

Fannie Mae GeMS™ Guaranteed REMIC
FANNIE MAE MULTIFAMILY REMIC TRUST 2017-M10
Structural and Collateral Term Sheet

\$873,048,171
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2017-M10, Class AV1 and AV2 Certificates

August 7, 2017

Citigroup
Lead Manager & Sole Bookrunner

Amherst Pierpont Securities
Co-Manager

Credit Suisse
Co-Manager

The Williams Capital Group, L.P.
Co-Manager

Fannie Mae GeMS™

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M10**

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THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND WILL BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

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I. Transaction Contact Information

Questions regarding this Structural and Collateral Term Sheet may be directed to any of the following individuals:

Citigroup

CMBS Syndicate

Paul Vanderslice	Tel. (212) 723-1295	paul.t.vanderslice@citi.com
Raul Orozco	Tel. (212) 723-1295	raul.d.orozco@citi.com
Matt Perry	Tel. (212) 723-1295	mattison.perry@citi.com

CMBS Trading

Jesse Eisen	Tel. (212) 723-6217	jesse.eisen@citi.com
Kyle Finnerty	Tel. (212) 723-6217	kyle.finnerty@citi.com

CMBS Capital Markets

Tim Groves	Tel. (212) 816-8721	timothy.groves@citi.com
Michael Steele	Tel. (646) 661-5852	michael.steele@citi.com
Wendy Yam	Tel. (212) 816-5314	wendy.yam@citi.com

Amherst Pierpont Securities

Trading and Syndicate

Adam Broman	Tel. (646) 776-7810	abroman@apsec.com
Andrew Beal	Tel. (203) 221-8112	abeal@apsec.com

Structuring

John Testin	Tel. (646) 776-7810	jtestin@apsec.com
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Credit Suisse

Trading

George Geotes	Tel. (212) 325-4240	george.geotes@credit-suisse.com
Karen Cady	Tel. (212) 325-4240	karen.cady@credit-suisse.com
Russell McKay	Tel. (212) 325-4240	russell.mckay@credit-suisse.com

Structuring

Chris Anderson	Tel. (212) 325-3619	chris.anderson@credit-suisse.com
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The Williams Capital Group, L.P.

Syndicate & Trading

Kevin McDermott	Tel. (212) 373-4271	mcdermott@willcap.com
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Banking

Samir Tabet	Tel. (212) 830-4581	stabet@willcap.com
Nadja Fidelia	Tel. (212) 830-4571	nadja@willcap.com

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II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	% of Group Initial Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)⁽³⁾	Expected Principal Window (Months)⁽⁴⁾	Coupon Type	Pricing Speed
1	AV1	\$36,000,000	4.12%	4.29	1 – 77	WAC	0% CPY
1	AV2	\$837,048,171	95.88%	6.66	77 – 83	WAC	0% CPY

Notes:

- (1) The initial 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.

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III. Issue Characteristics

Issue Characteristics

Securities:	\$873,048,171 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes AV1 and AV2).
Lead Manager & Sole Bookrunner:	Citigroup Global Markets, Inc.
Co-Managers:	Amherst Pierpont Securities, Credit Suisse and The Williams Capital Group, L.P.
Issuer:	Federal National Mortgage Association ("Fannie Mae")
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M10, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about August 1, 2017
Settlement Date:	August 30, 2017
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.
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:	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 AV1 and Class AV2 Certificates
Optional Termination:	None
Minimum Denominations:	\$1,000 for Classes AV1 and AV2, \$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, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2017-M10 <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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IV. Structural Overview

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 underlying Collateral Pool.
- Priority of Cashflows:** The 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 MBS, on an aggregate basis, sequentially to the AV1 and AV2 Classes, in that order, until retired.
- Prepayment Premiums Distribution:** Any prepayment premiums that are included in the Collateral Pool distributions for any Distribution Date will be allocated to the AV1 and AV2 Classes as follows:
1. to each of the AV1 and AV2 Classes, an amount equal to 100% 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.
- Call Protection:** 20 underlying securities (representing 100% of the collateral pool) provide for a remaining yield maintenance term. The Collateral Pool has a weighted average remaining call protection of 74 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 loans.

