



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
FANNIE MAE MULTIFAMILY REMIC TRUST 2021-M1G
Structural and Collateral Term Sheet

\$715,362,729
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2021-M1G, Class A1 and A2 Certificates

As of March 22, 2021

Citigroup
Lead Manager & Sole Bookrunner

BofA Securities
Co-Manager

Morgan Stanley
Co-Manager

CastleOak Securities, L.P.
Co-Manager

Fannie Mae GeMS™

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II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Group Initial Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	A1	\$ 65,000,000	9.09%	7.16	1 – 114	FIX / AFC	0% CPY
1	A2	\$ 650,362,729	90.91%	9.60	114 – 116	WAC	0% CPY
1	X ⁽⁵⁾⁽⁶⁾	\$ 65,000,000	n/a	n/a	n/a	WAC IO ⁽⁷⁾	100% CPY

Notes:

- (1) The initial certificate balances and notional amounts 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) Calculated at 0 CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received at the Pricing Speed.
- (5) Class X will not be offered.
- (6) The Class X Notional Amount is equal to the principal balance of Class A1.
- (7) The Class X Coupon is equal to the positive difference between the weighted average MBS pass-thru 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

Issue Characteristics

Securities:	\$715,362,729 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	BofA Securities, Morgan Stanley and CastleOak Securities, L.P.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2021-M1G, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about March 1, 2021
Settlement Date:	March 30, 2021
Distribution Date:	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 April 2021.
Accrual:	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all offered certificates will be ERISA eligible.
Tax Status:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
Offered Certificates:	The Class A1 and Class A2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X Certificates. \$1,000 for Class A1 and Class A2 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytcs:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2021-M1G <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF FANNIE MAE'S MULTIFAMILY REMIC PROSPECTUS.

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IV. Structural Overview

Structural Overview

Amount of Distributions:	On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the MBS pools.
Priority of Cashflows:	The Principal Distribution Amount for any Distribution Date will be allocated to Class A1 and Class A2, in that order, until retired.
Prepayment Premiums Distribution:	<p>On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the A1, A2 and X Classes as follows:</p> <ol style="list-style-type: none">1. To the A1 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date.2. To the A2 Class, an amount equal to 100% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date.3. To the X Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date.
Call Protection:	All 40 underlying securities provide for a remaining yield maintenance term. The Collateral Pool has a weighted average remaining yield maintenance term of approximately 109 months.
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 pools.

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V. Collateral Overview

The collateral consists of 40 loans originated under Fannie Mae's Green Financing program and securitized as Fannie Mae Green MBS. These Green DUS mortgage loans are backed by multifamily properties that must meet at least one of two criteria:

- possess a nationally recognized, current Green Building Certification; and/or
- use a portion of the loan proceeds to make property improvements that target reductions in energy and/or water use (Green Rewards).

Fannie Mae's Green Financing Program received a Light Green shading from the Center for International Climate Research (Cicero) in 2018 which was refreshed in 2020: "Fannie Mae Multifamily Green Bond Framework provides a structured, sound and innovative approach to green financing for energy and water efficiency investments in the multifamily rental property market in the United States. The Fannie Mae Framework is aligned with the recommendations laid out in the Green Bond Principles and uses established green building certifications (GBCs) to inform its selection criteria for Green Mortgage Backed Securities (MBS)."

For the updated Cicero Second opinion, and more information about Fannie Mae's Multifamily Green Financing Business, please see the [Green Financing Business website](#).

Green Rewards

A "Green Rewards Mortgage Loan" is a mortgage loan secured by a property on which the borrower commits to making capital investments projected to reduce the annual whole-property energy consumption, water consumption or to generate renewable energy by at least a specified threshold. Green Rewards loans that delivered in 2019 and 2020 required the property owner to commit to making capital investments that project an annual reduction of at least 30% energy and/or water consumption, of which a minimum of 15% must be attributed to energy consumption savings through a combination of renewable energy generation and/or energy efficiency improvements.

Green Rewards loans that delivered in 2018 required the property owner to commit to making capital investments projected to reduce the annual whole-property (i) energy consumption by 25% or more through a combination of energy efficiency and energy generation measures; or (ii) water consumption by 25% or more.

Green Reward loans that delivered in 2016 and 2017 required the property owner to commit to make a minimum of 20% in either energy or water consumption.

To identify the eligible list of capital improvements, each property must undergo an energy audit, equivalent to ASHRAE Level 2, which includes an on-site assessment by an energy and water efficiency professional and analysis of the prior 12 months of historical utility bills. All energy or water sources, including district steam, fuel oil, propane, wood pellets, or well water, used by all indoor and outdoor areas of the property, such as common areas, tenant units, and landscaping, must be included in the respective calculation of the whole property's historical energy and water consumption.

All Energy and Water Efficiency Measures ("EWEM") must be included either on the Completion/Repair Agreement or the Rehabilitation Reserve Agreement, with each EWEM itemized and described in sufficient detail to ensure the specific energy- or water-efficiency products or equipment are installed. Funds for the completion of all EWEMs are deposited into either the Completion/Repair Escrow or Rehabilitation Reserve Account, as applicable. The EWEM must be completed in a timely manner generally within 12 months after the Mortgage Loan Origination Date.

