



## **Guaranteed Fannie Mae GeMS™ REMIC**

### **Fannie Mae Multifamily REMIC Trust 2012-M3 Structural and Collateral Term Sheet**

**\$767,018,902**

(Approximate Offered Certificates)

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### **Fannie Mae Pass-Through Certificates Series 2012-M3, Class 1A1, 1A2, 1AB, 2A1, 2A2 & 2AB Certificates**

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**March 12, 2012**

# **Morgan Stanley**

*Lead Manager & Bookrunner*

**CITIGROUP**

*Co-Manager*

**J.P.Morgan**

*Co-Manager*

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## **Fannie Mae GeMS™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M3**

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**Fannie Mae GeMS™ Guaranteed REMIC  
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**Contacts**

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**REMIC Trust Certificates**

**REMIC Trust Certificates**

<b>Group</b>	<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>Group %<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)<sup>(3)</sup></b>	<b>Principal Window<sup>(4)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
1	Class 1A1	\$70,282,951	15.00%	5.56	1-115	Fixed	0 CPY
1	Class 1A2	\$342,043,694	73.00%	9.77	115-118	Fixed	0 CPY
1	Class 1AB	\$56,226,361	12.00%	9.05	1-118	Fixed	0 CPY
1	Class X1 <sup>(5)</sup>	\$468,553,006 <sup>(6)</sup>	n/a	9.05	n/a	WAC IO	100 CPY
2	Class 2A1	\$46,481,734	15.57%	4.94	1-78	Fixed	0 CPY
2	Class 2A2	\$216,168,254	72.43%	6.67	78-82	Fixed	0 CPY
2	Class 2AB	\$35,815,908	12.00%	6.36	1-82	Fixed	0 CPY
2	Class X2 <sup>(5)</sup>	\$298,465,896 <sup>(6)</sup>	n/a	6.36	n/a	WAC IO	100 CPY

- (1) The certificate principal balances and notional amounts are approximate and on the settle date may vary by up to 5%. MBS pools may be removed from or added to the mortgage pool prior to the settle date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of MBS pools 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 settle date.
- (3) Calculated at 0 CPY.
- (4) The principal window is expressed in months following the closing date and reflects the period during which distributions of principal would be received at the Pricing Speed.
- (5) Class X1 and Class X2 are not being offered.
- (6) The Class X1 Notional Amount is equal to the combined principal balances of Classes 1AB, 1A1 and 1A2. The Class X2 Notional Amount is equal to the combined principal balances of Classes 2AB, 2A1 and 2A2.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
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**Issue Characteristics**

**Issue Characteristics – Group 1**

<b><i>Offered Securities:</i></b>	\$468,553,006 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class 1A1, Class 1A2 and Class 1AB)
<b><i>Lead Bookrunning Manager:</i></b>	Morgan Stanley & Co. LLC
<b><i>Issuer:</i></b>	Federal National Mortgage Association (“Fannie Mae”)
<b><i>Top 10 Originators:</i></b>	Wells Fargo Bank N.A. 18.1%, Beech Street Capital, LLC 9.6%, CBRE Multifamily Capital, INC. 7.9%, Berkadia Commercial Mortgage LLC 7.3%, Greystone Servicing Corporation, INC. 7.0%, Walker & Dunlop, LLC 6.9%, Amerisphere Multifamily Finance 6.5%, Grandbridge Real Estate Capital 5.9%, Alliant Capital, LLC 4.7% and Centerline Mortgage Capital, INC. 4.2%
<b><i>Mortgage Pool Seller:</i></b>	Fannie Mae
<b><i>Cut-off Date:</i></b>	March 1, 2012
<b><i>Expected Pricing Date:</i></b>	Week of March 12, 2012
<b><i>Expected Settle Date:</i></b>	March 30, 2012
<b><i>Distribution Dates:</i></b>	The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing in April 2012.
<b><i>Accrual:</i></b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b><i>Tax Treatment:</i></b>	Double REMIC Series
<b><i>Form of Offering:</i></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><i>Offered Certificates:</i></b>	Class 1A1, Class 1A2 and Class 1AB
<b><i>Optional Termination:</i></b>	None
<b><i>Minimum Denominations:</i></b>	\$100,000 for Class X1 and \$1,000 for all other Classes of Certificates (except Classes R and RL).
<b><i>Settlement Terms:</i></b>	Book-Entry except for Classes R and RL
<b><i>ERISA:</i></b>	It is expected that all Offered Securities will be ERISA eligible.
<b><i>Analytics:</i></b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b><i>Bloomberg Ticker:</i></b>	FNA 2012-M3 <MTGE><GO>
<b><i>Risk Factors:</i></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.

