



Fannie Mae™

Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2018-M12
Structural and Collateral Term Sheet

\$744,565,194

(Approximate Offered Certificates)

Fannie Mae Structured Pass-Through Certificates
Series 2018-M12, Class FA, A1 and A2 Certificates

September 4, 2018

Morgan Stanley

Lead Manager & Sole Bookrunner

Goldman Sachs & Co. LLC
Co-Manager

Cantor Fitzgerald & Co.
Co-Manager

CastleOak Securities, L.P.
Co-Manager

Fannie Mae GeMS™

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**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

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<u>Contact Information</u>	4
<u>Certificate Structure</u>	5
<u>Issue Characteristics – Group 1</u>	6
<u>Issue Characteristics – Group 2</u>	7
<u>Issue Characteristics – Group 3</u>	8
<u>Structural Overview – Group 1</u>	9
<u>Structural Overview – Group 2</u>	10
<u>Structural Overview – Group 3</u>	11
<u>Collateral Overview – Group 1</u>	12
<u>Collateral Overview – Group 2</u>	13
<u>Collateral Overview – Group 3</u>	14
<u>Top 10 Mortgage Pools – Group 1</u>	15
<u>Top 10 Mortgage Pools – Group 2</u>	15
<u>Top 10 Mortgage Pools – Group 3</u>	16
<u>Collateral Stratification – Group 1</u>	177
<u>Collateral Stratification – Group 2</u>	19
<u>Collateral Stratification – Group 3</u>	21
<u>Schedule 1 - Available Recombinations</u>	23

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

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This material was not prepared by the Morgan Stanley research department. Please refer to important information and qualifications at the end of this material.

Certificate Structure

Group	Subgroup	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	1A	FA1 ^{(5) (12)}	\$56,691,000	50.3%	6.17	6 – 77	Floater/AFC ⁽⁶⁾	0 CPY
1	1B	FA2 ^{(5) (12)}	\$31,554,568	28.0%	6.29	1 – 80	Floater/AFC ⁽⁷⁾	0 CPY
1	1C	FA3 ^{(5) (12)}	\$24,389,348	21.7%	6.22	1 – 81	Floater/AFC ⁽⁸⁾	0 CPY
1	N/A	FX1 ^{(10) (12)}	\$112,634,916	N/A	N/A	N/A	WAC IO ⁽¹³⁾	100 CPY
2	N/A	FA	\$355,818,854	100.0%	6.34	1 – 83	Floater/AFC ⁽⁹⁾	0 CPY
2	N/A	FX ^{(11) (12)}	\$355,818,854	N/A	N/A	N/A	WAC IO ⁽¹⁴⁾	100 CPY
3	N/A	A1	\$45,685,000	11.8%	7.34	1 – 137	Fixed/AFC	0 CPY
3	N/A	A2	\$343,061,340	88.2%	11.75	137 – 143	WAC ⁽¹⁵⁾	0 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) Exchangeable Class.

(6) The Class FA1 coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Subgroup 1A Collateral Pool for such distribution date.

(7) The Class FA2 coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Subgroup 1B Collateral Pool for such distribution date.

(8) The Class FA3 coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Subgroup 1C Collateral Pool for such distribution date.

(9) The Class FA coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 2 Collateral Pool for such distribution date.

(10) The Class FX1 notional amount is equal to the aggregate certificate balance of Class FA1, Class FA2 and Class FA3.

(11) The Class FX notional amount is equal to the principal certificate balance of Class FA.

(12) Class FA1, Class FA2, Class FA3, Class FX1 and Class FX will not be offered.

(13) The Class FX1 coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the weighted average of the Class FA1 coupon, Class FA2 coupon and Class FA3 coupon for such distribution date.

(14) The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 2 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.

(15) The Class A2 coupon will be equal to 12 times (a) the aggregate amount of interest required to be paid on the Group 3 Collateral Pool minus the amount of interest required to be paid on Class A1, for such distribution date, divided by (b) the outstanding principal balance of Class A2 before that payment date.

