



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2017-M8
Structural and Collateral Term Sheet**

As of July [7], 2017

Fannie Mae Structured Pass-Through Certificates

Series 2017-M8, Class A1 and A2 Certificates

[\$902,372,100]

(Approximate Offered Certificates)

BofA Merrill Lynch
Lead Manager & Bookrunner

Bank of America 
Merrill Lynch

**KGS-Alpha Capital
Markets, L.P.**
Co-Manager

Nomura
Co-Manager

Ramirez & Co. Inc.
Co-Manager

Fannie Mae GeMS™

Table of Contents

Transaction Contacts3
Issue Characteristics5
Structural Overview6
Collateral Overview7
Collateral Stratification.....8

BofA Merrill Lynch

This Structural Term Sheet, Collateral Term Sheet, or Computational Materials, as appropriate (the “material”) has been prepared by or on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated (“BofA Merrill Lynch”), KGS-Alpha Capital Markets, L.P. (“KGS-Alpha”), Nomura (“Nomura”), and Ramirez & Co. Inc (“Ramirez”, and together with BofA Merrill Lynch, KGS-Alpha and Nomura, the “Initial Purchasers”) and is not to be construed as an offer to sell or the solicitation of any offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This material is for your private information and is not to be distributed or provided to any other person. Additional information is available upon request. The information contained in this material may be based on assumptions regarding market conditions and other matters as reflected herein. The Initial Purchasers make no representation regarding the reasonableness of such assumptions or the likelihood that any of such assumptions will coincide with actual market conditions or events, and this material should not be relied upon for such purposes. Initial Purchasers and their respective affiliates, officers, directors, partners and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy and sell, the securities mentioned herein or derivatives thereof (including options). Information contained in this material is current as of the date appearing on this material only. Information in this material regarding any assets backing any securities discussed herein supersedes all prior information regarding such assets. Any information in the material regarding the assets backing any securities discussed herein is preliminary and subject to change and will be superseded by the information contained in any final prospectus for any securities actually sold to you. The securities referenced in the information have not been and will not be registered under the Securities Act of 1933, as amended, or registered or qualified under any state or foreign securities law. This material is furnished solely by Initial Purchasers and not by the issuer of the securities. Initial Purchasers are acting as underwriters and not acting as agents for the issuer in connection with the proposed transaction. The information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice. You should consult your own counsel, accountant and other advisors as to the legal, tax, business, financial and related aspects of any purchase of securities.

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Pool specific information can be found by visiting Fannie Mae's website at:

<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Aggregate Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	A1	[\$115,500,000]	12.80%	5.58	1 - 113	Fixed/AFC	0% CPY
1	A2	[\$786,872,100]	87.20%	9.70	113 - 118	Fixed/AFC	0% CPY
1	X ⁽⁵⁾⁽⁶⁾	[\$902,372,100]	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 loans 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 loans 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 under the pricing speed assumptions.
- (5) Class X is not being offered.
- (6) The Class X notional amount is equal to the aggregate certificate balance of Class A1 and Class A2.

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Issue Characteristics

Securities:	[\$902,372,100] (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X)
Lead Manager & Sole Bookrunner:	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M8, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about July 1, 2017
Settlement Date:	July 28, 2017
Distribution Date:	The 25 th calendar day of the month, or if such day is not a business day, the following business day, commencing August 2017.
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 Status:	REMIC
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:	\$100,000 for Class X Certificates and \$1,000 for the Class A1 and Class A2, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Class R
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc and Trepp LLC
Bloomberg Ticker:	FNA 2017-M8 <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.

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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 related MBS pool.
- Distribution of Principal:** The Principal Distribution Amount for any Distribution Date will be allocated to the 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 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 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 Principal Distribution Amount for that Distribution Date;
 2. to the X Class, an amount equal to 70% of the prepayment premiums for that Distribution Date.
- Call Protection:** [118] underlying pools (representing 100% of the Collateral Pool) provide for a remaining yield maintenance term. The Collateral Pool has a weighted average remaining yield maintenance 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.

