



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2024-M4
Structural and Collateral Term Sheet
As of April 8, 2024

Fannie Mae Structured Pass-Through Certificates
Series 2024-M4, Class A1, A2 and A3 Certificates

[\$509,096,202]
(Approximate Offered Certificates)

J.P.Morgan

Lead Manager and Bookrunner

Morgan Stanley
Co-Manager

**Performance Trust Capital
Partners, LLC**
Co-Manager

Academy Securities
Co-Manager

Fannie Mae GeMS™

Structural and Collateral Term Sheet is preliminary and subject to change

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- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

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Certificate Structure

Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Deal Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
A1	\$ 25,096,202	4.93%	6.16	1 – 113	Fixed/AFC	0 CPY
A2	\$ 357,000,000	70.12%	9.45	113 – 114	Fixed/AFC	0 CPY
A3	\$ 127,000,000	24.95%	9.57	114 – 116	Fixed/AFC	0 CPY
X1 ⁽⁵⁾⁽⁶⁾	\$25,096,202	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
X2 ⁽⁶⁾⁽⁸⁾	\$357,000,000	N/A	N/A	N/A	WAC IO ⁽⁹⁾	100 CPY
X3 ⁽⁶⁾⁽¹⁰⁾	\$ 127,000,000	N/A	N/A	N/A	WAC IO ⁽¹¹⁾	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 under the pricing speed assumptions.
- (5) The Class X1 notional amount is equal to the aggregate principal certificate balance of Class A1.
- (6) Class X1, Class X2 and Class X3 will not be offered.
- (7) For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the weighted average MBS Pass-Through Rate over (y) the Class A1 coupon.
- (8) The Class X2 notional amount is equal to the principal certificate balance of Class A2.
- (9) For each Distribution Date, the X2 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the weighted average MBS Pass-Through Rate over (y) the Class A2 coupon.
- (10) The Class X3 notional amount is equal to the principal certificate balance of Class A3.
- (11) For each Distribution Date, the X3 Class will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the weighted average MBS Pass-Through Rate over (y) the Class A3 coupon.

Issue Characteristics

Securities:	[\$509,096,202] (approximate) monthly pay fixed and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X1, Class X2 and Class X3)
Sole Manager:	J.P. Morgan Securities LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2024-M4 a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about April 1, 2024
Settlement Date:	April 26, 2024
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 is not a business day, commencing May 2024
Accrual:	Each class of certificates 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 the Class X1, Class X2 and Class X3 Certificates and \$1,000 for the Class A1, Class A2 and Class A3 Certificates, \$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 2024-M4 <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, certificate holders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the MBS Pool.

Priority 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 Class A1, Class A2 and Class A3 in that order, until retired.

Prepayment Premiums Distribution: On each Distribution Date, any prepayment premiums that are included in the 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 X1 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 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 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
4. To the X2 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 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
5. To the A3 Class, an amount equal to 30% of the prepayment premiums for the 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.

6. 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⁾: [76] underlying securities provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance term of [107] 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 MBS Pool.

- (1) For more detail on collateral call protection, see Collateral Overview.
- (2) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Collateral Overview

• Aggregate Cut-off Date Balance:	\$[509,096,202]
• Number of Mortgage Loans:	[76]
• Number of Underlying Properties:	[90]
• Average Cut-off Date Balance per Mortgage Loan:	\$[6,698,634]
• Weighted Average Mortgage Rate:	[6.095%]
• Weighted Average MBS Pass-Through Rate:	[5.113%]
• Weighted Average Original Term to Maturity (months):	[120]
• Weighted Average Remaining Term to Maturity (months):	[114]
• Weighted Average Seasoning (months):	[6]
• Weighted Average Remaining Yield Maintenance Term (months) ⁽¹⁾ :	[107]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[84]

(1) Remaining Yield Maintenance Term (months) is calculated from the end of the month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

(2) Weighted Average Remaining Interest Only Term (months) excludes all pools that do not contain Interest Only Terms from the calculation.

