



Fannie Mae™

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# **Fannie Mae GeMS™ Guaranteed REMIC**

## **Fannie Mae Multifamily REMIC Trust 2017-M7**

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

**\$985,330,959**

(Approximate Offered Certificates)

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### **Fannie Mae Pass-Through Certificates Series 2017-M7, Class A1 and A2 Certificates**

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**June 7, 2017**

## **Morgan Stanley**

*Lead Manager & Sole Bookrunner*

**Goldman Sachs**

*Co-Manager*

**J.P. Morgan**

*Co-Manager*

**Mischler Financial Group**

*Co-Manager*

**Fannie Mae GeMS™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M7**

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**Table of Contents**

<u>Contact Information</u> .....	4
<u>Certificate Structure</u> .....	5
<u>Issue Characteristics – Group 1</u> .....	6
<u>Structural Overview – Group 1</u> .....	7
<u>Collateral Overview – Group 1</u> .....	8
<u>Top 10 Mortgage Pools</u> .....	9
<u>Collateral Statistics – Group 1 <sup>(1)</sup></u> .....	10
<u>Collateral Statistics – Group 1 (Continued)<sup>(1)</sup></u> .....	11

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M7**

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**Contact Information**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M7**

**Certificate Structure**

**Certificate Structure**

<b>Group</b>	<b>Class</b>	<b>Approximate Initial Certificate Balance<sup>(1)</sup></b>	<b>% of Initial Group Certificate Balance<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)<sup>(3)</sup></b>	<b>Expected Principal Window (Months)<sup>(4)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
1	A1	\$120,800,000	12.26%	5.80	1 – 114	Fixed	0 CPY
1	A2	\$864,530,959	87.74%	9.58	114-116	Fixed/AFC	0 CPY
1	X <sup>(5)(6)</sup>	\$985,330,959	n/a	n/a	n/a	WAC IO	100 CPY

- (1) The 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.
- (5) The Class X will not be offered.
- (6) The Class X notional amount is equal to the aggregate certificate balances of Classes A1 and A2.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M7**

**Issue Characteristics**

**Issue Characteristics – Group 1**

<b>Securities:</b>	\$985,330,959 (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1, A2 and X).
<b>Lead Manager &amp; Sole Bookrunner:</b>	Morgan Stanley & Co. LLC
<b>Co- Managers:</b>	Goldman Sachs, J.P. Morgan and Mischler Financial Group
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2017-M7, a trust formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-Off Date:</b>	On or about June 1, 2017
<b>Expected Pricing Date:</b>	Week of June 5, 2017
<b>Expected Settle Date:</b>	June 30, 2017
<b>Distribution Dates:</b>	The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, July 2017.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all Offered Certificates will be ERISA eligible.
<b>Tax Treatment:</b>	Single REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	The Class A1 and Class A2 Certificates.
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for the Class X and \$1,000 for Classes A1 and A2, \$1 in excess thereof.
<b>Settlement Terms:</b>	Book-Entry except for Class R
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc and Trepp LLC
<b>Bloomberg Ticker:</b>	FNA 2017-M7 <MTGE><GO>
<b>Risk Factors:</b>	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

**Structural Overview – 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 Group 1 Collateral Pool.
- Distribution of Principal:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:
1. Scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, sequentially to the A1 and A2 Classes, in that order, until retired.
- Distribution of Prepayment Premiums:** Any Group 1 prepayment premiums that are included in the Group 1 Collateral Pool distributions for any Distribution Date will be allocated to the A1, A2 and X Classes as follows:
1. to each of the A1 and A2 Classes, an amount equal to 30% of the Group 1 prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that Distribution Date and the denominator of which is the Group 1 Principal Distribution Amount for that Distribution Date;
  2. to the X Class, an amount equal to 70% of the Group 1 prepayment premiums for that Distribution Date
- Call Protection:**<sup>(1) (2)</sup> 86 underlying pools (representing 100% of the Group 1 Collateral Pool) provide for a remaining prepayment premium term, including 86 underlying pools (representing 100% of the Group 1 Collateral Pool) which provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining prepayment premium 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 pools.

