



# **Fannie Mae GeMS™ Guaranteed REMIC**

## **Fannie Mae Multifamily REMIC Trust 2014-M9** Structural and Collateral Term Sheet

**\$949,654,336**

(Approximate Offered Certificates)

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### **Fannie Mae Pass-Through Certificates** Series 2014-M9, Class ASQ1, ASQ2, A1, A2, AB1 and AB2 Certificates

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**August 11, 2014**

# **Morgan Stanley**

*Lead Manager & Sole Bookrunner*

**BNP PARIBAS**  
*Co-Manager*

**Credit Suisse**  
*Co-Manager*

## **Fannie Mae GeMS™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M9**

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**Table of Contents**

|                                      |    |
|--------------------------------------|----|
| Contact Information.....             | 4  |
| Certificate Structure .....          | 5  |
| Issue Characteristics – Group 1..... | 6  |
| Issue Characteristics – Group 2..... | 7  |
| Structural Overview – Group 1.....   | 8  |
| Structural Overview – Group 2.....   | 9  |
| Collateral Overview – Group 1.....   | 10 |
| Collateral Overview – Group 2.....   | 10 |
| Top 10 Mortgage Loans.....           | 11 |
| Collateral Statistics – Group 1..... | 12 |
| Collateral Statistics – Group 2..... | 13 |

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M9**

**Certificate Structure**

**Certificate Structure**

| Group | Class             | Approximate Initial Certificate Balance or Notional Amount <sup>(1)</sup> | Group % of Initial Certificate Balance <sup>(2)</sup> | Expected Weighted Average Life (Years) <sup>(3)</sup> | Expected Principal Window (Months) <sup>(4)</sup> | Coupon Type | Pricing Speed |
|-------|-------------------|---|---|---|---|-------------|---------------|
| 1     | ASQ1              | \$75,241,882  | 15.00%  | 1.82  | 1 – 25  | Fixed       | 0 CPY         |
| 1     | ASQ2              | \$426,370,666   | 85.00%  | 2.42  | 25 – 32   | Fixed       | 0 CPY         |
| 1     | X1 <sup>(5)</sup> | \$501,612,548 <sup>(6)</sup>  | n/a   | n/a   | n/a   | WAC IO      | 100 CPY       |
| 2     | A1                | \$57,767,509  | 12.89%  | 5.86  | 1 – 117   | Fixed       | 0 CPY         |
| 2     | A2                | \$336,509,265   | 75.11%  | 9.85  | 118 – 119   | Fixed / AFC | 0 CPY         |
| 2     | AB1               | \$7,877,387   | 1.76%   | 5.86  | 1 – 117   | Fixed       | 0 CPY         |
| 2     | AB2               | \$45,887,627  | 10.24%  | 9.85  | 118 – 119   | Fixed / AFC | 0 CPY         |
| 2     | X2 <sup>(5)</sup> | \$448,041,788 <sup>(7)</sup>  | n/a   | n/a   | n/a   | WAC IO      | 100 CPY       |

(1) The certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.

(2) Approximate as of the settle date.

(3) Calculated at 0 CPY.

(4) The principal window is expressed in months following the expected settle 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, A2, AB1 and AB2.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M9**

**Issue Characteristics**

**Issue Characteristics – Group 1**

|   |  |
|---|--|
| <b><i>Offered Securities:</i></b>                 | \$501,612,548 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1 and Class ASQ2)              |
| <b><i>Lead Manager &amp; Sole Bookrunner:</i></b> | Morgan Stanley & Co. LLC   |
| <b><i>Co- Managers:</i></b>                       | BNP Paribas Securities Corp. and Credit Suisse   |
| <b><i>Issuer:</i></b>                             | Federal National Mortgage Association (“Fannie Mae”)   |
| <b><i>Issuing Entity:</i></b>                     | Fannie Mae Multifamily REMIC Trust 2014-M9, a trust formed by Fannie Mae   |
| <b><i>Trustee:</i></b>                            | Fannie Mae   |
| <b><i>Cut-Off Date:</i></b>                       | August 1, 2014   |
| <b><i>Expected Pricing Date:</i></b>              | Week of August 11, 2014  |
| <b><i>Expected Settle Date:</i></b>               | August 29, 2014  |
| <b><i>Distribution Dates:</i></b>                 | The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing in September 2014.                |
| <b><i>Accrual:</i></b>                            | Each class will accrue interest on a 30/360 basis during the preceding calendar month.   |
| <b><i>ERISA:</i></b>                              | It is expected that all Offered Certificates will be ERISA eligible.   |
| <b><i>Tax Treatment:</i></b>                      | Double REMIC Series  |
| <b><i>Form of Offering:</i></b>                   | The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.        |
| <b><i>Offered Certificates:</i></b>               | Class ASQ1 and Class ASQ2 Certificates   |
| <b><i>Optional Termination:</i></b>               | None   |
| <b><i>Minimum Denominations:</i></b>              | \$100,000 for Class X1; \$1,000 for Class ASQ1 and Class ASQ2  |
| <b><i>Settlement Terms:</i></b>                   | Book-Entry except for Class R and RL   |
| <b><i>Analytics:</i></b>                          | Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.                                      |
| <b><i>Bloomberg Ticker:</i></b>                   | FNA 2014-M9 <MTGE><GO>   |
| <b><i>Risk Factors:</i></b>                       | 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**

