



Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2016-M1
Structural and Collateral Term Sheet

\$945,683,939

(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2016-M1, Class ASQ1, ASQ2, A1 and A2 Certificates

January 13, 2016

Morgan Stanley

Lead Manager & Sole Bookrunner

Citigroup
Co-Manager

Amherst Pierpont Securities
Co-Manager

Drexel Hamilton
Co-Manager

Fannie Mae GeMS™

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	% of Initial Group Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
1	ASQ1	\$60,000,000	26.19%	2.79	1 – 42	Fixed	0 CPY
1	ASQ2	\$169,086,253	73.81%	4.21	42 – 61	Fixed / AFC	0 CPY
1	X1 ⁽⁵⁾⁽⁶⁾	\$229,086,253	n/a	n/a	n/a	WAC IO	100 CPY
2	A1	\$80,856,000	11.28%	5.91	1 – 116	Fixed	0 CPY
2	A2	\$635,741,686	88.72%	9.87	116 – 120	Fixed / AFC	0 CPY
2	X2 ⁽⁵⁾⁽⁷⁾	\$716,597,686	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 settlement date and reflects the period during which distributions of principal would be received at the Pricing Speed.
- (5) Classes X1 and X2 are not being offered.
- (6) The Class X1 notional amount is equal to the aggregate certificate balances of Classes ASQ1 and ASQ2.
- (7) The Class X2 notional amount is equal to the aggregate certificate balances of Classes A1 and A2.

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Issue Characteristics

Issue Characteristics – Group 1

Securities:	[\$229,086,253] (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1, Class ASQ2 and Class X1).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Citigroup Global Markets, Inc.; Amherst Pierpont Securities; Drexel Hamilton
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M1, a trust formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about January 1, 2016
Expected Pricing Date:	Week of January 11, 2016
Expected Settlement Date:	January 29, 2016
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 February 2016.
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 ASQ1 and Class ASQ2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X1; \$1,000 for Class ASQ1 and Class ASQ2; \$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 and Trepp LLC
Bloomberg Ticker:	FNA 2016-M1 <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.

Issue Characteristics – Group 2

Securities:	[\$716,597,686] (approximate) monthly pay, fixed-rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X2).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Citigroup Global Markets, Inc.; Amherst Pierpont Securities; Drexel Hamilton
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2016-M1, a trust formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about January 1, 2016
Expected Pricing Date:	Week of January 11, 2016
Expected Settlement Date:	January 29, 2016
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 February 2016.
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 A1 and Class A2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X2; \$1,000 for Class A1 and Class A2; \$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 and Trepp LLC
Bloomberg Ticker:	FNA 2016-M1 <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 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 ASQ1 and ASQ2 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 ASQ1, ASQ2 and X1 Classes as follows:
1. to each of the ASQ1 and ASQ2 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 X1 Class, an amount equal to 70% of the Group 1 prepayment premiums for that Distribution Date.
- Call Protection:*** 92 underlying pools (representing 100% of the Group 1 Collateral Pool) provide for a remaining prepayment premium term. The Group 1 Collateral Pool has a weighted average remaining prepayment premium term of 33 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 Group 2 Collateral Pool.

Distribution of Principal: The Group 2 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 2 MBS, on an aggregate basis, sequentially to the A1 and A2 Classes, in that order, until retired.

Distribution of Prepayment Premiums: Any Group 2 prepayment premiums that are included in the Group 2 Collateral Pool distributions for any Distribution Date will be allocated to the A1, A2 and X2 Classes as follows:

1. to each of the A1 and A2 Classes, an amount equal to 30% of the Group 2 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 2 Principal Distribution Amount for that Distribution Date;
2. to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date.

Call Protection: 65 underlying pools (representing 100% of the Group 2 Collateral Pool) provide for a remaining prepayment premium term, including 64 underlying pools (representing 97.5% of the Group 2 Collateral Pool) which provide for a remaining yield maintenance term and 1 underlying pool (representing 2.5% of the Group 2 Collateral Pool) which provides for a lockout period prior to a defeasance term. The Group 2 Collateral Pool has a weighted average remaining prepayment premium term of 113 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⁾ ⁽³⁾