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

(2) For more detail on call protection, see Collateral Overview – Group 1.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M7**

**Collateral Overview**

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

Aggregate Cut-Off Date Principal Balance:	\$985,330,959
Number of Mortgage Pools:	86
Average Cut-Off Date Balance per Mortgage Pool:	\$11,457,337
Number of Mortgaged Properties:	88
Approximate Weighted Average Initial Pass-Through Rate:	2.989%
Weighted Average Mortgage Note Rate:	4.365%
% of Group 1 Secured by 5 Largest Mortgage Pools:	23.28%
% of Group 1 Secured by 10 Largest Mortgage Pools:	38.56%
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) <sup>(3)</sup> :	359
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup> :	358
Weighted Average Remaining Prepayment Premium Term <sup>(4)</sup> :	109
% of Group 1 Amortizing Balloon:	24.1%
% of Group 1 Interest Only followed by Amortizing Balloon:	62.7%
% of Group 1 Interest Only:	13.2%
% 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 Cut-off Date Principal Balance, after application of all payments of principal due during or prior to June 2017.

(2) The Group 1 Collateral Pool consists of 86 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.

**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](http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf)



**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M7**

**Top 10 Mortgage Pools**

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**Top 10 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 Balance</i>	<i>% of Group 1</i>	<i>LTV</i>	<i>DSCR<sup>(1)</sup></i>
1	AN4816	Highlands Point Apartments	San Ramon	CA	Multifamily	\$64,330,000	6.53%	69.4%	1.25x
2	AN4543	Banneker Homes	San Francisco	CA	Multifamily	\$51,590,000	5.24%	67.7%	1.30x
3	AN3742	Nantucket Apartments	Santa Clara	CA	Multifamily	\$44,460,000	4.51%	57.5%	2.20x
4	AN3932	New Fountains	Fitchburg	WI	Multifamily	\$35,000,000	3.55%	76.6%	1.43x
5	AN4158	Enclave at Lake Underhill	Orlando	FL	Multifamily	\$34,021,000	3.45%	72.2%	1.25x
6	AN3914	Chandler Park	Houston	TX	Multifamily	\$33,450,000	3.39%	64.7%	2.26x
7	AN4411	Promesa Apartment Homes	Austin	TX	Multifamily	\$31,184,000	3.16%	69.2%	1.25x
8	AN4318	The Villa at San Mateo	San Mateo	CA	Multifamily	\$30,358,000	3.08%	64.9%	1.44x
9	AN4148	The Vineyards	Gilroy	CA	Multifamily	\$29,425,000	2.99%	55.0%	2.15x
10	AN3572	Spring Park Apartments	Albuquerque	NM	Multifamily	\$26,130,000	2.65%	78.0%	1.25x
<b>Total/Weighted Avg.</b>						<b>\$379,948,000</b>	<b>38.56%</b>	<b>67.4%</b>	<b>1.56x</b>

(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.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2017-M7**

**Collateral Statistics**

**Collateral Statistics – Group 1 <sup>(1)</sup>**

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

	No. of Pools	Cut-off Date Principal Balance	% of Group
300,000 - 2,000,000	11	15,431,649	1.6
2,000,001 - 6,000,000	26	105,144,146	10.7
6,000,001 - 10,000,000	16	122,112,736	12.4
10,000,001 - 14,000,000	10	116,502,172	11.8
14,000,001 - 18,000,000	6	96,045,445	9.7
18,000,001 - 22,000,000	5	100,591,439	10.2
22,000,001 - 26,000,000	2	49,555,374	5.0
26,000,001 - 30,000,000	2	55,555,000	5.6
30,000,001 - 34,000,000	3	94,992,000	9.6
34,000,001 - 64,330,000	5	229,401,000	23.3
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: \$300,000 Max: \$64,330,000 Average: \$11,457,337			

**Original Term to Maturity (Mos)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
118	1	4,740,916	0.5
119	1	626,039	0.1
120	83	976,364,798	99.1
125	1	3,599,206	0.4
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: 118 Max: 125 Wtd Avg: 120			

**Remaining Term to Maturity (Mos)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
114	2	68,515,374	7.0
115	57	665,187,205	67.5
116	27	251,628,381	25.5
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: 114 Max: 116 Wtd Avg: 115			

**Current Mortgage Rate (%)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
3.630 - 3.800	9	165,224,591	16.8
3.801 - 4.100	7	152,908,589	15.5
4.101 - 4.400	11	145,411,822	14.8
4.401 - 4.700	22	276,806,051	28.1
4.701 - 5.000	25	191,032,796	19.4
5.001 - 5.300	8	41,172,033	4.2
5.301 - 5.800	4	12,775,078	1.3
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: 3.630% Max: 5.800% Wtd Avg: 4.365%			

**Property Type**

	No. of Pools	Cut-off Date Principal Balance	% of Group
Multifamily	62	795,167,915	80.7
Manufactured Housing	15	95,584,852	9.7
Seniors	2	44,669,812	4.5
Cooperative	1	811,012	0.1
Dedicated Student	6	49,097,368	5.0
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>