If you own certain classes backed by Group 1 collateral, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of the exchange. The FC1, FC2, FC3 and FC4 classes are the RCR classes. For a more detailed description of the RCR classes, see Schedule 1.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

Issue Characteristics

Issue Characteristics – Group 1

Securities:	\$112,634,916 (approximate) monthly pay, floating rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes FA1, FA2, FA3 and FX1).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Goldman Sachs & Co. LLC, Cantor Fitzgerald & Co. and CastleOak Securities, L.P.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2018-M12, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about September 1, 2018
Expected Pricing Date:	Week of September 3, 2018
Expected Settle Date:	September 28, 2018
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 2018.
Accrual:	Each class will accrue interest on an Actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 day calendar lookback
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 FA1, Class FA2, Class FA3 and Class FX1 are not offered.
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class FX1 Certificates and \$1,000 for Class FA1, Class FA2 and Class FA3, \$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 2018-M12 <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:	\$355,818,854 (approximate) monthly pay, floating rate and variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes FA and FX).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Goldman Sachs & Co. LLC, Cantor Fitzgerald & Co. and CastleOak Securities, L.P.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2018-M12, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about September 1, 2018
Expected Pricing Date:	Week of September 3, 2018
Expected Settle Date:	September 28, 2018
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 2018.
Accrual:	Each class will accrue interest on an Actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 day calendar lookback
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 FA Certificates.
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class FX Certificates and \$1,000 for Class FA Certificates, \$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 2018-M12 <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 3

Securities:	\$388,746,340 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1 and A2).
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Goldman Sachs & Co. LLC, Cantor Fitzgerald & Co. and CastleOak Securities, L.P.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2018-M12, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about September 1, 2018
Expected Pricing Date:	Week of September 3, 2018
Expected Settle Date:	September 28, 2018
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 2018.
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:	The Class A1 and Class A2 Certificates.
Optional Termination:	None
Minimum Denominations:	\$1,000 for Class A1 and Class A2 Certificates, \$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 2018-M12 <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 MBS Pool.

Distribution of Principal: The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:

- scheduled and unscheduled principal payments included in the principal distribution for each Subgroup 1A MBS, on an aggregate basis, to Class FA1, until retired
- scheduled and unscheduled principal payments included in the principal distribution for each Subgroup 1B MBS, on an aggregate basis, to Class FA2, until retired
- scheduled and unscheduled principal payments included in the principal distribution for each Subgroup 1C MBS, on an aggregate basis, to Class FA3, until retired

Distribution of Prepayment Premiums: No prepayment premiums will be passed through to the certificateholders

Call Protection:⁽¹⁾⁽²⁾ 7 underlying pools (representing 100% of the Group 1 Collateral Pool) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of 5 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 – Group 1.

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 Group 2 MBS Pool.
- Distribution of Principal:** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:
- scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to Class FA, until retired
- Distribution of Prepayment Premiums:** No prepayment premiums will be passed through to the certificateholders
- Call Protection:**⁽¹⁾⁽²⁾ 43 underlying pools (representing 100% of the Group 2 Collateral Pool) provide for a remaining lockout term. The Group 2 Collateral Pool has a weighted average remaining lockout term of 7 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 – Group 2.

Structural Overview – Group 3

- 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 3 MBS Pool.
- Distribution of Principal:*** The Group 3 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 3 MBS on an aggregate basis, sequentially 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 paid to the A1 and A2 Classes in an amount equal to 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 date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date.
- Call Protection:***⁽¹⁾⁽²⁾ 42 underlying securities (representing 100% of Group 3) provide for a remaining yield maintenance prepayment premium term. The Group 3 Collateral Pool has a weighted average remaining yield maintenance term of 135 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 – Group 3.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

Structural Overview

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

Fannie Mae ARM 7-4TM Program: Collateral Group 1 comprises 7 loans all originated under Fannie Mae's ARM 7-4TM program which provides financing solutions for rental properties with rent and income restrictions as part of Fannie Mae's mission to preserve the availability and affordability of subsidized rental housing for low income renters. All 7 loans in Collateral Group 1 are backed by affordable properties with 99.4% of all the units carrying income or rent restrictions. All loans are 1-month LIBOR floaters with 4% lifetime caps and 1% periodic caps.

Call Protection: The Mortgage Loans are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity (prepayment premiums collected are not passed through to the MBS investor).

Amortization: There are 3 loans in Group 1 collateral that have partial interest-only terms. Following the interest-only period, principal payment amounts on each loan are set so that the outstanding principal balance of the loan will be amortized over an amortization period equal to the Original Amortization Term less the interest-only period.

Conversion: The underlying loan in a FNMA ARM 7-4TM MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided that the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the MBS investor is paid off at par.

