



Fannie Mae™

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# **Fannie Mae GeMS™ Guaranteed REMIC**

## **Fannie Mae Multifamily REMIC Trust 2021-M1S**

### **Structural and Collateral Term Sheet**

**\$314,780,738**

(Approximate Offered Certificates)

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### **Fannie Mae Structured Pass-Through Certificates**

#### **Series 2021-M1S, Class A1 and A2 Certificates**

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**January 19, 2021**

## **Morgan Stanley**

*Lead Manager & Bookrunner*

**BMO Capital Markets**

*Co-Manager*

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## **Fannie Mae GeMS™**

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# Fannie Mae GeMS™ Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2021-M1S

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- 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.

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2021-M1S**

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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-M1S**

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**Certificate Structure**

<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>% of Initial Aggregate 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>
A1	\$33,500,000	10.64%	6.06	1 – 112	Fixed	0 CPY
A2	\$281,280,738	89.36%	9.62	112 – 119	WAC	0 CPY
X <sup>(5) (6)</sup>	\$33,500,000	N/A	N/A	N/A	WAC IO <sup>(7)</sup>	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 will not be offered.
- (6) The Class X notional amount is equal to the certificate balance of Class A1.
- (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 Class A1 coupon.

**Issue Characteristics**

<b>Securities:</b>	\$314,780,738 (approximate) monthly pay, fixed rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X)
<b>Lead Manager &amp; Bookrunner:</b>	Morgan Stanley & Co. LLC
<b>Co- Managers:</b>	BMO Capital Markets, JP Morgan and Ramirez & Co., Inc.
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2021-M1S, a trust to be formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-Off Date:</b>	On or about January 1, 2021
<b>Expected Settle Date:</b>	January 29, 2021
<b>Distribution Dates:</b>	The 25 <sup>th</sup> calendar day of each month, or if such day is not a business day, the following business day, commencing February 2021.
<b>Accrual:</b>	Each class will accrue interest on an 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all Offered Certificates will be ERISA eligible.
<b>Tax Treatment:</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 and \$1,000 for Class A1 and Class A2, \$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. and Trepp LLC
<b>Bloomberg Ticker:</b>	FNA 2021-M1S <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.

## 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 and Class A2 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 and A2 Classes for that Distribution Date.
  2. 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.
  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 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.
- Call Protection:**<sup>(1)(2)</sup> 26 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 110 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.

## **Collateral Overview**

The collateral consists of 26 loans originated under Fannie Mae's Multifamily DUS Program that additionally meet the social component of the sustainable impact criteria established in Fannie Mae's Sustainable Bond Framework (the "Framework") dated November 2020 and published on Fannie Mae's [website](#). The multifamily portion of the Framework will guide the issuance of Green, Social and Sustainable DUS MBS, and GeMS and ACES REMIC transactions. Fannie Mae's Sustainable Bond Framework addresses the four components of the International Capital Markets Association's (ICMA) Social Bond Principles (SBP), Green Bond Principles (GBP) and the union of both as outlined in ICMA's Sustainability Bond Guidelines (SBG), all of which can be viewed on ICMA's [website](#). Fannie Mae has received a Second-Party Opinion on its Sustainable Bond Framework from [Sustainalytics](#).

In addition to meeting the criteria of Fannie Mae's Multifamily Selling and Servicing Guide and other related documents, the 26 collateral loans are backed by multifamily properties that meet one of the following criteria:

- **Restricted Affordable Housing:** Fannie Mae provides financing for Multifamily Affordable Housing (MAH) properties which are encumbered by a regulatory agreement. Each property must provide rent-restricted housing subsidized by one or more government programs, including Low-Income Housing Tax Credits (LIHTC), the U.S. Department of Housing and Urban Development (HUD)'s Section 8 program, and state and local housing incentive initiatives.
- **Manufactured Housing Communities (MHC):** Fannie Mae provides financing for owners of MHC sites in which the individual pad sites are leased to owners of manufactured homes. Manufactured Housing is an important component of the affordable housing stock in the United States, constituting a large portion of unsubsidized affordable housing.

### **Affordability Reporting**

For further collateral details, including the percentage of units in each Restricted Affordable Housing property grouped by % area median income (AMI), please see the Annex A and Fannie Mae's [DUS Disclose](#) disclosure website. For each Restricted Affordable Housing property, Fannie Mae discloses the following:

- Nature of rent restrictions at property
- % of units affordable to 50% AMI
- % of units affordable to 60% AMI
- % of units affordable to 80% AMI

### **Impact Reporting**

Fannie Mae will provide investors with impact reporting on the assets it finances each year through issuance of its Social, Green and Sustainable MBS through its annual impact reporting process.



