



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2021-M19**
Structural and Collateral Term Sheet
As of October 18, 2021

**Fannie Mae Structured Pass-Through Certificates
Series 2021-M19, Class A1, A2 and A3 Certificates**

[\$736,264,337]
(Approximate Offered Certificates)

J.P.Morgan

Lead Manager and Bookrunner

Credit Suisse
Co-Manager

Mizuho Securities
Co-Manager

Loop Capital Markets
Co-Manager

Fannie Mae GeMS™

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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	\$50,000,000	6.79%	6.93	1 - 117	Fixed	0 CPY
A2	\$502,264,337	68.22%	9.81	117 – 119	WAC	0 CPY
A3	\$184,000,000	24.99%	9.94	119 - 120	Fixed	0 CPY
X ⁽⁵⁾⁽⁶⁾	\$50,000,000	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
X3 ⁽⁶⁾⁽⁸⁾	\$184,000,000	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 under the pricing speed assumptions.
- (5) The Class X notional amount is equal to the principal certificate balance of Class A1.
- (6) Class X and Class X3 will not be offered.
- (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 of (x) the Weighted Average MBS Pass-Through Rate of the Collateral Pool for such distribution date over (y) the Class A1 coupon.
- (8) The Class X3 notional amount is equal to the principal 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 of (x) the Weighted Average MBS Pass-Through Rate of the collateral pool for such distribution date over (y) the Class A3 coupon.

Issue Characteristics

Securities:	[\$736,264,337] (approximate) monthly pay fixed and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X and Class X3)
Lead Manager:	J.P. Morgan Securities LLC
Co-Managers:	Credit Suisse, Mizuho Securities USA LLC and Loop Capital Markets
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2021-M19 a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about October 1, 2021
Settlement Date:	October 29, 2021
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month or on the next business day if the 25th is not a business day, commencing November 2021
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 X 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 2021-M19 <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 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, A2 and A3 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, A2 and A3 Classes for that Distribution Date
4. 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
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⁾: [52] underlying securities provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance 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 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:	\$[736,264,337]
• Number of Mortgage Loans:	[52]
• Number of Underlying Properties:	[53]
• Average Cut-off Date Balance per Mortgage Loan:	\$[14,158,930]
• Weighted Average Mortgage Rate:	[3.125%]
• Weighted Average MBS Pass-Through Rate:	[1.741%]
• Weighted Average Original Term to Maturity (months):	[120]
• Weighted Average Remaining Term to Maturity (months):	[118]
• Weighted Average Seasoning (months):	[2]
• Weighted Average Remaining Yield Maintenance Term (months) ⁽¹⁾ :	[111]
• Weighted Average Remaining Interest Only Term (months) ⁽²⁾ :	[89]

(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 - \$9,999,999	29	121,643,939	16.52%	3.492	1.804	120	118	2	111
\$10,000,000 - \$19,999,999	10	137,207,348	18.64%	3.371	1.725	120	118	2	111
\$20,000,000 - \$29,999,999	4	109,279,050	14.84%	3.038	1.739	120	119	1	112
\$30,000,000 - \$39,999,999	5	169,595,000	23.03%	3.126	1.743	120	118	2	111
\$40,000,000 - \$49,999,999	3	130,750,000	17.76%	2.826	1.734	120	119	1	112
\$60,000,000 - \$69,999,999	1	67,789,000	9.21%	2.680	1.670	120	119	1	112
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

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⁾
BS3167	Elevation Apartments	Flagstaff	AZ	Multifamily	67,789,000	9.21	2.41	61.1
BS2572	Mariposa Apartments	Vista	CA	Multifamily	46,400,000	6.30	1.25	60.7
BS3317	Bell Chapel Hill	Chapel Hill	NC	Multifamily	44,200,000	6.00	2.69	51.8
BS2721	Carlton Arms North	Tampa	FL	Multifamily	40,150,000	5.45	3.23	52.5
BS2443	Integra Vistas	Hixson	TN	Multifamily	37,595,000	5.11	1.37	65.0
BS2722	Carlton Arms of Magnolia Valley	New Port Richey	FL	Multifamily	35,000,000	4.75	3.80	46.3
BS2370	Bromley Village	FORT MILL	SC	Multifamily	34,500,000	4.69	1.35	71.4
BS2661	Hunters Chase Apartments	WESTLAKE	OH	Multifamily	31,500,000	4.28	1.41	74.1
BS2521	The Haven at La Mesa	LA MESA	CA	Multifamily	31,000,000	4.21	2.30	62.2
BS2616	The Retreat at Union Square	Boise	ID	Multifamily	29,504,000	4.01	2.16	55.7
Total / WA					397,638,000	54.01	2.21	59.8

(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	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
1.00x - 1.49x	25	310,905,555	42.23%	3.363	1.745	120	118	2	111
1.50x - 1.99x	6	28,068,519	3.81%	3.493	1.800	120	118	2	111
2.00x - 2.49x	9	187,747,000	25.50%	2.943	1.715	120	119	1	112
2.50x - 2.99x	6	103,471,686	14.05%	2.827	1.778	120	119	1	112
3.00x - 3.49x	3	58,728,759	7.98%	3.006	1.724	120	118	2	111
3.50x - 3.99x	3	47,342,818	6.43%	2.865	1.719	120	119	1	112
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

