



Fannie Mae GeMS™ Guaranteed REMIC

Fannie Mae Multifamily REMIC Trust 2015-M4 Structural and Collateral Term Sheet

\$1,059,069,339

(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates **Series 2015-M4, Class FA, AV1, AV2, ABV1 and ABV2 Certificates**

March 10, 2015

Morgan Stanley

Lead Manager & Sole Bookrunner

Citigroup
Co-Manager

BofA Merrill Lynch
Co-Manager

Mischler Financial Group
Co-Manager

Fannie Mae GeMS™

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**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
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Certificate Structure

Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	Group % of Initial Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	\$393,055,092	100.00%	3.34	1 – 42	Floating / WAC Cap ⁽⁸⁾	0 CPY
1	SA ⁽⁵⁾⁽⁶⁾	\$393,055,092	n/a	n/a	n/a	WAC IO ⁽⁹⁾	100 CPY
2	AV1	\$43,618,683	6.55%	3.76	1 – 78	Fixed	0 CPY
2	AV2	\$542,473,854	81.45%	6.84	79 – 88	Fixed / AFC	0 CPY
2	ABV1	\$5,948,002	0.89%	3.76	1 – 78	Fixed	0 CPY
2	ABV2	\$73,973,708	11.11%	6.84	79 – 88	Fixed / AFC	0 CPY
2	X2 ⁽⁵⁾⁽⁷⁾	\$666,014,247	n/a	n/a	n/a	WAC IO	100 CPY

- (1) The 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 expected settlement date and reflects the period during which distributions of principal would be received at the Pricing Speed.
- (5) Classes SA and X2 are not being offered.
- (6) The Class SA notional amount is equal to the certificate balance of Class FA.
- (7) The Class X2 notional amount is equal to the aggregate certificate balances of Classes AV1, AV2, ABV1 and ABV2.
- (8) The Class FA coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date. The minimum Class FA coupon will be the lesser of the minimum collateral net margin of Group 1 (1.50%) or the certificate margin [%].
- (9) The Class SA coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date (Inverse IO).

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
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Issue Characteristics

Issue Characteristics – Group 1

<i>Offered Securities:</i>	\$393,055,092 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA)
<i>Lead Manager & Sole Bookrunner:</i>	Morgan Stanley & Co. LLC
<i>Issuer:</i>	Federal National Mortgage Association (“Fannie Mae”)
<i>Issuing Entity:</i>	Fannie Mae Multifamily REMIC Trust 2015-M4, a trust formed by Fannie Mae
<i>Trustee:</i>	Fannie Mae
<i>Cut-Off Date:</i>	On or about March 1, 2015
<i>Expected Pricing Date:</i>	Week of March 9, 2015
<i>Expected Settlement Date:</i>	March 31, 2015
<i>Distribution Dates:</i>	The 25 th calendar day of the month, or if such day is not a business day, the following business day, commencing in April 2015.
<i>Accrual:</i>	Each class will accrue interest on an Actual/360 basis during the preceding calendar month.
<i>LIBOR Determination:</i>	15 day look back
<i>ERISA:</i>	It is expected that all Offered Certificates will be ERISA eligible.
<i>Tax Treatment:</i>	Double REMIC Series
<i>Form of Offering:</i>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<i>Offered Certificates:</i>	Class FA Certificates
<i>Optional Termination:</i>	None
<i>Minimum Denominations:</i>	\$100,000 for Class SA and \$1,000 for Class FA, \$1 in excess thereof
<i>Settlement Terms:</i>	Book-Entry except for Class R and RL
<i>Analytics:</i>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<i>Bloomberg Ticker:</i>	FNA 2015-M4 <MTGE><GO>
<i>Risk Factors:</i>	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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Issue Characteristics

Issue Characteristics – Group 2

Offered Securities:	\$666,014,247 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes AV1, AV2, ABV1 and ABV2).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M4, a trust formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about March 1, 2015
Expected Pricing Date:	Week of March 9, 2015
Expected Settlement Date:	March 31, 2015
Distribution Dates:	The 25 th calendar day of the month, or if such day is not a business day, the following business day, commencing in April 2015.
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:	Class AV1, Class AV2, Class ABV1 and Class ABV2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X2 and \$1,000 for Classes AV1, AV2, ABV1 and ABV2, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Class R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2015-M4 <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 related underlying MBS.
- Distribution of Principal:*** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:
1. Scheduled and unscheduled principal payments to the Class FA, until retired.
- Distribution of Prepayment Premiums:*** On each Distribution Date, any Group 1 prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:
1. To the Class SA, 100% of the Group 1 prepayment premiums.
- Call Protection:*** 78 underlying pools (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 29 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.