Aggregate Cut-Off Date Principal Balance:	\$229,086,253
Number of Mortgage Pools:	92
Average Cut-Off Date Balance per Mortgage Pool:	\$2,490,068
Number of Mortgaged Properties:	92
Weighted Average Mortgage Note Rate:	6.483%
% of Group 1 Secured by 5 Largest Mortgage Pools:	33.0%
% of Group 1 Secured by 10 Largest Mortgage Pools:	43.0%
Weighted Average Original Term to Maturity (months):	172
Weighted Average Remaining Term to Maturity (months):	49
Weighted Average Seasoning (months):	124
Weighted Average Original Amortization Term (months) ⁽⁴⁾ :	359
Weighted Average Remaining Amortization Term (months) ⁽⁴⁾ :	253
Weighted Average Remaining Prepayment Premium Term:	33
% of Group 1 Amortizing Balloon:	64.5%
% of Group 1 Interest Only followed by Amortizing Balloon:	26.6%
% of Group 1 Interest Only:	8.0%
% of Group 1 Fully Amortizing:	1.0%

(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 January 2016.

(2) The Group 1 Collateral Pool consists of 92 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Pool AM9667 has additional related subordinate debt of approximately \$3.0 million as of the origination date for the related loan.

(4) 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 Overview

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

Aggregate Cut-Off Date Principal Balance:	\$716,597,687
Number of Mortgage Pools ⁽³⁾ :	65
Average Cut-Off Date Balance per Mortgage Pool:	\$11,024,580
Number of Mortgaged Properties ⁽³⁾ :	66
Weighted Average Mortgage Note Rate:	4.347%
% of Group 2 Secured by 5 Largest Mortgage Pools:	31.0%
% of Group 2 Secured by 10 Largest Mortgage Pools:	44.8%
Weighted Average Original Term to Maturity (months):	121
Weighted Average Remaining Term to Maturity (months):	119
Weighted Average Seasoning (months):	3
Weighted Average Original Amortization Term (months) ⁽⁴⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽⁴⁾ :	358
Weighted Average Remaining Prepayment Premium Term ⁽⁵⁾ :	113
% of Group 2 Amortizing Balloon:	19.2%
% of Group 2 Interest Only followed by Amortizing Balloon:	62.8%
% of Group 2 Interest Only:	17.9%
% of Group 2 Fully Amortizing:	0.1%

(1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate Cut-off Date Principal Balance, after application of all payments of principal due during or prior to January 2016.

(2) The Group 2 Collateral Pool consists of 65 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Pool AM5234 is backed by two loans and two properties: West Lake Street_5706, 5706 West Lake Street, Chicago, IL, 60644 and West Lake Street_5866-70, 5866-70 West Lake Street, Chicago, IL, 60644.

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

(5) 64 underlying pools (representing 97.5% of the Group 2 Collateral Pool) provide for a remaining yield maintenance term and 1 underlying pool (representing 2.5% of the Group 2 Collateral Pool) provides for a lockout period prior to a defeasance 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 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⁽¹⁾</i>	<i>DSCR⁽²⁾</i>
1	AF2462	Carlton Arms of North Lakeland	Lakeland	FL	Multifamily	\$47,974,210	20.94%	79.0%	1.33x
2	AF3358	The Villas at Willow Springs	San Marcos	TX	Multifamily	\$8,016,692	3.50%	87.6%	1.11x
3	AF3179	Boulder Springs Apartments (fka Pebble Creek)	Provo	UT	Multifamily	\$7,190,023	3.14%	82.1%	1.12x
4	AF3612	Grand Reserve Apartments	Cedar Rapids	IA	Multifamily	\$7,134,042	3.11%	80.0%	1.45x
5	AF3372	Homes of Persimmon	Dallas	TX	Multifamily	\$5,380,668	2.35%	81.6%	1.30x
6	AF3574	Wyndham House Owners Corp.	Lynbrook	NY	Cooperative	\$5,000,000	2.18%	30.6%	1.66x
7	AF2740	Lancaster Village Cooperative	Pontiac	MI	Cooperative	\$4,819,705	2.10%	53.0%	1.54x
8	AF3587	315 East 65th Owners Corp.	New York	NY	Cooperative	\$4,500,000	1.96%	12.1%	1.73x
9	AF3043	Wedgewood Park	Martinez	GA	Multifamily	\$4,309,568	1.88%	83.0%	1.45x
10	AF2914	Kailani Village Apartments	Lompoc	CA	Multifamily	\$4,226,922	1.85%	76.9%	1.66x
Total/Weighted Avg.						\$98,551,831	43.02%	73.4%	1.37x

(1) 17 underlying pools (representing 23.4% of the Group 1 Collateral Pool) have LTVs greater than 80% and also have low income housing tax credits.

