



**Fannie Mae GeMS™ Guaranteed REMIC
Structural and Collateral Term Sheet**
As of December 12, 2011

Fannie Mae Structured Pass-Through Certificates

Series 2011-M9, Class AB, A1, A2, and FA Certificates

\$513,686,301

(Approximate Offered Certificates)

BofA Merrill Lynch
Lead Manager & Bookrunner



Amherst® Securities Group LP

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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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Structure Overview

OFFERED CLASSES

Class	Initial Certificate Balance (\$)	% of Initial Certificate Balance	Initial Pass-Through Rate (%)	Expected Principal Window (Months)	Expected WAL (Years) ¹	Notes	Pricing Speed
A1	99,639,133	19.40%	2.337%	1 - 103	6.64	FIXED	0 CPY
A2	207,753,259	40.44%	2.720%	103 - 109	8.87	FIXED	0 CPY
AB	41,917,144	8.16%	2.666%	1 - 109	8.15	FIXED	0 CPY
FA	164,376,765	32.00%	0.926% ³	1 - 109	8.19	FLOATING	0 CPY

NON-OFFERED CLASSES

Class	Initial Certificate Balance (\$)	% of Initial Certificate Balance	Initial Pass-Through Rate (%)	Expected Principal Window (Months)	Expected WAL (Years) ²	Notes	Pricing Speed
SA	164,376,765	N/A	6.07400% ³	N/A	7.83	INV / IO	100 CPY
X	513,686,301	N/A	0.21104% ⁴	N/A	7.81	WAC / IO	100 CPY

- (1) As of the delivery date, the “assumed final distribution date” with respect to any class of offered certificates is the distribution date on which the final distribution would occur for such class of certificates based upon the assumptions, among others, that all payments are made when due and that no mortgage loan is prepaid, in whole or in part, prior to its related maturity date.
- (2) Holders of the Class SA and X 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 yield maintenance payments received on the underlying mortgage loans.
- (3) Represents the initial interest rate.
- (4) Calculated as further described in the prospectus supplement pursuant to which Fannie Mae will offer the certificates. The prospectus supplement will be available on Fannie Mae’s website www.fanniemae.com no later than two business days before the Settlement Date.

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TRANSACTION OVERVIEW

Transaction Overview:	\$513,686,301 (approximate) REMIC Certificates will be issued by the underlying REMIC Trust which holds 135 individual Fannie Mae DUS MBS pools consisting of 137 underlying loans. Each MBS pool is collateralized by one or more mortgage loans secured by one or more income-producing multifamily rental, cooperative or other properties. Additionally, as part of the FNMA MBS program, FNMA will guarantee the timely payment of principal and interest on each underlying MBS pool.
Lead Manager & Sole Bookrunner:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Underlying Pool Seller:	Federal National Mortgage Association (“Fannie Mae”)
Issuer:	Fannie Mae
Trustee:	Fannie Mae
Top 10 Originators:	Wells Fargo Bank N.A. (12.1%); Arbor Commercial Funding LLC (9.7%); PNC Bank, National Association (8.3%); Greystone Servicing Corporation (6.9%); Citibank, N.A. (6.9%), Berkadia Commercial Mortgage (6.8%), M&T Realty Capital Corporation (6.6%); NCB, FSB (5.8%); Centerline Mortgage Capital Inc. (5.6%); Walker & Dunlop, LLC (3.7%)
Cut-off Date:	December 1, 2011
Settlement Date:	December 29, 2011
Distribution:	Monthly on the 25th, or if such day is not a business day, the following business day. Distributions will commence in January 2012.
ERISA:	It is expected that all offered certificates will be ERISA eligible.
Bloomberg Ticker:	FNA 2011-M9 <MTGE><GO>

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TRANSACTION OVERVIEW (cont.)

Priority of Cash Flows

The Principal Distribution Amount will be allocated as follows:

- 1) The applicable A Class Percentage of the monthly principal distribution for each MBS, on an aggregate basis, will be allocated 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 7.000% over the applicable MBS pass-through rate for that date (prior to conversion to 30/360 equivalent rate) and the denominator of which is 4.280%.

