



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2020-M42
Structural and Collateral Term Sheet**

\$930,284,372

(Approximate Offered Certificates)

**Fannie Mae Structured Pass-Through Certificates
Series 2020-M42, Class A1, A2 and A3 Certificates**

September 14, 2020

Morgan Stanley

Lead Manager & Sole Bookrunner

BMO Capital Markets
Co-Manager

Mizuho Securities
Co-Manager

Ramirez & Co., Inc.
Co-Manager

Fannie Mae GeMS™

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**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2020-M42**

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Contact Information 4
Certificate Structure 5
Issue Characteristics 6
Structural Overview 7
Collateral Overview 8
Top 10 Mortgage Pools 9
Collateral Stratification 10
Collateral Stratification (Continued) 11

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**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2020-M42**

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Certificate Structure

Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	% of Initial Aggregate Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
A1	\$111,000,000	11.93%	5.86	1 – 115	Fixed	0 CPY
A2	\$619,284,372	66.57%	9.76	115 – 118	Fixed	0 CPY
A3	\$200,000,000	21.50%	9.82	118 – 118	Fixed	0 CPY
X ^{(5) (6)}	\$730,284,372	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100 CPY
X3 ^{(5) (8)}	\$200,000,000	N/A	N/A	N/A	WAC IO ⁽⁹⁾	100 CPY

- (1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying pools within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.
- (2) Approximate as of the settlement date.
- (3) Calculated at 0 CPY.
- (4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received at the Pricing Speed.
- (5) Class X and Class X3 will not be offered.
- (6) The Class X notional amount is equal to the aggregate certificate balance of Class A1 and Class A2.
- (7) For each Distribution Date, the X Class will bear interest during the related interest accrual period at an annual rate equal to the excess, if any, of (x) the weighted average MBS Pass-Through Rate of the Collateral Pool over (y) the weighted average of the interest rates of the A1 and A2 Classes, weighted on the basis of their principal balances (before giving effect to payments made on the related Distribution Date).
- (8) The Class X3 notional amount is equal to the certificate balance of Class A3.
- (9) For each Distribution Date, the X3 Class will bear interest during the related interest accrual period at an annual rate equal to the excess, if any, of (x) the weighted average MBS Pass-Through Rate of the Collateral Pool over (y) the interest rate of the A3 Class.

Issue Characteristics

Securities:	\$930,284,372 (approximate) monthly pay, fixed rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class A3, Class X and Class X3)
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Mizuho Securities USA LLC, BMO Capital Markets and Ramirez & Co., Inc.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2020-M42, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about September 1, 2020
Expected Settle Date:	September 29, 2020
Distribution Dates:	The 25 th calendar day of each month, or if such day is not a business day, the following business day, commencing October 2020.
Accrual:	Each class will accrue interest on an 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, Class A2 and Class A3 Certificates.
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X and Class X3 and \$1,000 for Class A1, Class A2 and Class A3, \$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 2020-M42 <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

- Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the MBS Pool.
- Distribution of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each MBS on an aggregate basis, sequentially to the Class A1, Class A2 and Class A3 in that order, until retired.
- Distribution of Prepayment Premiums:** On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:
1. To the A1 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
 2. To the A2 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
 3. To the X Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the aggregate principal payable to the A1 Class and A2 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
 4. To the A3 Class, an amount equal to 30% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
 5. To the X3 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A3 Class on that date and the denominator of which is the aggregate principal payable to the A1, A2 and A3 Classes for that Distribution Date.
- Call Protection:**⁽¹⁾⁽²⁾ 148 underlying pools (representing 100% of the Collateral Pool) provide for a remaining yield maintenance prepayment premium term. The Collateral Pool has a weighted average remaining yield maintenance prepayment premium term of 111 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.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2020-M42**

Collateral Overview

Collateral Overview^{(1) (2)}

Aggregate Cut-Off Date Principal Balance:	\$930,284,372
Number of Mortgage Pools:	148
Average Cut-Off Date Principal Balance per Mortgage Pool:	\$6,285,705
Number of Mortgaged Properties:	148
Approximate Weighted Average Initial Pass-Through Rate:	1.497%
Weighted Average Mortgage Note Rate:	3.082%
% Secured by 5 Largest Mortgage Pools:	16.67%
% Secured by 10 Largest Mortgage Pools:	27.86%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	117
Weighted Average Seasoning (months):	3
Weighted Average Original Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	359
Weighted Average Remaining Prepayment Premium Term:	111
% Amortizing Balloon ⁽⁴⁾ :	27.70%
% Interest Only followed by Amortizing Balloon:	47.44%
% Interest Only ⁽⁴⁾ :	24.86%
% 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 September 2020.

