



Fannie Mae GeMS™ Fact Sheet

Fannie Mae Multifamily GeMS Products

• Fannie Mae GeMS REMICs

- Also referenced in the marketplace as ACES¹ or FNA²
- GeMS are ACES deals that are exclusively created by the Fannie Mae Multifamily Trading Desk
- Type of multiclass, mortgage-related securities in which interest and principal payments from the underlying collateral (typically multiple Fannie Mae DUS MBS pools) are structured into separately tradable securities
- Straightforward, sequential-pay structures, which may include principal and interest classes, floaters, inverse-floaters, and interest-only classes
- Starting in 2021, qualifying GeMS deals may be identified as either Green or Social issuances when the underlying collateral meets the criteria set forth in the [Fannie Mae Sustainable Bond Framework](#)
 - FNA 2021-M1G (Green GeMS)
 - FNA 2021-M1S (Social GeMS)

• Fannie Mae GeMS Megs

- Exclusively created by the Fannie Mae Multifamily Trading Desk
- Pass-through securities in which the underlying collateral is comprised of groups of existing Fannie Mae DUS MBS, or other Fannie Mae-backed Megs, wherein the cash-flows from the underlying DUS MBS pools provide the cash-flows for the Mega pool
- The underlying collateral may include DUS MBS pools with the same prefix and the same fixed-rate coupon, or a combination of DUS MBS pools with different coupons, provided the coupon range (from highest to lowest) conforms to product guidelines established by the Fannie Mae Structured Products Team
- Provides for operational efficiency
- Beginning in 2011, newly issued Fannie Mae GeMS Megs are identifiable by their unique pool numbers, beginning with [FN]

¹ ACES: Alternative Credit Enhancement Securities

² FNA: Pneumonic on Bloomberg

*All DUS MBS do not provide for yield maintenance. See the offering documents for each GeMS transaction for deal-specific information.

Investor Benefits

- Fannie Mae guaranty of timely payment of principal and interest
- Offers investors positive convexity due to yield maintenance protection on the underlying DUS MBS pools*
- Generally priced close to par and may offer more consistent underwriting compared to non-agency CMBS
- Provides the ability to create block sizes and customize cash-flows to fit various investor needs, including duration, average life, coupon, convexity profile, and price
- May provide investors with geographic and borrower diversity
- May provide higher yields than comparable high-grade corporate securities of a similar duration profile
- Potentially lower spread volatility relative to other fixed-income products with similar underlying collateral
- Enhanced liquidity stemming from a large number of broker-dealers that engage in market-making
- Timely disclosure information to assist in modeling securities

Disclosure Resources

- **Fannie Mae DUS Disclose®**
 - Fannie Mae's [multifamily disclosure platform](#)
 - The Advanced Search screen features a 'GeMS Deal' filter (shown below)

The screenshot shows the 'Advanced Search' interface of the Fannie Mae DUS Disclose platform. The 'ENTER SEARCH CRITERIA' section includes dropdown menus for Security Status (Active), Security Type, Product Type, Interest Type, Prefix, ARM Subtype, Green, Issue Date, Maturity Date, Paying Pass-Through Rate (PTR) / Coupon, and Issuance UPB. A red arrow points to the 'GeMS Deal™' dropdown menu. To the right, the 'OR FIND SPECIFIC RECORDS' section has a text input field for 'Enter Transaction IDs and CUSIPs*'. A 'Search' button is located at the bottom right.

- **Bloomberg**
 - Deal name + [MTGE]+ [GO] will return the GeMS or ACES deal

SSA	CF	Class	Orig(000)	Curr(000)	Cpn	OWAL	Orig Mty	Cusip	Tranche	Description
1)	Y	A1	91,000	90,595	2.151	6.40	10/25/29	3136B75L1	SEQ	
2)	Y	A2	608,017	608,017	2.444	9.60	10/25/29	3136B75M9	SEQ	
3)	Y	A3	174,000	174,000	2.404	9.70	10/25/29	3136B75N7	SEQ	
4)	Y	X1	699,017	698,612	0.294	9.20	10/25/29	3136B75P2	IO, NTL, W	
5)	Y	X3	174,000	174,000	0.296	9.70	10/25/29	3136B75Q0	IO, NTL, W	
6)	Y	R	0	0	0.000	0.00	10/25/29	3136B75R8	R, NPR	
7)	Y	RL	0	0	0.000	0.00	10/25/29	3136B75S6	R, NPR	

- The Comments tab of the DES screen of a tranche will describe if the deal is backed by 100% Green or 100% Social MBS collateral

