

*****PRELIMINARY AND SUBJECT TO CHANGE*****



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2022-M13
Structural and Collateral Term Sheet
As of September 6th, 2022**

**Fannie Mae Structured Pass-Through Certificates
Series 2022-M13, Class A1 and A2 Certificates**

\$604,171,233

(Approximate Offered Certificates)

**Mizuho Securities USA LLC
Lead Manager & Bookrunner**

**Citigroup
Co-Manager**

**JP Morgan
Co-Manager**

**Ramirez & Co., Inc.
Co-Manager**

Fannie Mae GeMS™

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2022-M13**

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**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2022-M13**

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Certificate Structure

Class	Approximate Initial Certificate Balance⁽¹⁾	% of Initial Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
A1	\$ 50,000,000	8.28%	6.03	1 -114	WAC	0% CPY
A2	\$ 554,171,233	91.72%	9.57	114 – 116	WAC	0% CPY

⁽¹⁾ The initial 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

Securities:	\$604,171,233 (approximate) monthly pay, variable rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1 and Class A2)
Lead Manager & Bookrunner:	Mizuho Securities USA, LLC.
Co-Managers:	Citigroup, JP Morgan Securities LLC and Ramirez & Co., Inc.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2022-M13, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about September 1, 2022
Settlement Date:	September 28, 2022
Distribution Date:	The 25 th calendar day of the month, or if such day is not a business day, the following business day, commencing October 2022.
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 Status:	Single 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 the Class A1 and Class A2 Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Class R
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc. and Trepp LLC.
Bloomberg Ticker:	FNA 2022-M13 <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.

**Fannie Mae GeMS™ Guaranteed REMIC
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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.

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 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 100% 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 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⁽¹⁾⁽²⁾: 64 underlying securities provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance term of 109 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 mortgage loans.

⁽¹⁾ For more detail on collateral call protection, see Collateral Overview.

⁽²⁾ Remaining Yield Maintenance Term (months) is calculated from the beginning of the month of the Cut-off Date to the 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 Prepayment Premium End Date.

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Collateral Overview⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance:	\$604,171,233
Number of Mortgage Loans:	65
Number of Underlying Pools:	64
Number of Underlying Properties:	68
Average Cut-off Date Balance per Mortgage Pool:	\$9,440,176
Weighted Average Mortgage Rate:	3.970%
Weighted Average Pass-through Rate:	2.593%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	115
Weighted Average Seasoning (months):	5
Weighted Average Remaining Yield Maintenance (months) ⁽³⁾ :	109

⁽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 September 2022.

⁽²⁾ The Collateral Pool consists of 64 FNMA multifamily MBS pools comprised of 65 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

⁽³⁾ Remaining Yield Maintenance Term (months) is calculated from the beginning of the month of the Cut-off Date to the 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 Prepayment Premium End Date.

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

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
BS5559	Parkway and Parkgreen on Bellaire Apartment Homes	Houston	TX	Multifamily	49,129,000	8.13%	2.05	62.0
BS4942	Integra 289 Exchange	DeBary	FL	Multifamily	44,484,000	7.36%	1.25	62.4
BS4876	Bradford Park Apartments	Rock Hill	SC	Multifamily	30,312,660	5.02%	1.25	62.7
BS5170	Oak Tree Court	Placentia	CA	Multifamily	29,353,000	4.86%	2.14	49.7
BS4877	Windsor Place Apartments	Jacksonville	NC	Multifamily	26,345,234	4.36%	1.35	63.1
BS4936	The Docks Apartments	New London	CT	Multifamily	25,974,912	4.30%	1.31	70.0
BS5232	The Plaza at Mililani	Mililani	HI	Seniors	24,800,000	4.10%	1.44	59.2
BS5362	Boulders at Lakeridge	Lubbock	TX	Multifamily	19,955,000	3.30%	1.41	65.0
BS5515	Southern Oaks Apartments	Fort Worth	TX	Multifamily	19,721,000	3.26%	1.91	49.3
BS5205	Aspen Meadow	Hopkinsville	KY	Multifamily	16,970,000	2.81%	2.39	63.3
Total / WA:					\$287,044,807	47.51%	1.63	60.9

⁽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 are based on interest only payments.