(2) The Collateral Pool consists of 148 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

(4) Excludes pools that are interest-only followed by amortizing balloon.

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
<https://www.fanniemae.com/resources/file/mbs/pdf/mbsenger-0520.pdf>

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Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2020-M42**

Top 10 Mortgage Pools

Top 10 Mortgage Pools

Top 10 MBS Pools

<i>Loan No.</i>	<i>Pool Number</i>	<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Property Type</i>	<i>Cut-Off Date Principal Balance</i>	<i>% of Cut-Off Date Principal Balance</i>	<i>LTV</i>	<i>Most Recent Annual DSCR⁽¹⁾</i>
1	BL6878	Capstone at Vallagio	Englewood	CO	Multifamily	\$46,650,000	5.01%	63.0%	1.26x
2	BL7600	Cross Creek Apartments	Margate	FL	Multifamily	\$31,200,000	3.35%	60.0%	1.58x
3	BL7199	Napoleon Apartments	Tacoma	WA	Multifamily	\$27,040,000	2.91%	65.0%	1.58x
4	BL7529	South Shore Beach	Chicago	IL	Multifamily	\$26,400,000	2.84%	62.9%	1.66x
5	BL6832	Vineyard Village Apartments	Rancho Cucamonga	CA	Multifamily	\$23,805,586	2.56%	55.0%	1.78x
6	BL6445	Delta Hawaii MHC	Pittsburg	CA	Manufactured Housing	\$22,579,000	2.43%	48.3%	2.77x
7	BL6797	Wellington Place Apartments	Burien	WA	Multifamily	\$21,120,000	2.27%	55.0%	3.30x
8	BL6447	Friendly Village of Williamstown	Williamstown	NJ	Manufactured Housing	\$20,350,000	2.19%	55.0%	3.44x
9	BL7234	Knightsbridge Apartments	Bensalem	PA	Multifamily	\$20,000,000	2.15%	64.5%	1.59x
10	BL7415	Yorkshire House	New York	NY	Multifamily	\$20,000,000	2.15%	24.4%	3.60x
Total/Weighted Avg.						\$259,144,586	27.86%	56.7%	2.10x

(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 2020-M42**

Collateral Statistics

Collateral Stratification ⁽¹⁾

Cut-Off Date Balance (\$)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
744,609 - 7,500,000	112	371,214,188	39.9
7,500,001 - 12,500,000	18	170,621,205	18.3
12,500,001 - 17,500,000	6	92,109,392	9.9
17,500,001 - 22,500,000	6	118,665,000	12.8
22,500,001 - 27,500,000	4	99,824,586	10.7
27,500,001 - 32,500,000	1	31,200,000	3.4
32,500,001 - 46,650,000	1	46,650,000	5.0
Total:	148	\$930,284,372	100.0%
Min:	\$744,610	Max: \$46,650,000	Average: \$6,285,705

Remaining Prepayment Premium Term (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
109	1	16,515,418	1.8
110	25	117,670,657	12.6
111	40	275,144,719	29.6
112	82	520,953,578	56.0
Total:	148	\$930,284,372	100.0%
Min:	109	Max: 112	Wtd Avg: 111

Property Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Multifamily	123	776,500,625	83.5
Cooperative	12	46,378,329	5.0
Manufactured Housing	11	95,087,418	10.2
Dedicated Student	1	11,000,000	1.2
Military	1	1,318,000	0.1
Total:	148	\$930,284,372	100.0%

Prefix Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
HY	144	920,948,338	99.0
H2	4	9,336,034	1.0
Total:	148	\$930,284,372	100.0%

Current Mortgage Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2.475 - 3.000	37	333,236,931	35.8
3.001 - 3.250	44	388,352,128	41.7
3.251 - 3.500	36	133,285,833	14.3
3.501 - 3.750	23	56,462,144	6.1
3.751 - 4.000	2	6,241,742	0.7
4.001 - 4.700	6	12,705,595	1.4
Total:	148	\$930,284,372	100.0%
Min:	2.475%	Max: 4.700%	Wtd Avg: 3.082%

Pass Through Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.27 - 1.30	5	69,709,773	7.5
1.31 - 1.55	92	678,552,733	72.9
1.56 - 1.80	35	97,859,830	10.5
1.81 - 2.05	6	66,059,117	7.1
2.06 - 2.30	8	13,402,919	1.4
2.31 - 3.48	2	4,700,000	0.5
Total:	148	\$930,284,372	100.0%
Min:	1.270%	Max: 3.480%	Wtd Avg: 1.497%