V. Collateral Overview

Fannie Mae Green Financing Business

Collateral consists of 20 loans originated under Fannie Mae's Green Financing program and securitized as Fannie Mae Green MBS. These Green DUS mortgage loans are backed by multifamily properties that must meet at least one of two criteria:

- possess a nationally recognized, current Green Building Certification; and/or
- use a portion of the loan proceeds to make property improvements that target reductions in energy and/or water use (Green Rewards and Green Preservation Plus).

Green Building Certification

A "Green Building Certification" is a designation awarded by a Fannie Mae-recognized third-party organization to a multifamily property that has been constructed, and/or is maintained, in a way that meets pre-defined energy and water efficiency standards or other environmental sustainability criteria. A property securing a Green Mortgage Loan must have been awarded a Green Building Certification that is recognized and approved by Fannie Mae. Recognized certifications are those from the organizations listed below:

- EarthCraft, Greater Atlanta Home Builders Association & Southface
- ENERGY STAR® Certified Homes, US EPA
- ENERGY STAR Multifamily, US EPA
- ENERGY STAR Qualified Multifamily High-Rise, US EPA
- Enterprise Green Communities Criteria, Enterprise Community Partners
- Green Globes New Construction, Green Building Initiative
- Green Globes Existing Buildings, Green Building Initiative
- GreenPoint Rated New Home Multifamily, Build It Green
- GreenPoint Rated Whole Building Existing Multifamily, Build It Green
- LEED BD+C, US Green Building Council
- LEED Homes, US Green Building Council
- LEED O+M, US Green Building Council
- NGBS Green Home Remodeling Project Certification, Home Innovation Research Labs
- NGBS Green Multifamily Building Certification, Home Innovation Research Labs

Green Rewards

A "Green Rewards Mortgage Loan" is a mortgage loan secured by a property on which the borrower agrees to undertake one or more Energy- and Water-Efficiency Measures (EWEMs) that project a minimum 20% annual reduction in either energy or water consumption of the property.

To determine whether the property qualifies for a Green Rewards Mortgage Loan, the Lender must obtain a High Performance Building Module (HPB Module). A third-party consultant will execute the HPB Module and will identify EWEMs projecting a minimum 20% reduction in either annual energy or annual water consumption. The 20% reduction for both energy and water is measured against the entire property's annual consumption of energy and water for the prior year. All energy or water sources, including district steam, fuel oil, propane, wood pellets, or well water, used by all indoor and outdoor areas of the property, such as common areas, tenant units, and landscaping, must be included in the respective calculation of the whole property's historical energy and water consumption.

All EWEM must be included either on the Completion/Repair Agreement or the Rehabilitation Reserve Agreement, with each EWEM itemized and described in sufficient detail to ensure the specific energy- or water-efficiency products or equipment are installed. Funds for the completion of all EWEMs are deposited into either the Completion/Repair Escrow or Rehabilitation Reserve Account, as applicable.

The EWEM must be completed in a timely manner, but not later than 12 months after the Mortgage Loan Origination Date.

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Green Preservation Plus

The Green Preservation Plus execution is available for multifamily affordable assets and allows the borrower to take up to an additional 5% of the loan amount in proceeds for the purpose of making energy- and water-efficiency improvements. Similar to the Green Rewards program, a third-party consultant will execute the HPB Module and will identify EWEM to meet the 5% of loan amount improvements target.

For more information about Fannie Mae’s Multifamily Green Financing Business, please see the Green Financing Business website: www.fanniemaegreenfinancing.com

Tracking Energy and Water Performance

Fannie Mae Multifamily requires properties with Green Financing (Green Rewards, Green Preservation Plus, and Green Building Certification) and properties subject to existing energy benchmarking laws to report their annual Energy Performance Metrics to their Lender. The metrics include the U.S. Environmental Protection Agency (EPA) ENERGY STAR® score for multifamily housing. For more information about the development of the ENERGY STAR® score for multifamily properties, please see the ENERGY STAR website:

https://www.energystar.gov/buildings/tools-and-resources/energy_star_score_multifamily_housing_united_states