**Issue Characteristics – Group 2**

<b><i>Offered Securities:</i></b>	\$298,465,896 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class 2A1, Class 2A2 and Class 2AB)
<b><i>Lead Bookrunning Manager:</i></b>	Morgan Stanley & Co. LLC
<b><i>Issuer:</i></b>	Federal National Mortgage Association (“Fannie Mae”)
<b><i>Top 10 Originators:</i></b>	CW Capital 18.4%, M&T Realty Capital Corporation 12.6%, Deutsche Bank Berkshire Mortgage 11.2%, PNC Bank, National Association 8.5%, Amerisphere Multifamily Finance 7.6%, Red Mortgage Capital, LLC 6.9%, Wells Fargo Bank, N.A. 6.3%, Keycorp Real Estate Capital Markets 5.5%, Pillar Multifamily LLC, 4.3% and Walker & Dunlop LLC 3.5%
<b><i>Mortgage Pool Seller:</i></b>	Fannie Mae
<b><i>Cut-off Date:</i></b>	March 1, 2012
<b><i>Expected Pricing Date:</i></b>	Week of March 12, 2012
<b><i>Expected Settle Date:</i></b>	March 30, 2012
<b><i>Distribution Dates:</i></b>	The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing in April 2012.
<b><i>Accrual:</i></b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b><i>Tax Treatment:</i></b>	Double REMIC Series
<b><i>Form of Offering:</i></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><i>Offered Certificates:</i></b>	Class 2A1, Class 2A2 and Class 2AB
<b><i>Optional Termination:</i></b>	None
<b><i>Minimum Denominations:</i></b>	\$100,000 for Class X2 and \$1,000 for all other Classes of Certificates (except Classes R and RL).
<b><i>Settlement Terms:</i></b>	Book-Entry except for Classes R and RL
<b><i>ERISA:</i></b>	It is expected that all Offered Securities will be ERISA eligible.
<b><i>Analytics:</i></b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b><i>Bloomberg Ticker:</i></b>	FNA 2012-M3 <MTGE><GO>
<b><i>Risk Factors:</i></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.

**Structural Overview - Group 1**

***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 related MBS pools.

***Distribution of Principal:***

The Group 1 Principal Distribution Amount will be allocated as follows:

1. The scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
  - a. The 1AB Pro Rata Percentage to the 1AB Class until retired, and
  - b. The Non-1AB Pro Rata Percentage to the 1A1 and 1A2 Classes, in that order, until retired.
2. The unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the 1AB, 1A1 and 1A2 Classes, in that order, until retired.

The "Group 1 Principal Distribution Amount" is equal to all principal collections from the Group 1 Mortgage Loans.

The "1AB 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 1AB Class immediately before that distribution date and the denominator of which is the aggregate principal balance of the 1AB, 1A1, and 1A2 Classes immediately before that date.

The "Non-1AB Pro Rata Percentage" for any distribution date is equal to 100% minus the 1AB Pro Rata Percentage for that date.

***Prepayment Premiums/Yield  
Maintenance Charges:***

On each distribution date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the 1AB, 1A1, 1A2 and X1 Classes as follows:

1. to the 1AB, 1A1 and 1A2 Classes as follows:
  - a. on each distribution date prior to the distribution date on which the 1AB Class is retired, to the 1AB Class an amount equal to 30% of the prepayment premiums for that date, and
  - b. on each Distribution Date beginning with the Distribution Date on which the 1AB Class is retired, to each of the 1AB, 1A1 and 1A2 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 Group 1 Principal Distribution Amount for that date; and
2. to the X1 Class, an amount equal to 70% of the prepayment premiums 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.



