

**Fannie Mae GeMS™ Guaranteed REMIC**  
**FANNIE MAE MULTIFAMILY REMIC TRUST 2018-M4**  
Structural and Collateral Term Sheet

**\$705,926,099**  
(Approximate Offered Certificates)

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**Fannie Mae Pass-Through Certificates**  
**Series 2018-M4, Class A1 and A2 Certificates**

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April 9, 2018

**Citigroup**  
*Lead Manager & Sole Bookrunner*

**Goldman Sachs & Co. LLC**  
*Co-Manager*

**J.P. Morgan**  
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**Ramirez & Co., Inc.**  
*Co-Manager*

**Fannie Mae GeMS™**

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2018-M4**

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The attached information contains certain tables and other statistical analyses (the "Computational Materials") which have been prepared in reliance upon information furnished by the underlying pool sellers. Numerous assumptions were used in preparing the Computational Materials, which may or may not be reflected herein. As such, no assurance can be given as to the accuracy, appropriateness or completeness of the Computational Materials in any particular context; or as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Computational Materials should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. You should consult your own counsel, accountant and other advisors as to the legal, tax, business, financial and related aspects of a purchase of these securities. Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment and/or loss assumptions, and changes in such prepayment and/or loss assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates higher or lower than the rates shown in the attached Computational Materials. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the final underlying assets and the preliminary underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. None of Fannie Mae, the Underwriters, or any of their respective affiliates make any representation or warranty as to the actual rate or timing of payments or losses on any of the underlying assets or the payments or yield on the securities. The information in this presentation is based upon management forecasts and reflects prevailing conditions and management's views as of this date, all of which are subject to change. In preparing this presentation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources or which was provided to us by or on behalf of the underlying pool sellers or which was otherwise reviewed by us.

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**II. Certificate Structure**

<b>Group</b>	<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>% of Group Initial Certificate Balance<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)<sup>(3)</sup></b>	<b>Expected Principal Window (Months)<sup>(4)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
1	A1	\$80,000,000	11.33%	6.79	1 – 115	WAC- 0.10%	0% CPY
1	A2	\$625,926,099	88.67%	9.77	115-119	WAC	0% CPY
1	X <sup>(5)(6)</sup>	\$80,000,000	n/a	n/a	n/a	FIX / IO	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 under the pricing speed assumptions.
- (5) Class X is not being offered.
- (6) The Class X notional amount is equal to the principal certificate balance of Class A1.

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### III. Issue Characteristics

#### Issue Characteristics

<b>Securities:</b>	\$705,926,099 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1, A2 and X).
<b>Lead Manager &amp; Sole Bookrunner:</b>	Citigroup Global Markets, Inc.
<b>Co-Managers:</b>	Goldman Sachs & Co. LLC, J.P. Morgan and Ramirez & Co., Inc.
<b>Issuer:</b>	Federal National Mortgage Association ("Fannie Mae")
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2018-M4, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-off Date:</b>	On or about April 1, 2018
<b>Settlement Date:</b>	April 27, 2018
<b>Distribution Date:</b>	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 May 2018.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all offered certificates will be ERISA eligible.
<b>Tax Status:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1 and Class A2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X Certificates and \$1,000 for Classes A1 and A2 Certificates, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Classes R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2018-M4 <MTGE><GO>
<b>Risk Factors:</b>	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE "RISK FACTORS" SECTION OF FANNIE MAE'S MULTIFAMILY REMIC PROSPECTUS.

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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 related underlying collateral pool.
- Priority of Cashflows:** 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, to the A1 and A2 Classes, in that order, until retired.
- Prepayment Premiums Distribution:** 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 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 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.
  3. 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.
- Call Protection:** 36 underlying securities (representing 100% of the collateral pool) provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining call protection 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.

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## V. Collateral Overview

### Collateral Overview

#### Fannie Mae Green Financing Business

Collateral consists of 36 loans originated under the Fannie Mae Green Financing Business and securitized as a Fannie Mae Green MBS. These particular Green DUS mortgage loans are backed by multifamily properties that must use a portion of the loan proceeds to make property improvements that target reductions in energy and/or water use as part of Fannie Mae's Green Rewards program. For more information about Fannie Mae's Multifamily Green Financing Business, please see the Green Financing Business website: [www.fanniemaegreenfinancing.com](http://www.fanniemaegreenfinancing.com)

#### Green Rewards

A "Green Rewards Mortgage Loan" is a mortgage loan secured by a property on which the borrower agrees to undertake one or more Energy- and Water-Efficiency Measures (EWEMs) that project a minimum 25% annual reduction in either energy or water consumption of the property. For loans originated before December 2017, Green Rewards Mortgage Loans were required to undertake EWEMs that projected a minimum of 20% in either energy or water consumption

The 36 loans in the M4 collateral may meet the 20% or the 25% threshold.