|   |  |
|---|--|
| <b><i>Offered Securities:</i></b>                 | \$448,041,788 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1, A2, AB1 and AB2).           |
| <b><i>Lead Manager &amp; Sole Bookrunner:</i></b> | Morgan Stanley & Co. LLC   |
| <b><i>Co- Managers:</i></b>                       | BNP Paribas Securities Corp. and Credit Suisse   |
| <b><i>Issuer:</i></b>                             | Federal National Mortgage Association (“Fannie Mae”)   |
| <b><i>Issuing Entity:</i></b>                     | Fannie Mae Multifamily REMIC Trust 2014-M9, a trust formed by Fannie Mae   |
| <b><i>Trustee:</i></b>                            | Fannie Mae   |
| <b><i>Cut-Off Date:</i></b>                       | August 1, 2014   |
| <b><i>Expected Pricing Date:</i></b>              | Week of August 11, 2014  |
| <b><i>Expected Settle Date:</i></b>               | August 29, 2014  |
| <b><i>Distribution Dates:</i></b>                 | The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing in September 2014.                |
| <b><i>Accrual:</i></b>                            | Each class will accrue interest on a 30/360 basis during the preceding calendar month.   |
| <b><i>ERISA:</i></b>                              | It is expected that all Offered Certificates will be ERISA eligible.   |
| <b><i>Tax Treatment:</i></b>                      | Double REMIC Series  |
| <b><i>Form of Offering:</i></b>                   | The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.        |
| <b><i>Offered Certificates:</i></b>               | Class A1, Class A2, Class AB1 and Class AB2 Certificates.  |
| <b><i>Optional Termination:</i></b>               | None   |
| <b><i>Minimum Denominations:</i></b>              | \$100,000 for Class X2; \$1,000 for Classes A1, A2, AB1 and AB2  |
| <b><i>Settlement Terms:</i></b>                   | Book-Entry except for Class R and RL   |
| <b><i>Analytics:</i></b>                          | Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.                                      |
| <b><i>Bloomberg Ticker:</i></b>                   | FNA 2014-M9 <MTGE><GO>   |
| <b><i>Risk Factors:</i></b>                       | 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 related underlying MBS.
- 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 MBS, on an aggregate basis, 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 related MBS 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 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 Group 1 Principal Distribution Amount for that date;
  2. to the X1 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date.
- Call Protection:*** 123 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of 23 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.

**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 MBS.

**Distribution of Principal:** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
  - (a) the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
  - (b) the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes in that order, until retired.

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the sum of the certificate balances of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate certificate balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.

**Distribution of Prepayment Premiums:** Any Group 2 prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the A1, A2, AB1, AB2 and X2 Classes as follows:

1. to the AB1, AB2, A1 and A2 Classes as follows:
  - (a) on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the related prepayment premiums 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 amount of principal payable to the AB1 and AB2 Classes on that date;
  - (b) on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums 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 Group 2 Principal Distribution Amount for that date;
2. to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that date.

**Call Protection:** 60 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of 112 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.

**Fannie Mae GeMS™ Guaranteed REMIC  
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Fannie Mae Multifamily REMIC Trust 2014-M9**

**Collateral Overview**

**Collateral Overview – Group 1<sup>(1) (2)</sup>**

|  |               |
|--|---------------|
| Aggregate Cut-Off Date Balance:  | \$501,612,548 |
| Number of Mortgage Loans:  | 123           |
| Average Cut-Off Date Balance per Mortgage Loan:                        | \$4,078,151   |
| Number of Mortgaged Properties:  | 123           |
| Weighted Average Mortgage Note Rate:                                   | 5.763%        |
| % of Group 1 Secured by 5 Largest Mortgage Loans:                      | 17.6%         |
| % of Group 1 Secured by 10 Largest Mortgage Loans:                     | 29.3%         |
| Weighted Average Original Term to Maturity (months):                   | 120           |
| Weighted Average Remaining Term to Maturity (months):                  | 29            |
| Weighted Average Seasoning (months):                                   | 91            |
| Weighted Average Original Amortization Term (months) <sup>(3)</sup> :  | 362           |
| Weighted Average Remaining Amortization Term (months) <sup>(3)</sup> : | 271           |
| % of Group 1 Amortizing Balloon:                                       | 35.2%         |
| % of Group 1 Interest Only followed by Amortizing Balloon:             | 53.4%         |
| % of Group 1 Interest Only:  | 11.4%         |

(1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to August 2014.