Aggregate Cut-Off Date Principal Balance:	\$112,634,917
Number of Mortgage Pools:	7
Average Cut-Off Date Principal Balance per Mortgage Pool:	\$16,090,702
Number of Mortgaged Properties:	7
Approximate Weighted Average Initial Pass-Through Rate:	3.286%
Weighted Average Mortgage Note Rate:	4.706%
% of Group 1 Secured by 5 Largest Mortgage Pools:	88.9%
% of Group 1 Secured by 10 Largest Mortgage Pools:	100.0%
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	78
Weighted Average Seasoning (months):	6
Weighted Average Original Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	354
Weighted Average Remaining Prepayment Premium Term ⁽⁴⁾ :	75
% of Group 1 Amortizing Balloon:	35.0%
% of Group 1 Interest Only followed by Amortizing Balloon:	65.0%
% of Group 1 Interest Only:	0.0%
% of Group 1 Fully Amortizing:	0.0%

(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 September 2018.

(2) The Group 1 Collateral Pool consists of 7 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

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

(4) 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.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

Structural Overview

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

Fannie Mae ARM 7-6TM Program: Collateral Group 2 comprises 43 loans all originated under Fannie Mae's ARM 7-6TM program. All loans are 1-month LIBOR floaters with 6% lifetime caps and 1% periodic caps.

Call Protection: The Mortgage Loans are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity (prepayment premiums collected are not passed through to the MBS investor).

Amortization: There are 24 loans in Group 2 collateral that have partial interest-only terms. Following the interest-only period, principal payment amounts on each loan are set so that the outstanding principal balance of the loan will be amortized over an amortization period equal to the Original Amortization Term less the interest-only period.

Conversion: The underlying loan in a FNMA ARM 7-6TM MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided that the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the MBS investor is paid off at par. More information on the Fannie Mae ARM 7-6TM loans can be found by visiting Fannie Mae's website at:

<https://www.efanniemae.com/mf/finsolutions/rateopsfeats/pdf/arm76.pdf>

Aggregate Cut-Off Date Principal Balance:	\$355,818,855
Number of Mortgage Pools:	43
Average Cut-Off Date Principal Balance per Mortgage Pool:	\$8,274,857
Number of Mortgaged Properties:	43
Approximate Weighted Average Initial Pass-Through Rate:	2.823%
Weighted Average Mortgage Note Rate:	4.329%
% of Group 2 Secured by 5 Largest Mortgage Pools:	23.9%
% of Group 2 Secured by 10 Largest Mortgage Pools:	42.8%
Weighted Average Original Term to Maturity (months):	84
Weighted Average Remaining Term to Maturity (months):	80
Weighted Average Seasoning (months):	4
Weighted Average Original Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	356
Weighted Average Remaining Prepayment Premium Term ⁽⁴⁾ :	77
% of Group 2 Amortizing Balloon:	42.6%
% of Group 2 Interest Only followed by Amortizing Balloon:	53.5%
% of Group 2 Interest Only:	3.9%
% of Group 2 Fully Amortizing:	0.0%

(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 September 2018.

(2) The Group 2 Collateral Pool consists of 43 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

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

(4) 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.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

Structural Overview

Collateral Overview – Group 3^{(1) (2)}

Aggregate Cut-Off Date Principal Balance:	\$388,746,341
Number of Mortgage Pools:	42
Average Cut-Off Date Principal Balance per Mortgage Pool:	\$9,255,865
Number of Mortgaged Properties:	43
Approximate Weighted Average Initial Pass-Through Rate:	3.629%
Weighted Average Mortgage Note Rate:	4.659%
% of Group 3 Secured by 5 Largest Mortgage Pools:	31.2%
% of Group 3 Secured by 10 Largest Mortgage Pools:	52.5%
Weighted Average Original Term to Maturity (months):	144
Weighted Average Remaining Term to Maturity (months):	141
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 ⁽⁴⁾ :	135
% of Group 3 Amortizing Balloon:	23.6%
% of Group 3 Interest Only followed by Amortizing Balloon:	65.7%
% of Group 3 Interest Only:	10.7%
% of Group 3 Fully Amortizing:	0.0%

- (1) Unless otherwise indicated, all references to “% of Group 3” in this Term Sheet reflect a percentage of the Group 3 aggregate Cut-Off Date Principal Balance, after application of all payments of principal due during or prior to September 2018.
- (2) The Group 3 Collateral Pool consists of 42 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) 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.