(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.

Top 10 MBS Pools - 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	AM8540	St. Moritz Resort Apartments	Aliso Viejo	CA	Multifamily	\$65,000,000	9.07%	54.2%	2.38x
2	AM8539	Barcelona Resort Apartments	Aliso Viejo	CA	Multifamily	\$52,500,000	7.33%	53.4%	2.38x
3	AN0038	Willow Creek Apartments	Kansas City	MO	Multifamily	\$41,216,000	5.75%	80.0%	1.25x
4	AN0408	Saddle Brook Apartments	Pewaukee	WI	Multifamily	\$33,500,000	4.67%	74.4%	1.27x
5	AN0469	Highpointe at Crossgates	Brandon	MS	Multifamily	\$30,000,000	4.19%	71.4%	1.31x
6	AM9971	Orchard Village Apartments	Aurora	IL	Multifamily	\$26,450,000	3.69%	74.7%	1.25x
7	AN0211	Green Leaf Springs	Portland	OR	Multifamily	\$19,585,000	2.73%	66.6%	1.25x
8	AN0268	Stoneleigh at Centerton	Centerton	AR	Multifamily	\$18,060,000	2.52%	79.9%	1.25x
9	AM9666 ⁽²⁾	Pelican Pointe	Slidell	LA	Multifamily	\$18,000,000	2.51%	73.2%	1.48x
10	AM9781	612 Whaley	Columbia	SC	Dedicated Student	\$16,455,792	2.30%	75.0%	1.28x
Total/Weighted Avg.						\$320,766,792	44.76%	67.1%	1.69x

(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) For pool AM9666, the call protection on the underlying loan consists of 36 months of lockout followed by 81 months of defeasance. There is an open period of 4 months prior to maturity.

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Collateral Statistics – Group 1 ⁽¹⁾**

Collateral Statistics

Cut-off Date Balance (\$)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
147,725 - 500,000	13	3,934,821	1.7
500,001- 1,000,000	18	13,784,998	6.0
1,000,001- 1,500,000	13	16,324,727	7.1
1,500,001- 2,000,000	14	24,538,526	10.7
2,000,001- 2,500,000	6	13,028,234	5.7
2,500,001- 3,000,000	7	19,727,309	8.6
3,000,001- 4,000,000	8	26,906,729	11.7
4,000,001- 5,000,000	8	35,145,274	15.3
5,000,001- 10,000,000	4	27,721,425	12.1
45,000,000 - 47,974,210	1	47,974,210	20.9
Total:	92	\$229,086,253	100.0%
Min:	\$147,725	Max: \$47,974,210	Average: \$2,490,068

Property Type

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Multifamily	73	189,633,477	82.8
Cooperative	18	37,326,996	16.3
Seniors	1	2,125,781	0.9
Total:	92	\$229,086,253	100.0%

Prefix Type

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
HY	32	117,568,148	51.3
MY	46	85,056,777	37.1
H2	12	24,267,603	10.6
2M	1	2,023,228	0.9
MI	1	170,497	0.1
Total:	92	\$229,086,253	100.0%

Current Mortgage Rate (%)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
4.110 - 5.000	5	13,810,198	6.0
5.001 - 6.000	37	118,601,543	51.8
6.001 - 7.000	22	18,876,692	8.2
7.001 - 8.000	10	26,045,591	11.4
8.001 - 8.810	18	51,752,228	22.6
Total:	92	\$229,086,253	100.0%
Min:	4.110%	Max: 8.810%	Wtd Avg: 6.483%

Original Term to Maturity (mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
47	1	3,531,000	1.5
48	1	1,988,189	0.9
60	2	3,921,386	1.7
61	1	2,125,781	0.9
63	2	5,387,600	2.4
120	25	38,087,405	16.6
144	2	1,613,086	0.7
147	1	974,728	0.4
148	1	1,578,511	0.7
149	1	3,200,247	1.4
180	25	87,116,746	38.0
186	1	862,987	0.4
192	1	900,768	0.4
216	27	75,774,591	33.1
240	1	2,023,228	0.9
Total:	92	\$229,086,253	100.0%
Min:	47	Max: 240	Wtd Avg: 172

