



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2021-M17
Structural and Collateral Term Sheet

\$802,125,117

(Approximate Offered Certificates)

Fannie Mae Structured Pass-Through Certificates
Series 2021-M17, Class A1, A2 and A3 Certificates

July 19, 2021

Morgan Stanley

Lead Manager & Sole Bookrunner

Amherst Pierpont Securities
Co-Manager

Nomura Securities
Co-Manager

Mischler Financial Group, Inc.
Co-Manager

Fannie Mae GeMS™

This information was prepared by Morgan Stanley sales, trading, banking or other non-research personnel. This is not a research report and the views or information contained herein should not be viewed as independent of the interest of Morgan Stanley trading desks. Such interest may conflict with your interests and recipients should be mindful of such potential conflicts of interest when reviewing this information. The views of the trading desk may differ from those of the Research Department or others at Morgan Stanley. Morgan Stanley may deal as principal in or own or act as market maker or liquidity provider for the securities/instruments (or related derivatives) mentioned herein. The trading desks may engage in a variety of trading activities (which may conflict with the position an investor may have) before or after providing this information, including accumulation of a position in the subject securities/instruments based on the information contained herein or otherwise. Morgan Stanley may also perform or seek to perform investment banking services for the issuers of the securities and instruments mentioned herein. Morgan Stanley is not a municipal advisor and the opinions or views contained herein are not intended to be, and do not constitute, advice, including within the meaning of Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Please see additional important information and qualifications at the end of this material.

Fannie Mae GeMS™ Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2020-M42

IMPORTANT NOTICE REGARDING THE CONDITIONS FOR THIS OFFERING OF ASSET-BACKED SECURITIES

THE SECURITIES TO WHICH THIS STRUCTURAL AND COLLATERAL TERM SHEET (THIS "TERM SHEET") RELATES WILL BE DESCRIBED IN GREATER DETAIL IN A CORRESPONDING PROSPECTUS SUPPLEMENT (THE "PROSPECTUS SUPPLEMENT" AND, TOGETHER WITH THE RELATED BASE PROSPECTUS, THE "OFFERING DOCUMENTS"). THE PROSPECTUS SUPPLEMENT WILL CONTAIN MATERIAL INFORMATION THAT IS NOT CONTAINED IN THIS TERM SHEET (INCLUDING WITHOUT LIMITATION A DETAILED DISCUSSION OF RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES, UNDER "RISK FACTORS" IN THE PROSPECTUS SUPPLEMENT). THE OFFERING DOCUMENTS WILL BE AVAILABLE UPON REQUEST SHORTLY BEFORE THE SECURITIES ARE ISSUED FROM MORGAN STANLEY & CO. LLC ("MORGAN STANLEY"), BY CALLING TOLL-FREE 1-866-718-1649 OR FROM THE FEDERAL NATIONAL MORTGAGE ASSOCIATION ("FNMA") BY CALLING TOLL FREE 1-800-237-8627. CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED IN THIS TERM SHEET HAVE THE RESPECTIVE MEANINGS ASSIGNED TO THOSE TERMS IN THE OFFERING DOCUMENTS. THIS TERM SHEET IS SUBJECT TO CHANGE. THE SECURITIES TO WHICH THIS INFORMATION RELATES WILL NOT BE REGISTERED PURSUANT TO THE U.S. SECURITIES ACT OF 1933 AS AMENDED.

Nothing in this Term Sheet constitutes an offer of securities for sale in the United States or any other jurisdiction. Neither this Term Sheet nor anything contained herein shall form the basis for any contract or commitment whatsoever. These materials have been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the securities described herein. If at any time there should commence an offering of securities, any decision to invest in any such offer and to subscribe for or acquire such securities must be based wholly on the information contained in a final Prospectus Supplement issued or to be issued in connection with any such offer and not on the contents hereof. The information contained herein is preliminary as of the date hereof, supersedes any such information previously delivered to you and will be superseded by any such information subsequently delivered and ultimately by the final Prospectus Supplement relating to the securities. These materials are subject to change, completion, supplement or amendment from time to time.