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 related underlying MBS.

Distribution of Principal: The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
 - (a) the AB Pro Rata Percentage to the ABV1 and ABV2 Classes, in that order, until retired, and
 - (b) the Non-AB Pro Rata Percentage to the AV1 and AV2 Classes, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to the ABV1, ABV2, AV1 and AV2 Classes in that order, until retired.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the aggregate certificate balance of the ABV1 and ABV2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the ABV1, ABV2, AV1 and AV2 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.

Distribution of Prepayment Premiums: Any Group 2 prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the AV1, AV2, ABV1, ABV2 and X2 Classes as follows:

1. to the ABV1, ABV2, AV1 and AV2 Classes as follows:
 - (a) on each Distribution Date prior to the Distribution Date on which the ABV2 Class is retired, to each of the ABV1 and ABV2 Classes, an amount equal to 30% of the related prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate amount of principal payable to the ABV1 and ABV2 Classes on that date;
 - (b) on each Distribution Date beginning with the Distribution Date on which the ABV2 Class is retired, to each of the ABV1, ABV2, AV1 and AV2 Classes, an amount equal to 30% of the related prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date;
2. to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that date.

Call Protection: 73 underlying pools (representing 90.02% of Group 2) provide for a remaining yield maintenance term. One underlying pool (representing 9.98% of Group 2) provides for defeasance and is locked out from voluntary prepayment until September 30, 2017 (Pool AM5691). The Group 2 Collateral Pool has a weighted average remaining call protection of 77 months.

Guarantee: All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae’s guarantee does not cover any prepayment premium payments due on the underlying pools.

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Collateral Overview

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

Aggregate Cut-Off Date Balance:	\$393,055,092
Number of Mortgage Pools:	78
Average Cut-Off Date Balance per Mortgage Pool:	\$5,039,168
Number of Mortgaged Properties:	78
Weighted Average Mortgage Note Rate:	6.047%
% of Group 1 Secured by 5 Largest Mortgage Pools:	25.6%
% of Group 1 Secured by 10 Largest Mortgage Pools:	39.9%
Weighted Average Original Term to Maturity (months):	125
Weighted Average Remaining Term to Maturity (months):	41
Weighted Average Seasoning (months):	84
Weighted Average Original Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	303
% of Group 1 Amortizing Balloon:	36.7%
% of Group 1 Interest Only followed by Amortizing Balloon:	34.5%
% of Group 1 Interest Only	28.8%
% of Group 1 Fully Amortizing:	0.0%

(1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to March 2015.

(2) The Group 1 Collateral consists of 78 MBS pools. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

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

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

Aggregate Cut-Off Date Balance:	\$666,014,247
Number of Mortgage Pools:	74
Average Cut-Off Date Balance per Mortgage Pool:	\$9,000,193
Number of Mortgaged Properties:	76
Weighted Average Mortgage Note Rate:	4.106%
% of Group 2 Secured by 5 Largest Mortgage Pools:	45.3%
% of Group 2 Secured by 10 Largest Mortgage Pools:	62.6%
Weighted Average Original Term to Maturity (months):	102
Weighted Average Remaining Term to Maturity (months):	82
Weighted Average Seasoning (months):	20
Weighted Average Original Amortization Term (months) ⁽³⁾ :	358
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	341
% of Group 2 Amortizing Balloon:	21.4%
% of Group 2 Interest Only followed by Amortizing Balloon:	41.1%
% of Group 2 Interest Only:	36.6%
% of Group 2 Fully Amortizing:	0.9%

(1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to March 2015.

(2) The Group 2 Collateral consists of 74 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.