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

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

Top 10 Mortgage Pools

Top 10 Mortgage Pools

Top 7 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>Group 1 Cut-Off Date Principal Balance</i>	<i>% of Group 1 Cut-Off Date Principal Balance</i>	<i>LTV</i>	<i>Most Recent Annual DSCR⁽¹⁾</i>
1	AN8382	Los Tres Unidos Apartments	New York	NY	Multifamily	\$49,171,000	43.66%	71.3%	1.20x
2	AN9210	Ontario Townhouses	Ontario	CA	Multifamily	\$16,500,000	14.65%	75.0%	1.21x
3	AN8790	Charter Oaks Apartments	Napa	CA	Multifamily	\$15,054,568	13.37%	64.2%	1.22x
4	AN9318	Brashear Tower	Livonia	MI	Multifamily	\$11,410,041	10.13%	81.7%	1.11x
5	AN8642	Brookside Park Apartments I and II	Southern Pines	NC	Multifamily	\$8,031,009	7.13%	80.0%	1.32x
6	AN8273	Greenwood Apartments	Lake Placid	NY	Multifamily	\$7,520,000	6.68%	80.0%	1.22x
7	AN8056	Jade Garden Apartments	Chicago	IL	Multifamily	\$4,948,299	4.39%	72.5%	1.31x
Total/Weighted Avg.						\$112,634,917	100.00%	73.2%	1.21x

(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.

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>Group 2 Cut-Off Date Principal Balance</i>	<i>% of Group 2 Cut-Off Date Principal Balance</i>	<i>LTV</i>	<i>Most Recent Annual DSCR⁽¹⁾</i>
1	AN8683	Casa Del Mar	Houston	TX	Multifamily	\$21,307,387	5.99%	72.0%	1.49x
2	AN8692	Sedona Pointe	Houston	TX	Multifamily	\$17,857,846	5.02%	72.0%	1.49x
3	AN8796	Lakeview Trails	College Park	GA	Multifamily	\$16,030,000	4.51%	80.0%	1.64x
4	AN9276	Mountain Ridge	Dallas	TX	Multifamily	\$15,250,000	4.29%	76.9%	1.58x
5	AN8534	Cascade Glen	Atlanta	GA	Multifamily	\$14,728,847	4.14%	79.8%	1.54x
6	AN9267	View 75	Marietta	GA	Multifamily	\$14,147,684	3.98%	71.4%	1.38x
7	AN8579	The Venue at Greenville	Dallas	TX	Multifamily	\$13,781,050	3.87%	59.4%	1.75x
8	AN8686	Buena Vista	Houston	TX	Multifamily	\$13,257,467	3.73%	72.0%	1.54x
9	AN8773	Union on Thompson	Nashville	TN	Multifamily	\$13,000,000	3.65%	69.7%	1.51x
10	AN9536	Element Apartments	Houston	TX	Multifamily	\$13,000,000	3.65%	74.3%	1.41x
Total/Weighted Avg.						\$152,360,281	42.82%	72.9%	1.53x

(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 2018-M12**

Top 10 Mortgage Pools

Top 10 MBS Pools - Group 3

<i>Loan No.</i>	<i>Pool Number</i>	<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Property Type</i>	<i>Group 3 Cut-Off Date Principal Balance</i>	<i>Group 3 Cut-Off Date Principal Balance</i>	<i>% of Cut-Off</i>	<i>LTV</i>	<i>Most Recent Annual DSCR⁽¹⁾</i>
1	AN9262	The Highlands	Pflugerville	TX	Multifamily	\$25,496,000		6.56%	63.6%	1.25x
2	387947	The Village at Lambert Green	Trenton	NJ	Multifamily	\$25,471,000		6.55%	69.5%	1.25x
3	109493	Garden Place Apartments	Mesa	AZ	Multifamily	\$25,237,000		6.49%	63.6%	1.83x
4	AN9675	Abbotts Run Apartments	Wilmington	NC	Multifamily	\$23,160,000		5.96%	70.1%	1.25x
5	AN8838	West End Lodge Apartments	Beaumont	TX	Multifamily	\$21,850,000		5.62%	62.1%	1.36x
6	AN9521	The Crossings	Chico	CA	Multifamily	\$20,315,000		5.23%	73.6%	1.25x
7	387755	The Encore on Mustang	Grapevine	TX	Multifamily	\$16,594,000		4.27%	70.6%	1.25x
8	AN9840	Princeton Crossing MHC	West Chester	OH	Manufactured Housing	\$16,450,000		4.23%	55.0%	2.16x
9	AN9692	Windsong Apartments	Issaquah	WA	Multifamily	\$14,960,338		3.85%	48.8%	1.55x
10	AN9064	Cypress Creek Village	Winter Haven	FL	Manufactured Housing	\$14,462,000		3.72%	65.0%	1.26x
Total/Weighted Avg.						\$203,995,338		52.48%	64.8%	1.43x