The asset-backed securities referred to in these materials are being offered when, as and if issued. In particular, you are advised that asset-backed securities, and the asset pools backing them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined or eliminated), at any time prior to issuance or availability of a final prospectus. As a result, you may commit to purchase securities that have characteristics that may change, and you are advised that all or a portion of the securities may not be issued that have the characteristics described in these materials. Our obligation to sell securities to you is conditioned on the securities and the underlying transaction having the characteristics described in these materials. If we determine that condition is not satisfied in any material respect, we will notify you, and neither the issuing entity nor the underwriter will have any obligation to you to deliver all or any portion of the securities which you have committed to purchase, and there will be no liability between us as a consequence of the non-delivery.

The information contained in the attached materials (the "Information") has been provided to Morgan Stanley & Co. LLC by FNMA and is preliminary and subject to change. The Information does not include all of the information required to be included in the prospectus supplement relating to the securities. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Prospective purchasers are recommended to review the final Offering Documents discussed in this communication. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from FNMA or Morgan Stanley by calling the numbers listed above.

There shall not be any offer or sale of the securities discussed in this communication in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the pool. Neither Morgan Stanley nor the issuer has verified these analyses, calculations or valuations. Neither Morgan Stanley nor the issuer has undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources. The investment described in this Term Sheet is a structured financial product. These securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce an investor's expected yield and expected return of principal, and/or reduce an investor's ability to sell or obtain market value information about the securities.

Neither Morgan Stanley nor FNMA is acting as your financial advisor or in any fiduciary capacity or performing any duty of care in this respect, unless otherwise expressly agreed in writing thereby. Investors should independently evaluate the risks associated with the securities and consult their own professional advisors. These risks may include, but may not be limited to:

- 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.

IMPORTANT NOTICE RELATING TO AUTOMATICALLY GENERATED EMAIL DISCLAIMERS

Any legends, disclaimers or other notices that may appear at the bottom of this e-mail or at the bottom of the e-mail communication to which this material may have been attached are not applicable to these materials and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of these materials having been sent via Bloomberg or another email system.

This material was not prepared by the Morgan Stanley research department. Please refer to important information and qualifications at the end of this material.

Contact Information.....4
Certificate Structure5
Issue Characteristics.....6
Structural Overview.....7
Collateral Overview.....8
Top 10 Mortgage Pools.....9
Collateral Stratification 10

This material was not prepared by the Morgan Stanley research department. Please refer to important information and qualifications at the end of this material.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2021-M17**

Contact Information

Morgan Stanley

CMBS Syndicate

	Telephone	Email
Nishant Kapur	(212) 761-1483	nishant.kapur@morganstanley.com
Tony Giacin	(212) 761-2912	tony.giacin@morganstanley.com
Jas Singh	(212) 761-9099	jas.singh@morganstanley.com

CMBS Capital Markets

	Telephone	Email
Newland Baldwin	(212) 761-7265	newland.baldwin@morganstanley.com
Brandon Atkins	(212) 761-4846	brandon.atkins@morganstanley.com
Charlie Bushnell	(212) 761-7534	charlie.bushnell@morganstanley.com

CMBS Trading

	Telephone	Email
John McGrath	(212) 761-9680	john.mcgrath1@morganstanley.com
Amanda McHenry	(212) 761-2602	amanda.mchenry@morganstanley.com

Amherst Pierpont Securities

Syndicate/Trading

	Telephone	Email
Adam Broman	(646) 776-7810	abroman@apsec.com
Andrew Beal	(203) 221-8112	abeal@apsec.com

Structuring

	Telephone	Email
John Testin	(646) 776-7810	jtestin@apsec.com

Nomura Securities

Trading/Structuring

	Telephone	Email
Andrew Healy	(212) 667-2280	andrew.healy@nomura.com
David Quinn	(212) 667-2280	david.quinn@nomura.com
Doug Jeffrey	(212) 667-2280	douglas.jeffrey@nomura.com

Syndicate/Sales

	Telephone	Email
Patrick Quinn	(212) 667-9394	patrick.quinn@nomura.com
Brian Logan	(212) 667-2328	brian.logan@nomura.com
Tadiwa Musiiwa	(212) 667-9518	tadiwa.musiiwa1@nomura.com
Claire Steinglass	(212) 667-1731	claire.steinglass@nomura.com

Mischler Financial Group, Inc.