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.

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TRANSACTION OVERVIEW (cont.)

Prepayment Premium

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

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

Fannie Mae 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.

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COLLATERAL OVERVIEW

Cut-off Balance:	\$513,686,301
Collateral:	One hundred thirty-five (135) monthly pay, fixed-rate, Fannie Mae DUS MBS, collectively referred to herein as the “Underlying Securities”, consisting of 137 underlying loans. All of the underlying loans, representing 100.00% of the trust, are balloon loans. Twelve of the underlying mortgage loans, representing 13.6% of the trust, provide for an interest only period between 24 and 60 months following origination. Five of the underlying mortgage loans, representing 3.1% of the trust, are interest only for the full term of the loan.
Average Underlying Loan Balance:	\$3,749,535
Significant Underlying Mortgage Loans	The ten (10) largest underlying loan concentrations represent 25.0% of the initial underlying mortgage pool balance.
Underlying Geographic Distribution:	Twenty-seven (27) states
Geographic Concentration	California (28.4%); New York (12.1%); Texas (11.2%); Virginia (7.5%); Washington (4.8%) Florida (3.5%), Arkansas (3.3%); Oregon (3.0%); Michigan (3.0%); Wisconsin (2.4%)
Wtd. Average Remaining Term:	106 months
Wtd. Average Seasoning:	14 months
Call Protection:	One hundred thirty-seven (137) of the underlying mortgage loans provide for a remaining yield maintenance period. The Collateral Pool has a weighted average remaining yield maintenance period of 99 months.

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COLLATERAL STRATIFICATION

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
\$493,703 - \$999,999	12	8,661,951	1.69	5.107	3.928	120	108	12	101
\$1,000,000 - \$1,999,999	42	64,199,326	12.50	5.266	3.987	120	105	15	98
\$2,000,000 - \$2,999,999	22	53,461,541	10.41	5.407	4.089	121	105	16	98
\$3,000,000 - \$3,999,999	14	47,555,527	9.26	5.256	4.029	120	106	14	99
\$4,000,000 - \$4,999,999	14	60,934,780	11.86	5.312	3.966	120	105	15	98
\$5,000,000 - \$5,999,999	7	36,943,117	7.19	5.387	4.259	122	107	15	100
\$6,000,000 - \$6,999,999	6	37,588,484	7.32	5.360	4.069	120	106	14	99
\$7,000,000 - \$7,999,999	7	51,654,823	10.06	5.062	3.940	120	105	15	98
\$8,000,000 - \$8,999,999	6	50,264,234	9.79	5.563	4.264	120	103	17	96
\$9,000,000 - \$9,999,999	1	9,142,388	1.78	4.840	3.790	120	104	16	97
\$10,000,000 - \$14,999,999	2	24,222,527	4.72	5.567	4.251	120	106	14	99
\$16,000,000 - \$19,101,583	4	69,057,602	13.44	5.468	4.245	120	109	11	102
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Ten Largest MBS Pools

Pool Number	Property Name	Originator	City	State	Zip	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
467290	Windsor Park Apartments	Citibank, N.A.	Woodbridge	VA	22192	19,101,583	3.72%	1.25x	66.6%
467145	The Links at Eagle Hill Apartments	M&T Realty Capital Corporation	Little Rock	AR	72210	16,799,828	3.27%	1.36x	77.6%
467037	Adagio in Covington	PNC Bank, National Association	Covington	WA	98042	16,772,815	3.27%	1.25x	69.8%
467294	Steeplechase Apartments	Citibank, N.A.	Plano	TX	75025	16,383,376	3.19%	1.26x	74.9%
467244	The Overlook	Wells Fargo Bank N.A.	San Antonio	TX	78230	13,794,000	2.69%	1.25x	79.7%
465542	Foothill Village Apartments	PNC Bank, National Association	Las Vegas	NV	89103	10,428,527	2.03%	1.66x	60.0%
465829	Jamestown Apartments	Arbor Commercial Funding LLC	Mt. Pleasant	MI	48858	9,142,388	1.78%	1.99x	49.9%
465310	Oceanaire Apartments	Berkadia Commercial Mortgage	Biloxi	MS	39532	8,987,288	1.75%	1.35x	75.0%
465653	Telegraph Lofts	M&T Realty Capital Corporation	Oakland	CA	94612	8,830,000	1.72%	1.54x	60.0%
465623	The Arbors Apartments	CBRE Multifamily Capital, Inc.	Albuquerque	NM	87110	8,163,946	1.59%	1.50x	75.0%
						128,403,751	25.00%	1.39x	69.9%