(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 2018-M12**

Collateral Statistics

Collateral Statistics – Group 1 ⁽¹⁾

Cut-Off Date Balance (\$)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
4,948,298 - 10,000,000	3	20,499,308	18.2
10,000,001- 15,000,000	1	11,410,041	10.1
15,000,001- 20,000,000	2	31,554,568	28.0
20,000,001- 49,171,000	1	49,171,000	43.7
Total:	7	\$112,634,917	100.0%
Min: \$4,948,299	Max: \$49,171,000	Average: \$16,090,702	

Remaining Lockout Term (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2	1	16,500,000	14.6
3	1	11,410,041	10.1
4	1	4,948,299	4.4
5	2	56,691,000	50.3
6	1	8,031,009	7.1
7	1	15,054,568	13.4
Total:	7	\$112,634,917	100.0%
Min: 2	Max: 7	Wtd Avg: 5	

Property Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Multifamily	7	112,634,917	100.0
Total:	7	\$112,634,917	100.0%

Prefix Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
HA	7	112,634,917	100.0
Total:	7	\$112,634,917	100.0%

Current Mortgage Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
4.599 - 4.650	1	15,054,568	13.4
4.651 - 4.700	1	49,171,000	43.7
4.701 - 4.750	1	16,500,000	14.6
4.751 - 4.800	2	15,551,009	13.8
4.801 - 4.839	2	16,358,340	14.5
Total:	7	\$112,634,917	100.0%
Min: 4.599%	Max: 4.839%	Wtd Avg: 4.706%	

Pass Through Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
3.269 - 3.300	5	96,276,578	85.5
3.301 - 3.350	2	16,358,340	14.5
Total:	7	\$112,634,917	100.0%
Min: 3.269%	Max: 3.309%	Wtd Avg: 3.286%	

Remaining Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
76	1	4,948,299	4.4
77	2	56,691,000	50.3
78	1	8,031,009	7.1
79	1	15,054,568	13.4
80	1	16,500,000	14.6
81	1	11,410,041	10.1
Total:	7	\$112,634,917	100.0%
Min: 76	Max: 81	Wtd Avg: 78	

Loan Age (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
3	1	11,410,041	10.1
4	1	16,500,000	14.6
5	1	15,054,568	13.4
6	1	8,031,009	7.1
7	2	56,691,000	50.3
8	1	4,948,299	4.4
Total:	7	\$112,634,917	100.0%
Min: 3	Max: 8	Wtd Avg: 6	

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

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

Collateral Statistics

Collateral Statistics – Group 1 (Continued)⁽¹⁾

Original Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
360	7	112,634,917	100.0
Total:	7	\$112,634,917	100.0%
Non-Zero Min: 360	Max: 360	Non-Zero Wtd Avg: 360	

Remaining Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
352 - 354	4	69,670,308	61.9
355 - 357	3	42,964,609	38.1
Total:	7	\$112,634,917	100.0%
Non-Zero Min: 352	Max: 357	Non-Zero Wtd Avg: 354	

Day Count

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Actual/360	7	112,634,917	100.0
Total:	7	\$112,634,917	100.0%

Most Recent Annual DSCR⁽³⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.11x - 1.15x	1	11,410,041	10.1
1.16x - 1.20x	1	49,171,000	43.7
1.21x - 1.25x	3	39,074,568	34.7
1.26x - 1.32x	2	12,979,308	11.5
Total:	7	\$112,634,917	100.0%
Min: 1.11x	Max: 1.32x	Wtd Avg: 1.21x	

State

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
New York	2	56,691,000	50.3
California	2	31,554,568	28.0
Michigan	1	11,410,041	10.1
North Carolina	1	8,031,009	7.1
Illinois	1	4,948,299	4.4
Total:	7	\$112,634,917	100.0%

Original Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
84	7	112,634,917	100.0
Total:	7	\$112,634,917	100.0%
Min: 84	Max: 84	Wtd Avg: 84	

