



**FannieMae®**

**Fannie Mae GeMS™ Guaranteed REMIC**  
**FANNIE MAE MULTIFAMILY REMIC TRUST 2015-M11**  
Structural and Collateral Term Sheet

**\$760,289,138**  
(Approximate Offered Certificates)

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**Fannie Mae Pass-Through Certificates**  
**Series 2015-M11, Class A1, A2FL and A2**  
**Certificates**

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July 10, 2015

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**II. Certificate Structure**

<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>% of Initial Certificate Balance<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)</b>	<b>Expected Principal Window (Months)<sup>(3)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
A1	\$94,795,540	12.47%	5.56	1-113	Fixed	0% CPY
A2FL <sup>(4)</sup>	\$250,000,000	32.88%	9.53	114-115	FLT/IRC	0% CPY
A2	\$415,493,598	54.65%	9.69	115-117	WAC	0% CPY
X1 <sup>(5,6)</sup>	\$94,795,540	N/A	N/A	N/A	WAC IO <sup>(7)</sup>	100% CPY

**Notes:**

- (1) The certificate balances and notional amount are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) The expected principal window reflects the period during which distributions of principal would be received under the pricing speed assumptions.
- (4) The Class A2FL will receive cashflows from the Swap Counterparty as a result of a Swap Agreement between the Trustee and the Swap Counterparty. Any A2FL Class additional interest amounts will be paid only from proceeds received under the third-party swap agreement.
- (5) Class X1 is not being offered.
- (6) The Class X1 notional amount is equal to the certificate balance of Class A1.
- (7) The Class X1 coupon will be equal to the positive difference between the weighted average MBS Pass-Through Rate of the Collateral Pool for such distribution date less the Class A1 coupon for such distribution date.

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### **III. Issue Characteristics**

<b>Securities:</b>	\$760,289,138 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2FL, Class A2 and Class X1)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Deutsche Bank Securities, Inc.
<b>Co-Managers:</b>	Credit Suisse Securities LLC, KGS-Alpha Capital Markets and The Williams Capital Group, L.P.
<b>Issuer:</b>	Fannie Mae
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2015-M11, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Swap Counterparty:</b>	Deutsche Bank AG
<b>Cut-off Date:</b>	On or about July 1, 2015
<b>Settlement Date:</b>	July 30, 2015
<b>Distribution Date:</b>	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day, commencing in August 2015.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month, with the exception of Class A2FL, which will accrue interest on an Actual/360 basis
<b>LIBOR Determination:</b>	15 day lookback
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	REMIC Series
<b>Form of Offering:</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>Offered Certificates:</b>	Class A1, Class A2FL and Class A2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X1 Certificates and \$1,000 for Class A1, Class A2 and Class A2FL Certificates, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Class R
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2015-M11 <MTGE><GO>
<b>Risk Factors:</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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

#### **IV. Structural Overview**

<b>Amount of Distributions:</b>	On each Distribution Date, certificate holders 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 underlying MBS.
<b>Priority of Principal Distributions:</b>	<p>The Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <p>Scheduled and unscheduled principal payments in the Principal Distribution Amount to Class A1, Class A2FL and Class A2, in that order, until retired.</p>
<b>Prepayment Premiums Distribution:</b>	<p>On each Distribution Date, any prepayment premiums that are included in the MBS distributions on that date will be allocated as follows:</p> <ol style="list-style-type: none"><li>1. to Class A1, an amount equal to 30% of the prepayment premiums multiplied by the percentage equivalent of a fraction*</li><li>2. to Class X1, an amount equal to 70% of the prepayment premiums multiplied by the percentage equivalent of a fraction*</li><li>3. to the Swap Counterparty (or to the A2FL Class, if the Swap Agreement was terminated prior to that Distribution Date), an amount equal to 100% of the prepayment premiums multiplied by the percentage equivalent of a fraction*</li><li>4. to the A2 Class, an amount equal to 100% of the prepayment premiums multiplied by the percentage equivalent of a fraction*</li></ol> <p>* the fraction is calculated such that the numerator is the principal payable to that Class on that date (or in the case of Class X1, the principal payable to Class A1 on that date) and the denominator is the Principal Distribution Amount on that date.</p>
<b>Call Protection:</b>	74 underlying loans (representing 100% of the Collateral Pool) provide for a yield maintenance term. The Collateral Pool has a weighted average remaining prepayment protection term of 110 months.
<b>Guarantee:</b>	<p>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 loans.</p> <p>Amounts payable under the Swap Agreement will not be covered by the Fannie Mae Guaranty. In particular, any interest accrued on Class A2FL in excess of Class A2FL WAC rate will not be guaranteed by Fannie Mae and will be paid solely by the Swap Counterparty. Moreover, the amount of interest otherwise payable on the A2FL Class is subject to reduction in the event of an early termination of the Swap Agreement, and any such reduction in the amount payable on that class will not be covered by the Fannie Mae Guaranty.</p>
<b>Swap Agreement:</b>	Refer to "Appendix - Swap Agreement"