Green Building Certification

A "Green Building Certification" is a designation awarded by a Fannie Mae recognized third-party organization to a multifamily property has been constructed, and/or is maintained, in a way that meets pre-defined energy and water efficiency standards or other sustainability criteria. A property securing a Green Building Mortgage Loan must have been awarded a Green Building Certification that is recognized by Fannie Mae. Fannie Mae recognizes select certifications from the 13 organizations listed below:

- BREEAM USA
- Build It Green
- Enterprise Community Partners
- Green Building Initiative
- Home Innovation Research Labs
- International Living Future Institute
- Passive House Institute (PHI)
- Passive House Institute US (PHIUS)
- Southface
- U.S. Department of Energy
- U.S. Environmental Protection Agency
- U.S. Green Building Council
- Viridian

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Tracking Energy and Water Performance

Fannie Mae Multifamily requires properties with Green Mortgage Loans (Green Rewards and Green Building Certification) and properties subject to existing energy benchmarking laws to report their annual Energy Performance Metrics to Fannie Mae. The metrics include the U.S. Environmental Protection Agency (EPA) ENERGY STAR® score for multifamily housing, the Source Energy-Use Intensity, the EPA Water Score and Water-Use Intensity and the associated dates of the data. In 2019, Fannie Mae began publishing ongoing monthly energy and water metrics for Green MBS on [DUS Disclose](#).

Impact Reporting

Investors can also access the environmental impact per CUSIP for Green MBS and Green REMICs on our [Fannie Mae's Mission & Impact webpage](#). These data fields include:

- Annual projected energy efficiency (kBtu).
- Annual projected water savings (gallons).
- Annual projected CO₂eq emissions savings (MT).

Collateral Overview⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$715,362,730
Number of Underlying Securities	40
Average Cut-off Date Balance per Mortgage Loan	\$17,884,068
Number of Mortgaged Properties	40
Weighted Average Mortgage Rate	2.81%
% of Cut-off Date Balance Secured by 5 Largest Mortgage Loans	42.2%
% of Cut-off Date Balance Secured by 10 Largest Mortgage Loans	57.5%
Weighted Average Original Term to Maturity (months)	122
Weighted Average Remaining Term to Maturity (months)	115
Weighted Average Seasoning (months)	7

Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
% of Cut-off Date Balance Secured By Fully Amortizing	0.0%
% of Cut-off Date Balance Secured By Amortizing Balloon	2.9%
% of Cut-off Date Balance Secured By Interest Only followed by Amortizing Balloon	59.8%
% of Cut-off Date Balance Secured By Interest Only	37.3%

- (1) Unless otherwise indicated, all references to “% of Cut-off Date Balance” in this Term Sheet reflect a percentage of the aggregate principal balance of the Collateral Pool as of the Cut-off Date, after application of all payments of principal due during or prior to March 2021.
- (2) The Collateral Pool consists of 40 Fannie Mae multifamily MBS pools containing 40 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.
- (3) Excludes loans that are interest only for the entire term.

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

<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0520.pdf>

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VI. Collateral Stratification

Top 10 Mortgage Pools

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Cut-off Date Balance	DSCR ⁽¹⁾	LTV ⁽²⁾
1	BL8843	K Square Apartments	Chicago	IL	Multifamily	88,350,000	12.4%	1.28	72.1%
2	BL9191	Village at Seeley Lake	Lakewood	WA	Multifamily	71,400,000	10.0%	1.51	60.0%
3	BL8815	Seacrest Apartments	Garland	TX	Multifamily	68,900,000	9.6%	2.89	65.0%
4	BL9011	Lexington Townhomes	Montclair	CA	Multifamily	36,731,000	5.1%	2.76	65.0%
5	BL8120	IMT Residences at Riata	Austin	TX	Multifamily	36,700,000	5.1%	2.67	54.3%
6	BL9109	The Rustic of McKinney	McKinney	TX	Multifamily	25,350,000	3.5%	2.7	65.0%
7	109513	Pier 5350	Jacksonville	FL	Multifamily	24,100,000	3.4%	1.25	72.4%
8	BL9415	Crescent Apartments	Jamaica	NY	Multifamily	21,500,000	3.0%	1.27	66.2%
9	BL8487	The Sapphire	Houston	TX	Multifamily	19,312,500	2.7%	1.53	75.0%
10	109724	Bridgewater at Lake Osborne	Lantana	FL	Multifamily	19,164,000	2.7%	1.39	66.1%
Total / Weighted Average						411,507,500	57.5%	1.95	65.7%

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest only loans which were based on interest-only payments.

(2) LTV values are as of the loan origination data of the related mortgage loan.