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Collateral Overview

Aggregate Cut-off Date Balance:	[\$902,372,101]
Number of Mortgaged Properties:	[121]
Number of Underlying Mortgage Pools:	[118]
Average Cut-off Date Balance per Mortgage Pool:	[\$7,647,221]
Weighted Average Mortgage Rate:	[4.599%]
Weighted Average Pass-through Rate:	[3.152%]
Weighted Average Original Term to Maturity (months):	[120]
Weighted Average Remaining Term to Maturity (months):	[117]
Weighted Average Seasoning (months):	[4]
Weighted Average Remaining Yield Maintenance (months):	[111]

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

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Collateral Stratification

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance (\$)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
225,000 to 999,999	5	2,985,523	0.33	4.427	3.399	125	116	9	110
1,000,000 to 1,999,999	12	18,414,807	2.04	4.731	3.297	122	116	6	110
2,000,000 to 2,999,999	18	47,871,137	5.31	4.810	3.205	120	116	4	110
3,000,000 to 3,999,999	12	41,363,993	4.58	4.747	3.216	120	117	3	111
4,000,000 to 4,999,999	4	17,701,237	1.96	4.742	3.202	120	117	3	111
5,000,000 to 5,999,999	8	42,177,608	4.67	4.847	3.229	120	117	3	111
6,000,000 to 6,999,999	9	58,005,275	6.43	4.565	3.226	120	118	2	112
7,000,000 to 11,999,999	24	218,199,673	24.18	4.651	3.153	121	116	5	110
12,000,000 to 27,999,999	26	455,652,848	50.50	4.509	3.115	120	116	4	110
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

Ten Largest Loans

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
AN5287	4700 Colonnade Apartments	Birmingham	AL	Multifamily	27,116,000	3.00	1.25X	69.7
AN4555	Copper Mill Apartments	High Point	NC	Multifamily	26,200,000	2.90	1.25X	74.1
AN4554	Featherstone Village Apartments	Durham	NC	Multifamily	23,400,000	2.59	1.25X	73.4
AN3525	Forum Grand Prairie	Grand Prairie	TX	Multifamily	22,750,000	2.52	1.36X	65.0
AN4947	Sunchase Apartments	Ridgeland	MS	Multifamily	22,500,000	2.49	1.30X	75.0
AN4914	Crescent Heights Apartments	Murrieta	CA	Multifamily	22,469,486	2.49	1.25X	57.4
AN4827	Tuscany Ranch Apartments	Waco	TX	Multifamily	22,296,000	2.47	1.25X	74.3
AN4734	Bridges at Foxridge	Mission	KS	Multifamily	22,100,000	2.45	1.25X	78.9
AN5669	Casa Panorama	Panorama City	CA	Multifamily	19,110,000	2.12	1.33X	69.8
AN4687	Acacia Park	El Paso	TX	Multifamily	17,903,738	1.98	1.48X	66.7
Total/Wtd. Avg.:					225,845,224	25.03	1.29X	70.5

- (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 loans, which are based on interest-only payments.
- (2) As of the loan origination date of the related mortgage pool.

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Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
1.25 to 1.34	52	525,801,832	58.27	4.631	3.147	120	117	3	111
1.35 to 1.44	27	181,342,314	20.10	4.715	3.149	120	117	3	111
1.45 to 1.54	13	78,867,989	8.74	4.533	3.143	120	116	4	110
1.55 to 1.64	6	37,994,900	4.21	4.324	3.102	120	116	4	110
1.65 to 1.74	4	7,174,283	0.80	4.549	3.209	127	115	12	109
1.75 to 1.99	3	30,525,261	3.38	4.281	3.138	120	117	3	111
2.00 to 2.49	4	14,122,000	1.56	4.299	3.213	133	115	19	109
2.50 to 2.99	4	15,075,000	1.67	4.281	3.331	120	118	3	112
3.00 >=	5	11,468,523	1.27	4.279	3.393	120	118	2	112
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

Minimum Most Recent DSCR 1.25x
Maximum Most Recent DSCR 10.59x
Weighted Average Most Recent DSCR 1.43x

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
0.0 to 19.9	3	2,318,523	0.26	4.474	3.486	120	116	4	110
20.0 to 39.9	2	9,650,000	1.07	4.230	3.370	120	118	2	112
40.0 to 59.9	18	105,112,064	11.65	4.484	3.190	120	117	3	111
60.0 to 80.0	95	785,291,513	87.03	4.619	3.144	120	116	4	110
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

Minimum Underwritten LTV 6.3%
Maximum Underwritten LTV 80.0%
Weighted Average Underwritten LTV 68.5%

(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 loans, which are based on interest-only payments.

(2) As of the loan origination date of the related mortgage pool.