Remaining Term to Maturity (mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
38	3	5,282,534	2.3
39	9	21,281,631	9.3
40	3	6,153,609	2.7
41	5	6,773,045	3.0
42	3	7,020,220	3.1
43	1	4,226,922	1.8
44	4	6,037,555	2.6
45	8	11,308,825	4.9
46	2	5,435,338	2.4
47	6	11,006,420	4.8
48	2	9,992,738	4.4
49	2	49,759,480	21.7
51	2	4,315,720	1.9
52	3	7,943,903	3.5
53	5	14,050,200	6.1
54	7	15,918,746	6.9
55	5	12,338,686	5.4
56	7	7,319,585	3.2
57	2	1,566,642	0.7
58	1	1,352,171	0.6
59	1	680,376	0.3
60	9	18,199,451	7.9
61	2	1,122,453	0.5
Total:	92	\$229,086,253	100.0%
Min:	38	Max: 61	Wtd Avg: 49

Original Amortization Term (Mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Interest Only	8	18,235,000	8.0
180	1	170,497	0.1
240	4	4,238,473	1.9
300	5	2,935,713	1.3
360	71	199,629,071	87.1
480	3	3,877,499	1.7
Total:	92	\$229,086,253	100.0%
Non-Zero Min: 180	Max: 480	Non-Zero Wtd Avg: 359	

Remaining Amortization Term (Mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Interest Only	8	18,235,000	8.0
47 - 60	2	2,193,725	1.0
116 - 120	2	477,979	0.2
160 - 200	29	69,331,565	30.3
201 - 240	19	37,798,850	16.5
241 - 300	21	32,243,470	14.1
301 - 360	8	64,928,166	28.3
398 - 399	3	3,877,499	1.7
Total:	92	\$229,086,253	100.0%
Non-Zero Min: 47	Max: 399	Non-Zero Wtd Avg: 253	

Day Count

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Actual/360	44	141,835,751	61.9
30/360	48	87,250,503	38.1
Total:	92	\$229,086,253	100.0%

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

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M1**

Collateral Statistics

Collateral Statistics – Group 1 (Continued)⁽¹⁾

Origination Date LTV Ratio (%)⁽²⁾

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
1.7 - 20.0	9	15,286,102	6.7
20.1 - 30.0	3	4,273,945	1.9
30.1 - 40.0	7	15,312,055	6.7
40.1 - 50.0	6	11,668,461	5.1
50.1 - 60.0	9	18,418,924	8.0
60.1 - 70.0	12	21,906,281	9.6
70.1 - 80.0	29	88,571,619	38.7
80.1 - 90.0	16	49,622,528	21.7
90.1 - 97.8	1	4,026,338	1.8
Total:	92	\$229,086,253	100.0%
Min: 1.7%	Max: 97.8%	Wtd Avg: 66.7%	

Most Recent Annual DSCR⁽³⁾

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
1.11x - 1.25x	21	48,841,384	21.3
1.26x - 1.50x	26	101,315,272	44.2
1.51x - 1.75x	17	43,030,418	18.8
1.76x - 2.00x	13	15,073,733	6.6
2.01x - 2.50x	8	13,033,604	5.7
2.51x - 3.00x	5	6,144,118	2.7
4.00x - 5.55x	2	1,647,725	0.7
Total:	92	\$229,086,253	100.0%
Min: 1.11x	Max: 5.55x	Wtd Avg: 1.53x	

Loan Age (mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
0 - 15	7	16,953,956	7.4
60 - 84	25	38,087,405	16.6
85 - 120	9	10,935,382	4.8
121 - 144	23	85,311,691	37.2
145 - 160	5	12,045,492	5.3
161 - 180	23	65,752,328	28.7
Total:	92	\$229,086,253	100.0%
Min: 0	Max: 180	Wtd Avg: 124	

State

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Florida	4	56,055,212	24.5
New York	20	38,121,551	16.6
Texas	13	32,861,443	14.3
California	10	21,502,825	9.4
Michigan	4	11,483,570	5.0
Utah	2	10,214,601	4.5
Iowa	2	8,712,553	3.8
Washington	3	7,053,297	3.1
Maryland	2	7,025,490	3.1
Georgia	2	6,332,796	2.8
Wisconsin	6	6,315,804	2.8
Arizona	3	5,514,522	2.4
Louisiana	1	2,939,626	1.3
Arkansas	4	2,777,400	1.2
Oregon	2	2,203,819	1.0
Washington DC	1	2,108,119	0.9
Tennessee	1	1,868,701	0.8
Minnesota	3	1,746,558	0.8
North Dakota	6	1,704,172	0.7
Idaho	1	1,136,088	0.5
North Carolina	1	1,096,862	0.5
South Dakota	1	311,242	0.1
Total:	92	\$229,086,253	100.0%

