



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

**Fannie Mae Structured Pass-Through Certificates
Series 2011-M7, Class AB, A1, & A2 Certificates**

Approximately [\$577,420,942] Offered Certificates

October 7, 2011



Lead Manager and Bookrunner

Co-Manager



Fannie Mae GeMS™

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Deal Structure:

<u>Class</u>	<u>Balance</u>	<u>Deal %</u>	<u>WAL⁽³⁾</u>	<u>Principal Window⁽³⁾</u>	<u>Coupon Type</u>	<u>Pricing Speed</u>
A1	[90,000,000]	[15.59]	[4.95]	[1-76]	Fixed	0CPY
A2	[418,140,000]	[72.42]	[6.60]	[76-83]	Fixed	0CPY
AB	[69,280,942]	[12.00]	[6.31]	[1-83]	Fixed	0CPY
X ^(1,2)	[577,420,942]	n/a	[6.31]	n/a	WAC IO	100CPY

⁽¹⁾ The Class X Notional Balance is equal to the combined principal balances of Classes AB, A1, and A2.

⁽²⁾ Not offered.

⁽³⁾ Calculated at 0 CPR.

Transaction Overview:

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Top 10 Originators:** Wells Fargo Bank N.A. [17.5%], M & T Realty Corporation [15.7%], Walker & Dunlop, LLC [9.7%], Beech Street Capital, LLC [8.0%], CW Capital [7.9%], Greystone Servicing Corporation, Inc. [6.7%], Deutsche Bank Berkshire Mortgage, Inc. [6.3%], PNC Bank, N.A. [5.0%], Berkadia Commercial Mortgage [3.8%] and Alliant Capital, LLC [3.5%]
- **Underlying Pool Seller:** Fannie Mae
- **Cut-off Date:** October 1, 2011
- **Settlement Date:** October 28, 2011
- **Distribution:** Monthly on the 25th, or if such is not a business day, the following business day, commencing November 2011.
- **ERISA:** It is expected that all offered certificates will be ERISA eligible.
- **Tax Status:** Double REMIC Series
- **Offered Certificates:** The Class AB, Class A1, and Class A2.
- **Priority of Cashflows:** The Principal Distribution Amount will be allocated as follows:
 1. 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. 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.

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.

- **Prepayment Premiums Distribution:**

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

1. to class AB, on any Distribution Date in which the class AB is outstanding after the Principal Distribution Amount for such Distribution Date has been allocated, an amount equal to 30% of any prepayment premiums. On the Distribution Date in which the class AB has been retired and thereafter, to the AB, A1, and A2 classes, 30% of any prepayment premiums multiplied by a fraction whose numerator is the amount of principal payable to such class on such Distribution Date over the Principal Distribution Amount for such Distribution Date.
2. to Class X, 70% of any prepayment premiums.

- **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 [\$577,420,943]
- **Average Loan Balance:** [\$5,552,124]
- **Mortgage Loans:** [104] monthly pay, fixed-rate multifamily mortgage loans.
- **Underlying Servicers:** Mortgage loans are serviced by [17] Fannie Mae approved mortgage servicers.
- **Geographic Distribution:** Mortgage loans are located in [23] states. CA [25.6%], VA [8.9%], & CO [7.7%] approximately represent the three largest concentrations.
- **Collateral Type:** [104] FNMA “DUS” MBS Pools
- **Significant Underlying Mortgage Loans:** The ten (10) largest underlying loans represent [34.8%] of the initial underlying mortgage pool balance.
- **Largest Loan:** [5.20%]
- **Wtd. Average Original Term:** [84] months
- **Wtd. Average Seasoning:** [5] 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 [72] months.