More information regarding the DUS MBS program can be found on Fannie Mae’s website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/basics-mf-mbs.pdf>

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Collateral Statistics

Top 10 Mortgage Pools

Top 10 Mortgage Loans - 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 Balance</i>	<i>% of Group 1</i>	<i>LTV</i>	<i>DSCR⁽¹⁾</i>
1	AF0511	Brittany Springs	Naperville	IL	Multifamily	\$37,772,000	9.61%	66.9%	1.53x
2	AF2169	Cambridge At Devonshire	Northridge	CA	Multifamily	\$21,000,000	5.34%	61.9%	1.45x
3	389219	Stonybrook	Tucson	AZ	Multifamily	\$15,242,808	3.88%	80.0%	1.16x
4	388076	Caribbees Mobile Home Park	San Jose	CA	Manufactured Housing	\$14,512,691	3.69%	50.3%	2.63x
5	AF1632	British Woods Apartments	Nashville	TN	Multifamily	\$12,148,000	3.09%	75.9%	1.59x
6	389316	Parkside Apartments	Colorado Springs	CO	Multifamily	\$11,659,793	2.97%	79.1%	1.60x
7	389561	High Pointe Apartments	Norwalk	IA	Multifamily	\$11,591,485	2.95%	77.3%	1.54x
8	389299	Windover Apartments	Knoxville	TN	Multifamily	\$11,466,000	2.92%	76.4%	1.61x
9	388176	Cypress Village Apartments	Saint Ann	MO	Multifamily	\$11,000,000	2.80%	68.8%	1.63x
10	389380	Eagle Ridge Apartments	Colorado Springs	CO	Multifamily	\$10,410,338	2.65%	70.6%	1.70x
Total/Weighted Avg.						\$156,803,115	39.89%	69.4%	1.62x

(1) Most Recent Annual DSCR is the most recent annual DSCR for the related pool.

Top 10 Mortgage Loans - 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 Balance</i>	<i>% of Group 2</i>	<i>LTV</i>	<i>DSCR⁽¹⁾</i>
1	AM7460	Multiple(2)	Multiple(2)	Multiple(2)	Multifamily	\$79,921,000	11.96%	69.1%	2.20x
2	AM7465	Anchor Point (F/K/A Avalon On Stamford Harbor)	Stamford	CT	Multifamily	\$78,000,000	11.67%	62.8%	2.19x
3	AM5691	The Park Lane	Monterey	CA	Seniors	\$66,500,000	9.95%	69.3%	1.59x
4	AM7781	Flanders Hill At Westborough	Westborough	MA	Multifamily	\$40,000,000	5.99%	62.4%	2.27x
5	AM7834	Emigration Court	Salt Lake City	UT	Multifamily	\$37,550,000	5.62%	79.1%	1.25x
6	AM7373	The Park At Galleria	Hoover	AL	Multifamily	\$26,000,000	3.89%	78.8%	1.51x
7	AM7304	Honeyman Hardware Lofts	Portland	OR	Multifamily	\$24,000,000	3.59%	64.6%	1.27x
8	471252	Dwell Vienna Metro Apartments	Fairfax	VA	Multifamily	\$23,800,000	3.56%	49.8%	2.32x
9	AM7063	Glenmary Village	Louisville	KY	Multifamily	\$21,360,000	3.20%	80.0%	1.41x
10	AM6930	City Point	Austin	TX	Multifamily	\$19,527,000	2.92%	75.0%	1.40x
Total/Weighted Avg.						\$416,658,000	62.56%	68.3%	1.85x

(1) 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.

(2) AM7460 represents one security but comprises three properties and three mortgage loans: Gale Lofts Apartments, 811 Gale Lane Nashville, TN 37204; Greenbriar at Saddle Rock, 22159 East Ontario Drive Aurora, CO 80016; Stonebriar at Saddle Rock, 21904 East Ontario Drive Aurora, CO 80016.