Origination Date LTV Ratio (%)⁽²⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
64.2 - 65.0	1	15,054,568	13.4
65.1 - 75.0	3	70,619,299	62.7
75.1 - 85.0	3	26,961,050	23.9
Total:	7	\$112,634,917	100.0%
Min: 64.2%	Max: 81.7%	Wtd Avg: 73.2%	

(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: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

Collateral Statistics

Collateral Statistics – Group 2 ⁽¹⁾

Cut-Off Date Balance (\$)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1,460,796 - 2,500,000	4	8,120,526	2.3
2,500,001 - 5,000,000	8	31,548,519	8.9
5,000,001 - 10,000,000	16	109,130,749	30.7
10,000,001 - 15,000,000	11	136,573,827	38.4
15,000,001 - 20,000,000	3	49,137,846	13.8
20,000,001 - 30,000,000	1	21,307,387	6.0
Total:	43	\$355,818,855	100.0%
Min: \$1,460,797 Max: \$21,307,387 Average: \$8,274,857			

Remaining Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Interest Only	2	13,730,000	3.9
352 - 356	24	236,857,013	66.6
357 - 359	17	105,231,842	29.6
Total:	43	\$355,818,855	100.0%
Non-Zero Min: 354 Max: 359 Non-Zero Wtd Avg: 356			

Property Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Multifamily	40	331,704,054	93.2
Manufactured Housing	1	10,630,000	3.0
Seniors	1	6,844,801	1.9
Dedicated Student	1	6,640,000	1.9
Total:	43	\$355,818,855	100.0%

Day Count

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Actual/360	43	355,818,855	100.0
Total:	43	\$355,818,855	100.0%

Prefix Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
HA	42	351,202,855	98.7
HR	1	4,616,000	1.3
Total:	43	\$355,818,855	100.0%

Origination Date LTV Ratio (%)⁽²⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
27.5 - 40.0	1	3,100,000	0.9
40.1 - 50.0	2	10,662,073	3.0
50.1 - 60.0	1	13,781,050	3.9
60.1 - 70.0	7	51,249,177	14.4
70.1 - 80.0	32	277,026,555	77.9
Total:	43	\$355,818,855	100.0%
Min: 27.5% Max: 80.0% Wtd Avg: 72.7%			

Current Mortgage Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
3.719 - 3.800	1	5,400,000	1.5
3.801 - 4.100	5	47,843,123	13.4
4.101 - 4.400	20	186,453,202	52.4
4.401 - 4.700	15	107,816,932	30.3
4.701 - 5.000	2	8,305,598	2.3
Total:	43	\$355,818,855	100.0%
Min: 3.719% Max: 4.869% Wtd Avg: 4.329%			

Most Recent Annual DSCR⁽³⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.28x - 1.30x	1	4,616,000	1.3
1.31x - 1.50x	23	180,849,426	50.8
1.51x - 1.75x	14	139,116,555	39.1
1.76x - 2.00x	2	12,106,874	3.4
2.01x - 5.13x	3	19,130,000	5.4
Total:	43	\$355,818,855	100.0%
Min: 1.28x Max: 5.13x Wtd Avg: 1.58x			

- (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: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2018-M12**

Collateral Statistics

Collateral Statistics – Group 2 (Continued)⁽¹⁾

Original Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
84	43	355,818,855	100.0
Total:	43	\$355,818,855	100.0%
Min: 84	Max: 84	Wtd Avg: 84	

Loan Age (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1	5	34,202,281	9.6
2	6	33,593,955	9.4
3	7	40,535,606	11.4
4	3	34,649,684	9.7
5	13	97,885,167	27.5
6	9	114,952,162	32.3
Total:	43	\$355,818,855	100.0%
Min: 1	Max: 6	Wtd Avg: 4	

Remaining Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
78	9	114,952,162	32.3
79	13	97,885,167	27.5
80	3	34,649,684	9.7
81	7	40,535,606	11.4
82	6	33,593,955	9.4
83	5	34,202,281	9.6
Total:	43	\$355,818,855	100.0%
Min: 78	Max: 83	Wtd Avg: 80	

Remaining Lockout Term (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1	1	4,450,000	1.3
5	1	8,284,000	2.3
6	9	114,952,162	32.3
7	12	93,435,167	26.3
8	3	34,649,684	9.7
9	7	40,535,606	11.4
10	6	33,593,955	9.4
11	4	25,918,281	7.3
Total:	43	\$355,818,855	100.0%
Min: 1	Max: 11	Wtd Avg: 7	

