Multifamily REMICs

Fannie Mae multifamily REMICs are structured transactions backed by MBS. There is a great deal of flexibility in the types of multifamily MBS that can be used as underlying collateral for Fannie Mae multifamily REMICs. Fannie Mae can also structure different classes of multifamily REMICs that are tailored to investor needs, making MBS/DUS-backed REMICs a highly desirable product for a variety of investors.

In this publication, we review Multifamily MBS/DUS and discuss Fannie Mae’s continued commitment to enhancing its multifamily business through its structured transactions program. We review the structures and collateral incorporated into Fannie Mae multifamily REMICs issued in 2009 and 2010 year-to-date. We also discuss the investor benefits of multifamily REMICs and provide market participants with valuable resources that can be used to easily analyze these securities and their underlying collateral.

Fannie Mae Reinvigorates Multifamily MBS/DUS

In 2009, Fannie Mae reinvigorated our multifamily MBS business, expanding the investor base for MBS/DUS by shifting our primary role from portfolio lending to providing liquidity to the market via securitization. In the wake of this effort, there are a number of established dealers making markets in these securities and investors of all types have become active participants. The demand for multifamily securities has flourished and liquidity in the marketplace has notably increased. The next phase in the effort to reinvigorate our multifamily MBS business is a focus on multifamily structured transactions, including Megas and REMICs backed by multifamily MBS.

Fannie Mae’s Multifamily Business and Multifamily MBS/DUS Program

Fannie Mae MBS/DUS securities are the primary source of collateral for multifamily REMICS. Investors looking to better understand the collateral behind multifamily REMICs may find it useful to review certain aspects of our multifamily business and MBS/DUS program.

Fannie Mae is the largest government-sponsored enterprise provider of financing for the multifamily market. We support affordable multifamily housing through investments in individual properties or groups of properties, as well as through securitization of loans underlying these properties. Fannie Mae provides financing for apartment buildings, manufactured housing communities, and cooperatives with five or more individual units through a nationwide network of Delegated Underwriting and Servicing (DUS®) lenders and other lenders. In 2009, Fannie Mae’s multifamily business volume, totaling $19.8 billion, of which 94 percent was delivered

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1 Fannie Mae multifamily REMICs can potentially be backed by multifamily whole loans as well.
2 Includes multifamily mortgage and commercial mortgage-backed securities.
by DUS lenders. More than 20 years ago, in 1988, we began purchasing multifamily loans through the DUS program and held these loans in portfolio. In August 1994, the company began securitizing DUS loans and created DUS Mortgage-Backed Securities (MBS/DUS), thereby expanding the suite of its multifamily MBS. In the last decade, 1999-2009, Fannie Mae issued over $64.8 billion of MBS/DUS, including Discount MBS (DMBS). MBS/DUS offer investors AAA-rated credit strength due to Fannie Mae’s guaranty of timely payment of principal and interest; lower spread volatility relative to other products; liquidity enhanced by the large number of dealers engaged in market making; stable cash flows that are easy to model; and superior call protection. As of September 30, 2010, Fannie Mae’s multifamily mortgage credit book of business was $186 billion.

Initiated in 1988, Fannie Mae’s DUS program grants approved lenders the ability to underwrite, close and sell loans on multifamily properties without prior Fannie Mae review. However, these DUS lenders must abide by rigorous credit and underwriting criteria and are continuously subject to ongoing credit review and monitoring. Additionally, DUS lenders usually retain a risk position of the loans that they sell to Fannie Mae. As of October 31, 2010, Fannie Mae had 25 approved DUS lenders in the program.

Eligible multifamily properties must be income-producing multifamily rental properties or cooperatives with a minimum of five individual units. Exhibit 1 identifies the types of multifamily properties used as collateral for loans that may be securitized into MBS/DUS. These multifamily properties must be existing, recently completed, or in need of moderate rehabilitation. A majority of the properties qualify for 30-year amortization schedules. A DUS mortgage loan for the underlying property typically ranges in size from $1 million to $50 million and is generally non-recourse to the borrower.


### Exhibit 1: Types of Multifamily Mortgaged Properties Eligible for MBS/DUS

<table>
<thead>
<tr>
<th>Property Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Conventional Multifamily</td>
<td>A multifamily loan secured by a residential property composed of five or more dwelling units and in which generally no more than 20% of the net rentable area is rented to, or to be rented to, non-residential tenants.</td>
</tr>
<tr>
<td>Multifamily Affordable Housing and Low-Income Housing Tax Credit</td>
<td>A multifamily loan on a mortgaged property encumbered by a regulatory agreement or recorded restriction that limits rents, imposes income restrictions on tenants or places other restrictions on the use of the property.</td>
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<tr>
<td>Seniors Housing</td>
<td>A multifamily loan secured by a mortgaged property that is intended to be used for elderly residents for whom the owner or operator provides special services that are typically associated with either “independent living” or “assisted living.” Some Alzheimer’s and skilled nursing capabilities are permitted.</td>
</tr>
<tr>
<td>Manufactured Housing Community</td>
<td>A multifamily loan secured by a residential development that consists of sites for manufactured homes and includes utilities, roads and other infrastructure. In some cases, landscaping and various other amenities such as a clubhouse, swimming pool, and tennis and/or sports courts are also included.</td>
</tr>
<tr>
<td>Cooperative Blanket</td>
<td>A multifamily loan made to a cooperative housing corporation and secured by a first or subordinate lien on a cooperative multifamily housing project that contains five or more units.</td>
</tr>
<tr>
<td>Student Housing/Dedicated Student Housing</td>
<td>Multifamily loans secured by multifamily properties in which college or graduate students make up a significant portion of the tenants.</td>
</tr>
<tr>
<td>Military Housing</td>
<td>A multifamily loan secured by a multifamily property in which more than 20% of the units are occupied by persons serving in or employed by the military or which is located in an area where military and military-related employment accounts for 20% or more of the local employment base.</td>
</tr>
<tr>
<td>Rural Rental Housing</td>
<td>A multifamily loan secured by an affordable multifamily property located within specified rural areas designated by the Rural Rental Housing Guaranteed Loan Program of the USDA. The USDA guarantees up to 90% of any loss incurred upon liquidation of loans it has approved, provided that the loan was underwritten and serviced in accordance with the USDA requirements.</td>
</tr>
</tbody>
</table>