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-0819.pdf>

Collateral Stratification

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
\$0 - \$4,999,999	39	96,780,041	19.01%	6.433	5.259	120	114	6	107
\$5,000,000 - \$9,999,999	23	173,008,570	33.98%	6.205	5.227	120	114	6	107
\$10,000,000 - \$14,999,999	8	93,733,651	18.41%	5.886	5.045	120	113	7	106
\$15,000,000 - \$19,999,999	1	19,477,000	3.83%	5.160	4.400	120	113	7	106
\$20,000,000 - \$24,999,999	3	70,631,940	13.87%	6.195	5.173	120	114	6	107
\$25,000,000 - \$29,999,999	2	55,465,000	10.89%	5.712	4.792	120	113	7	106
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

Top 10 Loan Information

Pool Number	Property Name	City	State	Property type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
BS9267	Timber Lakes at Red Bridge	Kansas City	MO	Multifamily	29,984,000	5.89	1.52	65.0
BS9498	Reagan at Bear Creek	Eules	TX	Multifamily	25,481,000	5.01	1.49	55.3
BS9769	Capital Walk Apartments	Tallahassee	FL	Multifamily	24,475,000	4.81	1.45	60.3
BS9735	The Lakes of Chateau Estates North	Kenner	LA	Multifamily	23,560,940	4.63	1.55	46.7
BS9494	Pinebrook Apartments	Jacksonville	FL	Multifamily	22,596,000	4.44	1.25	59.5
BS9159	Townhomes at West Creek	San Antonio	TX	Multifamily	19,477,000	3.83	1.21	69.9
BS9219	Tucasa Townhomes	Irving	TX	Multifamily	13,523,000	2.66	1.51	65.0
BS9619	3020 Valentine Avenue	Bronx	NY	Multifamily	12,416,000	2.44	1.25	66.8
BS9535	Bittersweet Place	Chicago	IL	Multifamily	12,244,000	2.41	1.48	55.2
BS9163	Multiple	Houston	TX	Multifamily	11,545,396	2.27	1.4	43.5
Total / WA					195,302,336	38.36	1.42	59.0

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

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

Collateral Stratification (cont.)

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Annual DSCR	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
1.00x - 1.24x	5	45,945,870	9.02%	5.602	4.787	120	113	7	106
1.25x - 1.49x	50	342,731,901	67.32%	6.266	5.214	120	114	6	107
1.50x - 1.74x	10	90,014,940	17.68%	5.791	4.913	120	113	7	106
1.75x - 1.99x	3	17,950,000	3.53%	5.693	4.976	120	114	6	107
2.00x - 2.24x	4	7,917,000	1.56%	5.723	5.087	120	114	6	107
3.00x - 3.24x	1	945,659	0.19%	6.840	5.720	120	114	6	107
3.25x - 3.49x	1	841,828	0.17%	7.000	5.860	120	115	5	108
5.00x - 5.24x	1	2,250,000	0.44%	5.990	4.990	120	113	7	106
5.25x - 8.12x	1	499,004	0.10%	6.650	5.480	120	114	6	107
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

Underlying Securities by At Issuance LTV ⁽²⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
5.00% - 9.99%	1	499,004	0.10%	6.650	5.480	120	114	6	107
15.00% - 19.99%	2	3,091,828	0.61%	6.265	5.227	120	114	6	107
20.00% - 24.99%	1	945,659	0.19%	6.840	5.720	120	114	6	107
35.00% - 39.99%	1	2,957,165	0.58%	7.120	5.900	120	115	5	108
40.00% - 44.99%	7	38,278,834	7.52%	5.849	5.109	120	113	7	106
45.00% - 49.99%	8	54,424,441	10.69%	5.825	5.053	120	114	6	107
50.00% - 54.99%	5	23,603,926	4.64%	6.314	5.309	120	114	6	107
55.00% - 59.99%	16	126,892,892	24.93%	6.214	5.171	120	114	6	107
60.00% - 64.99%	13	103,789,016	20.39%	6.275	5.222	120	114	6	107
65.00% - 69.99%	14	119,168,472	23.41%	5.839	4.877	120	114	6	107
70.00% - 74.99%	3	7,143,965	1.40%	6.923	5.476	120	114	6	107
75.00% - 79.99%	4	24,593,000	4.83%	6.314	5.203	120	114	6	107
80.00% - 84.99%	1	3,708,000	0.73%	6.010	5.100	120	115	5	108
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
Multifamily	69	491,104,711	96.47%	6.069	5.100	120	114	6	107
Manufactured Housing	3	13,455,000	2.64%	6.929	5.520	120	115	5	108
Cooperative	4	4,536,491	0.89%	6.427	5.358	120	114	6	107
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loan, which was based on interest only payments.
- (2) LTV values are as of the loan origination date of the related mortgage loan.

Collateral Stratification (cont.)