Original Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Interest Only	2	13,730,000	3.9
360	41	342,088,855	96.1
Total:	43	\$355,818,855	100.0%
Non-Zero Min: 360	Max: 360	Non-Zero Wtd Avg: 360	

Pass Through Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
2.639 - 2.700	15	117,382,251	33.0
2.701 - 2.800	8	55,716,000	15.7
2.801 - 2.900	6	25,956,154	7.3
2.901 - 3.000	13	142,616,766	40.1
3.001 - 3.139	1	14,147,684	4.0
Total:	43	\$355,818,855	100.0%
Min: 2.639%	Max: 3.139%	Wtd Avg: 2.823%	

State

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Texas	14	152,775,669	42.9
Georgia	10	100,584,530	28.3
North Carolina	3	23,656,000	6.6
Tennessee	2	21,284,000	6.0
Oklahoma	2	8,600,000	2.4
South Carolina	2	7,463,328	2.1
Kansas	1	6,844,801	1.9
Missouri	1	6,388,000	1.8
Illinois	3	5,904,526	1.7
Oregon	1	5,400,000	1.5
Virginia	1	5,252,000	1.5
Mississippi	1	5,000,000	1.4
South Dakota	1	4,450,000	1.3
Washington	1	2,216,000	0.6
Total:	43	\$355,818,855	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 2018-M12**

Collateral Statistics

Collateral Statistics – Group 3 ⁽¹⁾

Cut-Off Date Balance (\$)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
771,154 - 2,500,000	8	12,885,211	3.3
2,500,001 - 5,000,000	7	27,669,901	7.1
5,000,001 - 10,000,000	13	93,192,281	24.0
10,000,001 - 15,000,000	6	80,425,947	20.7
15,000,001 - 20,000,000	2	33,044,000	8.5
20,000,001 - 30,000,000	6	141,529,000	36.4
Total:	42	\$388,746,341	100.0%
Min: \$771,154	Max: \$25,496,000	Average: \$9,255,865	

Remaining Prepayment Premium Term (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
131	1	12,574,122	3.2
132	1	6,700,000	1.7
133	6	48,624,320	12.5
134	11	94,078,803	24.2
135	6	41,878,543	10.8
136	7	92,072,176	23.7
137	10	92,818,378	23.9
Total:	42	\$388,746,341	100.0%
Min: 131	Max: 137	Wtd Avg: 135	

Property Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Multifamily	27	269,498,219	69.3
Manufactured Housing	11	81,280,000	20.9
Seniors	2	25,499,122	6.6
Dedicated Student	2	12,469,000	3.2
Total:	42	\$388,746,341	100.0%

Pass Through Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
3.200 - 3.400	1	12,574,122	3.2
3.401 - 3.600	16	164,367,186	42.3
3.601 - 3.800	15	145,833,781	37.5
3.801 - 4.070	10	65,971,253	17.0
Total:	42	\$388,746,341	100.0%
Min: 3.200%	Max: 4.070%	Wtd Avg: 3.629%	

Prefix Type

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
HY	41	382,616,341	98.4
H2	1	6,130,000	1.6
Total:	42	\$388,746,341	100.0%

Loan Age (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1	10	92,818,378	23.9
2	7	92,072,176	23.7
3	6	41,878,543	10.8
4	11	94,078,803	24.2
5	6	48,624,320	12.5
6	1	6,700,000	1.7
7	1	12,574,122	3.2
Total:	42	\$388,746,341	100.0%
Min: 1	Max: 7	Wtd Avg: 3	

Current Mortgage Rate (%)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
3.801 - 4.100	2	24,411,282	6.3
4.101 - 4.400	3	67,183,000	17.3
4.401 - 4.700	11	107,691,341	27.7
4.701 - 5.000	12	125,865,933	32.4
5.001 - 5.480	14	63,594,785	16.4
Total:	42	\$388,746,341	100.0%
Min: 4.035%	Max: 5.480%	Wtd Avg: 4.659%	

Remaining Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Interest Only	2	41,687,000	10.7
296 - 351	1	2,105,737	0.5
352 - 356	4	30,374,508	7.8
357 - 360	35	314,579,096	80.9
Total:	42	\$388,746,341	100.0%
Non-Zero Min: 296	Max: 360	Non-Zero Wtd Avg: 359	

Day Count

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Actual/360	42	388,746,341	100.0
Total:	42	\$388,746,341	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 2018-M12**