(2) The Group 1 Collateral consists of 123 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

**Collateral Overview – Group 2<sup>(1) (2)</sup>**

|  |               |
|--|---------------|
| Aggregate Cut-Off Date Balance:  | \$448,041,789 |
| Number of Mortgage Loans:  | 60            |
| Average Cut-Off Date Balance per Mortgage Loan:                        | \$7,467,363   |
| Number of Mortgaged Properties:  | 61            |
| Weighted Average Mortgage Note Rate:                                   | 4.322%        |
| % of Group 2 Secured by 5 Largest Mortgage Loans:                      | 21.7%         |
| % of Group 2 Secured by 10 Largest Mortgage Loans:                     | 38.9%         |
| Weighted Average Original Term to Maturity (months):                   | 121           |
| Weighted Average Remaining Term to Maturity (months):                  | 118           |
| Weighted Average Seasoning (months):                                   | 2             |
| Weighted Average Original Amortization Term (months) <sup>(3)</sup> :  | 356           |
| Weighted Average Remaining Amortization Term (months) <sup>(3)</sup> : | 355           |
| % of Group 2 Amortizing Balloon:                                       | 36.0%         |
| % of Group 2 Interest Only followed by Amortizing Balloon:             | 56.9%         |
| % of Group 2 Interest Only:  | 6.5%          |
| % of Group 2 Fully Amortizing:   | 0.6%          |

(1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to August 2014.

(2) The Group 2 Collateral consists of 60 FNMA multifamily MBS pools. 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.fanniemae.com/resources/file/mbs/pdf/basics-mf-mbs.pdf>

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**Fannie Mae GeMS™ Guaranteed REMIC  
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**Collateral Statistics**

**Top 10 Mortgage Loans**

**Top 10 Mortgage Loans - 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</i>   | <i>DSCR<sup>(1)</sup></i> |
|----------------------------|--------------------|-------------------------------------|----------------|--------------|----------------------|-----------------------------|---------------------|--------------|---------------------------|
| 1                          | 388512             | Colonial Country Club MHC           | Hemet          | CA           | Manufactured Housing | \$20,361,234                | 4.1%                | 65.3%        | 1.23x                     |
| 2                          | AF2459             | The Windham                         | Fresno         | CA           | Seniors              | \$20,008,392                | 4.0%                | 54.6%        | 1.25x                     |
| 3                          | AF1144             | 2990 Santiago Drive                 | Florissant     | MO           | Multifamily          | \$17,057,594                | 3.4%                | 79.4%        | 1.58x                     |
| 4                          | AF2126             | 9200 Bustleton Avenue               | Philadelphia   | PA           | Multifamily          | \$16,808,794                | 3.4%                | 75.6%        | 1.24x                     |
| 5                          | AF1305             | 11 South Eutaw Street               | Baltimore      | MD           | Multifamily          | \$13,856,217                | 2.8%                | 70.3%        | 1.30x                     |
| 6                          | AF1254             | 260 Christiana Road                 | New Castle     | DE           | Multifamily          | \$12,916,661                | 2.6%                | 72.4%        | 1.45x                     |
| 7                          | AF3072             | Gateway Of Grand Blanc Apartments   | Holly          | MI           | Multifamily          | \$11,888,661                | 2.4%                | 79.5%        | 1.26x                     |
| 8                          | AF2013             | Fountains At Sun City               | Sun City       | AZ           | Multifamily          | \$11,862,366                | 2.4%                | 65.9%        | 1.38x                     |
| 9                          | AF1424             | 165 West 66Th Street Apartment Corp | New York       | NY           | Cooperative          | \$11,541,703                | 2.3%                | 14.1%        | 1.78x                     |
| 10                         | AF1139             | 21295 Mayfaire Drive                | Lexington Park | MD           | Multifamily          | \$10,823,343                | 2.2%                | 78.6%        | 1.22x                     |
| <b>Total/Weighted Avg.</b> |                    |                                     |                |              |                      | <b>\$147,124,966</b>        | <b>29.3%</b>        | <b>65.9%</b> | <b>1.36x</b>              |

(1) Unless Most Recent Annual DSCR is the most recent annual DSCR for the related loan.