Remaining Prepayment Premium Term (mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
2 - 10	11	29,172,517	12.7
11 - 20	13	36,401,981	15.9
21 - 30	5	13,104,195	5.7
31 - 40	23	37,866,321	16.5
41 - 50	29	100,736,151	44.0
51 - 55	11	11,805,089	5.2
Total:	92	\$229,086,253	100.0%
Min: 2	Max: 55	Wtd Avg: 33	

Pass Through Rate (%)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
2.090 - 3.000	7	16,953,956	7.4
3.001 - 4.000	2	1,346,690	0.6
4.001 - 5.000	9	14,282,459	6.2
5.001 - 6.000	51	130,565,673	57.0
6.001 - 7.000	7	22,331,384	9.7
7.001 - 7.940	16	43,606,091	19.0
Total:	92	\$229,086,253	100.0%
Min: 2.090%	Max: 7.940%	Wtd Avg: 5.625%	

Low Income Housing Tax Credits

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Yes	31	82,473,337	36.0
No	61	146,612,916	64.0
Total:	92	\$229,086,253	100.0%

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

(2) 17 underlying pools (representing 23.4% of the Group 1 Collateral Pool) have LTVs greater than 80% and also have low income housing tax credits.

(3) 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
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Collateral Statistics

Collateral Statistics – Group 2 ⁽¹⁾

Cut-off Date Balance (\$)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
942,295 - 2,500,000	11	19,278,808	2.7
2,500,001 - 5,000,000	11	41,217,772	5.8
5,000,001 - 7,500,000	7	45,146,663	6.3
7,500,001 - 10,000,000	10	87,247,970	12.2
10,000,001 - 15,000,000	13	157,332,115	22.0
15,000,001 - 20,000,000	7	117,708,358	16.4
20,000,001 - 30,000,000	2	56,450,000	7.9
30,000,001 - 40,000,000	1	33,500,000	4.7
40,000,001 - 50,000,000	1	41,216,000	5.8
50,000,001 - 65,000,000	2	117,500,000	16.4
Total:	65	\$716,597,687	100.0%
Min: \$942,295	Max: \$65,000,000	Average: \$11,024,580	

Property Type

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Multifamily	51	568,688,171	79.4
Dedicated Student	5	56,848,401	7.9
Manufactured Housing	5	46,517,000	6.5
Military	2	25,888,115	3.6
Seniors	2	18,656,000	2.6
Total:	65	\$716,597,687	100.0%

Prefix Type

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
HY	63	714,065,183	99.6
MY	1	1,590,209	0.2
MT	1	942,295	0.1
Total:	65	\$716,597,687	100.0%

Current Mortgage Rate (%)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
3.510 - 4.000	3	128,400,000	17.9
4.001 - 4.250	7	66,766,428	9.3
4.251 - 4.500	18	231,028,702	32.2
4.501 - 4.750	22	206,800,636	28.9
4.751 - 5.000	11	72,091,302	10.1
5.001 - 6.000	2	1,936,404	0.3
6.001 - 6.710	2	9,574,216	1.3
Total:	65	\$716,597,687	100.0%
Min: 3.510%	Max: 6.710%	Wtd Avg: 4.347%	

Original Term to Maturity (mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
120	61	705,087,067	98.4
144	1	994,109	0.1
180	1	7,984,007	1.1
240	2	2,532,504	0.4
Total:	65	\$716,597,687	100.0%
Min: 120	Max: 240	Wtd Avg: 121	

Remaining Term to Maturity (mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
116	1	13,778,500	1.9
117	4	69,789,500	9.7
118	22	180,838,852	25.2
119	34	430,838,431	60.1
120	4	21,352,404	3.0
Total:	65	\$716,597,687	100.0%
Min: 116	Max: 120	Wtd Avg: 119	

Original Amortization Term (Mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Interest Only	3	128,400,000	17.9
240	2	3,529,355	0.5
360	59	576,684,325	80.5
420	1	7,984,007	1.1
Total:	65	\$716,597,687	100.0%
Non-Zero Min: 240	Max: 420	Non-Zero Wtd Avg: 360	

