



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2022-M1S
Structural and Collateral Term Sheet**

\$381,229,371

(Approximate Offered Certificates)

**Fannie Mae Structured Pass-Through Certificates
Series 2022-M1S, Class FA, A1 and A2 Certificates**

June 21, 2022

Morgan Stanley

Lead Manager & Bookrunner

BMO Capital Markets
Co-Manager

Credit Suisse
Co-Manager

CastleOak
Co-Manager

Fannie Mae GeMS™

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Fannie Mae GeMS™ Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2022-M1S

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The information contained in the attached materials (the "Information") has been provided to Morgan Stanley 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 relating to the securities. 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 Morgan Stanley 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 Morgan Stanley nor the issuer has verified these analyses, calculations or valuations. Neither Morgan Stanley 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.

Neither Morgan Stanley 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.

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**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2022-M1S**

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**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2022-M1S**

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	% of Initial Group Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$33,825,000	100.0%	6.10	17 – 79	Floater/AFC ⁽⁵⁾	0 CPY
1	FX ⁽⁶⁾⁽⁷⁾	\$33,825,000	N/A	N/A	N/A	WAC IO ⁽⁸⁾	100 CPY
2	A1	\$38,900,000	11.20%	5.59	1 – 113	WAC	0 CPY
2	A2	\$308,504,371	88.80%	9.60	113-118	WAC	0 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) The Class FA coupon will be equal to 30 Day Average SOFR plus [%], subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.
- (6) Class FX will not be offered.
- (7) The Class FX notional amount is equal to the principal certificate balance of Class FA.
- (8) For each Distribution Date, Class FX will bear interest during the related interest accrual period at an annual rate equal to the excess of (x) the Weighted Average MBS Pass-Thru Rate of the Group 2 collateral pool for such distribution date over (y) the Class FA coupon.

Issue Characteristics – Group 1

Securities:	\$33,825,000 (approximate) monthly pay, floating rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA and Class FX)
Lead Manager & Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	BMO Capital Markets, Credit Suisse and Castle Oak
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2022-M1S, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about June 1, 2022
Expected Settle Date:	June 29, 2022
Distribution Dates:	The 25 th calendar day of each month, or if such day is not a business day, the following business day, commencing July 2022.
Accrual:	Each class will accrue interest on an Actual/360 basis during the preceding calendar month.
SOFR Determination:	1 day calendar lookback
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 FA Certificates.
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class FX Certificates and \$1,000 for the Class FA 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 2022-M1S <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.

Issue Characteristics – Group 2

Securities:	\$347,404,371 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1 and Class A2)
Lead Manager & Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	BMO Capital Markets, Credit Suisse and Castle Oak
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2022-M1S, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about June 1, 2022
Expected Settle Date:	June 29, 2022
Distribution Dates:	The 25 th calendar day of each month, or if such day is not a business day, the following business day, commencing July 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 Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	The Class A1 and Class A2 Certificates.
Optional Termination:	None
Minimum Denominations:	\$1,000 for the Class A1 and Class A2 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 2022-M1S <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Structural Overview – Group 1

- Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the Group 1 MBS Pool.
- Distribution of Principal:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS on an aggregate basis, to Class FA, until retired.
- Distribution of Prepayment Premiums:** No prepayment premiums will be passed through to the certificate holders.
- Call Protection:** ⁽¹⁾⁽²⁾⁽³⁾ Six (6) underlying Group 1 securities (representing 100% of the Group 1 Collateral Pool) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average lockout term of 4 months.
- Guarantee:** All underlying Group 1 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 Group 1 pools.

(1) Remaining lockout term is calculated from the beginning of the month of the Cut-Off Date to the lockout end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the lockout end date.

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

(3) Excludes loans with no lockout term (if any).

Structural Overview – Group 2

- 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 Group 2 MBS Pool.
- Distribution of Principal:** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 2 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 the Group 2 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 Group 2 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⁾ 22 underlying pools (representing 100% of the Group 2 Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of 109 months.
- Guarantee:** All underlying Group 2 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 Group 2 mortgage loans.

- (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 – Group 1

The Group 1 collateral consists of 6 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 6 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
- % of units affordable to 100% AMI
- % of units affordable to 120% 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.

Fannie Mae ARM 7-6™ Program: Collateral Group 1 comprises 6 loans all originated under Fannie Mae's ARM 7-6™ program. All loans are 30 Day Average SOFR floaters with 6% lifetime Pass-through caps and 1% periodic caps.