Capital Markets

	Telephone	Email
Rob Karr	(203) 276-6646	rkarr@mischlerfinancial.com
Jeff Swan	(949) 720-0640	jswan@mischlerfinancial.com
Eli Katz	(203) 276-6646	ekatz@mischlerfinancial.com
Jonathan R. Herrick	(203) 276-6646	jherrick@mischlerfinancial.com

Certificate Structure

Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	% of Initial Aggregate Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
A1	\$66,000,000	8.23%	6.51	1 – 114	Fixed	0 CPY
A2	\$576,125,117	71.82%	9.79	114 – 119	Fixed/AFC	0 CPY
A3	\$160,000,000	19.95%	9.96	119 – 120	Fixed	0 CPY
X ^{(5) (6)}	\$642,125,117	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
X3 ^{(5) (8)}	\$160,000,000	N/A	N/A	N/A	WAC IO ⁽⁹⁾	100 CPY

- (1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools 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 pools 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 and Class X3 will not be offered.
- (6) The Class X notional amount is equal to the aggregate certificate balance of Class A1 and Class A2.
- (7) For each Distribution Date, the X Class will bear interest during the related interest accrual period at an annual rate equal to the excess, if any, of (x) the weighted average MBS Pass-Through Rate of the Collateral Pool over (y) the weighted average of the interest rates of the A1 and A2 Classes, weighted on the basis of their principal balances (before giving effect to payments made on the related Distribution Date).
- (8) The Class X3 notional amount is equal to the certificate balance of Class A3.
- (9) For each Distribution Date, the X3 Class will bear interest during the related interest accrual period at an annual rate equal to the excess, if any, of (x) the weighted average MBS Pass-Through Rate of the Collateral Pool over (y) the interest rate of the A3 Class.

Issue Characteristics

Securities:	\$802,125,117 (approximate) monthly pay, fixed rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X and Class X3)
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Amherst Pierpont Securities, Nomura Securities and Mischler Financial Group, Inc.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2021-M17, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about July 1, 2021
Expected Settle Date:	July 30, 2021
Distribution Dates:	The 25 th calendar day of each month, or if such day is not a business day, the following business day, commencing August 2021.
Accrual:	Each class will accrue interest on an 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all Offered Certificates will be ERISA eligible.
Tax Treatment:	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, Class A2 and Class A3 Certificates.
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X and Class X3 and \$1,000 for Class A1, Class A2 and Class A3, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp LLC
Bloomberg Ticker:	FNA 2021-M17 <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.

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 Pool.
- Distribution of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each MBS on an aggregate basis, sequentially to the Class A1, Class A2 and Class A3 in that order, until retired.
- Distribution of Prepayment Premiums:** On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:
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, A2 and A3 Classes for that Distribution Date.
 2. To the A2 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 A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 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 aggregate principal payable to the A1 Class and A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
 4. To the A3 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 A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
 5. To the X3 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 A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
- Call Protection:**⁽¹⁾⁽²⁾ 65 underlying pools (representing 100% of the Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of 112 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.

(1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date.

(2) For more detail on call protection, see Collateral Overview.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2021-M17**

Collateral Overview

Collateral Overview^{(1) (2)}

Aggregate Cut-Off Date Principal Balance:	\$802,125,118
Number of Mortgage Pools:	65
Average Cut-Off Date Principal Balance per Mortgage Pool:	\$12,340,386.43
Number of Mortgaged Properties:	65
Approximate Weighted Average Initial Pass-Through Rate:	1.773%
Weighted Average Mortgage Note Rate:	3.297%
% Secured by 5 Largest Mortgage Pools:	29.13%
% Secured by 10 Largest Mortgage Pools:	45.74%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	118
Weighted Average Seasoning (months):	2
Weighted Average Original Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Prepayment Premium Term:	112
% Amortizing Balloon ⁽⁴⁾ :	9.36%
% Interest Only followed by Amortizing Balloon:	62.34%
% Interest Only ⁽⁴⁾ :	28.30%
% Fully Amortizing:	0.00%

(1) Unless otherwise indicated, all references to % in this Term Sheet reflect a percentage of the aggregate Cut-Off Date Principal Balance, after application of all payments of principal due during or prior to July 2021.

(2) The Collateral Pool consists of 65 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes pools that are interest-only for the entire term.

(4) Excludes pools that are interest-only followed by amortizing balloon.

(5) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-off Date to the yield maintenance end date/prepayment premium end date.