**Structural Overview - Group 2**

***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 related MBS pools.

***Distribution of Principal:***

The Group 2 Principal Distribution Amount will be allocated as follows:

1. The scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
  - a. The 2AB Pro Rata Percentage to the 2AB Class until retired, and
  - b. The Non-2AB Pro Rata Percentage to the 2A1 and 2A2 Classes, in that order, until retired.
2. The unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the 2AB, 2A1 and 2A2 Classes, in that order, until retired.

The "Group 2 Principal Distribution Amount" is equal to all principal collections from the Group 2 Mortgage Loans.

The "2AB 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 2AB Class immediately before that distribution date and the denominator of which is the aggregate principal balance of the 2AB, 2A1, and 2A2 Classes immediately before that date.

The "Non-2AB Pro Rata Percentage" for any distribution date is equal to 100% minus the 2AB Pro Rata Percentage for that date.

***Prepayment Premiums/Yield  
Maintenance Charges:***

On each distribution date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the 2AB, 2A1, 2A2 and X2 Classes as follows:

1. to the 2AB, 2A1 and 2A2 Classes as follows:
  - a. on each distribution date prior to the distribution date on which the 2AB Class is retired, to the 2AB Class an amount equal to 30% of the prepayment premiums for that date, and
  - b. on each Distribution Date beginning with the Distribution Date on which the 2AB Class is retired, to each of the 2AB, 2A1 and 2A2 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 Group 2 Principal Distribution Amount for that date; and
2. to the X2 Class, an amount equal to 70% of the prepayment premiums 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.

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**Collateral Overview**

**Collateral Overview – Group 1<sup>(1)</sup>**

**Group 1<sup>(2)</sup>**

Aggregate Cut-off Date Balance:	\$468,553,006
Number of Mortgage Loans:	83
Average Cut-off Date Balance per Mortgage Loan:	\$ 5,645,217
Number of Mortgaged Properties:	89
Weighted Average Mortgage Rate:	4.414%
% of Group 1 Secured by 5 Largest Mortgage Loans:	18.0%
% of Group 1 Secured by 10 Largest Mortgage Loans:	33.2%
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):	359
Weighted Average Remaining Amortization Term (months):	356
% of Group 1 Amortizing Balloon:	69.9%
% of Group 1 Interest Only followed by Amortizing Balloon:	25.9%
% of Group 1 Interest Only:	4.3%

- (1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to March 2012.
- (2) The Collateral consists of 83 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, each in the form of yield maintenance charges, until the applicable Prepayment Premium End Date, which is generally 180 days prior to loan maturity. Group 1 has a weighted average remaining yield maintenance term of 110 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](http://www.fanniemae.com/mbs/pdf/mbsenger_0911.pdf)

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**Collateral Overview**

**Collateral Overview – Group 2<sup>(1)</sup>**

**Group 2<sup>(2)</sup>**

Aggregate Cut-off Date Balance:	\$ 298,465,896
Number of Mortgage Loans:	44
Average Cut-off Date Balance per Mortgage Loan:	\$ 6,783,316
Number of Mortgaged Properties:	44
Weighted Average Mortgage Rate:	4.225%
% of Group 2 Secured by 5 Largest Mortgage Loans:	29.7%
% of Group 2 Secured by 10 Largest Mortgage Loans:	47.5%
Weighted Average Original Term to Maturity (months):	85
Weighted Average Remaining Term to Maturity (months):	80
Weighted Average Seasoning (months):	5

**Amortization**

Weighted Average Original Amortization Term (months):	358
Weighted Average Remaining Amortization Term (months):	352
% of Group 2 Amortizing Balloon:	64.2%
% of Group 2 Interest Only followed by Amortizing Balloon:	16.2%
% of Group 2 Interest Only:	19.4%
% of Group 2 Fully Amortizing:	0.1%

(1) Unless otherwise indicated, all references to "% of Group 2" in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to March 2012.