**V. Collateral Overview**

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

Aggregate Cut-off Date Balance	\$760,289,138
Number of Mortgage Loans	74
Average Cut-off Date Balance per Mortgage Loan	\$10,274,178
Number of Mortgaged Properties	74
Weighted Average Mortgage Rate	3.799%
% of Collateral Pool Secured by 5 Largest Mortgage Loans	22.87%
% of Collateral Pool Secured by 10 Largest Mortgage Loans	41.57%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	116
Weighted Average Seasoning (months)	4
Weighted Average Remaining Prepayment Protection Term (months)	110

**Collateral Pool Amortization**

Weighted Average Original Amortization Term (months)	359
Weighted Average Remaining Amortization Term (months)	358
% of Collateral Pool Amortizing Balloon	32.94%
% of Collateral Pool Interest Only followed by Amortizing Balloon	45.99%
% of Collateral Pool Interest Only	21.07%

(1) Unless otherwise indicated, all references to "% of Collateral Pool" in this Term Sheet reflect a percentage of the aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to July 2015.

(2) The Collateral consists of 74 Fannie Mae multifamily MBS pools containing 74 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

**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\\_25yrs.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf)



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**VI. Top 10 Mortgage Pools**

<b>Loan No.</b>	<b>Pool Number</b>	<b>Property Name</b>	<b>City</b>	<b>State</b>	<b>Property Type</b>	<b>Cut-off Date Balance (\$)</b>	<b>% of Collateral</b>	<b>DSCR (1)</b>	<b>LTV %</b>
1	AM8289	Highlands Lodge	Overland Park	KS	Multifamily	\$36,000,000.00	4.74	1.27x	72.0
2	AM7055	The Park at Dorchester	Brandon	FL	Multifamily	\$35,677,000.00	4.69	1.28x	78.8
3	AM7404	Westwood Apartments	Los Angeles	CA	Dedicated Student	\$35,578,000.00	4.68	1.84x	65.2
4	AM8091	Retreat at Johns Creek	Duluth	GA	Multifamily	\$34,450,000.00	4.53	1.41x	65.0
5	AM7737	Remington West	Westminster	CO	Multifamily	\$32,150,000.00	4.23	1.26x	72.6
6	AM8356	RIVERWALK APARTMENTS	Lawrence	MA	Multifamily	\$31,300,000.00	4.12	1.43x	79.9
7	AM7403	Pico Lanai Apartments	Santa Monica	CA	Multifamily	\$30,697,000.00	4.04	1.84x	68.1
8	AM8391	Courtney Trace	Brandon	FL	Multifamily	\$29,400,000.00	3.87	1.33x	75.0
9	AM7722	Uptown at St. Johns	Jacksonville	FL	Multifamily	\$26,116,000.00	3.44	1.29x	69.5
10	AM8213	Ascent at Papago Park	Phoenix	AZ	Multifamily	\$24,684,000.00	3.25	1.36x	68.0
<b>Total / Weighted Average</b>						<b>\$316,052,000</b>	<b>41.57</b>	<b>1.44x</b>	<b>71.5</b>

(1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.

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**VII. Collateral Statistics**

*Cut-off Date Balance (\$)*

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
745,216 - 3,999,999	29	72,746,702	9.6%
4,000,000 - 6,999,999	15	79,726,051	10.5%
7,000,000 - 9,999,999	7	57,480,025	7.6%
10,000,000 - 12,999,999	4	45,850,880	6.0%
13,000,000 - 15,999,999	0	-	0.0%
16,000,000 - 36,000,000	19	504,485,480	66.4%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 745,216</b>	<b>Max: 36,000,000</b>	<b>Avg: 10,274,178</b>	

*Property Type*

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Multifamily	57	607,802,103	79.9%
Cooperative	8	35,230,982	4.6%
Military	1	2,290,732	0.3%
Seniors	2	42,090,598	5.5%
Manufactured Housing	2	12,334,898	1.6%
Dedicated Student	4	60,539,825	8.0%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>

*Prefix Type*

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
HY	73	758,742,805	99.8%
MIN	1	1,546,334	0.2%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>

