



Guaranteed Fannie Mae GeMS™ REMIC
Fannie Mae Multifamily REMIC Trust 2011-M8
Structural and Collateral Term Sheet

\$719,043,287

(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2011-M8, Class AB, A1, A2 & FA Certificates

November 8, 2011

Morgan Stanley

Lead Manager & Bookrunner



Co-Manager



Co-Manager

Fannie Mae GeMS™

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REMIC Trust Certificates

Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	Deal %⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Principal Window⁽⁴⁾	Coupon Type	Pricing Speed
Class A1	\$75,001,834	10.43%	5.40	1-115	Fixed	0 CPY
Class A2	\$397,772,166	55.32%	9.70	115-117	Fixed	0 CPY
Class AB	\$64,469,874	8.97%	9.02	1-117	Fixed	0 CPY
Class FA	\$181,799,413	25.28%	9.02	1-117	Floating	0 CPY
Class SA ⁽⁵⁾	\$181,799,413 ⁽⁶⁾	n/a	8.59	n/a	INV IO	100 CPY
Class X ⁽⁵⁾	\$719,043,287 ⁽⁶⁾	n/a	8.60	n/a	WAC IO	100 CPY

- (1) The certificate principal balances and notional amounts are approximate and on the closing date may vary by up to 5%. Mortgage loans may be removed from or added to the mortgage pool prior to the closing date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of mortgage loans 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 closing date.
- (3) Calculated at Pricing Speed.
- (4) The principal window is expressed in months following the closing date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (5) Class SA and Class X are not being offered.
- (6) The Class SA Notional Balance is equal to the principal balance of the Class FA. The Class X Notional Balance is equal to the combined principal balances of Classes AB, A1, A2 and FA.

Issue Characteristics

Offered Securities:	\$719,043,287 (approximate) monthly pay, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class AB, Class A1, Class A2 and Class FA)
Lead Bookrunning Manager:	Morgan Stanley & Co. LLC
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Top 10 Originators:	Wells Fargo Bank N.A. 25.1%, Walker & Dunlop, LLC 11.0%, Beech Street Capital, LLC 9.5%, Deutsche Bank Berkshire Mortgage, Inc. 8.5%, PNC Bank, N.A. 8.5%, Berkadia Commercial Mortgage 7.2%, NCB, FSB 5.5%, Amerisphere Multifamily Financial 3.5%, Alliant Capital, LLC 3.4%, CBRE Multifamily Capital 3.3%.
Mortgage Pool Seller:	Fannie Mae
Cut-off Date:	November 1, 2011
Pricing Date:	November 8, 2011
Expected Settle Date:	November 30, 2011
Distribution Dates:	The 25 th calendar day of the month, or if such is not a business day, the following business day, commencing December 2011.
Accrual:	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
Tax Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
Offered Certificates:	The Class AB, Class A1, Class A2 and Class FA
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class SA and Class X. \$1,000 for all other Classes of Certificates (except Classes R and RL).
Settlement Terms:	Book-Entry except for Classes R and RL
ERISA:	It is expected that all Offered Securities will be ERISA eligible.
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2011-M8 <MTGE><GO>
Risk Factors:	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 mortgage loans.

Distribution of Principal:

The Principal Distribution Amount will be allocated as follows:

1. The applicable A Class Percentage of the 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 and A2 Classes, in that order, until retired.
2. The applicable A Class Percentage of the unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB, A1 and A2 Classes, in that order, until retired.
3. The applicable FA Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, to the FA Class, 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 7.0% over the applicable MBS pass-through rate for that date (prior to conversion to 30/360 equivalent rate) and the denominator of which is 4.078 %.

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, 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.

The "FA Class Percentage" for any MBS and distribution date is equal to 100% minus the applicable A Class Percentage.

Prepayment Premiums/Yield Maintenance Charges:

On each distribution date, any prepayment premiums that are included in the MBS distributions on that date will be paid to the AB, A1, A2, FA, SA and X Classes as follows:

1. to the AB, A1 and A2 Classes, in that order, an amount equal to 30% of any prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the AB, A1 and A2 Classes on that date and the denominator of which is the Principal Distribution Amount for that date;
2. to the SA Class, 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 Class on that date and the denominator of which is the Principal Distribution Amount for that date; and
3. 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 AB, A1 and A2 Classes on that date and the denominator of which is the Principal Distribution Amount for that date.

Guarantee:

Fannie Mae will guarantee that required payments of principal and interest on the Certificates are available for distribution to investors on time. Fannie Mae will not guarantee that prepayment premiums will be available for distribution to investors.