(2) The Collateral consists of 44 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, each in the form of yield maintenance charges, until the applicable Prepayment Premium End Date, which is generally 180 days prior to loan maturity. Group 2 has a weighted average remaining yield maintenance term of 73 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](http://www.fanniemae.com/mbs/pdf/mbsenger_0911.pdf)

Top Ten Mortgage Loans – Group 1

<i>Top 10 Mortgage Loans</i>									
<i>Loan No.</i>	<i>Pool Number</i>	<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Property Type</i>	<i>Cut-off Date Balance (\$)</i>	<i>% of Group 1</i>	<i>Weighted Average DSCR<sup>(1)</sup></i>	<i>Weighted Average LTV<sup>(1)</sup></i>
1	469378	Hillcrest Village Apartments	Holbrook	NY	Multifamily	18,000,000	3.8	1.66x	54.2
2	469997	Southgate Apartments	Chicago	IL	Multifamily	17,480,000	3.7	1.60x	66.0
3	469579	Villas at Homestead	Centennial	CO	Multifamily	16,514,500	3.5	1.25x	72.5
4	469720	The Residences at Munroe Place	Quincy	MA	Multifamily	16,399,209	3.5	1.58x	48.0
5	469409	Sterling Heights	Vancouver	WA	Multifamily	16,115,000	3.4	1.40x	72.7
6	469264	Portfolio - 7 Properties	New York	NY	Multifamily	15,063,860	3.2	1.37x	58.1
7	469780	Sunset Pointe	Las Vegas	NV	Multifamily	14,520,668	3.1	1.48x	65.0
8	469825	Gardens at Wynslow Park	Raleigh	NC	Multifamily	14,460,341	3.1	1.32x	74.1
9	469762	Fairway Vista Apartments	West Palm Beach	FL	Multifamily	13,647,306	2.9	1.34x	72.7
10	470121	The Pointe at Hot Springs	Hot Springs	AR	Multifamily	13,177,827	2.8	1.49x	69.8
<b>Total/Weighted Avg.</b>						<b>\$155,378,711</b>	<b>33.2%</b>	<b>1.46x</b>	<b>64.9%</b>

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

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**Top Ten Mortgage Loans**

**Top Ten Mortgage Loans – Group 2**

<b>Top 10 Mortgage Loans</b>									
<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 Group 1</b>	<b>Weighted Average DSCR<sup>(1)</sup></b>	<b>Weighted Average LTV<sup>(1)</sup></b>
1	470298	Satori Apartments	Fort Lauderdale	FL	Multifamily	25,500,000	8.5	1.29x	61.4
2	469679	Beacon Hill Apartments	Alexandria	VA	Multifamily	23,895,000	8.0	1.48x	65.0
3	469994	Lofts at Park Crest	McLean	VA	Multifamily	14,319,090	4.8	1.35x	58.2
4	469778	Bentley Park at Timacuan	Lake Mary	FL	Multifamily	12,575,000	4.2	1.33x	73.7
5	469987	Pembroke Club Apartments	Gurnee	IL	Multifamily	12,375,000	4.1	1.37x	79.2
6	468857	Parkview Place Apartments	Hagerstown	MD	Multifamily	11,012,613	3.7	1.38x	78.7
7	468753	Stanford Heights Apartments	Rocklin	CA	Multifamily	10,877,208	3.6	1.51x	63.4
8	470009	Ranch at Pinnacle Point	Rogers	AR	Multifamily	10,574,504	3.5	1.59x	69.3
9	468757	La Riviera	Sacramento	CA	Multifamily	10,498,451	3.5	1.49x	68.7
10	469934	Grand Cypress Apartments	New Braunfels	TX	Multifamily	10,279,060	3.4	1.56x	74.9
<b>Total/Weighted Avg.</b>						<b>\$141,905,926</b>	<b>47.5%</b>	<b>1.42x</b>	<b>67.9%</b>

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

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**Collateral Statistics**

**Collateral Statistics – Group 1<sup>(1)</sup>**

**Cut-off Date Balance (\$)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
1 - 1,000,000	9	6,262,906	1.3
1,000,001 - 2,000,000	12	17,503,952	3.7
2,000,001 - 3,000,000	13	33,306,221	7.1
3,000,001 - 4,000,000	6	22,056,748	4.7
4,000,001 - 5,000,000	10	43,763,726	9.3
5,000,001 - 6,000,000	2	10,513,205	2.2
6,000,001 - 7,000,000	7	46,214,718	9.9
7,000,001 - 8,000,000	4	30,443,442	6.5
8,000,001 - 9,000,000	2	17,010,889	3.6
9,000,001 - 10,000,000	2	19,474,619	4.2
10,000,001 - 11,000,000	3	31,573,868	6.7
11,000,001 - 12,000,000	2	22,450,000	4.8
12,000,001 - 13,000,000	1	12,600,000	2.7
13,000,001 - 14,000,000	2	26,825,132	5.7
14,000,001 >=	8	128,553,579	27.4
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: \$149,645 Max: \$18,000,000 Average: \$5,645,217			