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

<https://capitalmarkets.fanniemae.com/media/4046/display>

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2021-M17**

Top 10 Mortgage Pools

Top 10 Mortgage Pools

Top 10 Loan Information									
Pool Number	Name	Address	City	State	Zip	Cut-off Principal Balance	% of Cut-off Principal Balance	Most Recent DSCR⁽¹⁾	At Issuance LTV⁽²⁾
BS1488	Hidden Valley Apartments	5065 Hidden Park Court	Simi Valley	CA	93063	\$67,833,000	8.46%	2.32x	64.60%
BS2211	Bridge at Southpark Meadows	715 W Slaughter Ln	Austin	TX	78748	46,917,000	5.85%	1.25x	80.00%
BS1680	36Sixty Apartments	3660 Richmond Ave	Houston	TX	77046	41,000,000	5.11%	2.27x	61.70%
BS1106	James on South First	8800 S 1st St	Austin	TX	78748	40,386,000	5.03%	1.42x	79.00%
BS2377	Royal Oaks Apartments	7475 GLENMONT DR	NORTH ROYALTON	OH	44133	37,500,000	4.68%	1.35x	75.00%
BS2378	Hidden Lake Apartments	1941 HIDDEN LAKE DR	STOW	OH	44224	30,562,000	3.81%	1.34x	75.00%
BS2376	Dover Farms Apartments	8290 ROYALTON RD	NORTH ROYALTON	OH	44133	30,000,000	3.74%	1.40x	75.00%
BS1789	McCallum Highlands Apartments	6565 McCallum Boulevard	Dallas	TX	75252	24,818,000	3.09%	1.35x	63.60%
BS2060	Jamestown Village Apartments	2501 Maryland Road	Willow Grove	PA	19090	24,310,000	3.03%	1.59x	55.00%
BS2234	Latitude 41	10712 South 15th Street	BELLEVUE	NE	68123	23,600,000	2.94%	1.28x	73.70%
Total / WA						\$366,926,000	45.7%	1.64x	70.49%

- (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 date of the related mortgage loan.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2021-M17**

Collateral Statistics

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-Through 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⁾	
TX	13	\$222,738,467	27.77%	3.235%	1.763%	120	118	2	112	
CA	10	135,029,317	16.83%	3.025%	1.618%	120	117	3	111	
OH	5	101,689,000	12.68%	3.496%	1.866%	120	120	0	114	
NY	5	83,725,000	10.44%	3.621%	1.887%	120	119	1	113	
IA	6	50,916,000	6.35%	2.994%	1.734%	120	119	1	113	
SD	2	26,862,000	3.35%	2.960%	1.730%	120	119	1	113	
NE	2	26,547,000	3.31%	3.779%	1.934%	120	119	1	113	
PA	1	24,310,000	3.03%	3.03%	1.700%	120	119	1	113	
MN	1	20,708,863	2.58%	3.610%	1.800%	120	118	2	112	
NJ	2	17,623,541	2.20%	3.324%	1.738%	120	117	3	111	
AL	1	16,500,000	2.06%	3.550%	1.840%	120	119	1	113	
MI	2	15,650,000	1.95%	2.910%	1.750%	120	120	0	114	
FL	2	10,744,000	1.34%	3.058%	1.545%	120	115	5	109	
GA	2	8,925,857	1.11%	4.145%	1.976%	120	118	2	112	
KS	2	8,915,000	1.11%	4.266%	1.941%	120	118	2	112	
NC	2	7,761,000	0.97%	3.874%	2.108%	120	118	2	112	
WA	2	7,424,000	0.93%	3.164%	1.553%	120	116	4	110	
CO	1	6,300,000	0.79%	3.340%	1.830%	120	116	4	110	
OR	1	6,080,725	0.76%	3.320%	1.860%	120	118	2	112	
WI	1	1,521,000	0.19%	3.900%	1.870%	120	117	3	111	
KY	1	1,352,000	0.17%	4.340%	2.060%	120	118	2	112	
AZ	1	802,349	0.10%	5.470%	2.290%	121	119	2	113	
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112	

Underlying Securities by Fannie Mae MBS Prefix*										
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal 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 Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) ⁽¹⁾	
HY	64	\$801,322,769	99.90%	3.295%	1.772%	120	118	2	112	
H2	1	802,349	0.10%	5.470%	2.290%	121	119	2	113	
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112	

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

<https://capitalmarkets.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

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-Through 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⁾	
Interest Only/Amortizing/Balloon	41	\$500,034,000	62.34%	3.371%	1.797%	120	119	1	113	
Interest Only/Balloon	14	227,010,000	28.30%	3.034%	1.691%	120	117	3	111	
Amortizing Balloon	10	75,081,118	9.36%	3.597%	1.854%	120	119	1	113	
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112	