Collateral Overview⁽¹⁾**Pool⁽²⁾**

Aggregate Cut-off Date Balance:	\$ 719,043,287
Number of Mortgage Loans:	105
Average Cut-off Date Balance per Mortgage Loan:	\$ 6,848,031
Number of Mortgaged Properties:	106
Weighted Average Mortgage Rate:	5.015%
% of Pool Secured by 5 Largest Mortgage Loans:	26.1%
% of Pool Secured by 10 Largest Mortgage Loans:	41.2%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	117
Weighted Average Seasoning (months):	3

Amortization

Weighted Average Original Amortization Term (months):	357
Weighted Average Remaining Amortization Term (months):	353
% of Pool Amortizing Balloon:	68.8%
% of Pool Interest Only followed by Amortizing Balloon:	30.8%
% of Pool Interest Only:	0.4%

(1) Unless otherwise indicated, all references to "% of Pool" in this Term Sheet reflect a percentage of the aggregate principal balance of the mortgage pool as of the Cut-off Date, after application of all payments of principal due during or prior to November 2011.

(2) The Collateral consists of 105 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed rate multifamily mortgages.

Call Protection

All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Date, which is generally 180 days prior to loan maturity. The Collateral Pool has a weighted average remaining yield maintenance term of 114 months.

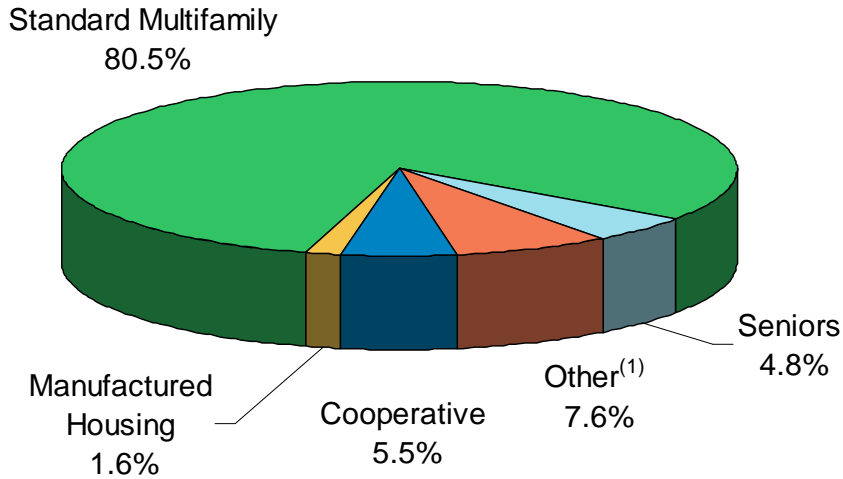
More information regarding the Multifamily MBS program can be found on Fannie Mae's website at:
http://www.fanniemae.com/mbs/pdf/mbsenger_0911.pdf

Characteristics of the Mortgage Loans

Top 10 Mortgage Loans									
Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Pool	Weighted Average DSCR ⁽²⁾	Weighted Average LTV ⁽²⁾
1	468458	300 East 34th Street	New York	NY	Standard Multifamily	50,803,367	7.07	2.20x	36.90%
2	468663	Windsor at Potomac Vista	Woodbridge	VA	Standard Multifamily	40,916,000	5.69	1.29x	72.20%
3	468664	Windsor at Fieldstone	Leesburg	VA	Standard Multifamily	38,733,000	5.39	1.29x	71.20%
4	468722	Olde Salem Village	Falls Church	VA	Standard Multifamily	28,898,215	4.02	1.70x	53.30%
5	468650	Belmont at York Apartments	Yorktown	VA	Other ⁽¹⁾	28,395,963	3.95	1.32x	71.20%
6	468858	Kirkwood Bluffs	St. Louis	MO	Standard Multifamily	24,916,654	3.47	1.33x	69.40%
7	468797	Champions at Valley Ranch	Irving	TX	Standard Multifamily	22,654,000	3.15	1.28x	78.50%
8	468889	Windsor at Siena	Houston	TX	Standard Multifamily	22,430,000	3.12	1.38x	62.20%
9	468691	Kia Ora Park Apartments	Plano	TX	Standard Multifamily	20,600,000	2.86	1.30x	79.50%
10	468589	Parcstone Phases I & II	Fayetteville	NC	Other ⁽¹⁾	17,999,791	2.50	1.40x	69.90%
Total/Weighted Avg.						\$296,346,989	41.21%	1.51x	63.94%

(1) Military housing property.