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Collateral Statistics

Collateral Statistics – Group 1 ⁽¹⁾

Cut-off Date Balance (\$)

	No. of Pools	Aggregate Cut-off Date	% of Group
1 - 1,000,000	7	5,981,696	1.5
1,000,001 - 2,000,000	16	26,984,043	6.9
2,000,001 - 3,000,000	7	16,807,344	4.3
3,000,001 - 4,000,000	17	61,365,961	15.6
4,000,001 - 5,000,000	8	35,792,651	9.1
5,000,001 - 6,000,000	4	20,858,843	5.3
6,000,001 - 9,000,000	7	48,624,510	12.4
9,000,001 - 12,000,000	7	75,964,546	19.3
12,000,001 - 15,000,000	2	26,660,691	6.8
15,000,001 - 18,000,000	1	15,242,808	3.9
18,000,001 - 21,000,000	1	21,000,000	5.3
33,000,001 - 42,000,000	1	37,772,000	9.6
Total:	78	\$393,055,092	100.0%
Min: \$696,755 Max: \$37,772,000 Average: \$5,039,168			

Property Type

	No. of Pools	Aggregate Cut-off Date	% of Group
Multifamily	72	354,953,468	90.3
Manufactured Housing	5	36,170,432	9.2
Dedicated Student	1	1,931,192	0.5
Total:	78	\$393,055,092	100.0%

Prefix Type

	No. of Pools	Aggregate Cut-off Date	% of Group
HA	78	393,055,092	100.0
Total:	78	\$393,055,092	100.0%

Current Mortgage Rate (%)

	No. of Pools	Aggregate Cut-off Date	% of Group
5.251 - 5.500	1	4,138,584	1.1
5.501 - 5.750	2	15,508,980	3.9
5.751 - 6.000	25	128,509,767	32.7
6.001 - 6.250	34	188,038,106	47.8
6.251 - 6.500	15	48,984,277	12.5
6.501 - 6.750	1	7,875,377	2.0
Total:	78	\$393,055,092	100.0%
Min: 5.450% Max: 6.550% Wtd Avg: 6.047%			

Original Term to Maturity (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
120	43	215,019,560	54.7
132	35	178,035,532	45.3
Total:	78	\$393,055,092	100.0%
Min: 120 Max: 132 Wtd Avg: 125			

Remaining Term to Maturity (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
40	23	99,525,683	25.3
41	32	192,156,647	48.9
42	23	101,372,763	25.8
Total:	78	\$393,055,092	100.0%
Min: 40 Max: 42 Wtd Avg: 41			

Original Amortization Term (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
Interest Only	14	113,084,000	28.8
360	64	279,971,092	71.2
Total:	78	\$393,055,092	100.0%
Non-Zero Min: 360 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Amortization Term (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
Interest Only	14	113,084,000	28.8
241 - 270	14	36,587,126	9.3
271 - 300	26	107,650,167	27.4
301 - 330	15	82,486,404	21.0
331 - 360	9	53,247,395	13.5
Total:	78	\$393,055,092	100.0%
Non-Zero Min: 268 Max: 360 Non-Zero Wtd Avg: 303			

Day Count

	No. of Pools	Aggregate Cut-off Date	% of Group
Actual/360	78	393,055,092	100.0
Total:	78	\$393,055,092	100.0%

Origination Date LTV Ratio (%)

	No. of Pools	Aggregate Cut-off Date	% of Group
20.1 - 30.0	7	16,789,851	4.3
30.1 - 40.0	5	18,443,855	4.7
40.1 - 50.0	15	43,059,464	11.0
50.1 - 60.0	19	73,582,342	18.7
60.1 - 70.0	13	100,209,214	25.5
70.1 - 75.0	4	23,404,310	6.0
75.1 - 80.0	15	117,566,056	29.9
Total:	78	\$393,055,092	100.0%
Min: 21.4% Max: 80.0% Wtd Avg: 62.4%			

Most Recent Annual DSCR(2)

	No. of Pools	Aggregate Cut-off Date	% of Group
1.15 - 1.24	4	23,031,888	5.9
1.25 - 1.34	12	50,311,370	12.8
1.35 - 1.44	7	24,293,278	6.2
1.45 - 1.54	10	93,254,766	23.7
1.55 - 1.64	7	54,692,623	13.9
1.65 - 1.74	6	33,849,911	8.6
1.75 - 1.84	2	4,485,242	1.1
1.85 - 2.14	7	28,222,875	7.2
2.15 - 2.44	9	38,680,358	9.8
2.45 - 2.84	9	31,546,649	8.0
2.85 - 4.50	5	10,686,130	2.7
Total:	78	\$393,055,092	100.0%
Min: 1.16x Max: 4.36x Wtd Avg: 1.74x			