**Original Amortization Term (Mos)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
Interest Only	6	130,159,000	13.2
300	3	15,973,768	1.6
360	76	831,243,417	84.4
420	1	7,954,774	0.8
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Non-Zero Min: 300 Max: 420 Non-Zero Wtd Avg: 359			

**Remaining Amortization Term (Mos)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
Interest Only	6	130,159,000	13.2
295 - 296	3	15,973,768	1.6
350 - 360	76	831,243,417	84.4
415	1	7,954,774	0.8
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Non-Zero Min: 295 Max: 415 Non-Zero Wtd Avg: 358			

**Pass Through Rate (%)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
2.370 - 2.500	7	126,891,817	12.9
2.501 - 2.700	7	107,321,436	10.9
2.701 - 2.900	3	28,197,467	2.9
2.901 - 3.100	14	289,891,990	29.4
3.101 - 3.300	30	294,145,856	29.9
3.301 - 3.500	24	137,241,809	13.9
3.501 - 3.570	1	1,640,584	0.2
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: 2.370% Max: 3.570% Wtd Avg: 2.989%			

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

**Collateral Statistics – Group 1 (Continued)<sup>(1)</sup>**

**Origination Date LTV Ratio (%)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
9.4 - 15.0	2	5,911,012	0.6
25.1 - 35.0	2	8,362,944	0.8
35.1 - 45.0	2	6,558,170	0.7
45.1 - 55.0	11	109,708,916	11.1
55.1 - 65.0	27	277,673,574	28.2
65.1 - 75.0	33	422,764,232	42.9
75.1 - 80.0	9	154,352,111	15.7
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: 9.4%	Max: 80.0%	Wtd Avg:	66.6%

**Day Count**

	No. of Pools	Cut-off Date Principal Balance	% of Group
Actual/360	86	985,330,959	100.0
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>

**State**

	No. of Pools	Cut-off Date Principal Balance	% of Group
California	16	281,931,012	28.6
Texas	16	173,087,855	17.6
Florida	7	85,391,484	8.7
New Mexico	4	64,770,000	6.6
Virginia	3	40,064,433	4.1
New York	5	38,727,583	3.9
Wisconsin	1	35,000,000	3.6
Georgia	4	28,926,951	2.9
Idaho	2	27,475,921	2.8
South Carolina	2	26,850,000	2.7
Washington	2	25,290,000	2.6
Indiana	4	23,668,036	2.4
Utah	1	21,432,000	2.2
Michigan	3	17,298,705	1.8
Oregon	3	17,192,105	1.7
Montana	1	14,848,068	1.5
Iowa	2	14,759,817	1.5
Arizona	2	13,140,000	1.3
Colorado	2	12,921,312	1.3
Ohio	2	7,452,637	0.8
Alabama	1	5,677,000	0.6
Missouri	1	4,600,000	0.5
Maryland	1	4,200,000	0.4
Minnesota	1	626,039	0.1
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>

**Most Recent Annual DSCR<sup>(2)</sup>**

	No. of Pools	Cut-off Date Principal Balance	% of Group
1.25x	14	263,031,272	26.7
1.26x - 1.50x	41	426,080,540	43.2
1.51x - 1.75x	18	105,233,801	10.7
1.76x - 2.00x	4	38,429,559	3.9
2.01x - 2.50x	5	116,215,401	11.8
2.51x - 3.00x	1	24,055,374	2.4
3.01x - 11.90x	3	12,285,012	1.2
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: 1.25x	Max: 11.90x	Wtd Avg:	1.56x

**Loan Age (Mos)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
2	1	4,740,916	0.5
3	1	626,039	0.1
4	25	246,261,426	25.0
5	56	661,587,999	67.1
6	2	68,515,374	7.0
10	1	3,599,206	0.4
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: 2	Max: 10	Wtd Avg:	5

**Prefix Type**

	No. of Pools	Cut-off Date Principal Balance	% of Group
HY	81	968,956,675	98.3
H2	5	16,374,284	1.7
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>

**Remaining Prepayment Premium Term (Mos)**

	No. of Pools	Cut-off Date Principal Balance	% of Group
108	2	68,515,374	7.0
109	57	665,187,205	67.5
110	27	251,628,381	25.5
<b>Total:</b>	<b>86</b>	<b>\$985,330,959</b>	<b>100.0%</b>
Min: 108	Max: 110	Wtd Avg:	109

(1) Totals may not add to 100% 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 pools, which are based on interest-only payments

# **Fannie Mae GeMS™ Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2017-M7**

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