



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC

Fannie Mae Multifamily REMIC Trust 2018-M1

Structural and Collateral Term Sheet

\$800,502,721

(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates Series 2018-M1, Class A1 and A2 Certificates

January 2, 2018

Morgan Stanley

Lead Manager & Sole Bookrunner

Goldman Sachs & Co. LLC

Co-Manager

Amherst Pierpont Securities

Co-Manager

Academy Securities

Co-Manager

Fannie Mae GeMS™

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**Fannie Mae GeMS™ Guaranteed REMIC
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**Fannie Mae GeMS™ Guaranteed REMIC
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Certificate Structure

Certificate Structure

Group	Class	Approximate Initial Certificate Balance⁽¹⁾	% of Initial Group Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
1	A1	\$99,245,000	12.40%	5.73	1 – 114	WAC	0 CPY
1	A2	\$701,257,721	87.60%	9.73	114 – 119	WAC	0 CPY

(1) The certificate balances 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 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.

**Fannie Mae GeMS™ Guaranteed REMIC
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Issue Characteristics

Issue Characteristics – Group 1

Securities:	\$800,502,721 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1 and A2).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Goldman Sachs & Co. LLC, Amherst Pierpont Securities and Academy Securities
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2018-M1, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about January 1, 2018
Expected Pricing Date:	Week of January 1, 2018
Expected Settle Date:	On or about January 30, 2018
Distribution Dates:	The 25 th calendar day of each month, or if such day is not a business day, the following business day, commencing February 2018.
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 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 and Class A2 Certificates.
Optional Termination:	None
Minimum Denominations:	\$1,000 for Classes A1 and A2, \$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 2018-M1 <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 – 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 underlying Group 1 Collateral Pool.

Distribution of Principal: The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, sequentially to the A1 and A2 Classes, in that order, until retired.

Distribution of Prepayment Premiums: Any Group 1 prepayment premiums that are included in the Group 1 Collateral Pool distributions for any Distribution Date will be allocated to the A1 and A2 Classes as follows:

1. to each of the A1 and A2 Classes, an amount equal to 100% of the Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that Distribution Date and the denominator of which is the Group 1 Principal Distribution Amount for that Distribution Date

Call Protection:⁽¹⁾⁽²⁾ 111 underlying pools (representing 100% of the Group 1 Collateral Pool) provide for a remaining prepayment premium term, including 110 underlying pools (representing 99.6% of the Group 1 Collateral Pool) which provide for a remaining yield maintenance term and 1 underlying pool (representing 0.4% of the Group 1 Collateral Pool) which provides for a lockout period prior to a defeasance term. The Group 1 Collateral Pool has a weighted average remaining prepayment premium term of 111 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 – Group 1.

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Collateral Overview

Collateral Overview – Group 1⁽¹⁾⁽²⁾

Aggregate Cut-Off Date Principal Balance:	\$800,502,722
Number of Mortgage Pools:	111
Average Cut-Off Date Balance per Mortgage Pool:	\$7,211,736
Number of Mortgaged Properties:	115
Approximate Weighted Average Initial Pass-Through Rate:	2.986%
Weighted Average Mortgage Note Rate:	4.375%
% of Group 1 Secured by 5 Largest Mortgage Pools:	22.51%
% of Group 1 Secured by 10 Largest Mortgage Pools:	38.19%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	117
Weighted Average Seasoning (months):	3
Weighted Average Original Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	359
Weighted Average Remaining Prepayment Premium Term ⁽⁴⁾⁽⁵⁾ :	111
% of Group 1 Amortizing Balloon:	26.6%
% of Group 1 Interest Only followed by Amortizing Balloon:	63.6%
% of Group 1 Interest Only:	9.8%
% of Group 1 Fully Amortizing:	0.0%

(1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate Cut-Off Date Principal Balance, after application of all payments of principal due during or prior to January 2018.

(2) The Group 1 Collateral Pool consists of 111 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) 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.

(5) The Group 1 Collateral Pool includes 110 underlying pools that provide for a remaining yield maintenance term and 1 underlying pool (AN6694) that provides for a lockout period prior to a defeasance term.