**Property Type**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
Multifamily	75	444,545,936	94.9
Dedicated Student	1	11,326,000	2.4
Cooperative	6	6,603,991	1.4
Military	1	6,077,080	1.3
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>

**Prefix Type<sup>(2)</sup>**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
HY	82	454,032,338	96.9
MY	1	14,520,668	3.1
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>

**Mortgage Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
3.751 - 4.000	2	34,399,209	7.3
4.001 - 4.250	12	72,985,995	15.6
4.251 - 4.500	25	204,977,335	43.7
4.501 - 4.750	25	103,800,774	22.2
4.751 - 5.000	16	45,014,584	9.6
5.001 >=	3	7,375,108	1.6
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: 3.76% Max: 5.19% Wtd Avg: 4.41%			

**Original Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
120	83	468,553,006	100.0
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: 120 Max: 120 Wtd Avg: 120			

**Remaining Term to Maturity (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
115	1	15,063,860	3.2
116	5	51,751,170	11.0
117	16	143,118,131	30.5
118	61	258,619,845	55.2
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: 115 Max: 118 Wtd Avg: 117			

**Original Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
Interest Only	2	20,000,000	4.3
300	2	8,685,022	1.9
360	78	439,119,079	93.7
480	1	748,905	0.2
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Non-Zero Min: 300 Max: 480 Non-Zero Wtd Avg: 359			

**Remaining Amortization Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
Interest Only	2	20,000,000	4.3
298	2	8,685,022	1.9
355	1	15,063,860	3.2
356	4	33,751,170	7.2
357	16	143,118,131	30.5
358	57	247,185,917	52.8
478	1	748,905	0.2
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Non-Zero Min: 298 Max: 478 Non-Zero Wtd Avg: 356			

**Origination Date LTV Ratio (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
0.01 - 40.00	8	13,407,302	2.9
40.01 - 45.00	2	10,863,949	2.3
45.01 - 50.00	7	35,325,782	7.5
50.01 - 55.00	7	38,519,523	8.2
55.01 - 60.00	2	16,939,113	3.6
60.01 - 65.00	15	87,017,728	18.6
65.01 - 70.00	8	45,527,401	9.7
70.01 - 75.00	21	152,213,736	32.5
75.01 - 80.00	13	68,738,472	14.7
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: 3.2% Max: 80.0% Wtd Avg: 65.7%			

**Most Recent DSCR**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
1.25 - 1.30	10	50,973,181	10.9
1.31 - 1.40	25	173,853,152	37.1
1.41 - 1.50	16	83,164,582	17.7
1.51 - 1.60	6	56,800,313	12.1
1.61 - 1.70	3	29,938,619	6.4
1.71 - 1.80	4	18,151,397	3.9
1.81 - 1.90	5	24,554,078	5.2
2.11 - 2.20	1	997,294	0.2
2.21 - 2.30	3	6,647,328	1.4
2.41 - 2.50	1	6,077,080	1.3
2.51 >=	9	17,395,983	3.7
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: 1.25x Max: 36.52x Wtd Avg: 1.77x			

**Day Count**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
30/360	1	14,520,668	3.1
Actual/360	82	454,032,338	96.9
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>

**Loan Age (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
2	61	258,619,845	55.2
3	16	143,118,131	30.5
4	5	51,751,170	11.0
5	1	15,063,860	3.2
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: 2 Max: 5 Wtd Avg: 3			