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

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Collateral Stratification

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance (\$)	Number of Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Thru 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 Term (Months)
\$1,094,000 - \$2,999,999	16	33,161,027	5.49%	4.386	2.912	120	115	5	109
\$3,000,000 - \$4,999,999	13	53,761,152	8.90%	4.432	2.667	120	115	5	109
\$5,000,000 - \$9,999,999	16	114,050,247	18.88%	4.171	2.715	120	114	5	108
\$10,000,000 - \$14,999,999	6	68,150,000	11.28%	3.771	2.358	120	114	6	108
\$15,000,000 - \$19,999,999	6	104,650,000	17.32%	3.890	2.717	120	115	5	109
\$20,000,000 - \$39,999,999	5	136,785,807	22.64%	3.887	2.462	120	114	6	108
\$40,000,000 - \$49,129,000	2	93,613,000	15.49%	3.666	2.513	120	116	4	110
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Thru 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 Term (Months)
1.25x - 1.29x	19	200,982,113	33.27%	4.056	2.505	120	115	5	109
1.30x - 1.49x	12	140,369,171	23.23%	3.923	2.462	120	114	6	108
1.50x - 1.99x	24	129,867,797	21.50%	4.189	2.840	120	115	5	109
2.00x - 2.99x	7	126,070,000	20.87%	3.659	2.607	120	116	4	110
3.00x - 8.39x	2	6,882,152	1.14%	3.976	2.928	120	115	5	109
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

⁽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 are based on interest only payments.

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-Thru 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 Term (Months)
11.2% - 59.9%	23	198,482,949	32.85%	4.034	2.766	120	115	5	109
60.0% - 69.9%	23	270,372,372	44.75%	3.788	2.507	120	115	5	109
70.0% - 80.0%	18	135,315,912	22.40%	4.238	2.512	120	114	6	108
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

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

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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-Thru 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 Term (Months)
Partial IO	30	256,401,000	42.44%	3.990	2.495	120	115	5	109
Interest Only	25	239,150,800	39.58%	3.931	2.725	120	115	5	109
Balloon	9	108,619,433	17.98%	4.005	2.534	120	114	6	108
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

Underlying Securities by Fannie Mae MBS Prefix*

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Thru 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 Term (Months)
HY	62	591,723,433	97.94%	3.929	2.589	120	115	5	109
H2	2	12,447,800	2.06%	5.879	2.798	120	114	6	108
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

* Prefix definitions can be found by visiting Fannie Mae's website at:
<http://fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

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-Thru 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 Term (Months)
Multifamily	50	534,037,081	88.39%	3.933	2.586	120	115	5	109
Manufactured Housing	12	41,202,000	6.82%	4.487	2.740	120	115	5	109
Seniors	1	24,800,000	4.10%	3.950	2.500	120	115	5	109
Cooperative	1	4,132,152	0.68%	3.680	2.620	120	115	5	109
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

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-Thru 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 Term (Months)
3.300% - 3.499%	5	73,585,485	12.18%	3.424	2.380	120	115	5	109
3.500% - 3.749%	4	80,834,152	13.38%	3.605	2.541	120	116	4	110
3.750% - 3.999%	15	220,930,895	36.57%	3.898	2.497	120	115	5	109
4.000% - 4.249%	18	113,020,962	18.71%	4.096	2.738	120	115	5	109
4.250% - 4.499%	15	89,207,486	14.77%	4.349	2.731	120	115	5	109
4.500% - 4.999%	2	6,515,000	1.08%	4.802	3.295	120	115	5	109
5.000% - 5.499%	3	7,629,453	1.26%	5.024	3.306	120	116	4	110
5.500% - 5.990%	2	12,447,800	2.06%	5.879	2.798	120	114	6	108
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