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

http://www.fanniemae.com/mbs/pdf/mbsenger_0911.pdf

Collateral Stratification:

Underlying Securities by State									
State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months)
AZ	1	\$ 2,663,255	0.46%	5.360%	4.050%	84	76	8	69
CA	37	147,806,620	25.60%	4.967%	3.664%	84	79	5	71
CO	3	44,178,191	7.65%	5.369%	4.059%	84	80	4	73
DC	1	14,500,000	2.51%	4.910%	3.700%	84	79	5	72
FL	3	29,206,861	5.06%	5.297%	3.903%	84	78	6	71
GA	2	40,000,000	6.93%	4.655%	3.470%	84	78	6	71
IA	1	3,285,727	0.57%	5.250%	3.540%	84	80	4	73
IL	5	11,123,002	1.93%	5.756%	4.144%	84	79	5	72
IN	1	4,544,180	0.79%	4.660%	3.300%	84	83	1	70
MD	2	34,479,193	5.97%	3.973%	3.198%	84	82	2	75
MI	1	1,794,589	0.31%	5.750%	3.340%	84	82	2	75
NC	1	20,044,056	3.47%	4.970%	3.610%	84	76	8	69
NH	1	10,900,000	1.89%	5.140%	3.630%	84	75	9	68
NJ	2	3,266,977	0.57%	5.408%	4.114%	84	79	5	72
NM	1	956,994	0.17%	5.630%	4.020%	84	75	9	68
NY	14	40,666,822	7.04%	4.798%	3.721%	84	79	5	72
OR	6	21,442,469	3.71%	5.215%	3.864%	84	79	5	72
PA	7	42,763,434	7.41%	4.939%	3.701%	84	80	4	73
TN	1	3,573,160	0.62%	5.170%	3.660%	84	82	2	75
TX	4	24,213,165	4.19%	5.250%	3.678%	84	80	4	73
UT	1	4,210,898	0.73%	5.270%	4.180%	84	80	4	73
VA	5	51,639,048	8.94%	5.073%	3.737%	84	79	5	72
WA	4	20,162,300	3.49%	4.841%	3.654%	84	76	8	69
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

Underlying Securities by FNMA MBS Prefix*									
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months)
HX	93	\$ 564,089,481	97.69%	4.967%	3.697%	84	79	5	72
MX	11	13,331,461	2.31%	5.252%	3.711%	84	76	8	69
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

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

<http://www.fanniemae.com/mbs/took/prefixglossary.htm?n=Mortgage-Backed-Securities&=&Search=Took+%26+Resources&t=Pool+Prefix+Glossary>

Underlying Securities by Current Amortization Type									
Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months)
Amortizing Balloon	82	\$ 317,782,943	55.03%	5.148%	3.787%	84	79	5	72
Partial IO Balloon	14	197,890,000	34.27%	4.905%	3.646%	84	78	6	70
Full Term IO Balloon	8	61,748,000	10.69%	4.290%	3.402%	84	80	4	73
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72



Underlying Securities by Original Term to Maturity									
Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
84	104	\$ 577,420,943	100.00%	4.973%	3.698%	84	79	5	72
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

Underlying Securities by Remaining Term to Maturity									
Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
75-76	30	\$ 127,300,933	22.05%	5.068%	3.732%	84	76	8	69
77-78	22	100,385,277	17.39%	5.340%	3.943%	84	78	6	71
79-80	32	209,551,797	36.29%	4.988%	3.725%	84	80	4	73
81-83	20	140,182,936	24.28%	4.602%	3.451%	84	82	2	74
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

Underlying Securities by Loan Age									
Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
1-2	10	\$ 76,952,335	13.33%	4.581%	3.531%	84	82	2	75
3-4	31	207,119,324	35.87%	4.797%	3.557%	84	80	4	73
5-6	23	116,035,858	20.10%	5.264%	3.914%	84	79	5	72
7-9	40	177,313,425	30.71%	5.159%	3.793%	84	76	8	69
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

Underlying Securities by Property Type									
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
Multifamily / Standard Multifamily	102	\$ 567,303,509	98.25%	4.964%	3.696%	84	79	5	72
Manufactured	1	8,321,363	1.44%	5.610%	3.880%	84	75	9	68
Student	1	1,796,071	0.31%	5.070%	3.260%	84	81	3	74
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

Underlying Securities by Loan Note Rate									
Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months)
3.830% - 4.499%	5	\$ 65,689,524	11.38%	4.084%	3.245%	84	81	3	72
4.500% - 4.999%	32	252,384,913	43.71%	4.810%	3.592%	84	79	5	72
5.000% - 5.499%	35	183,599,208	31.80%	5.217%	3.820%	84	78	6	71
5.500% - 5.999%	28	72,565,098	12.57%	5.677%	4.134%	84	79	5	72
6.000% - 6.140%	4	3,182,200	0.55%	6.112%	4.475%	84	77	7	70
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