**State**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
California	20	62,472,675	13.3
New York	9	46,384,772	9.9
Texas	8	45,110,836	9.6
Colorado	4	36,843,342	7.9
Washington	5	36,715,557	7.8
North Carolina	3	30,769,323	6.6
Arkansas	2	23,949,077	5.1
Illinois	2	18,377,809	3.9
Massachusetts	1	16,399,209	3.5
Oklahoma	4	15,741,731	3.4
Nevada	1	14,520,668	3.1
Utah	5	14,298,969	3.1
Wisconsin	2	13,942,650	3.0
Florida	1	13,647,306	2.9
Louisiana	2	13,051,094	2.8
Maryland	1	11,326,000	2.4
Missouri	1	11,124,000	2.4
Tennessee	2	9,265,475	2.0
New Mexico	1	6,875,269	1.5
Arizona	1	6,673,625	1.4
Oregon	4	4,663,763	1.0
Virginia	1	4,538,149	1.0
South Carolina	1	4,480,000	1.0
Kentucky	1	4,264,862	0.9
Nebraska	1	3,116,845	0.7
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>

**Pass-Through Rate (%)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
3.001 to 3.250	51	357,198,959	76.2
3.251 to 3.500	25	92,564,065	19.8
3.501 to 4.000	4	4,689,250	1.0
4.001 to 4.250	3	14,100,732	3.0
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: 3.10 Max: 4.19 Wtd Avg: 3.25			

**Remaining Prepayment Penalty Term (mos)**

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 1
108	1	15,063,860	3.2
109 - 110	21	194,869,301	41.6
111	61	258,619,845	55.2
<b>Total:</b>	<b>83</b>	<b>\$468,553,006</b>	<b>100.0%</b>
Min: 108 Max: 111 Wtd Avg: 110			

(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/mb/tools/prefixglossary.jhtml?p=Mortgage-Backed+Securities&s=Search+Tools+%26+Resources&t=Pool+Prefix+Glossary>

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2012-M3**

**Collateral Statistics**

**Collateral Statistics – Group 2<sup>(1)</sup>**

Cut-off Date Balance (\$)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
1 - 1,000,000	4	2,379,687	0.8
1,000,001 - 2,000,000	5	7,015,419	2.4
2,000,001 - 3,000,000	3	7,854,081	2.6
3,000,001 - 4,000,000	4	14,305,506	4.8
4,000,001 - 5,000,000	4	19,190,985	6.4
5,000,001 - 6,000,000	4	21,256,486	7.1
6,000,001 - 7,000,000	1	6,150,000	2.1
7,000,001 - 8,000,000	1	7,734,251	2.6
8,000,001 - 9,000,000	6	51,435,367	17.2
9,000,001 - 10,000,000	2	19,238,189	6.4
10,000,001 - 11,000,000	4	42,229,223	14.1
11,000,001 - 12,000,000	1	11,012,613	3.7
12,000,001 - 13,000,000	2	24,950,000	8.4
13,000,001 >=	3	63,714,090	21.3
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: \$436,021 Max: \$25,500,000 Average: \$6,783,316			

Property Type			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
Multifamily	39	285,351,438	95.6
Standard Multifamily	4	12,306,627	4.1
Dedicated Student	1	807,832	0.3
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>

Prefix Type <sup>(2)</sup>			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
HX	37	283,210,320	94.9
HY	3	8,887,406	3.0
H2	1	3,419,221	1.1
MX	2	2,512,929	0.8
HS	1	436,021	0.1
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>

Mortgage Rate (%)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
3.251 - 3.500	1	14,319,090	4.8
3.501 - 3.750	1	25,500,000	8.5
3.751 - 4.000	4	29,543,021	9.9
4.001 - 4.250	9	89,226,226	29.9
4.251 - 4.500	14	81,789,384	27.4
4.501 - 4.750	6	38,031,801	12.7
4.751 - 5.000	4	6,386,136	2.1
5.001 >=	5	13,670,238	4.6
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: 3.42% Max: 6.83% Wtd Avg: 4.22%			

Original Term to Maturity (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
84	40	286,159,270	95.9
93	1	3,419,221	1.1
120	3	8,887,406	3.0
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: 84 Max: 120 Wtd Avg: 85			

Remaining Term to Maturity (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
77	1	3,173,466	1.1
78	15	103,554,273	34.7
79	5	16,010,152	5.4
80	6	38,993,021	13.1
81	8	56,573,287	19.0
82	9	80,161,696	26.9
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: 77 Max: 82 Wtd Avg: 80			