**Fannie Mae GeMS™ Guaranteed REMIC
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Underlying Securities by Pass-Through Rate

Pass-Thru Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Thru 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 Term (Months)
2.020% - 2.499%	16	273,384,291	45.25%	3.814	2.403	120	115	5	109
2.500% - 2.749%	27	223,509,152	36.99%	3.948	2.580	120	115	5	109
2.750% - 2.999%	5	19,438,024	3.22%	4.096	2.828	120	115	5	109
3.000% - 3.249%	10	66,918,512	11.08%	4.233	3.109	120	116	4	110
3.250% - 3.620%	6	20,921,253	3.46%	5.266	3.351	119	115	4	109
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

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-Thru 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 Term (Months)
TX	6	112,018,000	18.54%	3.686	2.619	120	115	5	109
CA	12	102,648,309	16.99%	3.962	2.628	120	114	5	108
FL	2	47,344,000	7.84%	3.822	2.521	120	116	4	110
NC	3	45,397,172	7.51%	3.939	2.519	120	114	6	108
NJ	3	39,091,000	6.47%	4.192	2.827	120	115	5	109
SC	1	30,312,660	5.02%	3.970	2.460	120	114	6	108
CT	3	28,990,912	4.80%	4.265	2.472	120	114	6	108
HI	1	24,800,000	4.10%	3.950	2.500	120	115	5	109
NY	4	23,461,152	3.88%	4.091	2.485	120	114	6	108
AL	3	20,103,000	3.33%	4.111	2.768	120	115	5	109
KY	1	16,970,000	2.81%	3.420	2.460	120	116	4	110
PA	2	15,419,000	2.55%	3.652	2.272	120	114	6	108
LA	1	15,044,000	2.49%	3.990	2.580	120	115	5	109
WA	3	14,297,000	2.37%	4.287	2.839	120	115	5	109
MO	4	13,383,000	2.22%	4.430	2.550	120	115	5	109
AR	1	11,082,000	1.83%	3.820	2.260	120	114	6	108
OK	3	8,625,000	1.43%	4.307	2.784	120	115	5	109
AZ	2	6,405,000	1.06%	4.648	3.190	120	115	5	109
KS	2	6,288,000	1.04%	4.430	2.550	120	115	5	109
TN	1	6,005,000	0.99%	4.270	3.110	120	116	4	110
OR	3	5,674,574	0.94%	4.108	2.893	120	115	5	109
MT	1	4,766,000	0.79%	5.700	2.020	124	115	9	109
IL	1	4,155,000	0.69%	4.020	2.510	120	115	5	109
MN	1	1,891,453	0.31%	5.080	3.250	120	115	5	109
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

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Underlying Securities by Original Term To Maturity

Original 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-Thru 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 Term (Months)
118	1	7,681,800	1.27%	5.990	3.280	118	114	4	108
120	62	591,723,433	97.94%	3.929	2.589	120	115	5	109
124	1	4,766,000	0.79%	5.700	2.020	124	115	9	109
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

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-Thru 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 Term (Months)
114	21	243,682,607	40.33%	4.022	2.496	120	114	6	108
115	30	185,021,052	30.62%	3.993	2.586	120	115	5	109
116	13	175,467,574	29.04%	3.871	2.736	120	116	4	110
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

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-Thru 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 Term (Months)
4	14	183,149,374	30.31%	3.960	2.759	120	116	4	110
5	29	180,255,052	29.84%	3.948	2.601	120	115	5	109
6	20	236,000,807	39.06%	3.958	2.470	120	114	6	108
9	1	4,766,000	0.79%	5.700	2.020	124	115	9	109
Total / WA:	64	604,171,233	100.00%	3.970	2.593	120	115	5	109