**Top 10 Mortgage Loans - 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<sup>(1)</sup></i> |
|----------------------------|--------------------|------------------------------------|---------------|--------------|----------------------|-----------------------------|---------------------|--------------|---------------------------|
| 1                          | AM6113             | Highlands South                    | Overland Park | KS           | Multifamily          | \$21,705,000                | 4.8%                | 72.1%        | 1.35x                     |
| 2                          | AM6088             | Breckenridge Apartments            | Glen Allen    | VA           | Multifamily          | \$21,262,000                | 4.8%                | 75.0%        | 1.41x                     |
| 3                          | AM6019             | Vintage Burbank                    | Burbank       | CA           | Seniors              | \$20,100,000                | 4.5%                | 57.8%        | 1.75x                     |
| 4                          | AM5631             | Prana Apartments                   | Lafayette     | CO           | Multifamily          | \$17,250,000                | 3.9%                | 64.0%        | 1.29x                     |
| 5                          | AM6081             | Ansley Village                     | Macon         | GA           | Multifamily          | \$16,737,500                | 3.7%                | 64.9%        | 1.54x                     |
| 6                          | AM5881             | Riverview At Mill River Apartments | Coeur D Alene | ID           | Multifamily          | \$16,600,000                | 3.7%                | 76.5%        | 1.33x                     |
| 7                          | AM5932             | Bexley Crossing At Providence      | Charlotte     | NC           | Multifamily          | \$16,075,000                | 3.6%                | 73.4%        | 1.25x                     |
| 8                          | AM6015             | The Crossings At Ridgewood         | Jackson       | MS           | Multifamily          | \$15,313,000                | 3.4%                | 65.0%        | 2.69x                     |
| 9                          | AM6114             | Highlands North                    | Overland Park | KS           | Multifamily          | \$14,542,000                | 3.3%                | 70.6%        | 1.34x                     |
| 10                         | AM6020             | Vintage Mission Viejo              | Mission Viejo | CA           | Seniors              | \$14,500,000                | 3.2%                | 42.8%        | 2.45x                     |
| <b>Total/Weighted Avg.</b> |                    |                                    |               |              |                      | <b>\$174,084,500</b>        | <b>38.9%</b>        | <b>66.7%</b> | <b>1.61x</b>              |

(1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M9**

**Collateral Statistics**

**Collateral Statistics – Group 1**

**Cut-off Date Balance (\$)**

|   | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---|-----------------------|-------------------------------------|---------------|
| 387,068 - 1,000,000                                   | 29                    | 19,952,175                          | 4.0           |
| 1,000,001 - 2,000,000                                 | 29                    | 41,885,196                          | 8.4           |
| 2,000,001 - 3,000,000                                 | 14                    | 36,683,899                          | 7.3           |
| 3,000,001 - 4,000,000                                 | 8                     | 27,271,830                          | 5.4           |
| 4,000,001 - 5,000,000                                 | 6                     | 27,655,366                          | 5.5           |
| 5,000,001 - 6,000,000                                 | 10                    | 56,445,563                          | 11.3          |
| 6,000,001 - 9,000,000                                 | 12                    | 93,135,505                          | 18.6          |
| 9,000,001 - 12,000,000                                | 9                     | 97,574,121                          | 19.5          |
| 12,000,001 - 15,000,000                               | 2                     | 26,772,878                          | 5.3           |
| 15,000,001 - 18,000,000                               | 2                     | 33,866,389                          | 6.8           |
| 18,000,001 - 20,361,234                               | 2                     | 40,369,626                          | 8.1           |
| <b>Total:</b>   | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: \$387,068 Max: \$20,361,234 Average: \$4,078,151 |                       |                                     |               |

**Property Type**

|                      | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|----------------------|-----------------------|-------------------------------------|---------------|
| Multifamily          | 104                   | 380,729,797                         | 75.9          |
| Cooperative          | 12                    | 51,490,363                          | 10.3          |
| Seniors              | 3                     | 35,620,312                          | 7.1           |
| Manufactured Housing | 3                     | 25,462,567                          | 5.1           |
| Military             | 1                     | 8,309,509                           | 1.7           |
| <b>Total:</b>        | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |

**Prefix Type**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| HY            | 107                   | 485,880,567                         | 96.9          |
| MY            | 16                    | 15,731,982                          | 3.1           |
| <b>Total:</b> | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |