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**Collateral Overview**

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

Aggregate Cut-Off Date Principal Balance:	\$314,780,739
Number of Mortgage Pools:	26
Average Cut-Off Date Principal Balance per Mortgage Pool:	\$12,106,951
Number of Mortgaged Properties:	26
Approximate Weighted Average Initial Pass-Through Rate:	1.383%
Weighted Average Mortgage Note Rate:	2.832%
% Secured by 5 Largest Mortgage Pools:	40.39%
% Secured by 10 Largest Mortgage Pools:	66.83%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	116
Weighted Average Seasoning (months):	4
Weighted Average Original Amortization Term (months) <sup>(3)</sup> :	360
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup> :	359
Weighted Average Remaining Prepayment Premium Term:	110
% Amortizing Balloon <sup>(4)</sup> :	13.01%
% Interest Only followed by Amortizing Balloon:	61.08%
% Interest Only <sup>(4)</sup> :	25.91%
% Fully Amortizing:	0.0%

(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 January 2021.

(2) The Collateral Pool consists of 26 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.

**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-0520.pdf>

Top 10 Mortgage Pools

**Top 10 MBS Pools**

<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 Principal Balance</i>	<i>% of Cut-Off Date Principal Balance</i>	<i>LTV<sup>(1)</sup></i>	<i>Most Recent Annual DSCR<sup>(2)</sup></i>
1	BL9880	Broadwater I and II Townhomes	Chester	VA	Multifamily	\$29,840,000	9.48%	80.0%	1.34x
2	BL9530	Lincoln Pointe Lofts I and II	Englewood	CO	Multifamily	\$28,560,000	9.07%	80.0%	1.29x
3	BL7406	Live Oaks at Killlearn	Tallahassee	FL	Multifamily	\$26,300,000	8.36%	72.7%	1.43x
4	BL7456	Village Grove Apartments	Escondido	CA	Multifamily	\$22,417,000	7.12%	72.4%	1.27x
5	BL7434	Pemberton Manor	Salisbury	MD	Multifamily	\$20,025,000	6.36%	75.0%	1.38x
6	BL7407	The Greens at Old St. Augustine	Tallahassee	FL	Multifamily	\$19,075,000	6.06%	78.2%	1.42x
7	BL8598	Cascades Village	Sterling	VA	Multifamily	\$17,104,500	5.43%	63.0%	2.73x
8	BL7408	2305 at Killlearn	Tallahassee	FL	Multifamily	\$16,320,000	5.18%	80.0%	1.42x
9	BL8844	Acclaim at Germantown	Germantown	MD	Multifamily	\$15,820,000	5.03%	65.9%	3.29x
10	BL7454	Peppertree Apartments	Spring Valley	CA	Multifamily	\$14,915,000	4.74%	71.5%	1.27x
<b>Total/Weighted Avg.</b>						<b>\$210,376,500</b>	<b>66.83%</b>	<b>74.6%</b>	<b>1.61x</b>

(1) LTV values are as of the loan origination data of the related mortgage loan.

(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.

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**Collateral Statistics**

**Collateral Stratification <sup>(1)</sup>**

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

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1,804,000 - 7,500,000	9	38,219,746	12.1
7,500,001 - 12,500,000	6	52,879,499	16.8
12,500,001 - 16,500,000	4	60,359,994	19.2
16,500,001 - 20,500,000	3	56,204,500	17.9
20,500,001 - 24,500,000	1	22,417,000	7.1
24,500,001 - 28,500,000	1	26,300,000	8.4
28,500,001 - 30,000,000	2	58,400,000	18.6
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min:	\$1,804,000	Max: \$29,840,000	Average: \$12,106,951

**Remaining Prepayment Premium Term (mos)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
106	1	2,567,591	0.8
107	6	40,882,499	13.0
108	8	135,350,994	43.0
110	1	1,804,000	0.6
111	4	45,114,707	14.3
112	4	48,908,948	15.5
113	2	40,152,000	12.8
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min:	106	Max: 113	Wtd Avg: 110

**Property Type**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Multifamily	23	297,513,791	94.5
Manufactured Housing	3	17,266,948	5.5
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>

**Prefix Type**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
HY	26	314,780,739	100.0
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>

**Current Mortgage Rate (%)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2.270 - 3.000	18	206,543,200	65.6
3.001 - 3.100	5	99,027,000	31.5
3.101 - 3.200	1	2,142,948	0.7
3.201 - 3.300	1	4,500,000	1.4
3.301 - 3.400	1	2,567,591	0.8
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min:	2.270%	Max: 3.400%	Wtd Avg: 2.832%

**Pass Through Rate (%)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.17 - 1.30	5	97,464,707	31.0
1.31 - 1.40	6	60,194,000	19.1
1.41 - 1.50	11	127,886,492	40.6
1.51 - 1.60	2	24,525,000	7.8
1.61 - 1.70	2	4,710,539	1.5
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min:	1.170%	Max: 1.670%	Wtd Avg: 1.383%