Original Amortization Term (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
Interest Only	3	57,977,000	19.4
84	1	436,021	0.1
300	2	7,234,264	2.4
360	38	232,818,611	78.0
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Non-Zero Min: 84 Max: 360 Non-Zero Wtd Avg: 358			

Remaining Amortization Term (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
Interest Only	3	57,977,000	19.4
81	1	436,021	0.1
285	1	3,419,221	1.1
295	1	3,815,043	1.3
319	1	487,901	0.2
322	2	8,399,505	2.8
353	1	3,173,466	1.1
354	14	100,135,052	33.5
355	3	11,707,208	3.9
356	5	15,098,021	5.1
357	7	56,137,266	18.8
358	5	37,680,191	12.6
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Non-Zero Min: 81 Max: 358 Non-Zero Wtd Avg: 352			

Origination Date LTV Ratio (%)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
20.01 - 25.00	1	436,021	0.1
40.01 - 45.00	1	807,832	0.3
50.01 - 55.00	4	16,050,549	5.4
55.01 - 60.00	1	14,319,090	4.8
60.01 - 65.00	9	90,501,693	30.3
65.01 - 70.00	5	39,454,689	13.2
70.01 - 75.00	15	90,555,357	30.3
75.01 - 80.00	7	42,442,891	14.2
80.01 - 85.00	1	3,897,775	1.3
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: 24.3% Max: 84.8% Wtd Avg: 69.0%			

Most Recent DSCR			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
1.25 - 1.30	1	25,500,000	8.5
1.31 - 1.40	11	91,960,934	30.8
1.41 - 1.50	12	85,335,096	28.6
1.51 - 1.60	11	62,644,524	21.0
1.61 - 1.70	2	9,580,940	3.2
1.71 - 1.80	3	10,623,765	3.6
1.81 - 1.90	1	6,150,000	2.1
1.91 >=	3	6,670,637	2.2
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: 1.29x Max: 2.83x Wtd Avg: 1.48x			

Day Count			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
30/360	2	2,512,929	0.8
Actual/360	42	295,952,967	99.2
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>

Loan Age (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
2	7	71,762,191	24.0
3	8	56,573,287	19.0
4	6	38,993,021	13.1
5	4	15,522,252	5.2
6	14	100,135,052	33.5
7	1	3,173,466	1.1
15	1	3,419,221	1.1
38	2	8,399,505	2.8
41	1	487,901	0.2
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: 2 Max: 41 Wtd Avg: 5			

State			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
California	12	67,428,651	22.6
Virginia	2	38,214,090	12.8
Florida	2	38,075,000	12.8
Texas	5	35,674,886	12.0
Maryland	4	27,060,273	9.1
Illinois	4	25,127,146	8.4
Arizona	3	17,187,330	5.8
Arkansas	1	10,574,504	3.5
Tennessee	1	9,535,182	3.2
Georgia	1	8,150,000	2.7
South Carolina	1	6,150,000	2.1
Michigan	1	4,501,730	1.5
New York	2	4,114,284	1.4
Minnesota	1	2,497,484	0.8
Utah	1	2,443,584	0.8
Idaho	1	807,832	0.3
Iowa	1	487,901	0.2
Washington	1	436,021	0.1
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>

Pass-Through Rate (%)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
2.251 to 2.500	2	22,534,303	7.6
2.501 to 2.750	8	77,873,116	26.1
2.751 to 3.000	12	88,810,639	29.8
3.001 to 3.250	13	81,898,203	27.4
3.251 to 3.500	5	17,098,618	5.7
3.501 to 5.250	1	1,363,611	0.5
5.251 to 5.500	2	8,399,505	2.8
5.501 >=	1	487,901	0.2
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: 2.43 Max: 5.78 Wtd Avg: 2.97			

Remaining Prepayment Penalty Term (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Group 2
68	1	4,801,062	1.6
70 - 72	21	122,737,892	41.1
73 - 75	22	170,926,942	57.3
<b>Total:</b>	<b>44</b>	<b>\$298,465,896</b>	<b>100.0%</b>
Min: 68 Max: 75 Wtd Avg: 73			

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# **Fannie Mae GeMS™ Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2012-M3**

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