**Current Mortgage Rate (%)**

|   | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---|-----------------------|-------------------------------------|---------------|
| 5.240 - 5.250                           | 1                     | 12,916,661                          | 2.6           |
| 5.251 - 5.500                           | 11                    | 49,508,843                          | 9.9           |
| 5.501 - 5.750                           | 45                    | 223,434,221                         | 44.5          |
| 5.751 - 6.000                           | 31                    | 146,198,176                         | 29.2          |
| 6.001 - 6.250                           | 15                    | 44,112,695                          | 8.8           |
| 6.251 - 6.500                           | 14                    | 17,596,777                          | 3.5           |
| 6.501 - 6.650                           | 6                     | 7,845,176                           | 1.6           |
| <b>Total:</b>                           | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: 5.240% Max: 6.650% Wtd Avg: 5.763% |                       |                                     |               |

**Original Term to Maturity (mos)**

|                                | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|--------------------------------|-----------------------|-------------------------------------|---------------|
| 120                            | 123                   | 501,612,548                         | 100.0         |
| <b>Total:</b>                  | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: 120 Max: 120 Wtd Avg: 120 |                       |                                     |               |

**Remaining Term to Maturity (mos)**

|                            | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|----------------------------|-----------------------|-------------------------------------|---------------|
| 24                         | 5                     | 14,759,858                          | 2.9           |
| 25                         | 12                    | 71,263,075                          | 14.2          |
| 26                         | 10                    | 18,968,362                          | 3.8           |
| 27                         | 7                     | 51,805,838                          | 10.3          |
| 28                         | 9                     | 42,941,693                          | 8.6           |
| 29                         | 11                    | 69,416,780                          | 13.8          |
| 30                         | 26                    | 107,474,778                         | 21.4          |
| 31                         | 21                    | 66,574,594                          | 13.3          |
| 32                         | 22                    | 58,407,570                          | 11.6          |
| <b>Total:</b>              | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: 24 Max: 32 WtdAvg: 29 |                       |                                     |               |

**Original Amortization Term (mos)**

|  | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|--|-----------------------|-------------------------------------|---------------|
| Interest Only                                    | 12                    | 57,432,500                          | 11.5          |
| 240  | 1                     | 2,747,566                           | 0.6           |
| 300  | 3                     | 18,809,837                          | 3.8           |
| 360  | 101                   | 402,911,324                         | 80.3          |
| 480  | 6                     | 19,711,322                          | 3.9           |
| <b>Total:</b>                                    | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Non-Zero Min: 240 Max: 480 Non-Zero Wtd Avg: 362 |                       |                                     |               |

**Remaining Amortization Term (mos)**

|  | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|--|-----------------------|-------------------------------------|---------------|
| Interest Only                                    | 12                    | 57,432,500                          | 11.5          |
| 121 - 150  | 1                     | 2,747,566                           | 0.6           |
| 181 - 210  | 3                     | 18,809,837                          | 3.8           |
| 241 - 270  | 65                    | 296,871,109                         | 59.2          |
| 271 - 300  | 36                    | 106,040,214                         | 21.1          |
| 361 - 400  | 6                     | 19,711,322                          | 3.9           |
| <b>Total:</b>                                    | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Non-Zero Min: 145 Max: 392 Non-Zero Wtd Avg: 271 |                       |                                     |               |

**Day Count**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 30/360        | 16                    | 15,731,982                          | 3.1           |
| Actual/360    | 107                   | 485,880,567                         | 96.9          |
| <b>Total:</b> | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |

**Origination Date LTV Ratio (%)**

|                                      | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|--------------------------------------|-----------------------|-------------------------------------|---------------|
| 11.2 - 20.0                          | 6                     | 24,881,772                          | 5.0           |
| 20.1 - 30.0                          | 5                     | 12,623,114                          | 2.5           |
| 30.1 - 40.0                          | 17                    | 32,500,462                          | 6.5           |
| 40.1 - 50.0                          | 15                    | 33,669,844                          | 6.7           |
| 50.1 - 60.0                          | 15                    | 58,513,427                          | 11.7          |
| 60.1 - 70.0                          | 22                    | 107,703,751                         | 21.5          |
| 70.1 - 75.0                          | 16                    | 76,475,715                          | 15.3          |
| 75.1 - 80.0                          | 27                    | 155,244,464                         | 31.0          |
| <b>Total:</b>                        | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: 11.2% Max: 80.0% Wtd Avg: 62.8% |                       |                                     |               |