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	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
20.00% - 24.99%	1	7,550,248	1.03%	3.030	1.650	120	117	3	110
25.00% - 29.99%	1	4,792,571	0.65%	3.595	1.825	120	119	1	112
30.00% - 34.99%	2	23,643,095	3.21%	3.545	1.808	120	117	3	110
45.00% - 49.99%	3	38,662,000	5.25%	2.816	1.725	120	119	1	112
50.00% - 54.99%	3	86,050,000	11.69%	2.623	1.745	120	120	0	113
55.00% - 59.99%	7	74,465,991	10.11%	3.292	1.744	120	118	2	111
60.00% - 64.99%	15	286,581,050	38.92%	3.007	1.708	120	118	2	111
65.00% - 69.99%	10	97,807,699	13.28%	3.376	1.787	120	118	2	111
70.00% - 74.99%	5	79,388,217	10.78%	3.442	1.797	120	117	3	110
75.00% - 79.99%	4	34,059,466	4.63%	3.476	1.707	120	118	2	111
80.00% - 84.99%	1	3,264,000	0.44%	4.210	1.830	120	118	2	111
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

Underlying Securities by Current Amortization Type

Amortization 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	Weighted Average	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
						Original Term to Maturity (Months)	Remaining Term to Maturity (Months)		
Interest Only/Balloon	18	362,695,350	49.26%	2.864	1.730	120	119	1	112
Interest Only/Amortizing/Balloon	25	321,461,267	43.66%	3.354	1.750	120	118	2	111
Amortizing/Balloon	9	52,107,720	7.08%	3.530	1.758	120	118	2	111
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

- (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 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	48	703,480,007	95.55%	3.099	1.741	120	118	2	111
Cooperative	2	20,721,330	2.81%	3.599	1.752	120	117	3	110
Dedicated Student	1	11,051,000	1.50%	3.850	1.690	120	118	2	111
Manufactured Housing	1	1,012,000	0.14%	3.680	1.850	120	117	3	110
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

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)
2.25% - 2.49%	1	44,200,000	6.00%	2.480	1.760	120	120	0	113
2.50% - 2.74%	4	149,829,000	20.35%	2.706	1.694	120	119	1	112
2.75% - 2.99%	3	72,869,050	9.90%	2.918	1.658	120	119	1	112
3.00% - 3.24%	10	185,725,248	25.23%	3.141	1.738	120	118	2	111
3.25% - 3.49%	11	185,708,327	25.22%	3.342	1.781	120	117	3	110
3.50% - 3.74%	9	54,656,919	7.42%	3.594	1.780	120	118	2	111
3.75% - 3.99%	7	25,682,000	3.49%	3.842	1.774	120	118	2	111
4.00% - 4.24%	6	16,345,937	2.22%	4.180	1.880	120	118	2	111
4.50% - 4.74%	1	1,247,856	0.17%	4.500	1.770	120	118	2	111
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

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)
1.50% - 1.74%	21	414,660,287	56.32%	3.038	1.693	120	118	2	111
1.75% - 1.99%	30	320,435,050	43.52%	3.235	1.802	120	118	2	111
2.00% - 2.24%	1	1,169,000	0.16%	3.980	2.000	120	118	2	111
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

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)
CA	6	113,618,000	15.43%	3.193	1.711	120	118	2	111
FL	6	108,609,248	14.75%	2.856	1.713	120	119	1	112
TN	3	79,503,050	10.80%	3.171	1.720	120	118	2	111
AZ	2	75,503,336	10.25%	2.757	1.701	120	119	1	112
NC	1	44,200,000	6.00%	2.480	1.760	120	120	0	113
SC	1	34,500,000	4.69%	3.360	1.800	120	117	3	110
OH	1	31,500,000	4.28%	3.360	1.750	120	118	2	111
UT	3	29,991,000	4.07%	3.142	1.811	120	118	2	111
ID	1	29,504,000	4.01%	3.190	1.730	120	118	2	111
RI	1	28,579,000	3.88%	3.000	1.760	120	118	2	111
WA	2	26,287,000	3.57%	3.164	1.702	120	118	2	111
NY	4	23,899,288	3.25%	3.489	1.736	120	118	2	111
MN	3	23,371,330	3.17%	3.601	1.751	120	117	3	110
OR	1	16,500,000	2.24%	3.340	1.780	120	117	3	110
IN	2	13,975,000	1.90%	3.334	1.808	120	118	2	111
IL	3	9,614,000	1.31%	4.077	1.846	120	118	2	111
MS	1	7,756,350	1.05%	3.370	1.900	120	117	3	110
GA	3	6,807,000	0.92%	3.791	1.876	120	118	2	111
KS	1	6,750,000	0.92%	3.510	1.840	120	117	3	110
MO	2	6,638,217	0.90%	4.185	1.955	120	117	3	110
TX	1	6,630,000	0.90%	3.020	1.660	120	119	1	112
CO	1	4,576,000	0.62%	3.860	1.680	120	118	2	111
MI	1	4,355,000	0.59%	3.710	1.880	120	119	1	112
MA	2	3,597,519	0.49%	3.682	1.700	120	119	1	112
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

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)
117	17	219,006,910	29.75%	3.374	1.776	120	117	3	110
118	18	226,510,165	30.76%	3.258	1.733	120	118	2	111
119	14	210,361,212	28.57%	2.901	1.723	120	119	1	112
120	3	80,386,050	10.92%	2.659	1.713	120	120	0	113
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111

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)
0 - 1	17	290,747,262	39.49%	2.834	1.720	120	119	1	112
2 - 3	35	445,517,075	60.51%	3.315	1.754	120	118	2	111
Total / WA	52	736,264,337	100.00%	3.125	1.741	120	118	2	111