Call Protection: All Mortgage Loans are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity (prepayment premiums collected are not passed through to the investor).

Amortization: There are 6 loans in Group 1 collateral that have partial interest-only terms. Following the interest-only period, principal payment amounts on each loan are set so that the outstanding principal balance of the loan will be amortized over an amortization period equal to the Original Amortization Term less the interest-only period.

Conversion: The underlying loan in a FNMA ARM 7-6™ MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the MBS investor is paid off at par. More information on the Fannie Mae ARM 7- 6™ loans can be found by visiting Fannie Mae's website at: <https://multifamily.fanniemae.com/financing-options/conventional-products/arm-76tm-loan>

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Collateral Overview

Collateral Overview – Group 1^{(1) (2)}

Aggregate Cut-Off Date Principal Balance:	\$33,825,000
Number of Mortgage Pools:	6
Average Cut-Off Date Principal Balance per Mortgage Pool:	\$5,637,500
Number of Mortgaged Properties:	6
Approximate Weighted Average Initial Pass-Through Rate:	1.253%
Weighted Average Mortgage Note Rate:	3.330%
% Secured by 5 Largest Mortgage Pools:	94.04%
% Secured by 6 Largest Mortgage Pools:	100.00%
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	76
Weighted Average Seasoning (months):	8
Weighted Average Original Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	352
Weighted Average Remaining Prepayment Premium Term ⁽⁴⁾ :	73
% Amortizing Balloon ⁽⁵⁾ :	0.0%
% Interest Only followed by Amortizing Balloon:	100.0%
% Interest Only ⁽⁵⁾ :	0.0%
% 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 June 2022.

(2) The Collateral Pool consists of 6 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, floating-rate multifamily mortgages.

(3) Excludes pools that are interest-only for the entire term.

(4) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date.

(5) 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>**

Collateral Overview – Group 2

The Group 2 collateral consists of 22 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 22 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
- % of units affordable to 100% AMI
- % of units affordable to 120% 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 – Group 2^{(1) (2)}

Aggregate Cut-Off Date Principal Balance:	\$347,404,371
Number of Mortgage Pools:	22
Average Cut-Off Date Principal Balance per Mortgage Pool:	\$15,791,108
Number of Mortgaged Properties:	22
Approximate Weighted Average Initial Pass-Through Rate:	2.081%
Weighted Average Mortgage Note Rate:	3.329%
% Secured by 5 Largest Mortgage Pools:	64.89%
% Secured by 10 Largest Mortgage Pools:	83.86%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	115
Weighted Average Seasoning (months):	5
Weighted Average Original Amortization Term (months) ⁽³⁾ :	384
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	382
Weighted Average Remaining Prepayment Premium Term ⁽⁴⁾ :	109
% Amortizing Balloon ⁽⁵⁾ :	37.11%
% Interest Only followed by Amortizing Balloon:	39.38%
% Interest Only ⁽⁵⁾ :	23.51%
% 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 June 2022.

(2) The Collateral Pool consists of 22 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes pools that are interest-only for the entire term.

(4) Remaining prepayment premium term is calculated from the beginning of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date and would be one month shorter if calculated from the end of the month of the Cut-Off Date to the yield maintenance end date/prepayment premium end date.

(5) 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>

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Top 10 Mortgage Pools

Top 10 Mortgage Pools

Top 6 MBS Pools – Group 1

<i>Loan No.</i>	<i>Pool Number</i>	<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Property Type</i>	<i>Cut-Off Date Principal Balance</i>	<i>% of Cut-Off Date Principal Balance</i>	<i>LTV⁽¹⁾</i>	<i>Most Recent Annual DSCR⁽²⁾</i>
1	BS3574	Corinthian I Apts. and Corinthian II Apts.	ST. LOUIS	MO	Multifamily	\$9,692,000	28.65%	80.0%	1.87x
2	BS3714	Friendship Tower I	DALLAS	TX	Multifamily	\$8,724,000	25.79%	79.9%	1.87x
3	BS3717	Friendship Tower II	CORSICANA	TX	Multifamily	\$5,484,000	16.21%	80.0%	1.87x
4	BS2432	Harbor House Apartments	HARBOR BEACH	MI	Multifamily	\$4,210,000	12.45%	62.5%	1.88x
5	BS3399	Coral Village Apartments	CAPE CORAL	FL	Multifamily	\$3,700,000	10.94%	60.7%	1.97x
6	BS4624	Green Acres MHC	DELTA	OH	Manufactured Housing	\$2,015,000	5.96%	59.3%	2.04x
Total/Weighted Avg.						\$33,825,000	100.00%	74.5%	1.89x

(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.