Collateral Statistics⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$873,048,171
Number of Underlying Securities	20
Average Cut-off Date Balance per Mortgage Loan	\$43,652,409
Number of Mortgaged Properties	20
Weighted Average Mortgage Rate	3.73%
% of Group 1 Secured by 5 Largest Mortgage Loans	49.4%
% of Group 1 Secured by 10 Largest Mortgage Loans	75.3%
Weighted Average Original Term to Maturity (months)	84
Weighted Average Remaining Term to Maturity (months)	80
Weighted Average Seasoning (months)	4

Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
% of Group 1 Amortizing Balloon	6.6%
% of Group 1 Interest Only followed by Amortizing Balloon	48.5%
% of Group 1 Interest Only	44.9%

(1) Unless otherwise indicated, all references to “% of ” in this Term Sheet reflect a percentage of the aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to August 2017.

(2) The Collateral consists of 20 Fannie Mae multifamily MBS pools containing 20 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans 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.fanniemaec.com/resources/file/mbs/pdf/mbsenger_25yrs.pdf

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VI. Collateral Stratification

Top 10 Mortgage Pools

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 1	DSCR⁽¹⁾	LTV
1	AN3861	Postmark Apartments	Stamford	CT	Multifamily	103,118,000	11.8%	1.36	64.5%
2	AN6014	Lenox Farms	Braintree	MA	Multifamily	94,050,000	10.8%	2.58	53.1%
3	AN5748	Nouvelle Apartments	Tysons Corner	VA	Multifamily	88,426,000	10.1%	2.42	42.8%
4	AN5358	The Ranch at Moorpark	Moorpark	CA	Multifamily	82,935,000	9.5%	1.25	66.3%
5	AN4269	Fiori Estates	Rohnert Park	CA	Multifamily	62,553,000	7.2%	1.35	62.6%
6	AN3864	111 Harbor Point	Stamford	CT	Multifamily	51,754,000	5.9%	1.36	62.7%
7	AN4835	Chesapeake Commons Apartments	Rancho Cordova	CA	Multifamily	47,184,000	5.4%	2.47	55.0%
8	AN3865	Vault Apartments	Stamford	CT	Multifamily	45,003,000	5.2%	2.10	64.8%
9	AN6017	Lodge at Foxborough	Foxborough	MA	Multifamily	41,415,000	4.7%	2.63	54.3%
10	AN4138	NorthRock Lake Highlands	Dallas	TX	Multifamily	41,250,000	4.7%	1.26	69.9%
Total / Weighted Average						657,688,000	75.3%	1.87	58.9%

(1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest only loans which were based on interest-only payments.

Collateral Statistics⁽¹⁾

Cut-off Date Balance (\$)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1,596,293 - 20,000,000	5	53,094,148	6.1
20,000,001 - 40,000,000	5	162,266,023	18.6
40,000,001 - 60,000,000	5	226,606,000	26.0
60,000,001 - 80,000,000	1	62,553,000	7.2
80,000,001 - 100,000,000	3	265,411,000	30.4
100,000,001 - 103,118,000	1	103,118,000	11.8
Total:	20	873,048,171	100.0
Min: \$1,596,293 Max: \$103,118,000 Average: \$43,652,409			

Property Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Multifamily	17	803,375,026	92.0
Dedicated Student	3	69,673,145	8.0
Total:	20	873,048,171	100.0

Prefix Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
HX	19	871,451,878	99.8
H2	1	1,596,293	0.2
Total:	20	873,048,171	100.0

Mortgage Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
3.250 - 3.500	3	223,891,000	25.6
3.501 - 3.750	6	304,259,000	34.9
3.751 - 4.000	3	97,381,145	11.2
4.001 - 4.250	4	213,983,878	24.5
4.251 - 4.500	2	24,992,000	2.9
4.501 - 4.700	2	8,541,148	1.0
Total:	20	873,048,171	100.0
Min: 3.250% Max: 4.700% Wtd Avg: 3.735%			