**Most Recent Annual DSCR<sup>(1)</sup>**

|                                      | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|--------------------------------------|-----------------------|-------------------------------------|---------------|
| 1.15 - 1.24                          | 19                    | 115,037,448                         | 22.9          |
| 1.25 - 1.34                          | 20                    | 134,063,101                         | 26.7          |
| 1.35 - 1.44                          | 12                    | 47,840,392                          | 9.5           |
| 1.45 - 1.54                          | 13                    | 55,442,864                          | 11.1          |
| 1.55 - 1.64                          | 17                    | 53,925,494                          | 10.8          |
| 1.65 - 1.74                          | 6                     | 12,186,623                          | 2.4           |
| 1.75 - 1.84                          | 3                     | 15,181,847                          | 3.0           |
| 1.85 - 2.14                          | 16                    | 41,475,954                          | 8.3           |
| 2.15 - 2.44                          | 5                     | 5,435,289                           | 1.1           |
| 2.45 - 2.84                          | 8                     | 16,085,862                          | 3.2           |
| 2.85 - 4.55                          | 4                     | 4,937,674                           | 1.0           |
| <b>Total:</b>                        | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: 1.15x Max: 4.53x Wtd Avg: 1.49x |                       |                                     |               |

**Loan Age (mos)**

|                            | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|----------------------------|-----------------------|-------------------------------------|---------------|
| 88                         | 22                    | 58,407,570                          | 11.6          |
| 89                         | 21                    | 66,574,594                          | 13.3          |
| 90                         | 26                    | 107,474,778                         | 21.4          |
| 91                         | 11                    | 69,416,780                          | 13.8          |
| 92                         | 9                     | 42,941,693                          | 8.6           |
| 93                         | 7                     | 51,805,838                          | 10.3          |
| 94                         | 10                    | 18,968,362                          | 3.8           |
| 95                         | 12                    | 71,263,075                          | 14.2          |
| 96                         | 5                     | 14,759,858                          | 2.9           |
| <b>Total:</b>              | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: 88 Max: 96 WtdAvg: 91 |                       |                                     |               |

**State**

|                      | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|----------------------|-----------------------|-------------------------------------|---------------|
| California           | 51                    | 157,527,251                         | 31.4          |
| New York             | 11                    | 50,607,274                          | 10.1          |
| Maryland             | 4                     | 39,139,976                          | 7.8           |
| Pennsylvania         | 7                     | 35,142,737                          | 7.0           |
| Missouri             | 2                     | 27,760,094                          | 5.5           |
| Massachusetts        | 9                     | 19,092,682                          | 3.8           |
| Florida              | 3                     | 17,669,978                          | 3.5           |
| Michigan             | 2                     | 16,315,727                          | 3.3           |
| Washington           | 4                     | 13,057,933                          | 2.6           |
| Delaware             | 1                     | 12,916,661                          | 2.6           |
| North Carolina       | 2                     | 12,531,289                          | 2.5           |
| Arizona              | 1                     | 11,862,366                          | 2.4           |
| Minnesota            | 2                     | 11,095,051                          | 2.2           |
| Alabama              | 1                     | 10,623,128                          | 2.1           |
| Louisiana            | 1                     | 10,412,765                          | 2.1           |
| Ohio                 | 3                     | 9,967,794                           | 2.0           |
| Idaho                | 3                     | 8,516,444                           | 1.7           |
| Tennessee            | 2                     | 8,278,485                           | 1.7           |
| District of Columbia | 2                     | 5,687,321                           | 1.1           |
| Texas                | 1                     | 5,515,816                           | 1.1           |
| Indiana              | 1                     | 5,124,242                           | 1.0           |
| Wisconsin            | 5                     | 3,420,976                           | 0.7           |
| Connecticut          | 1                     | 3,295,138                           | 0.7           |
| Georgia              | 1                     | 2,911,611                           | 0.6           |
| Oregon               | 2                     | 2,317,295                           | 0.5           |
| New Hampshire        | 1                     | 822,513                             | 0.2           |
| <b>Total:</b>        | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |

**Remaining Prepay Terms (mos)**

|                            | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|----------------------------|-----------------------|-------------------------------------|---------------|
| 18                         | 3                     | 6,830,719                           | 1.4           |
| 19 - 21                    | 29                    | 135,104,084                         | 26.9          |
| 22 - 24                    | 46                    | 225,481,885                         | 45.0          |
| 25 - 27                    | 38                    | 112,166,562                         | 22.4          |
| 28 - 30                    | 7                     | 22,029,299                          | 4.4           |
| <b>Total:</b>              | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: 18 Max: 29 WtdAvg: 23 |                       |                                     |               |

**Pass Through Rate (%)**

|   | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---|-----------------------|-------------------------------------|---------------|
| 5.005 - 5.250                           | 26                    | 142,968,939                         | 28.5          |
| 5.251 - 5.500                           | 53                    | 221,910,142                         | 44.2          |
| 5.501 - 5.750                           | 22                    | 73,582,053                          | 14.7          |
| 5.751 - 6.000                           | 18                    | 58,282,153                          | 11.6          |
| 6.001 - 6.250                           | 4                     | 4,869,261                           | 1.0           |
| <b>Total:</b>                           | <b>123</b>            | <b>\$501,612,548</b>                | <b>100.0%</b> |
| Min: 5.005% Max: 6.250% Wtd Avg: 5.413% |                       |                                     |               |