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

http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf

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Top 10 Mortgage Pools

Top 10 Mortgage Pools

Top 10 MBS Pools - Group 1

<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>LTV</i>	<i>Most Recent Annual DSCR⁽¹⁾</i>
1	AN7634	Estero Oaks	Fort Myers	FL	Multifamily	\$44,600,000	5.57%	72.2%	1.27x
2	AN7688	Ariva Apartments	Lakeland	FL	Multifamily	\$35,953,854	4.49%	64.6%	1.36x
3	AN7446	StoryPoint of Rockford	Rockford	MI	Seniors	\$34,625,000	4.33%	72.3%	1.33x
4	AN7412	Equestrian at Pelham Parkway	Bronx	NY	Multifamily	\$32,878,000	4.11%	71.3%	1.25x
5	AN7407	Multiple	York	PA	Multifamily	\$32,160,000	4.02%	80.0%	1.27x
6	AN6650	Avanti Apartments	Bel Air	MD	Multifamily	\$31,500,000	3.94%	73.6%	1.27x
7	AN5768	Reserve at Vero Beach	Vero Beach	FL	Multifamily	\$25,000,000	3.12%	69.2%	1.25x
8	AN6787	Albuquerque Meadows	Albuquerque	NM	Manufactured Housing	\$24,700,000	3.09%	64.8%	2.19x
9	AN7415	The Park at Legacy Trails	Centerville	UT	Multifamily	\$24,456,000	3.06%	73.2%	1.25x
10	AN6044	Waterleaf at Palmetto Pointe	Myrtle Beach	SC	Multifamily	\$19,800,000	2.47%	75.0%	1.28x
Total/Weighted Avg.						\$305,672,854	38.19%	71.6%	1.36x

(1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only pools, which are based on interest-only payments.

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Collateral Statistics

Collateral Statistics – Group 1 ⁽¹⁾

Cut-Off Date Balance (\$)

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
365,000 - 2,500,000	38	55,284,192	6.9
2,500,001 - 5,000,000	26	95,004,973	11.9
5,000,001 - 10,000,000	27	196,331,914	24.5
10,000,001 - 15,000,000	5	58,356,846	7.3
15,000,001 - 20,000,000	6	109,651,943	13.7
20,000,001 - 30,000,000	3	74,156,000	9.3
30,000,001 - 40,000,000	5	167,116,854	20.9
40,000,001 - 44,600,000	1	44,600,000	5.6
Total:	111	\$800,502,722	100.0%
Min: \$365,000	Max: \$44,600,000	Average: \$7,211,736	

Original Term to Maturity (Mos)

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
120	110	800,137,722	100.0
144	1	365,000	0.0
Total:	111	\$800,502,722	100.0%
Min: 120	Max: 144	Wtd Avg: 120	

Remaining Term to Maturity (Mos)

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
114	14	93,280,019	11.7
115	24	125,031,757	15.6
116	21	99,014,546	12.4
117	19	100,007,892	12.5
118	10	156,005,126	19.5
119	23	227,163,383	28.4
Total:	111	\$800,502,722	100.0%
Min: 114	Max: 119	Wtd Avg: 117	

Current Mortgage Rate (%)

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
3.630 - 3.800	4	30,225,675	3.8
3.801 - 4.100	10	109,480,251	13.7
4.101 - 4.400	29	248,374,853	31.0
4.401 - 4.700	37	318,443,529	39.8
4.701 - 5.000	29	89,077,740	11.1
5.001 - 5.250	2	4,900,674	0.6
Total:	111	\$800,502,722	100.0%
Min: 3.630%	Max: 5.250%	Wtd Avg: 4.375%	

Property Type

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
Multifamily	85	614,765,877	76.8
Manufactured Housing	20	127,790,843	16.0
Seniors	2	41,071,360	5.1
Dedicated Student	3	12,749,000	1.6
Military	1	4,125,642	0.5
Total:	111	\$800,502,722	100.0%

Original Amortization Term (Mos)

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
Interest Only	12	78,625,000	9.8
360	99	721,877,722	90.2
Total:	111	\$800,502,722	100.0%
Non-Zero Min: 360	Max: 360	Non-Zero Wtd Avg: 360	

Remaining Amortization Term (Mos)

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
Interest Only	12	78,625,000	9.8
354 - 356	29	113,309,700	14.2
357 - 360	70	608,568,022	76.0
Total:	111	\$800,502,722	100.0%
Non-Zero Min: 354	Max: 360	Non-Zero Wtd Avg: 359	

Pass Through Rate (%)

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
2.770 - 2.800	5	55,043,491	6.9
2.801 - 3.000	34	394,116,174	49.2
3.001 - 3.200	54	321,343,362	40.1
3.201 - 3.380	18	29,999,694	3.7
Total:	111	\$800,502,722	100.0%
Min: 2.770%	Max: 3.380%	Wtd Avg: 2.986%	

Day Count

	No. of Pools	Cut-Off Date	
		Principal Balance	% of Group
Actual/360	111	800,502,722	100.0
Total:	111	\$800,502,722	100.0%

(1) Totals may not add to 100% due to rounding.