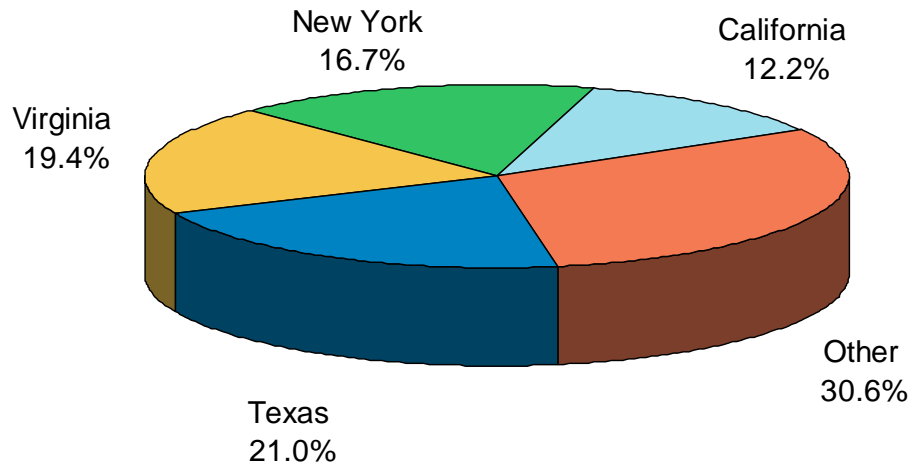
(2) Weighted Average DSCR and Weighted Average LTV are as of the origination date of the related mortgage loan.



Property Type						
Property Type	Number of Mortgage Loans	Cut-off Date Balance	% of Pool	Weighted Average Loan Rate	Weighted Average DSCR ⁽²⁾	Weighted Average LTV ⁽²⁾
Cooperative	12	39,801,914	5.54%	4.93%	6.07x	19.19%
Manufactured Housing	1	11,110,699	1.55%	4.75%	2.30x	47.10%
Standard Multifamily	86	579,104,409	80.54%	4.96%	1.50x	65.60%
Seniors	3	34,579,785	4.81%	5.88%	1.48x	70.30%
Other ⁽¹⁾	3	54,446,479	7.57%	5.13%	1.35x	71.33%
Total / Wtd. Avg.	105	\$719,043,287	100.00%	5.015%	1.75x	63.40%

(1) Military housing property.

(2) Weighted Average DSCR and Weighted Average LTV are as of the origination date of the related mortgage loan.



State	Number of Mortgage Loans	Aggregate Cut-off Date Balance	% of Pool
Alabama	1	8,000,000	1.11
Arizona	2	13,179,438	1.83
Arkansas	1	6,399,315	0.89
California	18	87,950,278	12.23
Colorado	1	7,027,991	0.98
Connecticut	1	3,200,000	0.45
Florida	1	3,983,098	0.55
Idaho	2	1,420,621	0.20
Illinois	4	7,706,940	1.07
Iowa	1	1,175,114	0.16
Louisiana	1	4,310,612	0.60
Maryland	2	26,852,238	3.73
Minnesota	3	16,743,190	2.33
Missouri	1	24,916,654	3.47
Montana	1	7,477,610	1.04
Nevada	2	17,106,577	2.38
New York	32	120,054,112	16.70
North Carolina	1	17,999,791	2.50
Ohio	2	4,883,425	0.68
Oregon	3	8,708,669	1.21
Pennsylvania	2	10,834,525	1.51
South Carolina	1	2,211,884	0.31
Texas	13	151,060,860	21.01
Utah	1	747,746	0.10
Vermont	1	15,783,392	2.20
Virginia	5	139,800,098	19.44
Washington	2	9,509,109	1.32
Total / Wtd. Avg.	105	\$719,043,287	100.0%

Collateral Statistics⁽¹⁾

Cut-off Date Balance (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1 - 3,000,000	47	69,716,854	9.70
3,000,001 - 6,000,000	20	78,315,346	10.89
6,000,001 - 9,000,000	13	91,249,194	12.69
9,000,001 - 12,000,000	9	91,325,755	12.70
12,000,001 - 15,000,000	2	25,471,983	3.54
15,000,001 - 18,000,000	5	84,616,956	11.77
18,000,001 - 21,000,000	1	20,600,000	2.86
21,000,001 - 24,000,000	2	45,084,000	6.27
24,000,001 - 27,000,000	1	24,916,654	3.47
27,000,001 - 30,000,000	2	57,294,178	7.97
30,000,001 - 39,000,000	1	38,733,000	5.39
39,000,001 - 42,000,000	1	40,916,000	5.69
42,000,001 - 51,000,000	1	50,803,367	7.07
Total:	105	\$719,043,287	100.0%
Min: \$469,835			
Max: \$50,803,367			
Average: \$6,848,031			

Property Type

	No. of Mortgaged Properties	Aggregate Cut-off Date Balance (\$)	% of Pool
Standard Multifamily	86	579,104,409	80.54
Other ⁽¹⁾	3	54,446,479	7.57
Co-op	12	39,801,914	5.54
Seniors	3	34,579,785	4.81
Manufactured Housing	1	11,110,699	1.55
Total:	105	\$719,043,287	100.0%