Maximum Loan Note Rate: 6.140%
 Minimum Loan Note Rate: 3.830%
 Weighted Average Loan Note Rate: 4.973%

Underlying Securities by Pass Through Rate									
Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months)
3.120% - 3.249%	2	\$ 46,607,890	8.07%	4.083%	3.145%	84	82	2	75
3.250% - 3.499%	12	75,491,106	13.07%	4.500%	3.347%	84	81	3	72
3.500% - 3.749%	36	235,906,703	40.86%	4.931%	3.650%	84	78	6	71
3.750% - 3.999%	21	136,337,407	23.61%	5.213%	3.853%	84	78	6	71
4.000% - 4.520%	33	83,077,837	14.39%	5.629%	4.207%	84	79	5	72
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

Maximum Pass Through Rate: 4.520%
 Minimum Pass Through Rate: 3.120%
 Weighted Average Pass Through Rate: 3.698%

Underlying Securities by Issuance LTV ⁽¹⁾									
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Term (Months)
16.300% - 39.999%	7	\$ 26,675,306	4.62%	4.547%	3.620%	84	80	4	73
40.000% - 59.999%	25	96,118,417	16.65%	4.677%	3.620%	84	80	4	73
60.000% - 80.000%	72	454,627,220	78.73%	5.061%	3.719%	84	79	5	71
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

(1) as provided by FNMA on October 1, 2011

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 16.30%
 Weighted Average At Issuance LTV: 65.65%

Underlying Securities by Most Recent DSCR ⁽²⁾									
Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
1.250x - 1.399x	51	\$ 297,417,107	51.51%	5.131%	3.765%	84	79	5	71
1.400x - 1.599x	29	172,661,009	29.90%	4.981%	3.691%	84	79	5	72
1.600x - 1.799x	16	47,848,589	8.29%	4.924%	3.712%	84	79	5	72
1.800x - 1.999x	3	36,784,028	6.37%	4.044%	3.252%	84	81	3	74
2.000x - 4.110x	5	22,710,210	3.93%	4.452%	3.558%	84	80	4	73
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

(2) as provided by FNMA on October 1, 2011

Maximum Most Recent DSCR: 4.11x
 Minimum Most Recent DSCR: 1.25x
 Weighted Average Most Recent DSCR: 1.50x

Underlying Securities by Cut-off Date Principal Balance									
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
425,417 - 1,000,000	17	\$ 12,606,698	2.18%	5.621%	4.062%	84	77	7	70
1,000,001 - 2,000,000	23	33,192,396	5.75%	5.410%	3.902%	84	78	6	71
2,000,001 - 3,000,000	12	30,091,328	5.21%	5.196%	3.856%	84	78	6	71
3,000,001 - 4,000,000	11	37,493,988	6.49%	4.979%	3.736%	84	79	5	72
4,000,001 - 5,000,000	6	26,380,509	4.57%	5.018%	3.810%	84	79	5	71
5,000,001 - 6,000,000	3	16,217,344	2.81%	5.347%	3.836%	84	77	7	70
6,000,001 - 7,000,000	7	45,491,054	7.88%	5.188%	3.800%	84	79	5	72
8,000,001 - 9,000,000	2	16,968,903	2.94%	5.126%	3.722%	84	78	6	71
9,000,001 - 10,000,000	5	48,223,117	8.35%	5.003%	3.708%	84	79	5	72
10,000,001 - 15,000,000	9	124,575,468	21.57%	5.003%	3.724%	84	78	6	71
15,000,001 - 20,000,000	6	114,986,081	19.91%	4.920%	3.660%	84	79	5	72
20,000,001 - 30,000,000	3	71,194,056	12.33%	4.297%	3.314%	84	80	4	71
Total / WA	104	577,420,943	100.00%	4.973%	3.698%	84	79	5	72