**Remaining Term to Maturity (mos)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
112	1	2,567,591	0.8
113	6	40,882,499	13.0
114	8	135,350,994	43.0
116	1	1,804,000	0.6
117	4	45,114,707	14.3
118	4	48,908,948	15.5
119	2	40,152,000	12.8
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min:	112	Max: 119	Wtd Avg: 116

**Loan Age (mos)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1	2	40,152,000	12.8
2	4	48,908,948	15.5
3	4	45,114,707	14.3
4	1	1,804,000	0.6
6	8	135,350,994	43.0
7	6	40,882,499	13.0
8	1	2,567,591	0.8
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min:	1	Max: 8	Wtd Avg: 4

**Original Term to Maturity (mos)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
120	26	314,780,739	100.0
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min:	120	Max: 120	Wtd Avg: 120

**Day Count**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Actual/360	26	314,780,739	100.0
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>

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

**Collateral Stratification (Continued)<sup>(1)</sup>**

**Original Amortization Term (Mos)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
360	16	233,215,239	74.1
Interest Only	10	81,565,500	25.9
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Non-Zero Min: 360	Max: 360	Non-Zero Wtd Avg: 360	

**Most Recent Annual DSCR(3)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.27x	2	37,332,000	11.9
1.28x - 1.77x	12	191,172,700	60.7
1.78x - 2.27x	1	2,567,591	0.8
2.28x - 2.77x	4	31,373,448	10.0
2.78x - 3.27x	3	21,095,000	6.7
3.28x - 3.77x	3	25,190,000	8.0
3.78x - 4.36x	1	6,050,000	1.9
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min: 1.27x	Max: 4.36x	Wtd Avg: 1.85x	

**Remaining Amortization Term (Mos)**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Interest Only	10	81,565,500	25.9
352	1	2,567,591	0.8
353	2	16,795,499	5.3
354	1	13,304,994	4.2
357	1	6,140,207	2.0
358	1	2,142,948	0.7
360	10	192,264,000	61.1
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Non-Zero Min: 352	Max: 360	Non-Zero Wtd Avg: 359	

**Origination Date LTV Ratio (%)<sup>(2)</sup>**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
30.0 - 35.0	1	2,142,948	0.7
35.1 - 45.0	1	6,050,000	1.9
45.1 - 55.0	1	2,994,000	1.0
55.1 - 65.0	9	67,666,840	21.5
65.1 - 75.0	9	128,826,957	40.9
75.1 - 80.0	5	107,099,994	34.0
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min: 30.0%	Max: 80.0%	Wtd Avg: 71.5%	

**State**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
California	8	84,210,499	26.8
Colorado	1	28,560,000	9.1
Florida	4	70,769,000	22.5
Illinois	1	2,994,000	1.0
Kentucky	1	10,312,000	3.3
Maryland	2	35,845,000	11.4
Mississippi	1	1,804,000	0.6
Nebraska	1	4,686,000	1.5
New York	1	4,500,000	1.4
Oregon	1	2,567,591	0.8
Texas	1	6,140,207	2.0
Virginia	2	46,944,500	14.9
Washington	1	2,142,948	0.7
West Virginia	1	13,304,994	4.2
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>

**Property Units with Income or Rent Restrictions (%)<sup>(4)</sup>**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
0	3	17,266,948	5.5
20.00 - 44.00	2	4,371,591	1.4
44.01 - 69.00	1	20,025,000	6.4
69.01 - 94.00	4	91,535,000	29.1
94.01 - 100.00	16	181,582,200	57.7
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>
Min: 0.0%	Max: 100.0%	Wtd Avg: 84.8%	

**Property Affordable Housing Type<sup>(5)</sup>**

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Other	11	161,896,089	51.4
LIHTC	4	70,256,500	22.3
Project Based HAP/Sec 8	8	65,361,201	20.8
NA/None <sup>(6)</sup>	3	17,266,948	5.5
<b>Total:</b>	<b>26</b>	<b>\$314,780,739</b>	<b>100.0%</b>

- (1) Totals may not add to 100% due to rounding.  
 (2) LTV values are as of the loan origination data of the related mortgage loan.  
 (3) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <https://www.fanniemae.com/resources/file/mbs/pdf/dscr-quick-ref-guide.pdf>  
 (4) The percentage of units which are subject to either income or rent restrictions set aside for qualified tenants per the stated income limitations in the property serving as collateral for a mortgage loan. The three properties without income restrictions are manufactured housing communities which are an integral part of Fannie Mae's affordable housing offerings and meet the social bond criteria established in Fannie Mae Sustainable Bond Framework, but are not encumbered with a rent restricting regulatory agreement.  
 (5) All of the MBS fit the criteria specified in Fannie Mae's Sustainable Bond Framework. The collateral is a combination of Restricted Affordable Housing properties and Manufactured Housing Communities properties.  
 (6) Three MBS pools, comprising approximately 5.5% of the Group, are backed by Manufactured Housing Communities.

# **Fannie Mae GeMS™ Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2021-M1S**

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