Remaining Amortization Term (Mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Interest Only	3	128,400,000	17.9
120 - 120	1	942,295	0.1
238 - 240	2	4,177,269	0.6
336 - 360	59	583,078,123	81.4
Total:	65	\$716,597,687	100.0%
Non-Zero Min: 120	Max: 360	Non-Zero Wtd Avg: 358	

Day Count

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
Actual/360	63	714,065,183	99.6
30/360	2	2,532,504	0.4
Total:	65	\$716,597,687	100.0%

Origination Date LTV Ratio (%)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
34.5 - 40.0	1	3,096,264	0.4
40.1 - 50.0	2	5,589,537	0.8
50.1 - 60.0	9	140,873,370	19.7
60.1 - 70.0	19	160,327,765	22.4
70.1 - 80.0	34	406,710,751	56.8
Total:	65	\$716,597,687	100.0%
Min: 34.5%	Max: 80.0%	Wtd Avg: 68.7%	

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

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M1
Collateral Statistics – Group 2 (Continued)⁽¹⁾**

Collateral Statistics

Most Recent Annual DSCR ⁽²⁾

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
1.25x - 1.30x	20	258,613,568	36.1
1.31x - 1.40x	24	219,810,515	30.7
1.41x - 1.50x	7	63,052,842	8.8
1.51x - 1.75x	5	23,507,588	3.3
1.76x - 2.00x	4	15,469,668	2.2
2.01x - 2.43x	5	136,143,506	19.0
Total:	65	\$716,597,687	100.0%
Min: 1.25x	Max: 2.43x	Wtd Avg: 1.54x	

Remaining Prepayment Premium Term (mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
110	1	13,778,500	1.9
111	4	69,789,500	9.7
112	21	162,838,852	22.7
113	34	430,838,431	60.1
114	4	21,352,404	3.0
115	1	18,000,000	2.5
Total:	65	\$716,597,687	100.0%
Min: 110	Max: 115	Wtd Avg: 113	

Loan Age (mos)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
0	2	19,416,000	2.7
1	33	429,248,222	59.9
2	21	172,854,845	24.1
3	4	69,789,500	9.7
4	1	13,778,500	1.9
24	1	994,109	0.1
62	1	7,984,007	1.1
120	1	942,295	0.1
121	1	1,590,209	0.2
Total:	65	\$716,597,687	100.0%
Min: 0	Max: 121	Wtd Avg: 3	

Pass Through Rate (%)

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
2.750 - 3.000	35	505,070,874	70.5
3.001 - 3.250	24	194,184,356	27.1
3.251 - 3.500	2	5,831,837	0.8
3.501 - 4.500	1	994,109	0.1
4.501 - 5.500	1	942,295	0.1
5.501 - 5.960	2	9,574,216	1.3
Total:	65	\$716,597,687	100.0%
Min: 2.750%	Max: 5.960%	Wtd Avg: 3.013%	

State

	No. of Pools	Cut-off Date Principal Balance (\$)	% of Group
California	7	146,140,009	20.4
Texas	9	59,450,486	8.3
Missouri	2	47,331,142	6.6
Wisconsin	2	47,244,000	6.6
Illinois	3	38,344,109	5.4
Colorado	4	33,794,060	4.7
Mississippi	1	30,000,000	4.2
South Carolina	2	29,755,792	4.2
Georgia	4	27,828,752	3.9
Arkansas	2	27,560,000	3.8
Florida	2	27,347,000	3.8
Ohio	3	23,902,464	3.3
Oregon	2	23,365,000	3.3
North Carolina	2	18,836,000	2.6
Louisiana	1	18,000,000	2.5
Kansas	2	13,788,115	1.9
Michigan	2	12,826,513	1.8
Pennsylvania	2	12,390,209	1.7
Kentucky	1	11,250,000	1.6
Minnesota	1	11,225,000	1.6
Washington	1	10,260,000	1.4
Arizona	2	9,454,837	1.3
New York	2	8,626,609	1.2
Virginia	1	7,591,500	1.1
Utah	2	7,037,738	1.0
Oklahoma	1	6,320,000	0.9
Tennessee	1	4,434,896	0.6
Nevada	1	2,493,459	0.3
Total:	65	\$716,597,687	100.0%

(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 2016-M1

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