(1) Unless Most Recent Annual DSCR is the most recent annual DSCR for the related loan.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M9**

**Collateral Statistics**

**Collateral Statistics – Group 2**

**Cut-off Date Balance (\$)**

|                         | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|-------------------------|-----------------------|-------------------------------------|---------------|
| 912,954 - 2,000,000     | 7                     | 10,786,688                          | 2.4           |
| 2,000,001 - 4,000,000   | 16                    | 48,169,638                          | 10.8          |
| 4,000,001 - 6,000,000   | 12                    | 62,423,375                          | 13.9          |
| 6,000,001 - 9,000,000   | 7                     | 48,353,915                          | 10.8          |
| 9,000,001 - 12,000,000  | 1                     | 9,238,620                           | 2.1           |
| 12,000,001 - 15,000,000 | 9                     | 124,027,054                         | 27.7          |
| 15,000,001 - 18,000,000 | 5                     | 81,975,500                          | 18.3          |
| 18,000,001 - 21,000,000 | 1                     | 20,100,000                          | 4.5           |
| 21,000,001 - 21,705,000 | 2                     | 42,967,000                          | 9.6           |
| <b>Total:</b>           | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: \$912,954          | Max: \$21,705,000     | Average: \$7,467,363                |               |

**Property Type**

|                      | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|----------------------|-----------------------|-------------------------------------|---------------|
| Multifamily          | 55                    | 391,669,383                         | 87.4          |
| Seniors              | 2                     | 34,600,000                          | 7.7           |
| Manufactured Housing | 2                     | 19,778,000                          | 4.4           |
| Cooperative          | 1                     | 1,994,406                           | 0.5           |
| <b>Total:</b>        | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |

**Prefix Type**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| HY            | 57                    | 410,722,253                         | 91.7          |
| MY            | 2                     | 34,600,000                          | 7.7           |
| MT            | 1                     | 2,719,536                           | 0.6           |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |

**Current Mortgage Rate (%)**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 3.810 - 4.000 | 6                     | 71,289,460                          | 15.9          |
| 4.001 - 4.250 | 12                    | 130,986,588                         | 29.2          |
| 4.251 - 4.500 | 17                    | 129,021,062                         | 28.8          |
| 4.501 - 4.750 | 16                    | 93,646,906                          | 20.9          |
| 4.751 - 5.000 | 5                     | 16,871,054                          | 3.8           |
| 5.001 - 5.250 | 3                     | 3,507,183                           | 0.8           |
| 5.251 - 5.470 | 1                     | 2,719,536                           | 0.6           |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: 3.810%   | Max: 5.470%           | Wtd Avg: 4.322%                     |               |

**Original Term to Maturity (mos)**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 120           | 59                    | 445,322,253                         | 99.4          |
| 240           | 1                     | 2,719,536                           | 0.6           |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: 120      | Max: 240              | Wtd Avg: 121                        |               |

**Remaining Term to Maturity (mos)**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 118           | 41                    | 316,696,767                         | 70.7          |
| 119           | 19                    | 131,345,022                         | 29.3          |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: 118      | Max: 119              | Wtd Avg: 118                        |               |

**Original Amortization Term (mos)**

|                   | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|-------------------|-----------------------|-------------------------------------|---------------|
| Interest Only     | 2                     | 28,970,500                          | 6.5           |
| 240               | 1                     | 2,719,536                           | 0.6           |
| 300               | 4                     | 19,624,958                          | 4.4           |
| 330               | 1                     | 3,037,812                           | 0.7           |
| 360               | 52                    | 393,688,982                         | 87.9          |
| <b>Total:</b>     | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Non-Zero Min: 240 | Max: 360              | Non-Zero Wtd Avg: 356               |               |

**Remaining Amortization Term (mos)**

|                   | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|-------------------|-----------------------|-------------------------------------|---------------|
| Interest Only     | 2                     | 28,970,500                          | 6.5           |
| 118 - 120         | 1                     | 2,719,536                           | 0.6           |
| 271 - 300         | 4                     | 19,624,958                          | 4.4           |
| 301 - 330         | 1                     | 3,037,812                           | 0.7           |
| 331 - 360         | 52                    | 393,688,982                         | 87.9          |
| <b>Total:</b>     | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Non-Zero Min: 118 | Max: 360              | Non-Zero Wtd Avg: 355               |               |