(1) DSCR as of the most recent data for the related mortgage loan

(2) As of the loan origination date of the related mortgage loan.

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COLLATERAL STRATIFICATION (cont.)

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25x - 1.29x	31	157,798,151	30.72	5.504	4.160	120	106	14	99
1.30x - 1.39x	33	125,525,245	24.44	5.368	4.086	121	105	16	98
1.40x - 1.49x	19	71,746,953	13.97	5.532	4.172	120	105	15	98
1.50x - 15.39x	54	158,615,951	30.88	5.068	3.985	120	106	14	99
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Minimum Most Recent DSCR 1.25x
Maximum Most Recent DSCR 15.39x
Weighted Average Most Recent DSCR 1.83x

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio (%)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
7.40 - 8.99	3	7,543,858	1.47	5.167	4.258	120	109	11	102
9.00 - 49.99	24	65,494,220	12.75	4.913	3.919	120	107	13	100
50.00 - 59.99	19	70,200,084	13.67	5.433	4.263	120	104	16	97
60.00 - 64.99	17	58,580,076	11.40	5.202	3.987	120	105	15	98
65.00 - 69.99	20	86,441,192	16.83	5.467	4.150	120	107	13	100
70.00 - 74.99	28	95,429,357	18.58	5.429	4.058	121	106	16	99
75.00 - 80.00	26	129,997,512	25.31	5.428	4.101	120	106	14	99
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Minimum Underwritten LTV 7.4%
Maximum Underwritten LTV 80.0%
Weighted Average Underwritten LTV 63.6%

- (1) DSCR as of the most recent data for the related mortgage loan
(2) As of the loan origination date of the related mortgage loan.

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COLLATERAL STRATIFICATION (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.500 - 4.999	31	111,619,425	21.73	4.833	3.764	120	106	14	99
5.000 - 5.499	67	228,310,415	44.45	5.292	4.059	120	106	14	99
5.500 - 5.999	36	161,036,570	31.35	5.648	4.260	121	106	15	99
6.000 - max	3	12,719,890	2.48	6.752	5.333	120	101	19	94
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Minimum Mortgage Rate	3.620%
Maximum Mortgage Rate	7.135%
Weighted Average Mortgage Rate	5.340%

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
2.500 - 3.499	3	5,553,884	1.08	4.805	3.166	120	107	13	100
3.500 - 3.999	48	180,382,354	35.12	5.024	3.814	120	105	15	98
4.000 - 4.249	60	213,597,502	41.58	5.427	4.137	120	106	14	99
4.250 - 4.499	23	97,931,153	19.06	5.564	4.351	120	106	14	99
4.500 - max	3	16,221,407	3.16	6.541	5.261	126	101	24	94
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Minimum Certificate Rate	2.520%
Maximum Certificate Rate	5.815%
Weighted Average Certificate Rate	4.090%

Underlying Securities by Prepayment Type

Prepayment Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
Yield Maintenance	137	513,686,301	100.00	5.340	4.090	120	106	14	99
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

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COLLATERAL STRATIFICATION (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
Full Amortization	2	2,537,702	0.49	4.229	2.805	120	107	13	100
Amortization Balloon	118	425,550,599	82.84	5.366	4.099	120	106	15	99
Partial IO Balloon	12	69,598,000	13.55	5.292	4.065	120	106	14	99
Full Term IO Balloon	5	16,000,000	3.11	5.028	4.138	120	109	11	102
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Underlying Securities by Remaining Term to Maturity