(1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2021-M17**

Collateral Statistics

Collateral Stratification (Continued)

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	Weighted Average Pass-Through 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⁾
120	64	\$801,322,769	99.90%	3.295%	1.772%	120	118	2	112
121	1	802,349	0.10%	5.470%	2.290%	121	119	2	113
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112

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	Weighted Average Pass-Through 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⁾
114 to 117	18	\$229,083,317	28.56%	2.935%	1.557%	120	116	4	110
118 to 120	47	573,041,801	71.44%	3.441%	1.859%	120	119	1	113
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112

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	Weighted Average Pass-Through 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⁾
0 to 1	32	\$445,126,007	55.49%	3.369%	1.831%	120	119	1	113
2 to 6	33	356,999,111	44.51%	3.207%	1.699%	120	117	3	111
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112

Underlying Securities by Property Type									
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal 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 Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)⁽¹⁾
Multifamily	51	\$719,760,801	89.73%	3.304%	1.779%	120	118	2	112
Manufactured Housing	13	60,864,317	7.59%	3.186%	1.600%	120	116	4	110
Cooperative	1	21,500,000	2.68%	3.370%	2.030%	120	118	2	112
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112

(1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2021-M17**

Collateral Statistics

Collateral Stratification (Continued)

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-Through 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⁾
2.660% to 2.999%	16	\$260,403,000	32.46%	2.829%	1.563%	120	117	3	111
3.000% to 3.999%	36	504,479,912	62.89%	3.464%	1.865%	120	119	1	113
4.000% to 5.470%	13	37,242,206	4.64%	4.304%	1.984%	120	118	2	112
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112

Maximum Loan Note Rate: 5.470%
Minimum Loan Note Rate: 2.660%
Weighted Average Loan Note Rate: 3.297%

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-Through 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⁾
1.440% to 1.749%	22	\$293,616,317	36.60%	2.919%	1.569%	120	117	3	111
1.750% to 1.999%	32	448,178,319	55.87%	3.495%	1.869%	120	119	1	113
2.000% to 2.290%	11	60,330,482	7.52%	3.665%	2.047%	120	118	2	112
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112

Maximum Pass-Through Rate: 2.290%
Minimum Pass-Through Rate: 1.440%
Weighted Average Pass-Through Rate: 1.773%

Underlying Securities by At Issuance LTV									
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal 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 Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)⁽¹⁾
20.700% to 49.999%	14	\$98,012,049	12.22%	3.408%	1.898%	120	119	1	113
50.000% to 59.999%	14	141,071,000	17.59%	3.039%	1.730%	120	118	2	112
60.000% to 69.999%	19	240,678,941	30.01%	3.211%	1.740%	120	117	3	111
70.000% to 80.000%	18	322,363,127	40.19%	3.441%	1.777%	120	119	1	113
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112

Maximum Pass-Through Rate: 80.00%
Minimum Pass-Through Rate: 20.70%
Weighted Average Pass-Through Rate: 63.35%

(1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2021-M17**

Collateral Statistics

Collateral Stratification (Continued)

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 Principal 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 Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)⁽¹⁾	
\$802,348 to \$4,999,999	18	\$38,462,259	4.80%	3.790%	1.843%	120	117	3	111	
\$5,000,000 to \$9,999,999	21	156,104,530	19.46%	3.307%	1.769%	120	118	2	112	
\$10,000,000 to \$14,999,999	8	93,838,467	11.70%	3.204%	1.736%	120	119	1	113	
\$15,000,000 to \$19,999,999	5	83,585,000	10.42%	3.518%	1.879%	120	119	1	113	
\$20,000,000 to \$24,999,999	6	135,936,863	16.95%	3.459%	1.887%	120	119	1	113	
\$25,000,000 to \$39,999,999	3	98,062,000	12.23%	3.480%	1.870%	120	120	0	114	
\$40,000,000 to \$67,833,000	4	196,136,000	24.45%	2.938%	1.605%	120	117	3	111	
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112	

Underlying Securities by Most Recent DSCR⁽²⁾										
Most Recent DSCR⁽²⁾ Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal 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 Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)⁽¹⁾	
1.250x to 1.500x	36	\$441,183,068	55.00%	3.508%	1.816%	120	119	1	113	
1.501x to 2.000x	10	99,338,467	12.38%	2.982%	1.746%	120	119	1	113	
2.001x to 2.500x	9	178,548,725	22.26%	3.041%	1.684%	120	117	3	111	
2.501x to 3.000x	4	25,354,000	3.16%	2.977%	1.573%	120	116	4	110	
3.001x to 7.790x	6	57,700,858	7.19%	3.162%	1.844%	120	118	2	112	
Total / WA	65	\$802,125,118	100.00%	3.297%	1.773%	120	118	2	112	