Collateral Statistics

Collateral Statistics – Group 3 (Continued)⁽¹⁾

Original Amortization Term (Mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Interest Only	2	41,687,000	10.7
300	1	2,105,737	0.5
360	39	344,953,604	88.7
Total:	42	\$388,746,341	100.0%
Non-Zero Min: 300	Max: 360	Non-Zero Wtd Avg:	360

Origination Date LTV Ratio (%)⁽²⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
45.1- 55.0	6	71,333,381	18.3
55.1- 65.0	12	139,139,305	35.8
65.1- 75.0	20	165,417,655	42.6
75.1- 85.0	4	12,856,000	3.3
Total:	42	\$388,746,341	100.0%
Min: 48.8%	Max: 80.0%	Wtd Avg:	64.8%

Remaining Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
137	1	12,574,122	3.2
138	1	6,700,000	1.7
139	6	48,624,320	12.5
140	11	94,078,803	24.2
141	6	41,878,543	10.8
142	7	92,072,176	23.7
143	10	92,818,378	23.9
Total:	42	\$388,746,341	100.0%
Min: 137	Max: 143	Wtd Avg:	141

Most Recent Annual DSCR⁽³⁾

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
1.25x	14	159,681,501	41.1
1.26x - 1.50x	20	125,294,458	32.2
1.51x - 1.75x	5	49,158,381	12.6
1.76x - 2.00x	2	38,162,000	9.8
2.01x - 2.16x	1	16,450,000	4.2
Total:	42	\$388,746,341	100.0%
Min: 1.25x	Max: 2.16x	Wtd Avg:	1.41x

State

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
Texas	6	78,990,000	20.3
Arizona	3	42,916,321	11.0
California	3	39,940,000	10.3
Washington	4	34,382,954	8.8
New Jersey	1	25,471,000	6.6
Ohio	3	24,472,000	6.3
North Carolina	2	23,931,154	6.2
Oregon	2	21,943,167	5.6
Florida	2	16,288,000	4.2
Minnesota	2	14,654,122	3.8
Virginia	2	10,521,224	2.7
Georgia	1	8,857,000	2.3
Pennsylvania	2	8,671,000	2.2
South Carolina	1	7,211,444	1.9
Michigan	1	7,200,000	1.9
Utah	1	5,244,000	1.3
New York	1	4,982,899	1.3
Idaho	1	4,862,000	1.3
Arkansas	1	3,500,000	0.9
Kentucky	1	2,105,737	0.5
Illinois	1	1,728,000	0.4
Maryland	1	874,320	0.2
Total:	42	\$388,746,341	100.0%

Original Term to Maturity (mos)

	No. of Pools	Cut-Off Date Principal Balance (\$)	% of Group
144	42	388,746,341	100.0
Total:	42	\$388,746,341	100.0%
Min: 144	Max: 144	Wtd Avg:	144

(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: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>

Available Recombinations⁽¹⁾

Remic Certificates		RCR Certificates						
Classes	Original Balances	RCR Classes	Approximate Initial Certificate Balance ⁽²⁾	% of Initial Group Certificate Balance	Expected Weighted Average Life (Years) ⁽⁴⁾	Expected Principal Window (Months) ⁽⁵⁾	Coupon Type	Pricing Speed
Recombination 1								
FA1	\$56,691,000	FC1	\$88,245,568	78.3%	6.21	1 – 80	Floater/AFC	0 CPY
FA2	\$31,554,568							
Recombination 2								
FA2	\$31,554,468	FC2	\$55,943,916	49.7%	6.26	1 – 81	Floater/AFC	0 CPY
FA3	\$24,389,348							
Recombination 3								
FA1	\$56,691,000	FC3	\$81,080,348	72.0%	6.19	1 – 81	Floater/AFC	0 CPY
FA3	\$24,389,348							
Recombination 4								
FA1	\$56,691,000	FC4	\$112,634,916	100.0%	6.22	1 – 81	Floater/AFC	0 CPY
FA2	\$31,554,568							
FA3	\$24,389,348							

- (1) REMIC Certificates and RCR Certificates in any Recombination may be exchanged only in the proportions of original principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose original principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the original principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their current principal balances has changed over time. Moreover, if as a result of the proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that class, the Certificateholder will be unable to effect the proposed exchange.
- (2) The initial certificate balances 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 of each class of certificates and to the other statistical data.
- (3) Approximate as of the settlement date.
- (4) Calculated at 0% CPY.
- (5) 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.

Fannie Mae GeMS™ Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2018-M12

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