To determine whether the property qualifies for a Green Rewards Mortgage Loan, the Lender must obtain a High Performance Building Module (HPB Module). A third-party consultant will execute the HPB Module and will identify EWEMs projecting a minimum 25% reduction in either annual energy or annual water consumption. The 25% reduction for both energy and water is measured against the entire property's annual consumption of energy and water for the prior year. Prior to December 2017, the Green Rewards reduction target was 20%. 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 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, but not later than 12 months after the Mortgage Loan Origination Date.

#### Tracking Energy and Water Performance

Fannie Mae Multifamily requires properties with Green Financing and properties subject to existing energy benchmarking laws to report their annual Energy Performance Metrics to their Lender. The metrics include the U.S. Environmental Protection Agency (EPA) ENERGY STAR® score for multifamily housing. For more information about the development of the ENERGY STAR® score for multifamily properties, please see the ENERGY STAR website:

[https://www.energystar.gov/buildings/tools-and-resources/energy\\_star\\_score\\_multifamily\\_housing\\_united\\_states](https://www.energystar.gov/buildings/tools-and-resources/energy_star_score_multifamily_housing_united_states)

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

Aggregate Cut-off Date Balance	\$705,926,100
Number of Underlying Securities	36
Average Cut-off Date Balance per Mortgage Loan	\$19,609,058
Number of Mortgaged Properties	36
Weighted Average Mortgage Rate	4.13%
% of Group 1 Secured by 5 Largest Mortgage Loans	31.7%
% of Group 1 Secured by 10 Largest Mortgage Loans	52.1%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	117
Weighted Average Seasoning (months)	3

**Amortization**

Weighted Average Original Amortization Term (months) <sup>(3)</sup>	360
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup>	360
% of Group 1 Amortizing Balloon	11.9%
% of Group 1 Interest Only followed by Amortizing Balloon	67.6%
% of Group 1 Interest Only	20.5%

(1) Unless otherwise indicated, all references to "% of Group 1" in this Term Sheet reflect a percentage of the aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to April 2018.

(2) The Collateral consists of 36 Fannie Mae multifamily MBS pools containing 36 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:**

[http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger\\_25yrs.pdf](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.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 Group 1	DSCR <sup>(1)</sup>	LTV
1	AN7358	Villages of Baymeadows	Jacksonville	FL	Multifamily	53,592,000	7.6%	1.30	80.0
2	AN7200	Landmark at Stafford Landing	Ocoee	FL	Multifamily	53,060,000	7.5%	1.25	70.0
3	AN8297	Reflections at Virginia Beach	Virginia Beach	VA	Military	47,082,000	6.7%	1.27	77.4
4	AN7467	Madison Towers	New Haven	CT	Multifamily	35,425,000	5.0%	2.11	65.0
5	AN7802	Palm Cove Luxury Apartments	Bradenton	FL	Multifamily	34,425,000	4.9%	1.26	75.0
6	AN8479	Cole Spring Plaza	Silver Spring	MD	Multifamily	31,845,000	4.5%	2.26	55.0
7	AN7473	Mira Vista Ranch	Lewisville	TX	Multifamily	30,600,000	4.3%	1.25	73.8
8	AN8448	Colesville Towers	Silver Spring	MD	Multifamily	28,215,000	4.0%	2.22	55.0
9	AN8407	Vantage Point Apartments	Dallas	TX	Multifamily	27,375,000	3.9%	1.27	75.0
10	AN8353	Chapins Landing Apartment Homes	Pensacola	FL	Multifamily	25,983,000	3.7%	2.22	65.0
<b>Total / Weighted Average</b>						<b>367,602,000</b>	<b>52.1%</b>	<b>1.58</b>	<b>70.3</b>

(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.