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Collateral Statistics

Collateral Statistics – Group 1 (Continued)⁽¹⁾

Origination Date LTV Ratio (%)

	No. of Pools	Cut-Off Date Principal Balance	% of Group
31.8 - 35.0	2	5,536,894	0.7
35.1 - 45.0	4	6,241,051	0.8
45.1 - 55.0	19	96,366,884	12.0
55.1 - 65.0	22	167,190,797	20.9
65.1 - 75.0	47	425,502,897	53.2
75.1 - 85.0	17	99,664,198	12.5
Total:	111	\$800,502,722	100.0%
Min: 31.8%	Max: 80.0%	Wtd Avg: 68.4%	

State

State	No. of Pools	Cut-Off Date Principal Balance	% of Group
Florida	11	172,708,131	21.6
Texas	13	123,599,015	15.4
Pennsylvania	5	47,166,134	5.9
Michigan	4	46,664,403	5.8
Maryland	2	41,486,731	5.2
New York	4	40,112,422	5.0
California	11	39,694,968	5.0
Utah	4	33,320,445	4.2
Minnesota	9	31,498,852	3.9
New Mexico	1	24,700,000	3.1
South Carolina	3	23,138,625	2.9
Alabama	5	20,430,177	2.6
Ohio	4	20,108,425	2.5
Montana	3	19,191,989	2.4
Oklahoma	1	17,700,000	2.2
Illinois	3	12,571,821	1.6
Colorado	2	11,135,451	1.4
Georgia	3	10,663,896	1.3
Missouri	2	10,349,925	1.3
Indiana	2	10,320,000	1.3
District of Columbia	2	7,140,000	0.9
New Hampshire	1	7,080,000	0.9
North Carolina	4	5,863,923	0.7
Connecticut	4	5,013,355	0.6
Washington	2	4,676,000	0.6
Oregon	1	4,049,000	0.5
Mississippi	1	4,043,000	0.5
Arizona	1	3,400,000	0.4
Tennessee	2	2,264,506	0.3
Virginia	1	411,529	0.1
Total:	111	\$800,502,722	100.0%

Most Recent Annual DSCR(2)

	No. of Pools	Cut-Off Date Principal Balance	% of Group
1.25x	8	110,253,395	13.8
1.26x - 1.50x	65	520,771,791	65.1
1.51x - 1.75x	12	38,625,165	4.8
1.76x - 2.00x	10	42,710,688	5.3
2.01x - 2.50x	13	76,374,683	9.5
2.51x - 3.00x	2	7,002,000	0.9
3.01x - 3.23x	1	4,765,000	0.6
Total:	111	\$800,502,722	100.0%
Min: 1.25x	Max: 3.23x	Wtd Avg: 1.47x	

Loan Age (Mos)

	No. of Pools	Cut-Off Date Principal Balance	% of Group
1	23	227,163,383	28.4
2	10	156,005,126	19.5
3	18	99,642,892	12.4
4	21	99,014,546	12.4
5	24	125,031,757	15.6
6	14	93,280,019	11.7
27	1	365,000	0.0
Total:	111	\$800,502,722	100.0%
Min: 1	Max: 27	Wtd Avg: 3	

Prefix Type

	No. of Pools	Cut-Off Date Principal Balance	% of Group
HY	111	800,502,722	100.0
Total:	111	\$800,502,722	100.0%

Remaining Prepayment Premium Term (Mos)(3)

	No. of Pools	Cut-Off Date Principal Balance	% of Group
108	14	93,280,019	11.7
109	24	125,031,757	15.6
110	21	99,014,546	12.4
111	18	96,405,892	12.0
112	10	156,005,126	19.5
113	23	227,163,383	28.4
114	1	3,602,000	0.4
Total:	111	\$800,502,722	100.0%
Min: 108	Max: 114	Wtd Avg: 111	

(1) Totals may not add to 100% due to rounding.

(2) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only pools, which are based on interest-only payments.

(3) The Group 1 Collateral Pool includes 110 underlying pools that provide for a remaining yield maintenance term and 1 underlying pool (AN6694) that provides for a lockout period prior to a defeasance term.

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