Top 10 MBS Pools – Group 2

<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⁽¹⁾</i>	<i>Most Recent Annual DSCR⁽²⁾</i>
1	BS4432	Mediterranean House	Fort Lee	NJ	Multifamily	\$108,204,420	31.15%	80.0%	1.30x
2	BS3736	Charleston Club Apartments	Sanford	FL	Multifamily	\$40,913,000	11.78%	69.3%	1.96x
3	BS4892	Muse Milford Apartments	Milford	CT	Multifamily	\$37,999,700	10.94%	62.7%	1.35x
4	BS4010	The Park at Bergamo	Holiday	FL	Multifamily	\$20,616,000	5.93%	74.9%	1.25x
5	BS4336	Mobile Park West	ESCONDIDO	CA	Manufactured Housing	\$17,700,000	5.09%	51.2%	2.80x
6	BS4367	Coventry Apartments	Roseville	MN	Multifamily	\$16,562,481	4.77%	78.7%	1.68x
7	BS4749	Overlook on the Creek	Minnetonka	MN	Multifamily	\$16,367,000	4.71%	65.0%	2.05x
8	BS4118	Southside Commons	JACKSONVILLE	FL	Multifamily	\$14,880,000	4.28%	80.0%	1.22x
9	BS3951	Birchwood Apartments	DALLAS	TX	Multifamily	\$10,000,000	2.88%	47.6%	1.64x
10	BS5025	Northgate MHP	Claycomo	MO	Manufactured Housing	\$8,103,000	2.33%	77.6%	1.25x
Total/Weighted Avg.						\$291,345,601	83.86%	72.0%	1.56x

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

(4) 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.

**Fannie Mae GeMS™ Guaranteed REMIC
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Collateral Stratification

Collateral Stratification – Group 1⁽¹⁾

Cut-Off Date Balance (\$)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2,015,000 - 2,500,000	1	2,015,000	6.0
2,500,001- 5,000,000	2	7,910,000	23.4
5,000,001- 10,000,000	3	23,900,000	70.7
Total:	6	\$33,825,000	100.0%
Min: \$2,015,000 Max: \$9,692,000 Average: \$5,637,500			

Property Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Multifamily	5	31,810,000	94.0
Manufactured Housing	1	2,015,000	6.0
Total:	6	\$33,825,000	100.0%

Prefix Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
HF	6	33,825,000	100.0
Total:	6	\$33,825,000	100.0%

Current Mortgage Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
3.199 - 3.300	3	16,223,000	48.0
3.301- 3.400	2	13,902,000	41.1
3.401- 3.500	1	3,700,000	10.9
Total:	6	\$33,825,000	100.0%
Min: 3.199% Max: 3.439% Wtd Avg: 3.330%			

Original Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
84	6	33,825,000	100.0
Total:	6	\$33,825,000	100.0%
Min: 84 Max: 84 Wtd Avg: 84			

Remaining Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
349	1	4,210,000	12.4
352	2	13,392,000	39.6
353	2	14,208,000	42.0
355	1	2,015,000	6.0
Total:	6	\$33,825,000	100.0%
Non-Zero Min: 349 Max: 355 Non-Zero Wtd Avg: 352			

Day Count

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Actual/360	6	33,825,000	100.0
Total:	6	\$33,825,000	100.0%

Origination Date LTV Ratio (%)⁽²⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
50.1- 60.0	1	2,015,000	6.0
60.1- 70.0	2	7,910,000	23.4
70.1- 80.0	3	23,900,000	70.7
Total:	6	\$33,825,000	100.0%
Min: 59.3% Max: 80.0% Wtd Avg: 74.5%			

Most Recent Annual DSCR⁽³⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.87x - 1.90x	4	28,110,000	83.1
1.91x - 2.00x	1	3,700,000	10.9
2.01x - 2.04x	1	2,015,000	6.0
Total:	6	\$33,825,000	100.0%
Min: 1.87x Max: 2.04x Wtd Avg: 1.89x			