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Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
Partial IO	50	500,296,575	55.44	4.601	3.137	120	116	4	110
Amortizing Balloon	57	348,753,526	38.65	4.655	3.161	120	117	3	111
Full Term IO	11	53,322,000	5.91	4.208	3.246	120	117	3	111
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
HY	118	902,372,101	100.00	4.599	3.152	120	117	4	111
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

Underlying Securities by Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Yield Maintenance (Months)
Multifamily	87	697,993,501	77.35	4.598	3.139	120	116	4	110
Manufactured Housing	18	124,967,768	13.85	4.426	3.207	120	117	3	111
Dedicated Student	5	39,609,320	4.39	4.766	3.141	120	117	3	111
Seniors	4	25,276,174	2.80	5.137	3.205	120	117	3	111
Military	1	12,206,813	1.35	4.750	3.230	120	117	3	111
Cooperative	3	2,318,523	0.26	4.474	3.486	120	116	4	110
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

(1) Prefix definitions can be found by visiting Fannie Mae's website at:

<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

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Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Mortgage Rate

Mortgage Rate (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
3.500 to 3.999	1	19,110,000	2.12	3.720	2.910	120	118	2	112
4.000 to 4.499	33	247,145,846	27.39	4.282	3.122	121	117	4	111
4.500 to 4.999	64	545,049,863	60.40	4.683	3.156	120	116	4	110
5.000 to 5.499	20	91,066,392	10.09	5.136	3.264	120	116	4	110
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

Minimum Mortgage Rate	3.720%
Maximum Mortgage Rate	5.460%
Weighted Average Mortgage Rate	4.599%

Underlying Securities by Pass-Through Rate

Pass-Through Rate (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
2.750 to 2.999	3	42,942,212	4.76	4.159	2.937	120	117	3	111
3.000 to 3.249	77	699,497,811	77.52	4.585	3.128	120	116	4	110
3.250 to 3.499	37	159,107,078	17.63	4.777	3.315	120	117	3	111
3.500 to 3.999	1	825,000	0.09	4.600	3.560	120	116	4	110
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

Minimum Pass-Through Rate	2.910%
Maximum Pass-Through Rate	3.560%
Weighted Average Pass-Through Rate	3.152%

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Collateral Stratification (cont.)

Note: Cut-off date principal balance totals may not sum due to rounding.

Underlying Securities by Day Count

Day Count	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Actual/360	118	902,372,101	100.00	4.599	3.152	120	117	4	111
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

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Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through Rate (%)	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance (Months)
Texas	16	159,723,089	17.70	4.471	3.136	120	116	4	110
California	15	123,657,571	13.70	4.408	3.152	120	117	3	111
North Carolina	12	122,840,622	13.61	4.674	3.164	120	116	4	110
Washington	5	41,323,768	4.58	4.609	3.162	120	116	4	110
Virginia	4	37,621,528	4.17	4.805	3.249	120	117	3	111
Georgia	6	34,608,397	3.84	4.673	3.109	126	115	10	109
Florida	6	34,319,743	3.80	4.900	3.192	120	116	4	110
Kansas	3	30,947,472	3.43	4.846	3.195	120	116	4	110
Pennsylvania	3	28,644,000	3.17	4.702	3.147	120	118	2	112
Alabama	1	27,116,000	3.00	4.670	3.000	120	118	2	112
South Carolina	3	26,999,209	2.99	4.603	3.105	120	116	4	110
Illinois	2	25,994,000	2.88	4.685	3.085	120	116	4	110
Mississippi	2	25,012,199	2.77	4.578	3.090	120	116	4	110
Utah	2	22,092,625	2.45	4.634	3.107	120	116	4	110
Oregon	5	19,223,258	2.13	4.590	3.066	120	117	3	111
Maryland	3	16,723,700	1.85	4.590	3.120	120	118	2	112
Montana	1	16,532,465	1.83	4.600	3.130	120	116	4	110
Michigan	5	16,421,758	1.82	4.777	3.195	120	117	3	111
Nebraska	2	16,185,910	1.79	4.282	3.150	122	118	5	112
Idaho	2	13,719,181	1.52	4.035	3.137	120	117	3	111
Arizona	2	13,000,000	1.44	4.230	3.370	120	118	2	112
Minnesota	4	11,453,424	1.27	4.724	3.181	120	116	4	110
Indiana	1	9,467,978	1.05	4.960	3.210	120	117	3	111
Ohio	4	7,239,241	0.80	5.195	3.412	120	118	2	112
Louisiana	1	5,210,000	0.58	4.450	3.110	120	118	2	112
Missouri	2	5,076,101	0.56	5.170	3.301	120	116	4	110
New Hampshire	1	5,000,000	0.55	4.820	3.300	120	116	4	110
Oklahoma	1	2,653,257	0.29	5.080	3.330	120	117	3	111
New York	3	2,318,523	0.26	4.474	3.486	120	116	4	110
Massachusetts	1	1,247,081	0.14	4.600	3.080	120	118	2	112
Total/Wtd. Avg.:	118	902,372,101	100.00	4.599	3.152	120	117	4	111

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