Remaining Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
115	1	16,515,418	1.8
116	25	117,670,657	12.6
117	40	275,144,719	29.6
118	82	520,953,578	56.0
Total:	148	\$930,284,372	100.0%
Min:	115	Max: 118	Wtd Avg: 117

Loan Age (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2	80	517,497,578	55.6
3	40	275,144,719	29.6
4	22	109,540,623	11.8
5	5	25,851,452	2.8
28	1	2,250,000	0.2
Total:	148	\$930,284,372	100.0%
Min:	2	Max: 28	Wtd Avg: 3

Day Count

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Actual/360	148	930,284,372	100.0
Total:	148	\$930,284,372	100.0%

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

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
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Collateral Statistics

Collateral Stratification (Continued)⁽¹⁾

Original Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
204	1	2,473,657	0.3
240	1	2,104,832	0.2
300	1	1,192,722	0.1
360	112	689,148,442	74.1
480	2	4,101,719	0.4
Interest Only	31	231,263,000	24.9
Total:	148	\$930,284,372	100.0%
Non-Zero Min: 204	Max: 480	Non-Zero Wtd Avg: 360	

Most Recent Annual DSCR(3)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.25x	3	15,264,000	1.6
1.26x - 1.75x	85	574,344,139	61.7
1.76x - 2.25x	13	67,498,186	7.3
2.26x - 2.75x	10	56,432,735	6.1
2.76x - 3.25x	13	89,845,000	9.7
3.26x - 3.75x	8	76,240,328	8.2
3.76x - 4.25x	2	2,335,344	0.3
4.26x - 13.01x	14	48,324,640	5.2
Total:	148	\$930,284,372	100.0%
Min: 1.25x	Max: 13.01x	Wtd Avg: 2.17x	

State

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Alabama	1	7,070,000	0.8
Arkansas	1	4,355,000	0.5
Arizona	3	20,130,000	2.2
California	17	103,410,733	11.1
Colorado	6	53,711,072	5.8
Connecticut	7	15,174,818	1.6
District of Columbia	2	6,182,820	0.7
Delaware	1	2,681,000	0.3
Florida	10	76,725,833	8.2
Georgia	4	27,547,561	3.0
Idaho	3	17,778,070	1.9
Illinois	11	75,472,597	8.1
Indiana	1	6,839,689	0.7
Kentucky	2	8,538,194	0.9
Massachusetts	1	9,948,829	1.1
Maryland	4	26,515,962	2.9
Michigan	2	9,269,000	1.0
Minnesota	1	3,577,080	0.4
Missouri	1	3,900,000	0.4
North Carolina	3	29,107,000	3.1
New Jersey	2	28,150,000	3.0
New Mexico	1	2,104,832	0.2
Nevada	1	1,700,000	0.2
New York	27	128,484,098	13.8
Ohio	3	11,600,171	1.2
Oregon	3	6,333,374	0.7
Pennsylvania	1	20,000,000	2.1
Tennessee	2	8,810,000	0.9
Texas	13	90,075,334	9.7
Utah	2	9,265,634	1.0
Virginia	2	7,595,000	0.8
Washington	10	108,230,673	11.6
Total:	148	\$930,284,372	100.0%

Original Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
120	143	918,698,338	98.8
121	2	5,880,034	0.6
123	2	3,456,000	0.4
144	1	2,250,000	0.2
Total:	148	\$930,284,372	100.0%
Min: 120	Max: 144	Wtd Avg: 120	

Origination Date LTV Ratio (%)⁽²⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
6.0 - 35.0	19	77,849,312	8.4
35.1 - 45.0	7	13,714,369	1.5
45.1 - 55.0	30	246,111,256	26.5
55.1 - 65.0	51	375,888,811	40.4
65.1 - 75.0	38	202,289,624	21.7
75.1 - 85.0	3	14,431,000	1.6
Total:	148	\$930,284,372	100.0%
Min: 6.0%	Max: 80.0%	Wtd Avg: 59.1%	

Remaining Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Interest Only	31	231,263,000	24.9
201	1	2,473,657	0.3
238	1	2,104,832	0.2
297	1	1,192,722	0.1
355	2	19,276,452	2.1
356	9	36,750,623	4.0
357	12	61,955,279	6.7
358	30	129,840,088	14.0
360	59	441,326,000	47.4
477	1	1,107,061	0.1
478	1	2,994,658	0.3
Total:	148	\$930,284,372	100.0%
Non-Zero Min: 201	Max: 478	Non-Zero Wtd Avg: 359	

(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>

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