Underlying Securities by Current Amortization Type

Amortization Type	Number of Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
Interest Only/Amortizing/Balloon	36	226,357,000	44.46%	6.207	5.142	120	114	6	107
Interest Only/Balloon	24	190,110,700	37.34%	5.987	5.048	120	114	6	107
Amortizing/Balloon	16	92,628,502	18.19%	6.041	5.175	120	114	6	107
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
5.00% - 5.24%	1	19,477,000	3.83%	5.160	4.400	120	113	7	106
5.50% - 5.74%	10	127,433,275	25.03%	5.657	4.903	120	113	7	106
5.75% - 5.99%	18	104,508,000	20.53%	5.888	4.928	120	114	6	107
6.00% - 6.24%	11	66,613,626	13.08%	6.097	5.151	120	114	6	107
6.25% - 6.49%	14	103,176,187	20.27%	6.373	5.349	120	114	6	107
6.50% - 6.74%	7	34,041,563	6.69%	6.527	5.203	120	113	7	106
6.75% - 6.99%	7	29,371,659	5.77%	6.882	5.623	120	115	5	108
7.00% - 7.24%	6	20,305,001	3.99%	7.162	5.748	120	115	5	108
7.25% - 7.49%	1	2,817,892	0.55%	7.460	5.530	120	114	6	107
8.50% - 8.74%	1	1,352,000	0.27%	8.510	5.790	119	115	4	108
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
4.25% - 4.49%	1	19,477,000	3.83%	5.160	4.400	120	113	7	106
4.50% - 4.74%	2	36,558,000	7.18%	5.605	4.691	120	113	7	106
4.75% - 4.99%	15	112,139,700	22.03%	5.889	4.878	120	113	7	106
5.00% - 5.24%	25	180,160,201	35.39%	5.977	5.094	120	114	6	107
5.25% - 5.49%	19	102,552,757	20.14%	6.376	5.358	120	114	6	107
5.50% - 5.74%	9	37,780,551	7.42%	6.913	5.577	120	115	5	108
5.75% - 5.99%	5	20,427,993	4.01%	7.101	5.916	120	115	5	108
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
4	7	23,374,594	4.59%	6.945	5.463	120	116	4	109
5	13	78,007,864	15.32%	6.457	5.452	120	115	5	108
6	30	186,291,437	36.59%	6.135	5.175	120	114	6	107
7	26	221,422,308	43.49%	5.843	4.904	120	113	7	106
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

Collateral Stratification (cont.)

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
TX	12	123,733,335	24.30%	5.765	4.932	120	113	7	106
FL	6	60,139,892	11.81%	6.420	5.261	120	114	6	107
IL	7	41,452,965	8.14%	6.114	5.101	120	114	6	107
LA	3	34,819,182	6.84%	5.918	5.114	120	114	6	107
MO	1	29,984,000	5.89%	5.560	4.700	120	113	7	106
OH	4	26,845,008	5.27%	6.103	5.298	120	114	6	107
NY	6	26,540,491	5.21%	6.113	5.118	120	114	6	107
WA	4	17,857,165	3.51%	6.380	5.369	120	114	6	107
CO	2	16,915,000	3.32%	5.998	5.141	120	114	6	107
NE	2	16,481,870	3.24%	6.203	5.236	120	114	6	107
PA	4	15,208,000	2.99%	6.673	5.499	120	114	6	107
WV	3	14,426,000	2.83%	5.950	4.890	120	114	6	107
NC	3	13,455,000	2.64%	6.929	5.520	120	115	5	108
OR	3	10,269,594	2.02%	6.532	5.260	120	116	4	109
KS	2	10,161,000	2.00%	6.715	5.651	120	115	5	108
NJ	2	9,973,000	1.96%	6.296	5.099	120	114	6	107
MT	1	8,176,700	1.61%	6.220	4.910	120	114	6	107
CA	1	6,573,000	1.29%	5.670	4.810	120	113	7	106
GA	1	6,509,000	1.28%	6.340	4.920	120	113	7	106
MI	4	6,307,000	1.24%	5.803	5.050	120	114	6	107
AZ	1	4,682,000	0.92%	7.230	5.510	120	116	4	109
TN	1	2,816,000	0.55%	6.030	5.220	120	113	7	106
SC	1	2,160,000	0.42%	6.480	5.450	120	114	6	107
IN	1	2,117,000	0.42%	6.950	5.630	120	116	4	109
KY	1	1,494,000	0.29%	6.170	5.460	120	114	6	107
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107

Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 (Months)
113	26	221,422,308	43.49%	5.843	4.904	120	113	7	106
114	30	186,291,437	36.59%	6.135	5.175	120	114	6	107
115	14	79,359,864	15.59%	6.492	5.457	120	115	5	108
116	6	22,022,594	4.33%	6.849	5.443	120	116	4	109
Total / WA	76	509,096,202	100.00%	6.095	5.113	120	114	6	107