Loan Age (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
5	1	2,015,000	6.0
7	2	14,208,000	42.0
8	2	13,392,000	39.6
11	1	4,210,000	12.4
Total:	6	\$33,825,000	100.0%
Min: 5 Max: 11 Wtd Avg: 8			

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

**Fannie Mae GeMS™ Guaranteed REMIC
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Collateral Stratification

Collateral Stratification – Group 1 (Continued)⁽¹⁾

Remaining Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
73	1	4,210,000	12.4
76	2	13,392,000	39.6
77	2	14,208,000	42.0
79	1	2,015,000	6.0
Total:	6	\$33,825,000	100.0%
Min:	73	Max:	79
		Wtd Avg:	76

Remaining Lockout Term (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1	1	4,210,000	12.4
4	2	13,392,000	39.6
5	2	14,208,000	42.0
7	1	2,015,000	6.0
Total:	6	\$33,825,000	100.0%
Min:	1	Max:	7
		Wtd Avg:	4

Original Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
360	6	33,825,000	100.0
Total:	6	\$33,825,000	100.0%

Pass Through Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.179 - 1.200	2	14,208,000	42.0
1.201- 1.300	3	15,917,000	47.1
1.401- 1.500	1	3,700,000	10.9
Total:	6	\$33,825,000	100.0%
Min:	1.179%	Max:	1.479%
		Wtd Avg:	1.253%

State

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Texas	2	14,208,000	42.0
Missouri	1	9,692,000	28.7
Michigan	1	4,210,000	12.4
Florida	1	3,700,000	10.9
Ohio	1	2,015,000	6.0
Total:	6	\$33,825,000	100.0%

Property Units with Income or Rent Restrictions (%)⁽⁴⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
0.00000	1	2,015,000	6.0
61.00 - 70.00	0	0	0.0
70.01- 80.00	0	0	0.0
80.01- 90.00	0	0	0.0
90.01- 100.00	5	31,810,000	94.0
Total:	6	\$33,825,000	100.0%
Min:	0.000%	Max:	100.000%
		Wtd Avg:	93.135%

Property Affordable Housing Type⁽⁵⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Project Based HAP/Sec 8	5	31,810,000	94.0
NA/None	1	2,015,000	6.0
Total:	6	\$33,825,000	100.0%

(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.

**Fannie Mae GeMS™ Guaranteed REMIC
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Collateral Stratification

Collateral Stratification – Group 2⁽¹⁾

Cut-Off Date Balance (\$)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2,164,000 - 7,500,000	11	48,491,770	14.0
7,500,001- 12,500,000	3	25,670,000	7.4
12,500,001- 16,500,000	2	31,247,000	9.0
16,500,001- 20,500,000	2	34,262,481	9.9
20,500,001- 24,500,000	1	20,616,000	5.9
24,500,001- 50,000,000	2	78,912,700	22.7
50,000,001- 110,000,000	1	108,204,420	31.1
Total:	22	\$347,404,371	100.0%
Min: \$2,164,000	Max: \$108,204,420	Average: \$15,791,108	

Property Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Multifamily	14	294,313,371	84.7
Manufactured Housing	8	53,091,000	15.3
Total:	22	\$347,404,371	100.0%

Current Mortgage Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2.830 - 3.000	1	108,204,420	31.1
3.001- 3.250	3	68,613,000	19.8
3.251- 3.500	3	41,837,000	12.0
3.501- 3.750	5	85,546,181	24.6
3.751- 4.930	10	43,203,770	12.4
Total:	22	\$347,404,371	100.0%
Min: 2.830%	Max: 4.930%	Wtd Avg: 3.329%	

Remaining Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
113	2	50,913,000	14.7
114	3	43,063,000	12.4
115	5	137,843,420	39.7
116	1	7,050,000	2.0
117	4	59,375,181	17.1
118	7	49,159,770	14.2
Total:	22	\$347,404,371	100.0%
Min: 113	Max: 118	Wtd Avg: 115	

Original Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
120	22	347,404,371	100.0
Total:	22	\$347,404,371	100.0%

Remaining Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Interest Only	4	81,680,000	23.5
357	1	16,562,481	4.8
358	1	4,150,770	1.2
360	15	136,806,700	39.4
415	1	108,204,420	31.1
Total:	22	\$347,404,371	100.0%
Non-Zero Min: 357	Max: 415	Non-Zero Wtd Avg: 382	