At Issuance LTV and Most Recent DSCR by Property Type ⁽³⁾											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Most Recent DSCR	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)
Multifamily / Standard Multifamily	102	\$ 567,303,509	98.25%	65.66%	1.50x	4.964%	3.696%	84	79	5	72
Manufactured	1	8,321,363	1.44%	64.60%	1.36x	5.610%	3.880%	84	75	9	68
Student	1	1,796,071	0.31%	69.90%	1.49x	5.070%	3.260%	84	81	3	74
Total / WA	104	577,420,943	100.00%	65.65%	1.50x	4.973%	3.698%	84	79	5	72

(3) as provided by FNMA on October 1, 2011

Underlying Securities Most Recent DSCR and Issuance LTV ⁽⁴⁾							
Pool Number	CUSIP	Most Recent DSCR	Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	Issuance LTV
468803	31381RX82	1.99x	44.50%	467640	31381QPZ3	1.96x	39.70%
468582	31381RRB2	1.26x	68.20%	467012	31381PYH5	1.64x	64.20%
467312	31381QDR4	1.27x	71.50%	468534	31381RPT5	1.71x	55.00%
468227	31381RD84	1.46x	76.60%	468203	31381RDG6	1.38x	74.10%
467930	31381QY34	1.30x	72.80%	467232	31381QA97	1.55x	47.90%
467639	31381QPY6	1.26x	69.50%	468607	31381RR48	1.39x	71.60%
467269	31381QCE4	1.45x	62.10%	467615	31381QN85	1.65x	55.00%
468135	31381RBC7	1.29x	79.70%	467466	31381QJK3	1.65x	55.00%
468398	31381RKK9	1.33x	72.20%	467485	31381QJ64	1.25x	63.10%
468092	31381Q7D2	1.27x	75.00%	467015	31381PYL6	1.70x	60.30%
466884	31381PUH9	1.31x	67.90%	468741	31381RWA8	1.55x	54.30%
467867	31381QW44	1.41x	74.80%	467539	31381QLU8	1.35x	62.50%
467553	31381QMA1	1.38x	75.00%	467784	31381QUH7	1.36x	73.80%
467871	31381QW85	1.39x	73.30%	467961	31381QZ25	1.39x	75.00%
467734	31381QSX5	1.25x	67.80%	467984	31381Q2R6	1.30x	73.50%
467868	31381QW51	1.44x	75.00%	466998	31381PX37	1.37x	64.90%
467865	31381QW28	1.41x	71.50%	468420	31381RK94	1.49x	69.90%
467146	31381P5F1	1.29x	77.30%	468705	31381RU69	1.38x	80.00%
468463	31381RML5	3.03x	26.20%	467934	31381QY75	1.77x	64.90%
467302	31381QDF0	1.30x	69.50%	468123	31381RAY0	1.27x	58.50%
468025	31381Q4J2	1.54x	65.00%	468465	31381RMN1	1.68x	51.70%
468555	31381RQG2	1.37x	71.50%	467740	31381QS56	1.37x	68.20%
467107	31381P3Q9	1.45x	61.70%	467199	31381P7L6	1.35x	49.60%
468499	31381RNQ3	1.76x	54.90%	468353	31381RH64	2.20x	38.10%
467129	31381P4N5	1.36x	64.60%	467097	31381P3E6	1.35x	59.60%
468278	31381RFT6	1.69x	55.00%	468728	31381RVV3	1.40x	76.60%
468205	31381RDJ0	1.41x	75.00%	467967	31381QZ82	1.35x	56.20%
468468	31381RMR2	1.52x	63.30%	467742	31381QS72	1.29x	59.80%
468038	31381Q4X1	1.26x	72.90%	467130	31381P4P0	1.65x	50.60%
467404	31381QGM2	1.45x	65.00%	467084	31381P2R8	1.64x	65.00%
467654	31381QQF6	1.34x	77.50%	467239	31381QBG0	1.33x	75.00%
467513	31381QK21	1.35x	53.50%	468354	31381RH72	1.66x	57.80%
467249	31381QBS4	1.52x	80.00%	467514	31381QK39	1.27x	59.10%
467706	31381QR32	1.47x	73.30%	466900	31381PUZ9	1.43x	70.00%
467487	31381QJ80	1.44x	62.20%	467988	31381Q2V7	1.27x	69.10%
467524	31381QLD6	1.58x	55.00%	467021	31381PYS1	1.59x	38.50%
468938	31381R4X9	1.75x	65.00%	467131	31381P4Q8	1.27x	70.90%
466194	31381N3B7	2.94x	23.20%	467522	31381QLB0	1.25x	66.60%
467874	31381QXB7	1.59x	72.60%	466992	31381PXV5	1.44x	70.00%
467474	31381QJT4	1.76x	46.20%	468807	31381RYC2	1.38x	69.30%
468234	31381REF7	1.41x	59.30%	468483	31381RM84	1.37x	66.20%
467866	31381QW36	1.82x	67.80%	468306	31381RGP3	1.77x	48.10%
467869	31381QW69	1.41x	72.10%	466830	31381PST6	1.37x	64.70%
467723	31381QSL1	1.32x	75.00%	467672	31381QQZ2	1.35x	60.50%
468588	31381RRH9	1.43x	74.90%	468240	31381REM2	1.33x	80.00%
468088	31381Q6Z4	4.11x	19.00%	467011	31381PYG7	1.27x	71.00%
468089	31381Q7A8	3.13x	16.30%	467193	31381P7E2	1.25x	72.80%
467872	31381QW93	1.68x	67.90%	467210	31381QAK2	1.51x	65.00%
468489	31381RNE0	1.43x	74.90%	467892	31381QXV3	1.26x	66.90%
467568	31381QMR4	1.31x	69.70%	467304	31381QDH6	1.28x	58.00%
467025	31381PYW2	1.50x	50.60%	467209	31381QAJ5	1.28x	72.00%
467255	31381QBY1	1.36x	52.70%	467220	31381QAV8	1.48x	65.00%