(1) Military housing property

Prefix Type⁽²⁾

Prefix Type	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
HY	102	717,557,314	99.79
MY	3	1,485,973	0.21
Total:	105	\$719,043,287	100.0%

Pass through Mortgage Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
3.501 - 3.750	2	26,852,238	3.73
3.751 - 4.000	37	402,507,478	55.98
4.001 - 4.250	51	268,032,963	37.28
4.251 - 4.500	11	18,988,514	2.64
4.501 - 4.750	4	2,662,092	0.37
Total:	105	\$719,043,287	100.0%
Min: 3.750%			
Max: 4.650%			
Wtd Avg: 3.953%			

Mortgage Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
4.251 - 4.500	1	50,803,367	7.07
4.501 - 4.750	8	153,493,574	21.35
4.751 - 5.000	31	145,241,468	20.20
5.001 - 5.250	23	170,715,564	23.74
5.251 - 5.500	26	138,308,357	19.24
5.501 - 5.750	9	33,443,486	4.65
5.751 - 6.000	5	5,269,668	0.73
6.001 - 6.250	2	21,767,802	3.03
Total:	105	\$719,043,287	100.0%
Min: 4.320%			
Max: 6.110%			
Wtd Avg: 5.015%			

Original Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
120	105	719,043,287	100.00
Total:	105	\$719,043,287	100.0%
Min: 120			
Max: 120			
Wtd Avg: 120			

Remaining Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
116	47	276,125,711	38.40
117	58	442,917,576	61.60
Total:	105	\$719,043,287	100.0%
Min: 116			
Max: 117			
Wtd Avg: 117			

Original Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	2	2,950,000	0.41
216	1	9,396,360	1.31
300	3	16,661,925	2.32
360	98	689,111,471	95.84
480	1	923,530	0.13
Total:	105	\$719,043,287	100.0%
Non-Zero Min: 216			
Max: 480			
Non-Zero Wtd Avg: 357			

Remaining Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	2	2,950,000	0.41
211 - 240	1	9,396,360	1.31
271 - 300	3	16,661,925	2.32
331 - 360	98	689,111,471	95.84
451 - 480	1	923,530	0.13
Total:	105	\$719,043,287	100.0%
Non-Zero Min: 212			
Max: 477			
Non-Zero Wtd Avg: 355			

Origination Date LTV Ratio (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
0.1 - 10.0	1	747,801	0.10
10.1 - 20.0	4	16,401,637	2.28
20.1 - 30.0	8	23,400,222	3.25
30.1 - 40.0	3	54,237,619	7.54
40.1 - 50.0	18	36,537,482	5.08
50.1 - 60.0	17	83,225,251	11.57
60.1 - 70.0	22	164,978,132	22.94
70.1 - 75.0	15	181,683,042	25.27
75.1 - 80.0	17	157,832,102	21.95
Total:	105	\$719,043,287	100.0%
Min: 9.5%			
Max: 80.0%			
Wtd Avg: 63.4%			

Origination Date DSCR (x)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1.25 - 1.30	18	202,608,000	28.18
1.31 - 1.40	20	212,248,640	29.52
1.41 - 1.50	14	65,526,089	9.11
1.51 - 1.60	8	48,188,982	6.70
1.61 - 1.70	11	40,140,349	5.58
1.71 - 1.80	3	10,981,158	1.53
1.81 - 1.90	3	8,775,816	1.22
1.91 - 2.00	3	6,435,610	0.90
2.01 - 2.10	5	10,506,749	1.46
2.11 - 2.20	4	59,353,041	8.25
2.21 - 2.30	1	11,110,699	1.55
2.41 - 2.50	2	2,618,495	0.36
2.51 - 2.60	1	747,746	0.10
3.01 >=	12	39,801,914	5.54
Total:	105	\$719,043,287	100.0%
Min: 1.25x			
Max: 10.87x			
Wtd Avg: 1.75x			

Day Count

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
30/360	3	1,485,973	0.21
Actual/360	102	717,557,314	99.79
Total:	105	\$719,043,287	100.0%

Loan Age (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
3	58	442,917,576	61.60
4	47	276,125,711	38.40
Total:	105	\$719,043,287	100.0%
Min: 3			
Max: 4			
Wtd Avg: 3.4			

(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 outstanding principal balances as of the Cut-off Date. The Property Type table reflects allocated loan amounts in the case of mortgage loans secured by multiple properties. 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.

(2) Prefix definitions can be found by visiting Fannie Mae's website at: <http://www.fanniemae.com/mba/tools/prefixglossary.jhtml?p=Mortgage-Backed+Securities&s=Search+Tools+%26+Resources&t=Pool+Prefix+Glossary>

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