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IMPORTANT NOTICE REGARDING THE CONDITIONS FOR THIS OFFERING OF ASSET-BACKED SECURITIES

THE SECURITIES TO WHICH THIS STRUCTURAL AND COLLATERAL TERM SHEET (THIS “TERM SHEET”) RELATES WILL BE DESCRIBED IN GREATER DETAIL IN A CORRESPONDING PROSPECTUS SUPPLEMENT (THE “PROSPECTUS SUPPLEMENT” AND, TOGETHER WITH THE RELATED BASE PROSPECTUS, THE “OFFERING DOCUMENTS”). THE PROSPECTUS SUPPLEMENT WILL CONTAIN MATERIAL INFORMATION THAT IS NOT CONTAINED IN THIS TERM SHEET (INCLUDING WITHOUT LIMITATION A DETAILED DISCUSSION OF RISKS ASSOCIATED WITH AN INVESTMENT IN THE SECURITIES, UNDER “RISK FACTORS” IN THE PROSPECTUS SUPPLEMENT). THE OFFERING DOCUMENTS WILL BE AVAILABLE UPON REQUEST SHORTLY BEFORE THE SECURITIES ARE ISSUED FROM MIZUHO SECURITIES USA LLC (“MIZUHO SECURITIES”), BY CALLING [*] OR FROM THE FEDERAL NATIONAL MORTGAGE ASSOCIATION (“FNMA”) BY CALLING TOLL FREE [*]. CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED IN THIS TERM SHEET HAVE THE RESPECTIVE MEANINGS ASSIGNED TO THOSE TERMS IN THE PROSPECTUS SUPPLEMENT. THIS TERM SHEET IS SUBJECT TO CHANGE. THE SECURITIES TO WHICH THIS INFORMATION RELATES WILL NOT BE REGISTERED PURSUANT TO THE U.S. SECURITIES ACT OF 1933 AS AMENDED.

Nothing in this Term Sheet constitutes an offer of securities for sale in the United States or any other jurisdiction. Neither this Term Sheet nor anything contained herein shall form the basis for any contract or commitment whatsoever. These materials have been provided to you for informational purposes only and may not be relied upon by you in evaluating the merits of investing in the securities described herein. If at any time there should commence an offering of securities, any decision to invest in any such offer and to subscribe for or acquire such securities must be based wholly on the information contained in a final Prospectus Supplement issued or to be issued in connection with any such offer and not on the contents hereof. The information contained herein is preliminary as of the date hereof, supersedes any such information previously delivered to you and will be superseded by any such information subsequently delivered and ultimately by the final Prospectus Supplement relating to the securities. These materials are subject to change, completion, supplement or amendment from time to time.

The asset-backed securities referred to in these materials are being offered when, as and if issued. In particular, you are advised that asset-backed securities, and the asset pools backing them, are subject to modification or revision (including, among other things, the possibility that one or more classes of securities may be split, combined or eliminated), at any time prior to issuance or availability of a final prospectus. As a result, you may commit to purchase securities that have characteristics that may change, and you are advised that all or a portion of the securities may not be issued that have the characteristics described in these materials. Our obligation to sell securities to you is conditioned on the securities and the underlying transaction having the characteristics described in these materials. If we determine that condition is not satisfied in any material respect, we will notify you, and neither the issuing entity nor the underwriter will have any obligation to you to deliver all or any portion of the securities which you have committed to purchase, and there will be no liability between us as a consequence of the non-delivery.

The information contained in the attached materials (the “Information”) has been provided to Mizuho Securities by FNMA and is preliminary and subject to change. The Information does not include all of the information required to be included in the Prospectus Supplement. As such, the Information may not reflect the impact of all structural characteristics of the securities. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Prospective purchasers are recommended to review the final Offering Documents discussed in this communication. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Final Offering Documents may be obtained from FNMA or Mizuho Securities by calling the numbers listed above.