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**Collateral Statistics**

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

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
3,785,623 - 10,000,000	6	32,267,346	4.6
10,000,001 - 20,000,000	18	258,000,754	36.5
20,000,001 - 30,000,000	5	129,629,000	18.4
30,000,001 - 40,000,000	4	132,295,000	18.7
40,000,001 - 50,000,000	1	47,082,000	6.7
50,000,001 - 53,592,000	2	106,652,000	15.1
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: \$3,785,623	Max: \$53,592,000	Average: \$19,609,058	

**Property Type**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	33	650,590,478	92.2
Military	2	51,070,575	7.2
Dedicated Student	1	4,265,047	0.6
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>

**Prefix Type**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
HY	36	705,926,100	100.0
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>

**Mortgage Rate (%)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
3.630 - 3.750	3	31,915,576	4.5
3.751 - 4.000	6	190,973,000	27.1
4.001 - 4.250	12	252,000,152	35.7
4.251 - 4.500	11	206,661,701	29.3
4.501 - 4.640	4	24,375,670	3.5
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 3.630%	Max: 4.640%	Wtd Avg: 4.126%	

**Pass-Through Rate (%)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.900 - 3.000	14	363,228,252	51.5
3.001 - 3.250	18	274,384,226	38.9
3.251 - 3.430	4	68,313,622	9.7
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 2.900%	Max: 3.430%	Wtd Avg: 3.043%	

**Original Term to Maturity (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
120	36	705,926,100	100.0
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 120	Max: 120	Wtd Avg: 120	

**Remaining Term to Maturity (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
115	1	53,592,000	7.6
116	1	35,425,000	5.0
117	20	380,867,346	54.0
118	11	181,630,707	25.7
119	3	54,411,047	7.7
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 115	Max: 119	Wtd Avg: 117	

**Original Amortization Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
360	30	561,013,100	79.5
0	6	144,913,000	20.5
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 0	Max: 360	Non-Zero Wtd Avg: 360	

**Remaining Amortization Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
0	6	144,913,000	20.5
357	5	56,910,246	8.1
358	3	22,681,707	3.2
359	1	4,265,047	0.6
360	21	477,156,100	67.6
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 0	Max: 360	Non-Zero Wtd Avg: 360	

**Day Count**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	36	705,926,100	100.0
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>

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**

**Green Financing Type**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Green Rewards	36	705,926,100	100.0
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>

**Most Recent DSCR (x)<sup>(1)</sup>**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.25 - 1.29	11	288,812,670	40.9
1.30 - 1.39	8	140,368,100	19.9
1.40 - 1.49	2	33,657,508	4.8
1.50 - 1.59	7	68,901,246	9.8
1.60 - 1.79	1	25,285,000	3.6
1.80 - 1.99	1	3,988,575	0.6
2.00 - 2.26	6	144,913,000	20.5
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 1.25 Max: 2.26 Wtd Avg: 1.52			

**Origination Date LTV Ratio (%)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
42.8 - 59.9	7	102,964,152	14.6
60.0 - 64.9	5	60,414,147	8.6
65.0 - 69.9	8	154,071,132	21.8
70.0 - 74.9	6	142,650,670	20.2
75.0 - 80.0	10	245,826,000	34.8
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 42.8 Max: 80.0 Wtd Avg: 68.8			

**Remaining Prepayment Premium Term (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
109 - 110	2	89,017,000	12.6
111 - 112	31	562,498,053	79.7
113 - 113	3	54,411,047	7.7
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 109 Max: 113 Wtd Avg: 111			

**Loan Age (mos)**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1 - 2	14	236,041,754	33.4
3 - 4	21	416,292,346	59.0
5 - 6	1	53,592,000	7.6
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>
Min: 1 Max: 5 Wtd Avg: 3			

**State**

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
FL	6	186,232,555	26.4
TX	10	150,688,199	21.3
LA	5	80,018,100	11.3
MD	2	60,060,000	8.5
VA	1	47,082,000	6.7
CT	1	35,425,000	5.0
CA	3	31,915,576	4.5
DE	1	19,280,000	2.7
OH	1	18,750,000	2.7
IL	1	18,000,000	2.5
AZ	1	16,445,000	2.3
GA	1	13,344,518	1.9
RI	1	11,650,152	1.7
NC	1	10,035,000	1.4
CO	1	7,000,000	1.0
<b>Total:</b>	<b>36</b>	<b>705,926,100</b>	<b>100.0</b>

(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.