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Collateral Statistics

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
2,256,000 - 5,000,000	2	6,406,000	0.9
5,000,001 - 10,000,000	13	94,958,730	13.3
10,000,001 - 15,000,000	10	119,967,500	16.8
15,000,001 - 20,000,000	7	120,999,500	16.9
20,000,001 - 50,000,000	5	144,381,000	20.2
50,000,001 - 88,350,000	3	228,650,000	32.0
Total:	40	715,362,730	100.0
Min: \$2,256,000 Max: \$88,350,000 Average: \$17,884,068			

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
120	37	658,348,730	92.0
144	3	57,014,000	8.0
Total:	40	715,362,730	100.0
Min: 120 Max: 144 Wtd Avg: 122			

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
HY	40	715,362,730	100.0
Total:	40	715,362,730	100.0

Mortgage Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
2.320 - 2.500	4	127,826,000	17.9
2.501 - 3.000	29	513,374,520	71.8
3.001 - 3.500	4	17,148,210	2.4
3.501 - 4.840	3	57,014,000	8.0
Total:	40	715,362,730	100.0
Min: 2.320% Max: 4.840% Wtd Avg: 2.814%			

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
Actual/360	40	715,362,730	100.0
Total:	40	715,362,730	100.0

Green Building Certification Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
None	38	672,612,730	94.0
LEED BD+C: Homes v3	1	36,700,000	5.1
LEED BD+C: New Construction v4	1	6,050,000	0.8
Total:	40	715,362,730	100.0

Green Financing Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
Green Rewards	38	672,612,730	94.0
Green Building Certification	2	42,750,000	6.0
Total:	40	715,362,730	100.0

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
Multifamily	40	715,362,730	100.0
Total:	40	715,362,730	100.0

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
113	1	13,750,000	1.9
114	8	97,597,000	13.6
115	8	236,956,500	33.1
116	23	367,059,230	51.3
Total:	40	715,362,730	100.0
Min: 113 Max: 116 Wtd Avg: 115			

Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
1.210 - 1.249	5	94,416,000	13.2
1.250 - 1.499	30	534,900,230	74.8
1.500 - 1.749	2	29,032,500	4.1
1.750 - 3.810	3	57,014,000	8.0
Total:	40	715,362,730	100.0
Min: 1.210% Max: 3.810% Wtd Avg: 1.510%			

*Prefix definitions can be found by visiting Fannie Mae's website at: <http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

THE INFORMATION IN THIS STRUCTURAL AND COLLATERAL TERM SHEET IS NOT COMPLETE AND MAY BE AMENDED PRIOR TO THE TIME OF SALE. THIS TERM SHEET IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT A SOLICITATION OF AN OFFER TO BUY THESE SECURITIES IN ANY JURISDICTION WHERE THE OFFER OR SALE IS NOT PERMITTED.

Collateral Statistics

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
0	13	266,770,000	37.3
360	27	448,592,730	62.7
Total:	40	715,362,730	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Prepayment Premium Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
107	1	13,750,000	1.9
108	8	97,597,000	13.6
109	8	236,956,500	33.1
110	23	367,059,230	51.3
Total:	40	715,362,730	100.0
Min: 107 Max: 110 Wtd Avg: 109			

Most Recent DSCR⁽¹⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
1.25 - 1.49	19	308,047,230	43.1
1.50 - 1.74	7	126,795,500	17.7
1.75 - 2.24	1	13,750,000	1.9
2.25 - 2.49	2	15,608,000	2.2
2.50 - 2.74	2	62,050,000	8.7
2.75 - 2.99	6	159,181,000	22.3
3.00 - 3.39	3	29,931,000	4.2
Total:	40	715,362,730	100.0
Min: 1.25 Max: 3.39 Wtd Avg: 1.92			

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
4 - 6	37	658,348,730	92.0
29	1	19,164,000	2.7
30	1	24,100,000	3.4
31	1	13,750,000	1.9
Total:	40	715,362,730	100.0
Min: 4 Max: 31 Wtd Avg: 7			

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
0	13	266,770,000	37.3
356	3	20,930,730	2.9
360	24	427,662,000	59.8
Total:	40	715,362,730	100.0
Min: 0 Max: 360 Non-Zero Wtd Avg: 360			

Origination Date LTV Ratio (%)⁽²⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
52.4 - 54.9	4	81,016,000	11.3
55.0 - 59.9	2	16,102,210	2.3
60.0 - 64.9	6	109,719,000	15.3
65.0 - 69.9	13	260,517,283	36.4
70.0 - 74.9	7	161,824,500	22.6
75.0 - 80.0	8	86,183,737	12.0
Total:	40	715,362,730	100.0
Min: 52.4 Max: 80.0 Wtd Avg: 66.1			

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Cut-Off Date Balance
TX	7	180,114,710	25.2
CA	11	141,276,783	19.7
IL	2	102,115,000	14.3
WA	2	81,250,000	11.4
NY	5	73,684,237	10.3
FL	5	68,570,000	9.6
MN	2	25,395,000	3.5
NJ	2	16,775,000	2.3
SC	1	10,205,000	1.4
IN	1	6,527,000	0.9
CT	1	5,300,000	0.7
AR	1	4,150,000	0.6
Total:	40	715,362,730	100.0

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest-only loans which were based on interest-only payments.

(2) LTV values are as of the loan origination data of the related mortgage loan.

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