Pass-Through Rate (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
2.450 - 2.500	9	508,211,878	58.2
2.501 - 2.750	6	223,162,438	25.6
2.751 - 3.000	5	141,673,855	16.2
Total:	20	873,048,171	100.0
Min: 2.450% Max: 2.920% Wtd Avg: 2.561%			

Original Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
84	19	871,451,878	99.8
86	1	1,596,293	0.2
Total:	20	873,048,171	100.0
Min: 84 Max: 86 Wtd Avg: 84			

Remaining Term to Maturity (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
77	5	257,075,000	29.4
78	2	103,803,000	11.9
79	2	68,825,145	7.9
80	1	12,250,000	1.4
81	3	102,621,855	11.8
82	1	39,958,000	4.6
83	6	288,515,171	33.0
Total:	20	873,048,171	100.0
Min: 77 Max: 83 Wtd Avg: 80			

Original Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
0	7	391,818,000	44.9
360	13	481,230,171	55.1
Total:	20	873,048,171	100.0
Non-Zero Min: 360 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Amortization Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Interest Only	7	391,818,000	44.9
355	1	21,641,145	2.5
357	2	8,541,148	1.0
359	1	27,245,878	3.1
360	9	423,802,000	48.5
Total:	20	873,048,171	100.0
Non-Zero Min: 355 Max: 360 Non-Zero Wtd Avg: 360			

Day Count

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Actual/360	20	873,048,171	100.0
Total:	20	873,048,171	100.0

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

Collateral Statistics (continued)⁽¹⁾

Origination Date LTV Ratio (%)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
42.8 - 59.9	4	271,075,000	31.0
60.0 - 64.9	8	352,304,878	40.4
65.0 - 69.9	5	201,169,145	23.0
70.0 - 74.9	1	1,596,293	0.2
75.0 - 78.6	2	46,902,855	5.4
Total:	20	873,048,171	100.0
Min: 42.8 Max: 78.6 Wtd Avg: 60.8			

Green Financing Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
None	12	565,031,878	64.7
Green Rewards	8	308,016,293	35.3
Total:	20	873,048,171	100.0

Most Recent DSCR⁽²⁾

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1.25 - 1.29	5	171,117,733	19.6
1.30 - 1.39	5	276,705,145	31.7
1.40 - 1.49	3	33,407,293	3.8
1.90 - 1.99	1	39,958,000	4.6
2.00 - 2.09	1	35,782,000	4.1
2.10 - 2.19	1	45,003,000	5.2
2.40 - 2.49	2	135,610,000	15.5
2.50 - 2.59	1	94,050,000	10.8
2.60 - 2.69	1	41,415,000	4.7
Total:	20	873,048,171	100.0
Min: 1.25 Max: 2.63 Wtd Avg: 1.79			

Green Building Certification Type

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
Green Globes, Green Building Initiative	9	399,573,878	45.8
None	8	308,016,293	35.3
LEED	3	165,458,000	19.0
Total:	20	873,048,171	100.0

Remaining Prepayment Premium Term (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
71 - 73	9	429,703,145	49.2
74 - 76	5	154,829,855	17.7
77	6	288,515,171	33.0
Total:	20	873,048,171	100.0
Min: 71 Max: 77 Wtd Avg: 74			

Loan Age (mos)

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
1 - 2	6	326,876,878	37.4
3 - 4	5	116,468,148	13.3
5 - 6	4	172,628,145	19.8
7	5	257,075,000	29.4
Total:	20	873,048,171	100.0
Min: 1 Max: 7 Wtd Avg: 4			

State

	No. of Underlying Securities	Aggregate Cut-off Date Balance(\$)	% of Group 1
CA	5	259,875,878	29.8
CT	5	257,075,000	29.4
MA	2	135,465,000	15.5
VA	1	88,426,000	10.1
TX	2	48,194,855	5.5
FL	1	35,782,000	4.1
IL	1	21,641,145	2.5
OR	1	12,742,000	1.5
ID	1	12,250,000	1.4
MN	1	1,596,293	0.2
Total:	20	873,048,171	100.0

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

(2) DSCR calculations are based on the most recent amortizing data for the related mortgage loan, except for full term interest only which were based on interest-only payments.