Maximum Most Recent DSCR⁽²⁾: 7.79x
 Minimum Most Recent DSCR⁽²⁾: 1.25x
 Weighted Average Most Recent DSCR⁽²⁾: 1.96x

At Issuance LTV and Most Recent DSCR⁽²⁾ by Property Type											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR⁽²⁾	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 Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months)⁽¹⁾
Multifamily	51	\$719,760,801	89.73%	64.79%	1.80x	3.304%	1.779%	120	118	2	112
Manufactured Housing	13	60,864,317	7.59%	61.34%	1.84x	3.186%	1.600%	120	116	4	110
Cooperative	1	21,500,000	2.68%	20.70%	7.79x	3.370%	2.030%	120	118	2	112
Total / WA	65	\$802,125,118	100.00%	63.35%	1.96x	3.297%	1.773%	120	118	2	112

- (1) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date.
- (2) 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.

Collateral Stratification (Continued)

Underlying Securities Most Recent DSCR⁽¹⁾ and At Issuance LTV⁽²⁾							
Pool Number	CUSIP	Most Recent DSCR ⁽¹⁾	At Issuance LTV ⁽²⁾	Pool Number	CUSIP	Most Recent DSCR ⁽¹⁾	At Issuance LTV ⁽²⁾
BS1488	3140LBUN1	2.32x	64.60%	BS2196	3140LCNN7	1.74x	55.00%
BS2211	3140LCN56	1.25x	80.00%	BS2220	3140LCPE5	1.75x	55.00%
BS1680	3140LB2N2	2.27x	61.70%	BS1939	3140LCEM9	1.39x	74.60%
BS1106	3140LBGQ0	1.42x	79.00%	BS2218	3140LPC9	1.52x	65.00%
BS2377	3140LCUB5	1.35x	75.00%	BS1846	3140LCBQ3	1.35x	62.90%
BS2378	3140LCUC3	1.34x	75.00%	BS2230	3140LCPQ8	1.39x	65.00%
BS2376	3140LCUA7	1.40x	75.00%	BS1902	3140LCDG3	1.37x	65.00%
BS1789	3140LB7B3	1.35x	63.60%	BS1470	3140LBT45	1.44x	51.60%
BS2060	3140LCJE2	1.59x	55.00%	BS2085	3140LCJ77	2.33x	35.10%
BS2234	3140LCPU9	1.28x	73.70%	BS1353	3140LBQF3	1.37x	75.00%
BS1938	3140LCEL1	7.79x	20.70%	BS2174	3140LCMY4	2.66x	43.20%
BS1837	3140LCBF7	1.39x	63.10%	BS2322	3140LCSL6	7.27x	26.10%
BS2061	3140LCJF9	1.25x	72.10%	BS1929	3140LCEB3	1.27x	75.30%
BS1767	3140LB6D0	2.01x	57.40%	BS1737	3140LB4X8	1.30x	74.90%
BS2020	3140LCG62	2.07x	65.00%	BS0528	3140LASS5	1.47x	61.90%
BS2063	3140LCJH5	1.36x	46.50%	BS2219	3140LCPD7	1.72x	55.00%
BS2022	3140LCG88	1.25x	75.00%	BS2358	3140LCTQ4	1.42x	73.30%
BS2217	3140LCPB1	2.08x	55.00%	BS0336	3140LALS2	1.43x	44.40%
BS2297	3140LCRT0	1.35x	74.70%	BS1987	3140LCF55	1.35x	63.10%
BS2237	3140LCPX3	1.32x	70.00%	BS2239	3140LCPZ8	1.71x	40.80%
BS2222	3140LCPG0	1.81x	55.00%	BS1879	3140LCCR0	2.36x	44.20%
BS2084	3140LCJ69	1.65x	48.20%	BS1571	3140LBW90	1.35x	55.10%
BS2193	3140LCNK3	1.96x	55.00%	BS2374	3140LCT84	1.45x	60.40%
BS2221	3140LCPF2	1.91x	55.00%	BS2050	3140LCH46	1.35x	59.80%
BS0639	3140LAV93	3.13x	50.60%	BS1047	3140LBEV1	2.50x	44.70%
BS2348	3140LCTE1	1.28x	74.70%	BS0883	3140LA6V2	3.05x	26.40%
BS2321	3140LCSK8	6.95x	27.30%	BS1578	3140LBXG3	1.37x	65.00%
BS1152	3140LBH63	2.40x	63.40%	BS0202	3140LAGL3	2.73x	43.90%
BS1147	3140LBHZ9	2.76x	56.30%	BS1887	3140LCCZ2	1.43x	65.00%
BS0701	3140LAX75	2.71x	62.90%	BS1986	3140LCF48	1.48x	65.00%
BS1860	3140LCB67	3.11x	24.80%	BS2118	3140LCK83	1.44x	75.00%
BL8676	3140J1UA4	1.26x	71.90%	BS1932	3140LCEE7	1.41x	64.70%
BS2231	3140LCPR6	1.35x	62.90%				

