yield Maintenance Term (Months)
							Remaining Term to Maturity (Months)	Loan Age (Months)	
1.250x - 1.399x	33	\$402,061,403	53.4%	4.382%	3.210%	120	116	4	110
1.400x - 1.599x	20	126,337,376	16.8%	4.362%	3.164%	120	116	4	110
1.599x - 1.799x	9	80,487,618	10.7%	4.212%	3.295%	120	116	4	110
1.799x - 1.999x	3	76,800,000	10.2%	4.189%	3.122%	120	116	4	110
1.999x - 4.999x	9	40,730,698	5.4%	4.300%	3.279%	121	116	5	110
>5.000x	9	26,972,106	3.6%	4.659%	3.747%	120	117	3	111
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

* As provided by FNMA on May 7, 2012

Maximum Most Recent DSCR: 40.66x
 Minimum Most Recent DSCR: 1.25x
 Weighted Average Most Recent DSCR: 1.93x

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Securities	Cut-off Date		Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	% of Cut-off Date Principal Balance						
\$398,565 - \$1,000,000	7	\$5,141,559	0.7%	4.713%	3.367%	120	117	3	111
\$1,000,000 - \$2,000,000	14	21,466,371	2.8%	4.623%	3.402%	120	117	3	111
\$2,000,000 - \$3,000,000	5	12,738,660	1.7%	4.468%	3.198%	120	117	3	111
\$3,000,000 - \$4,000,000	7	24,742,630	3.3%	4.538%	3.196%	120	116	4	110
\$4,000,000 - \$5,000,000	6	27,081,838	3.6%	4.692%	3.324%	122	116	6	110
\$5,000,000 - \$6,000,000	5	27,339,438	3.6%	4.694%	3.640%	120	117	3	111
\$6,000,000 - \$7,000,000	3	19,805,400	2.6%	4.644%	3.445%	120	116	4	110
\$7,000,000 - \$8,000,000	1	7,192,678	1.0%	4.370%	3.050%	120	117	3	111
\$8,000,000 - \$9,000,000	3	25,757,678	3.4%	4.312%	3.090%	120	117	3	111
\$9,000,000 - \$10,000,000	2	18,253,601	2.4%	4.375%	3.055%	120	116	4	110
\$10,000,000 - \$15,000,000	10	119,366,131	15.8%	4.484%	3.220%	120	116	4	110
\$15,000,000 - \$20,000,000	12	204,586,416	27.2%	4.262%	3.204%	120	115	5	109
\$20,000,000 - \$25,000,000	3	65,417,181	8.7%	4.339%	3.255%	120	116	4	110
\$25,000,000 - \$30,000,000	2	51,419,620	6.8%	4.135%	3.125%	120	116	4	110
\$30,000,000 - \$35,000,000	1	32,000,000	4.2%	4.230%	3.310%	120	116	4	110
\$35,000,000 - \$46,800,000	2	91,080,000	12.1%	4.095%	3.134%	120	116	4	110
Total/Wtd. Average	83	\$753,389,201	100.0%	4.346%	3.225%	120	116	4	110

At Original LTV and Most Recent DSCR by Property Type

Property Type	Number of Underlying Securities	Cut-off Date		Original LTV	Most Recent DSCR	Mortgage Rate	Pass Through Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Loan Age (Months)	Remaining Yield Maintenance Term (Months)
		Principal Balance	% of Cut-off Date Principal Balance								
Multifamily	70	\$691,806,426	91.8%	71.1%	1.49x	4.331%	3.200%	120	116	4	110
Cooperative	11	31,660,594	4.2%	16.9%	11.64x	4.603%	3.684%	120	117	3	111
Dedicated Student	1	25,691,000	3.4%	51.5%	1.64x	4.100%	3.200%	120	116	4	110
Senior	1	4,231,181	0.6%	59.5%	2.15x	6.390%	4.030%	132	115	17	109
Total/Wtd. Average	83	\$753,389,201	100.0%	68.1%	1.93x	4.346%	3.225%	120	116	4	110

* As provided by FNMA on May 7, 2012

Top 10 Loan Information

Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-Off Balance	% of Cut-Off Balance	Most Recent DSCR	Original LTV
469950	Brook Hill Apartments	201 West Oakley Drive	Westmont	IL	60559	M & T Realty Capital Corporation	\$46,800,000	6.2%	1.96x	78.7%
469855	Citigate Apartments	8451 Gate Parkway West	Jacksonville	FL	32216	Amerisphere Multifamily Finance	44,280,000	5.9%	1.36x	79.5%
469721	Montrachet at Denver West	1855 Denver West Court	Lakewood	CO	80401	Walker & Dunlop, LLC	32,000,000	4.2%	1.30x	61.5%
470260	International Village Lombard Apartments	1306-1366 South Finley Road	Lombard	IL	60148	PNC Bank, National Association	25,728,620	3.4%	1.34x	72.2%
470143	Sterling Crimson Apartments	1100 17th Street	Tuscaloosa	AL	35401	Berkadia Commercial Mortgage	25,691,000	3.4%	1.64x	51.5%
470065	New Providence Park Apartments	4413 Cohan Circle	Wilmington	NC	28405	Wells Fargo Bank, N.A.	22,482,682	3.0%	1.32x	79.0%
469509	Buckingham Place	25-B Windsor Circle	Newark	DE	19702	Beech Street Capital LLC	21,634,499	2.9%	1.47x	74.9%
470386	Stratford Green	492 Vinings Drive	Bloomington	IL	60108	HSBC Bank USA, N.A.	21,300,000	2.8%	1.63x	55.0%
469401	The Reserve at Forest Gate	6502 Winter Haven Drive	Newark	DE	19702	Prudential Multifamily Mortgage	19,403,128	2.6%	1.37x	73.3%
470158	Westmall Terrace	4720 S. Pine St., 3030 S. 47th St.	Tacoma	WA	98409	Homestreet Capital Corporation	19,144,256	2.5%	1.34x	74.3%
TOP 10 - Total/Wtd. Average							\$278,464,185	37.0%	1.50x	71.0%