Loan Age (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
78	13	61,195,926	15.6
79	16	85,643,525	21.8
80	14	68,180,108	17.3
90	10	40,176,836	10.2
91	16	106,513,122	27.1
92	9	31,345,574	8.0
Total:	78	\$393,055,092	100.0%
Min: 78 Max: 92 Wtd Avg: 84			

State

	No. of Pools	Aggregate Cut-off Date	% of Group
California	27	109,931,899	28.0
Illinois	2	38,468,755	9.8
Washington	13	35,893,592	9.1
Arizona	3	30,357,738	7.7
Texas	5	30,355,478	7.7
Tennessee	3	26,485,948	6.7
Colorado	2	22,070,131	5.6
Missouri	2	17,500,000	4.5
Oregon	6	12,508,833	3.2
Virginia	2	12,090,040	3.1
Iowa	1	11,591,485	2.9
Minnesota	2	9,066,392	2.3
New York	2	8,250,082	2.1
Michigan	2	7,341,844	1.9
North Carolina	1	5,087,713	1.3
Louisiana	1	4,508,980	1.1
Utah	1	3,791,159	1.0
Nevada	1	3,628,173	0.9
Alabama	1	2,206,460	0.6
Arkansas	1	1,920,390	0.5
Total:	78	\$393,055,092	100.0%

Remaining Prepayment Protection Term (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
28	23	99,525,683	25.3
29	32	192,156,647	48.9
30	22	97,868,927	24.9
31	1	3,503,835	0.9
Total:	78	\$393,055,092	100.0%
Min: 28 Max: 31 Wtd Avg: 29			

Pass Through Rate (%)

	No. of Pools	Aggregate Cut-off Date	% of Group
5.001 - 5.250	5	37,755,165	9.6
5.251 - 5.500	23	117,800,528	30.0
5.501 - 5.750	25	109,796,412	27.9
5.751 - 6.000	24	123,306,436	31.4
6.001 - 6.250	1	4,396,552	1.1
Total:	78	\$393,055,092	100.0%
Min: 5.060% Max: 6.025% Wtd Avg: 5.572%			

(1) Totals may not add due to rounding.
(2) Most Recent Annual DSCR is the most recent annual DSCR for the related pool.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2015-M4
Collateral Statistics – Group 2⁽¹⁾**

Collateral Statistics

Cut-off Date Balance (\$)

	No. of Pools	Aggregate Cut-off Date	% of Group
1 - 1,000,000	15	9,303,815	1.4
1,000,001 - 2,000,000	13	20,505,478	3.1
2,000,001 - 3,000,000	9	21,952,206	3.3
3,000,001 - 4,000,000	5	16,388,922	2.5
4,000,001 - 5,000,000	4	18,487,593	2.8
5,000,001 - 6,000,000	3	16,009,822	2.4
6,000,001 - 9,000,000	9	67,434,585	10.1
9,000,001 - 12,000,000	2	20,723,217	3.1
12,000,001 - 15,000,000	3	42,250,610	6.3
15,000,001 - 18,000,000	1	16,300,000	2.4
18,000,001 - 80,000,000	10	416,658,000	62.5
Total:	74	\$666,014,247	100.0%
Min: \$181,824	Max: \$79,921,000	Average: \$9,000,193	

Property Type

	No. of Pools	Aggregate Cut-off Date	% of Group
Multifamily	61	561,472,774	84.3
Seniors	1	66,500,000	10.0
Cooperative	7	18,467,318	2.8
Manufactured Housing	2	10,911,548	1.6
Military	1	4,751,380	0.7
Student	1	3,138,403	0.5
Dedicated Student	1	772,823	0.1
Total:	74	\$666,014,247	100.0%