(4) as provided by FNMA on October 1, 2011

Top 10 Loan Information ⁽⁵⁾											
Pool Number	Name	Address	City	Loan Originator	State	Zip	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR	At Issuance LTV	
468803	Windsor at Contee Crossing	7810 Contee Rd.	Laurel	Wells Fargo Bank N.A.	MD	20707	\$ 30,000,000	5.20%	1.99x	44.50%	
468582	La Ramada Apartments	2960-2965 East Jackson Avenue	Anaheim	M & T Realty Capital Corporation	CA	92806	21,150,000	3.66%	1.26x	68.20%	
467312	Chaimont at Farmgate Apartments	6301 Daybrook Circle	Raleigh	Wells Fargo Bank N.A.	NC	27605	20,044,056	3.47%	1.27x	71.50%	
468227	Overlook at Berkeley Lake Apartment	3475 Pleasant Hill Road	Duluth	Berkadia Commercial Mortgage	GA	30096	20,000,000	3.46%	1.46x	76.60%	
467930	Grand River Canyon Apartments	7755 Kaleb Grv	Colorado Springs	Amerisphere Multifamily Finance, LLC	CO	80920	19,978,191	3.46%	1.30x	72.80%	
467639	1200 Riverside	1200 West Riverside Drive	Burbank	Deutsche Bank Berkshire Mortgage, Inc.	CA	91506	20,000,000	3.46%	1.26x	69.50%	
467269	Gables Sheridan	1514 Sheridan Road NE	Atlanta	PNC Bank, N.A.	GA	30324	20,000,000	3.46%	1.45x	62.10%	
468135	Kempton Downs Apartments	3181 NE 23rd Street	Gresham	CW Capital	OR	97030	18,400,000	3.19%	1.29x	79.70%	
468398	Pine Club Apartments	2261 West Valley Boulevard	Pomona	Deutsche Bank Berkshire Mortgage, Inc.	CA	91768	16,607,890	2.88%	1.33x	72.20%	
468092	Settlers Creek Apartments	4408 John F. Kennedy Parkway	Fort Collins	CW Capital	CO	80525	15,000,000	2.60%	1.27x	75.00%	
Total / WA							\$ 201,180,137	34.84%	1.42x	67.70%	

(5) as provided by FNMA on October 1, 2011

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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- 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.

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