Remaining Prepayment Premium Term (mos)(2)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
107	2	50,913,000	14.7
108	3	43,063,000	12.4
109	5	137,843,420	39.7
110	1	7,050,000	2.0
111	4	59,375,181	17.1
112	7	49,159,770	14.2
Total:	22	\$347,404,371	100.0%
Min: 107	Max: 112	Wtd Avg: 109	

Prefix Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
HY	22	347,404,371	100.0
Total:	22	\$347,404,371	100.0%

Pass Through Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.83 - 1.90	2	149,117,420	42.9
1.91- 2.15	8	82,185,000	23.7
2.16 - 2.40	3	61,933,700	17.8
2.41- 2.65	6	38,562,481	11.1
2.66 - 3.08	3	15,605,770	4.5
Total:	22	\$347,404,371	100.0%
Min: 1.830%	Max: 3.080%	Wtd Avg: 2.081%	

Loan Age (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2	7	49,159,770	14.2
3	4	59,375,181	17.1
4	1	7,050,000	2.0
5	5	137,843,420	39.7
6	3	43,063,000	12.4
7	2	50,913,000	14.7
Total:	22	\$347,404,371	100.0%
Min: 2	Max: 7	Wtd Avg: 5	

Day Count

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Actual/360	22	347,404,371	100.0
Total:	22	\$347,404,371	100.0%

Original Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
360	17	157,519,951	45.3
420	1	108,204,420	31.1
Interest Only	4	81,680,000	23.5
Total:	22	\$347,404,371	100.0%
Non- Zero Min: 360	Max: 420	Non-Zero Wtd Avg: 384	

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

Collateral Stratification – Group 2 (Continued)⁽¹⁾

Origination Date LTV Ratio (%)⁽³⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
47.6 - 50.0	1	10,000,000	2.9
50.1 - 55.0	2	24,400,000	7.0
55.1 - 60.0	1	2,238,000	0.6
60.1 - 65.0	4	63,060,700	18.2
65.1 - 70.0	3	49,102,000	14.1
70.1 - 80.0	11	198,603,671	57.2
Total:	22	\$347,404,371	100.0%
Min:	47.6%	Max:	80.0%
		Wtd Avg:	71.5%

Property Units with Income or Rent Restrictions (%)⁽⁵⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
0	8	53,091,000	15.3
20.00 - 44.00	3	74,982,700	21.6
44.01 - 69.00	1	4,755,000	1.4
69.01 - 94.00	3	62,493,000	18.0
94.01 - 100.00	7	152,082,671	43.8
Total:	22	\$347,404,371	100.0%
Min:	0.000%	Max:	100.000%
		Wtd Avg:	64.597%

Most Recent Annual DSCR⁽⁴⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.20x - 1.29x	10	77,612,770	22.3
1.30x - 1.49x	6	16,154,912	4.6
1.50x - 1.69x	2	26,562,481	7.6
1.70x - 1.89x	1	6,700,000	1.9
1.90x - 2.09x	2	57,280,000	16.5
2.10x - 2.80x	1	17,700,000	5.1
Total:	22	\$347,404,371	100.0%
Min:	1.20x	Max:	2.80x
		Wtd Avg:	1.52x

Property Affordable Housing Type⁽⁶⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Project Based HAP/Sec 8	5	137,781,671	39.7
Other	6	81,549,000	23.5
Other - Special Public Purpose	1	37,999,700	10.9
Other - Sponsor Initiated Affordability	1	20,616,000	5.9
LIHTC	1	16,367,000	4.7
NA/None	8	53,091,000	15.3
Total:	22	\$347,404,371	100.0%

State

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
New Jersey	1	108,204,420	31.1
Florida	3	76,409,000	22.0
Minnesota	4	38,527,481	11.1
Connecticut	1	37,999,700	10.9
California	3	29,155,000	8.4
Texas	1	10,000,000	2.9
Missouri	1	8,103,000	2.3
Wyoming	1	7,567,000	2.2
South Carolina	1	7,050,000	2.0
New York	1	6,341,000	1.8
Kansas	1	6,119,000	1.8
Iowa	1	4,150,770	1.2
Pennsylvania	1	2,965,000	0.9
Illinois	1	2,575,000	0.7
North Carolina	1	2,238,000	0.6
Total:	22	\$347,404,371	100.0%

- (1) Totals may not add to 100% due to rounding.
- (2) 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.
- (3) LTV values are as of the loan origination data of the related mortgage loan.
- (4) 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>
- (5) 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.
- (6) 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.

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