**Day Count**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 30/360        | 3                     | 37,319,536                          | 8.3           |
| Actual/360    | 57                    | 410,722,253                         | 91.7          |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |

**Origination Date LTV Ratio (%)**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 42.0 - 50.0   | 5                     | 29,332,218                          | 6.6           |
| 50.1 - 60.0   | 8                     | 58,612,745                          | 13.1          |
| 60.1 - 70.0   | 20                    | 133,891,739                         | 29.9          |
| 70.1 - 75.0   | 21                    | 187,189,976                         | 41.8          |
| 75.1 - 80.0   | 6                     | 39,015,111                          | 8.7           |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: 42.0%    | Max: 80.0%            | Wtd Avg: 67.3%                      |               |

**Most Recent Annual DSCR<sup>(1)</sup>**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 1.25 - 1.40   | 29                    | 246,621,240                         | 55.0          |
| 1.41 - 1.60   | 10                    | 69,151,123                          | 15.4          |
| 1.61 - 1.80   | 12                    | 60,072,294                          | 13.4          |
| 1.81 - 2.00   | 2                     | 12,474,878                          | 2.8           |
| 2.01 - 2.20   | 2                     | 11,219,536                          | 2.5           |
| 2.21 - 2.50   | 3                     | 31,195,312                          | 7.0           |
| 2.51 - 2.80   | 1                     | 15,313,000                          | 3.4           |
| 2.81 - 3.10   | 1                     | 1,994,406                           | 0.5           |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: 1.25x    | Max: 3.03x            | Wtd Avg: 1.56x                      |               |

**Loan Age (mos)**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 1             | 19                    | 131,345,022                         | 29.3          |
| 2             | 40                    | 313,977,230                         | 70.1          |
| 122           | 1                     | 2,719,536                           | 0.6           |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: 1        | Max: 122              | Wtd Avg: 2                          |               |

**State**

|                | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|----------------|-----------------------|-------------------------------------|---------------|
| California     | 17                    | 127,416,145                         | 28.4          |
| Kansas         | 3                     | 50,427,341                          | 11.3          |
| North Carolina | 6                     | 45,201,486                          | 10.1          |
| Texas          | 7                     | 30,018,648                          | 6.7           |
| Georgia        | 3                     | 28,551,328                          | 6.4           |
| Nevada         | 3                     | 27,358,594                          | 6.1           |
| Virginia       | 1                     | 21,262,000                          | 4.8           |
| Colorado       | 1                     | 17,250,000                          | 3.9           |
| Idaho          | 1                     | 16,600,000                          | 3.7           |
| Mississippi    | 1                     | 15,313,000                          | 3.4           |
| Louisiana      | 1                     | 13,657,500                          | 3.1           |
| Washington     | 2                     | 12,380,938                          | 2.8           |
| South Carolina | 1                     | 6,180,000                           | 1.4           |
| Illinois       | 3                     | 6,000,981                           | 1.3           |
| Arizona        | 1                     | 5,500,000                           | 1.2           |
| New York       | 2                     | 5,288,957                           | 1.2           |
| Ohio           | 2                     | 4,682,273                           | 1.1           |
| Indiana        | 1                     | 4,370,829                           | 1.0           |
| Michigan       | 1                     | 3,627,060                           | 0.8           |
| Connecticut    | 1                     | 3,037,812                           | 0.7           |
| Pennsylvania   | 1                     | 2,719,536                           | 0.6           |
| Florida        | 1                     | 1,197,361                           | 0.3           |
| <b>Total:</b>  | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |

**Remaining Prepay Terms (mos)**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 112           | 41                    | 316,696,767                         | 70.7          |
| 113           | 19                    | 131,345,022                         | 29.3          |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: 112      | Max: 113              | Wtd Avg: 112                        |               |

**Pass Through Rate (%)**

|               | No. of Mortgage Loans | Aggregate Cut-off Date Balance (\$) | % of Pool     |
|---------------|-----------------------|-------------------------------------|---------------|
| 2.960 - 3.000 | 6                     | 55,207,765                          | 12.3          |
| 3.001 - 3.250 | 33                    | 287,043,173                         | 64.1          |
| 3.251 - 3.500 | 18                    | 83,736,494                          | 18.7          |
| 3.501 - 3.750 | 2                     | 19,334,820                          | 4.3           |
| 4.751 - 4.850 | 1                     | 2,719,536                           | 0.6           |
| <b>Total:</b> | <b>60</b>             | <b>\$448,041,789</b>                | <b>100.0%</b> |
| Min: 2.960%   | Max: 4.850%           | Wtd Avg: 3.178%                     |               |

(1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M9**

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