* As provided by FNMA on May 7, 2012

Underlying Securities Most Recent DSCR and Original LTV

Pool Number	CUSIP	Most Recent DSCR	Original LTV	Pool Number	CUSIP	Most Recent DSCR	Original LTV
469950	31381TBT6	1.96x	78.7%	469665	31381SW24	5.93x	20.8%
469855	31381S5Q1	1.36x	79.5%	469793	31381S3A8	1.52x	60.7%
469721	31381SYS5	1.30x	61.5%	470472	31381TT59	40.66x	2.8%
470260	31381TMH0	1.34x	72.2%	470001	31381TDE7	1.43x	73.0%
470143	31381THU7	1.64x	51.5%	470264	31381TMM9	1.37x	72.4%
470065	31381TFE5	1.32x	79.0%	466715	31381PN87	2.15x	59.5%
469509	31381SR61	1.47x	74.9%	470187	31381TJ84	1.42x	65.0%
470386	31381TRF9	1.63x	55.0%	470443	31381TS84	1.47x	75.0%
469401	31381SNS7	1.37x	73.3%	470068	31381TFH8	6.53x	21.2%
470158	31381TJB7	1.34x	74.3%	470213	31381TK25	1.28x	73.9%
469378	31381SM33	1.66x	54.2%	470527	31381TVU1	1.40x	70.3%
470050	31381TEX4	1.34x	78.4%	469975	31381TCL2	1.37x	72.2%
470360	31381TQM5	2.35x	50.0%	469781	31381S2N1	1.70x	50.0%
470345	31381TP61	1.39x	75.0%	470375	31381TQ45	2.01x	57.5%
469579	31381SUC4	1.25x	72.5%	470002	31381TDF4	1.43x	75.8%
470003	31381TDG2	1.87x	77.5%	470372	31381TQZ6	1.27x	77.0%
470180	31381TJZ4	1.26x	66.3%	470526	31381TVT4	3.40x	35.5%
469409	31381SN24	1.40x	72.7%	470533	31381TV23	1.44x	76.9%
470346	31381TP79	1.39x	75.0%	470667	31381TZ86	5.52x	22.4%
469264	31381SJH6	1.37x	58.1%	470441	31381TS68	1.72x	61.0%
470242	31381TLX6	1.35x	74.9%	468671	31381RT46	1.26x	60.6%
469762	31381SZ39	1.34x	72.7%	470467	31381TTY6	4.03x	27.5%
470368	31381TQV5	1.90x	79.9%	470644	31381TZH6	5.02x	20.8%
470115	31381TGY0	1.33x	64.5%	470291	31381TNG1	1.52x	79.6%
469850	31381S5K4	1.31x	78.7%	470478	31381TUB4	5.01x	20.8%
469422	31381SPF3	1.26x	75.0%	470507	31381TU81	1.32x	72.7%
469694	31381SXX5	1.35x	80.0%	470520	31381TVM9	1.65x	62.0%
469949	31381TBS8	1.40x	72.4%	470468	31381TTZ3	1.58x	46.2%
470265	31381TMN7	1.30x	75.0%	470416	31381TSD3	1.33x	75.0%
470113	31381TGW4	1.44x	75.0%	470159	31381TJC5	2.86x	45.2%
469876	31381S6M9	1.43x	75.5%	469512	31381SR95	1.42x	65.0%
469928	31381TA59	1.39x	78.9%	470446	31381TTB6	1.40x	60.0%
470579	31381TXG0	1.50x	75.0%	470566	31381TW30	1.63x	45.9%
470138	31381THP8	1.46x	63.7%	470321	31381TPE4	1.74x	61.0%
470392	31381TRM4	2.61x	80.0%	470475	31381TT83	1.55x	51.0%
470648	31381TzM5	1.37x	69.3%	470309	31381TN22	1.35x	63.3%
470504	31381TU57	1.40x	64.9%	470521	31381TVN7	1.25x	70.1%
469244	31381SHV7	1.39x	70.0%	470160	31381TJD3	2.17x	46.9%
468805	31381RYA6	1.69x	40.9%	470289	31381TNE6	2.24x	38.5%
468090	31381Q7B6	8.78x	6.5%	470659	31381TZY9	10.76x	11.0%
470133	31381THJ2	1.26x	73.6%	470532	31381TVZ0	5.11x	20.8%
470374	31381TQ37	1.31x	78.0%				

* As provided by FNMA on May 7, 2012

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

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

The information contained in the attached materials (the "Information") has been provided to J.P. Morgan Securities LLC ("J.P. Morgan"), Citigroup Global Markets Inc. ("CGMI") and Wells Fargo Securities, LLC ("WFS") by the Federal National Mortgage Association ("FNMA") and is preliminary and subject to change. The Information does not include all of the information required to be included in the prospectus supplement relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Prospective purchasers are recommended to review the final prospectus supplement and the related base prospectus relating to the securities ("Offering Documents") discussed in this communication. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from FNMA by calling toll free 1-800-237-8627 or J.P. Morgan by calling toll-free 1-866-669-7629.

There shall not be any offer or sale of the securities discussed in this communication in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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. Neither J.P. Morgan, CGMI, WFS, nor the issuer has verified these analyses, calculations or valuations. Neither J.P. Morgan, CGMI, WFS nor the issuer has 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.

The attached material may not be forwarded or provided by you to any other person. An investor or potential investor in the securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.