Prefix Type

	No. of Pools	Aggregate Cut-off Date	% of Group
HX	19	472,668,257	71.0
HY	28	121,754,113	18.3
H2	12	34,913,918	5.2
MY	10	30,788,370	4.6
MI	4	4,660,058	0.7
HI	1	1,229,531	0.2
Total:	74	\$666,014,247	100.0%

Current Mortgage Rate (%)

	No. of Pools	Aggregate Cut-off Date	% of Group
3.251 - 3.500	4	199,818,564	30.0
3.501 - 3.750	6	105,598,858	15.9
3.751 - 4.000	9	94,032,655	14.1
4.001 - 4.250	10	73,140,161	11.0
4.251 - 4.500	5	78,008,849	11.7
4.501 - 4.750	1	2,196,584	0.3
4.751 - 5.000	3	10,286,913	1.5
5.001 - 5.250	4	5,302,784	0.8
5.251 - 5.500	2	3,886,706	0.6
5.501 - 5.750	12	49,940,823	7.5
5.751 - 6.000	8	35,444,413	5.3
6.001 - 6.250	8	7,548,378	1.1
6.251 - 6.500	2	808,561	0.1
Total:	74	\$666,014,247	100.0%
Min: 3.360%	Max: 6.340%	Wtd Avg: 4.106%	

Remaining Term to Maturity (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
79	3	90,272,861	13.6
80	9	85,834,282	12.9
81	5	114,721,172	17.2
82	7	36,832,737	5.5
83	18	210,524,944	31.6
84	4	19,734,958	3.0
85	5	20,499,089	3.1
86	10	26,034,884	3.9
87	8	51,144,042	7.7
88	5	10,415,279	1.6
Total:	74	\$666,014,247	100.0%
Min: 79	Max: 88	WtdAvg: 82	

Original Amortization Term (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
Interest Only	9	243,741,000	36.6
180	5	5,889,589	0.9
240	1	772,823	0.1
360	58	414,637,522	62.3
480	1	973,313	0.1
Total:	74	\$666,014,247	100.0%
Non-Zero Min: 180	Max: 480	Non-Zero Wtd Avg: 358	

Remaining Amortization Term (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
Interest Only	9	243,741,000	36.6
61 - 90	5	5,889,589	0.9
121 - 150	1	772,823	0.1
241 - 270	13	33,318,355	5.0
271 - 300	1	8,714,965	1.3
301 - 330	13	51,734,760	7.8
331 - 360	31	320,869,442	48.2
361 >=	1	973,313	0.1
Total:	74	\$666,014,247	100.0%
Non-Zero Min: 81	Max: 446	Non-Zero Wtd Avg: 341	

Day Count

	No. of Pools	Aggregate Cut-off Date	% of Group
30/360	14	35,448,428	5.3
Actual/360	60	630,565,819	94.7
Total:	74	\$666,014,247	100.0%

Origination Date LTV Ratio (%)

	No. of Pools	Aggregate Cut-off Date	% of Group
0.1 - 10.0	2	5,594,005	0.8
10.1 - 20.0	3	5,073,313	0.8
20.1 - 30.0	3	2,187,927	0.3
30.1 - 40.0	4	11,474,485	1.7
40.1 - 50.0	5	32,179,140	4.8
50.1 - 60.0	13	78,051,520	11.7
60.1 - 70.0	24	344,367,732	51.7
70.1 - 75.0	10	51,789,009	7.8
75.1 - 80.0	10	135,297,116	20.3
Total:	74	\$666,014,247	100.0%
Min: 3.4%	Max: 80.0%	Wtd Avg: 65.6%	

Most Recent Annual DSCR(2)

	No. of Pools	Aggregate Cut-off Date	% of Group
0.19	1	800,000	0.1
1.20 - 1.24	3	7,683,479	1.2
1.25 - 1.34	10	104,600,727	15.7
1.35 - 1.44	13	82,230,609	12.3
1.45 - 1.54	13	92,639,404	13.9
1.55 - 1.64	5	77,875,843	11.7
1.65 - 1.74	2	6,066,194	0.9
1.75 - 1.84	7	23,332,771	3.5
1.85 - 2.14	9	29,589,315	4.4
2.15 - 2.44	6	226,928,835	34.1
2.45 - 2.84	1	2,641,558	0.4
2.85 >=	4	11,625,512	1.7
Total:	74	\$666,014,247	100.0%
Min: 0.19x	Max: 33.26x	Wtd Avg: 1.91x	