*Mortgage Rate (%)*

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
3.030 - 3.230	3	54,500,752	7.2%
3.231 - 3.430	2	25,584,362	3.4%
3.431 - 3.630	5	123,363,000	16.2%
3.631 - 3.830	13	240,585,983	31.6%
3.831 - 4.030	16	162,711,066	21.4%
4.031 - 4.740	35	153,543,975	20.2%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 3.030</b>	<b>Max: 4.740</b>	<b>Wtd. Avg: 3.799</b>	

*Original Term to Maturity (mos)*

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
120	74	760,289,138	100.0%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 120</b>	<b>Max: 120</b>	<b>Wtd. Avg: 120</b>	

*Remaining Term to Maturity (mos)*

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
114	4	116,881,598	15.4%
115	30	225,677,358	29.7%
116	15	144,335,401	19.0%
117	25	273,394,782	36.0%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 114</b>	<b>Max: 117</b>	<b>Wtd. Avg: 116</b>	

*Original Amortization Term (mos)*

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Interest Only	11	160,241,000	21.1%
120	1	1,546,334	0.2%
300	1	9,444,525	1.2%
360	60	584,593,629	76.9%
480	1	4,463,651	0.6%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Non-Zero Min: 120</b>	<b>Max: 480</b>	<b>Non-Zero Wtd. Avg: 359</b>	

*Remaining Amortization Term (mos)*

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
Interest Only	11	160,241,000	21.1%
1 - 199	1	1,546,334	0.2%
200 - 299	1	9,444,525	1.2%
300 - 360	60	584,593,629	76.9%
> 360	1	4,463,651	0.6%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Non-Zero Min: 115</b>	<b>Max: 477</b>	<b>Non-Zero Wtd. Avg: 358</b>	

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***Day count***

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
30/360	1	1,546,334	0.2%
Actual/360	73	758,742,805	99.8%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>

***Most Recent Annual DSCR (%)***

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
1.26 - 1.49	31	396,515,424	52.2%
1.50 - 1.99	26	237,059,299	31.2%
2.00 - 2.49	6	48,355,850	6.4%
2.50 - 2.99	3	11,050,568	1.5%
3.00 - 30.42	8	67,307,997	8.9%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 1.26</b>	<b>Max: 30.42</b>	<b>Wtd. Avg: 2.02</b>	

*Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments*

***State***

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
FL	6	136,843,272	18.0%
CA	8	121,683,138	16.0%
TX	14	90,947,913	12.0%
GA	3	46,028,334	6.1%
KS	1	36,000,000	4.7%
MD	4	33,775,363	4.4%
NY	7	33,684,648	4.4%
CO	1	32,150,000	4.2%
MA	1	31,300,000	4.1%
MO	3	26,070,520	3.4%
WA	3	25,994,266	3.4%
AZ	1	24,684,000	3.2%
NC	1	24,490,598	3.2%
DC	2	21,206,009	2.8%
MI	3	14,030,879	1.8%
SC	3	12,866,272	1.7%
NV	1	12,350,000	1.6%
OH	2	8,473,576	1.1%
IL	2	7,627,578	1.0%
TN	1	5,833,423	0.8%
VA	2	4,620,997	0.6%
OK	2	3,705,844	0.5%
OR	1	2,890,374	0.4%
NM	1	2,286,916	0.3%
NJ	1	745,216	0.1%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>

***Origination Date LTV Ratio (%)***

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
4.5 - 50.0	11	38,461,704	5.1%
50.1 - 60.0	14	159,856,329	21.0%
60.1 - 70.0	19	259,764,465	34.2%
70.1 - 80.0	30	302,206,639	39.7%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 4.5</b>	<b>Max: 80.0</b>	<b>Wtd. Avg: 65.4</b>	

***Remaining Yield Maintenance Term (mcs)***

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
108	4	116,881,598	15.4%
109	30	225,677,358	29.7%
110	15	144,335,401	19.0%
111	25	273,394,782	36.0%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 108</b>	<b>Max: 111</b>	<b>Wtd. Avg: 110</b>	

***Loan Age (mcs)***

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
3	25	273,394,782	36.0%
4	15	144,335,401	19.0%
5	30	225,677,358	29.7%
6	4	116,881,598	15.4%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 3</b>	<b>Max: 6</b>	<b>Wtd. Avg: 4</b>	

***Pass Through Rate (%)***

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Collateral
2.560 - 2.999	56	621,632,716	81.8%
3.000 - 3.199	15	125,485,417	16.5%
3.200 - 3.399	2	6,975,406	0.9%
3.400 - 3.450	1	6,215,599	0.8%
<b>Total:</b>	<b>74</b>	<b>760,289,138</b>	<b>100.0%</b>
<b>Min: 2.560</b>	<b>Max: 3.450</b>	<b>Wtd. Avg: 2.827</b>	

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