Remaining Term to Maturity (Months)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
100 - 103	24	108,034,256	21.03	5.695	4.352	121	103	18	96
104 - 106	59	186,990,634	36.40	5.195	3.939	120	104	16	97
107 - 109	54	218,661,411	42.57	5.289	4.088	120	109	11	102
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Underlying Securities by Seasoning

Seasoning (Months)	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
11 - 12	49	209,410,808	40.77	5.304	4.116	120	109	11	102
13 - 16	64	196,241,237	38.20	5.183	3.917	120	104	16	97
17 - 29	24	108,034,256	21.03	5.695	4.352	121	103	18	96
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
HY	122	491,012,300	95.59	5.354	4.104	120	106	14	99
MY	13	20,136,298	3.92	5.130	3.894	120	106	14	99
HN	2	2,537,702	0.49	4.229	2.805	120	107	13	100
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

(1) Prefix definitions can be found by visiting Fannie Mae's website at:

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

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COLLATERAL STRATIFICATION (cont.)

Underlying Securities by State

State	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
CA	53	145,696,106	28.36	5.269	4.003	120	104	16	97
NY	21	62,186,729	12.11	5.090	4.067	120	107	13	100
TX	9	57,418,770	11.18	5.427	4.110	120	108	12	101
VA	6	38,286,812	7.45	5.440	4.086	120	107	13	100
WA	5	24,864,438	4.84	5.308	4.119	120	107	13	100
FL	3	18,147,304	3.53	6.312	4.896	120	102	18	95
AR	1	16,799,828	3.27	5.470	4.350	120	109	11	102
OR	7	15,455,601	3.01	5.401	4.127	120	108	12	101
MI	3	15,289,484	2.98	4.993	3.798	120	105	15	98
WI	2	12,058,477	2.35	5.070	4.105	120	105	15	98
NV	2	11,978,970	2.33	5.431	4.107	120	104	16	97
MN	5	11,938,275	2.32	5.507	4.089	120	104	16	97
NM	2	9,589,558	1.87	5.219	3.915	120	104	16	96
IN	2	9,324,863	1.82	5.547	4.158	120	109	11	102
MS	1	8,987,288	1.75	5.570	4.180	120	103	17	96
AZ	2	8,058,085	1.57	5.940	4.700	132	103	29	96
LA	1	7,116,934	1.39	4.670	3.800	120	104	16	97
ID	1	6,414,211	1.25	5.310	3.990	120	108	12	101
MO	1	5,350,000	1.04	5.470	4.180	120	104	16	97
IL	2	5,277,453	1.03	5.187	3.897	120	104	16	97
PA	1	4,714,155	0.92	5.260	3.890	120	104	16	97
TN	1	4,668,168	0.91	5.810	4.290	120	109	11	102
MD	1	4,186,673	0.82	4.790	3.510	120	106	14	99
CT	2	3,214,294	0.63	5.582	4.145	120	106	14	99
OH	1	3,016,182	0.59	5.290	3.470	120	107	13	100
NC	1	2,617,642	0.51	5.290	3.870	120	109	11	102
IA	1	1,030,000	0.20	5.370	4.080	120	104	16	97
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

Underlying Securities by Property Type

Property Type	Number of Underlying Loans	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)
Standard Multifamily	107	404,809,886	78.80	5.327	4.059	120	106	14	99
Cooperative	16	43,895,834	8.55	4.972	4.035	120	108	12	101
Manufactured Housing	10	42,523,391	8.28	5.880	4.473	122	103	19	96
Other	2	11,271,116	2.19	5.677	4.235	120	103	17	96
Student Housing	2	11,186,074	2.18	4.866	3.808	120	104	16	97
Total:	137	513,686,301	100.00	5.340	4.090	120	106	14	99

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