Original Term to Maturity (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
61 - 90	23	477,764,206	71.7
91 - 120	23	95,247,904	14.3
151 - 180	28	93,002,137	14.0
Total:	74	\$666,014,247	100.0%
Min: 84	Max: 180	Wtd Avg: 102	

Loan Age (mos)

	No. of Pools	Aggregate Cut-off Date	% of Group
1 - 6	23	476,278,126	71.5
7 - 12	5	15,668,183	2.4
13 - 18	2	938,389	0.1
31 - 36	15	75,403,968	11.3
37 - 42	1	4,723,444	0.7
91 - 96	13	54,411,462	8.2
97 - 102	15	38,590,676	5.8
Total:	74	\$666,014,247	100.0%
Min: 1	Max: 100	WtdAvg: 20	

State

	No. of Pools	Aggregate Cut-off Date	% of Group
California	14	89,724,579	13.5
Connecticut	2	80,283,870	12.1
Multiple (4)	1	79,921,000	12.0
Massachusetts	3	55,274,613	8.3
New York	13	55,038,524	8.3
Alabama	3	50,000,000	7.5
Florida	5	40,572,736	6.1
Utah	1	37,550,000	5.6
Texas	8	34,359,169	5.2
Virginia	3	29,694,670	4.5
Oregon	2	26,001,649	3.9
Kentucky	1	21,360,000	3.2
Illinois	4	16,871,933	2.5
Arizona	1	10,120,000	1.5
Pennsylvania	2	9,433,188	1.4
New Mexico	1	8,714,965	1.3
Missouri	1	5,026,052	0.8
District of Columbia	1	4,245,861	0.6
Wisconsin	3	3,172,978	0.5
Minnesota	1	3,137,505	0.5
Georgia	1	2,000,000	0.3
Alaska	1	1,324,658	0.2
Colorado	1	1,193,159	0.2
North Carolina	1	993,140	0.1
Total:	74	\$666,014,247	100.0%

Remaining Prepay Protection Terms (mos)(3)

	No. of Pools	Aggregate Cut-off Date	% of Group
73 - 74	11	109,607,142	16.5
75 - 76	12	211,053,909	31.7
77 - 78	23	237,259,902	35.6
79 - 80	13	42,433,972	6.4
81 - 82	13	61,559,321	9.2
83 - 84	2	4,100,000	0.6
Total:	74	\$666,014,247	100.0%
Min: 73	Max: 83	WtdAvg: 77	

Pass Through Rate (%)

	No. of Pools	Aggregate Cut-off Date	% of Group
2.251 - 2.500	1	79,921,000	12.0
2.501 - 2.750	13	343,002,282	51.5
2.751 - 3.000	21	132,746,226	19.9
3.001 - 3.250	7	13,457,704	2.0
3.251 - 3.500	3	3,355,052	0.5
3.501 - 3.750	1	529,846	0.1
4.751 - 5.000	1	2,200,000	0.3
5.001 - 5.250	2	13,921,097	2.1
5.251 - 5.500	14	47,118,857	7.1
5.501 - 5.750	11	29,762,184	4.5
Total:	74	\$666,014,247	100.0%
Min: 2.490%	Max: 5.740%	Wtd Avg: 3.041%	

- (1) Totals may not add due to rounding.
- (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 loans, which are based on interest-only payments. In the case of seasoned cooperative properties, the annual DSCR is calculated using the cooperative's actual NOI rather than the rental equivalent NOI which is used at issuance.
- (3) For pool AM5691, the call protection on the underlying loan consists of 36 months of lockout, followed by 45 months of defeasance. There is an open period of 3 months prior to maturity.
- (4) AM7460 represents one security but comprises three properties and three mortgage loans: Gale Lofts Apartments, 811 Gale Lane Nashville, TN 37204; Greenbriar at Saddle Rock, 22159 East Ontario Drive Aurora, CO 80016; Stonebriar at Saddle Rock, 21904 East Ontario Drive Aurora, CO 80016.

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**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2015-M4**

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