There shall not be any offer or sale of the securities discussed in this communication in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

The analyses, calculations and valuations herein are based on certain assumptions and data provided by third parties that may vary from the actual characteristics of the pool. Neither Mizuho Securities nor the issuer has verified these analyses, calculations or valuations. Neither Mizuho Securities nor the issuer has undertaken to update or amend the Information since the date it was issued. More current information may be available publicly from other sources.

The investment described in this Term Sheet is a structured financial product. These securities are complex instruments intended for sale only to sophisticated investors who understand and assume the risks involved with the purchase thereof. The risks associated with the securities may significantly reduce an investor's expected yield and expected return of principal, and/or reduce an investor's ability to sell or obtain market value information about the securities.

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Neither Mizuho Securities nor FNMA is acting as your financial advisor or in any fiduciary capacity or performing any duty of care in this respect, unless otherwise expressly agreed in writing thereby. Investors should independently evaluate the risks associated with the securities and consult their own professional advisors. These risks may include, but may not be limited to:

- The performance of the collateral may be correlated due to economic or other factors that may diminish the value of the securities.
- 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.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

The attached material may not be forwarded or provided by you to any other person. An investor or potential investor in the securities (and each employee, representative, or other agent of such person or entity) may disclose to any and all persons, without limitation, the tax treatment and tax structure of the transaction (as defined in United States Treasury Regulation Section 1.6011-4) and all related materials of any kind, including opinions or other tax analyses, that are provided to such person or entity. However, such person or entity may not disclose any other information relating to this transaction unless such information is related to such tax treatment and tax structure.

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ADDITIONAL DISCLAIMERS REGARDING MIZUHO SECURITIES:

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No Commitment. You understand and agree that none of Mizuho Securities, Mizuho Bank, Ltd., Mizuho Bank (USA), Mizuho Capital Markets LLC or any of their respective affiliates (individually or together, as the context may require or admit, “Mizuho”) has made any commitment to provide you or any of your affiliates or any other party on your behalf any financing, products or services with respect to any matters contemplated by the Term Sheet.

No Representations. No representation, warranty or other assurance of any kind is made with respect to the accuracy, completeness or suitability of any Information, including any data obtained from third party sources, and neither Mizuho nor any officer, director, employee, agent, advisor or controlling person of Mizuho have any liability relating to or arising from the use of any of the Information or for any errors therein or omission therefrom. All of the Information on is subject to further modification, and any and all opinions, forecasts, projections or forward-looking statements contained herein shall not be relied upon as facts nor relied upon as any representation of future results which may materially vary from such opinions, forecasts, projections or forward looking statements. Mizuho does not have any obligation to update any of the Information. Any prior results, modeling, valuations or back-testing included in the Term Sheet are for illustration purposes only. Past performance is not a guarantee or indication of future results. Any pricing information provided herein (other than those identified as being historical) are indicative only and do not represent firm quotes as to either price or size. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any modeling, valuation or back-testing. This material may contain information obtained from third parties and distribution of third party content in any form may be prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any Information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content.

Suitability. Products described in the Term Sheet may be speculative and are only suitable for financially sophisticated investors who are willing and able to accept their inherent risks, including a total loss of investment. You understand and agree that by providing you with this Term Sheet, Mizuho has not made a suitability determination with respect to you or any other person.

No Reliance on Mizuho/Independent Assessment and Decisions. You understand and agree that Mizuho is not acting as your agent, fiduciary or advisor with respect to any matters contemplated by the Term Sheet. You should obtain your own independent advice on the financial, legal, accounting and tax aspects of the proposed solution outlined in the Term Sheet. You agree that you are not relying and will not rely on any communication (written or oral) of Mizuho as investment advice or as a recommendation to enter into any transaction, and that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and should you enter into a definitive agreement with Mizuho, you will do so because you have conducted such investigations and performed such diligence as you deemed appropriate and you understand and accept the terms and conditions and risks (including, but not limited to, economic, competitive, operational, financial, credit, legal, accounting and tax risks) of such transaction. Mizuho does not in any way warrant, represent, or guarantee the financial, accounting, legal or tax results of the transaction described in the Term Sheet nor does it hold itself out as a financial, legal, tax or accounting advisor to any party.