(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 originate date of the related mortgage loan.

Pool specific information can be found by visiting Fannie Mae's website at:
<https://mfdusdisclose.fanniemae.com/>

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2021-M17**

Collateral Statistics

This material was prepared by sales, trading, banking or other non-research personnel of one of the following: Morgan Stanley & Co. LLC, Morgan Stanley & Co. International plc, Morgan Stanley Asia Limited and/or Morgan Stanley MUFG Securities Co., Ltd., and/or Morgan Stanley Capital Group Inc. (together with their affiliates, hereinafter "Morgan Stanley"). This material was not produced by a Morgan Stanley research analyst, although it may refer to a Morgan Stanley research analyst or research report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the Morgan Stanley fixed income or equity research department or others in the firm.

This material may have been prepared by or in conjunction with Morgan Stanley trading desks that may deal as principal in or own or act as market maker or liquidity provider for the securities/instruments (or related derivatives) mentioned herein. The trading desk may have accumulated a position in the subject securities/instruments based on the information contained herein. Trading desk materials are not independent of the proprietary interests of Morgan Stanley, which may conflict with your interests. Morgan Stanley may also perform or seek to perform investment banking services for the issuers of the securities and instruments mentioned herein.

The information contained in this material is subject to change, completion or amendment from time to time, and the information in this material supersedes information in any other communication relating to the securities referred to in this material.

Prospective purchasers are advised to review the Final Prospectus Supplement and the related Base Prospectus ("Offering Documents") relating to the securities discussed in these materials. The Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from Fannie Mae by calling toll free 1-800-237-8627 or by calling Morgan Stanley toll free at 1-866-718-1649.

This material is not a solicitation to participate in any trading strategy, and is not an offer to sell any security or instrument or a solicitation of an offer to buy or sell any security or instrument in any jurisdiction where the offer, solicitation or sale is not permitted.

Unless otherwise set forth in this material, any securities referred to in this material may not have been registered under the U.S. Securities Act of 1933, as amended, and, if not, may not be offered or sold absent an exemption therefrom. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

The securities/instruments discussed in this material may not be suitable for all investors. This material has been prepared and issued by Morgan Stanley for intended distribution to market professionals and institutional investor clients. Other recipients should seek independent investment advice prior to making any investment decision based on this material. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. You should consider this material as only a single factor in making an investment decision.

The value of and income from investments may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions of companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance. Estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes only to simplify the presentation and/or calculation of any projections or estimates, and Morgan Stanley does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein. Some of the information contained in this document may be aggregated data of transactions in securities or other financial instruments executed by Morgan Stanley that has been compiled so as not to identify the underlying transactions of any particular customer.

Notwithstanding anything herein to the contrary, Morgan Stanley and each recipient hereof agree that they (and their employees, representatives, and other agents) may disclose to any and all persons, without limitation of any kind from the commencement of discussions, the U.S. federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to the tax treatment and tax structure. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal and state income tax treatment of the transaction and does not include information relating to the identity of the parties, their affiliates, agents or advisors.

In the UK, this communication is directed to those persons who are market counterparties or intermediate customers (as defined in the UK Financial Services Authority's rules). In Japan, this communication is directed to the sophisticated institutional investors as defined under the Foreign Broker Dealer Law of Japan and the ordinances thereunder. The trademarks and service marks contained herein are the property of their respective owners.

This material may not be sold or redistributed without the prior written consent of Morgan Stanley.