Disclaimer. Nothing contained herein is in any way intended by Mizuho to offer, solicit and/or market any security or any related product which Mizuho is otherwise prohibited by U.S., Japanese, or any other applicable laws, rules, regulations, or guidelines from offering, soliciting, or marketing. Mizuho disclaims any responsibility, obligation, loss or liability, whether in contract, tort (including, without limitation, negligence), equity or otherwise, for the quality, accuracy or completeness of the information contained in this Term Sheet, and for any reliance on this Term Sheet or any uses to which it is put, and you are solely responsible for any use to which you put such information. Mizuho further disclaims any civil responsibility for any legal recourse caused by action or omission derived from this Term Sheet. Without limiting any of the foregoing, to the fullest extent permitted by applicable law, in no event shall Mizuho have any liability for any special, punitive, indirect, or consequential damages (including lost profits or lost opportunity), in connection with the Information or the use or distribution thereof, even if notified of the possibility of such damages.

Tax Disclaimer. Any tax aspects of this proposed financial solution are non-confidential, and you may disclose any such aspects of the transaction described in the Term Sheet to any and all persons without limitation. To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (A) any discussion of U.S. Federal tax issues contained or referred to in the Term Sheet or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors to avoid penalties that may be imposed on them under the United States Internal Revenue Code of

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1986, as amended; (B) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (C) prospective investors should seek advice on their particular circumstances from an independent tax advisor.

Mizuho Information. Mizuho provides a diverse range of financial products and services to its customers and counterparties on a global basis. On occasion representatives from more than one Mizuho entity may interface with customers and counterparties with respect to these products and services. During this process you may deal with persons who are employed by more than one member of the Mizuho corporate family. It is Mizuho's policy that each such employee clearly identifies to current and prospective customers and counterparties the particular Mizuho entity he or she is representing and in which capacity such employee is operating. If at any time you are unsure of the Mizuho entity a particular Mizuho employee is representing, you are encouraged to clarify this matter with such employee.

A conflict of interest may arise between the transactions contemplated in this Term Sheet and other transactions in which Mizuho engages or services Mizuho provides. For example, some of the assets and instruments described in the Term Sheet may consist of obligations of entities sponsored or serviced by Mizuho, obligations of companies for which Mizuho has acted as underwriter, agent, placement agent, initial purchaser or dealer or for which Mizuho has acted as lender or provided other commercial or investment banking services, or derivative instruments related to such obligations. Mizuho may act as investor, initial purchaser, underwriters, dealer and/or placement agent in, or undertake other transactions involving, instruments discussed in the Term Sheet or may provide or have provided related derivative instruments or other related commercial or investment banking services with respect thereto, which may have an adverse impact on transactions contemplated in the Term Sheet. You may not be informed of these other transactions. Mizuho, its employees or its clients may act as a counterparty to any order that you place, enter into transactions contrary to any recommendation contained herein or in any other recommendation you have received from Mizuho, or have short or long positions or act as principal or agent in any securities mentioned herein, or enter into derivative transactions relating thereto or perform or seek financial or advisory services for the issuers of those securities or financial instruments.

Any non-public information provided to Mizuho will be maintained in accordance with Mizuho's internal policies and will be shared with other Mizuho affiliates to the extent deemed necessary by Mizuho to consummate the transaction or provide the product or service described in the Term Sheet, unless Mizuho otherwise agrees in writing. Additionally, Mizuho may use your confidential information to introduce and/or offer you or your affiliates new products and services. To the extent existing agreements do not otherwise permit such "cross selling", a Mizuho representative may seek your consent to share your confidential information with its affiliates if required by Japanese, U.S. or other applicable law.

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