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3 Non-recourse: In the event of default, the lender agrees to take the pledged property as satisfaction for the debt and have no claim on any other assets of the borrower.
Fannie Mae MBS/DUS securities are backed by fixed-rate multifamily mortgage loans which usually have final balloon maturities and specified periods of yield maintenance. The most common MBS/DUS is a 10/9.5 (a 10-year balloon with 9.5 years of yield maintenance), followed by the 7/6.5 (a 7-year balloon with 6.5 years of yield maintenance).

MBS/DUS securities possess AAA-rated credit strength due to Fannie Mae’s guaranty of timely payment of principal and interest which provides that Fannie Mae will supplement amounts received by the MBS trust as required to permit timely payments of principal and interest on the certificates. Principal and interest payments are remitted monthly on the 25th calendar day (if the 25th calendar day is not a business day, then the next business day). Upon maturity, the entire outstanding unpaid principal balance is paid to the investor as a balloon payment due on the stated maturity date of the mortgage loan, along with accrued interest. In the event the mortgage loan is removed from the MBS trust due to delinquency, foreclosure or condemnation of the mortgage property, Fannie Mae will pay the outstanding principal balance at par to investors regardless of recovery from the mortgagor. The Fannie Mae guaranty on MBS/DUS mirrors that provided for single-family Fannie Mae MBS. Fannie Mae has never missed a scheduled payment of principal and interest on any of its mortgage-backed securities, single-family or multifamily. It is important to note that Fannie Mae MBS/DUS are not guaranteed by the United States government and do not constitute a debt or obligation of the United States or any of its agencies or instrumentalities other than Fannie Mae. Fannie Mae alone is responsible for making payments under its guaranty.

For more comprehensive details about the Fannie Mae MBS/DUS program, please see our publication, “Twenty Years of Multifamily Mortgage Financing Through Fannie Mae’s Delegated Underwriting and Servicing (DUS®) Program” available at the link below. http://www.fanniemae.com/mbs/pdf/mbsenger_111510.pdf


Structured Transactions Program – Multifamily MEGAs and REMICs

**Multifamily Megas®**

To further improve the liquidity of MBS/DUS pools, and to facilitate additional geographic and borrower diversity and ease of operational administration, Fannie Mae introduced the MBS/DUS Mega program in August 1996. In an MBS/DUS Mega, MBS/DUS securities with the same prefix and same fixed-rate coupon or a combination of Fannie Mae MBS coupons are pooled together. The combination of Fannie Mae MBS coupons typically will be restricted to an inclusive 100 basis point range from the highest to lowest coupon. Fannie Mae Megas® can be resecuritized into Fannie Mae Megas®. Fannie Mae’s fee schedule for creating multifamily Megas can be obtained by contacting Fannie Mae’s Structured Transactions group at 202.752.7875. Exhibit 2 depicts how cash flows from underlying multifamily MBS are incorporated into multifamily Megas®. These new weighted average fixed-rate Megas will be assigned a new prefix to designate this feature (e.g., “ML” product will be issued as a “YL” Mega; “HY” product will be issued as a “XY” Mega). Multifamily prefixes cannot be mixed except for corresponding Mega prefixes (e.g., ML and YL).

**Exhibit 2: Illustration of Fannie Mae Multifamily Mega Cash Flows**
Multifamily REMICs

In 2009 and year-to-date November 2010, Fannie Mae has issued nine REMICs backed by multifamily collateral with straightforward, sequential structures that investors such as insurance companies, commercial banks, money mangers and other investors have found to be useful investment tools. The REMIC issuances were comprised of MBS/DUS collateral acquired or transferred by Fannie Mae’s portfolio, but collateral for our multifamily REMICs can be provided by any other approved holder of MBS/DUS securities including dealers and investors. Fannie Mae’s fee schedule for creating multifamily REMICs can be obtained by contacting Fannie Mae’s Structured Transactions group at 202-752-7875.

Fannie Mae Multifamily REMICs issued in 2009 and Year-to-Date November 2010

The first four issued multifamily REMICs in 2009 and early 2010 have similar structures in which the entire beneficial ownership interest in each REMIC trust consisted of principal and interest bearing classes (A1, A2 or A3); an interest-only class (X); two non-economic residual classes (R and RL). The principal and interest tranches are sequential pay classes, whereby principal payments received on the underlying MBS are directed sequentially to the tranches in a prescribed sequence but without a predetermined schedule. Principal payments go to the A1 tranche until it is completely redeemed and then principal payments are allocated to the next maturity class and so on. These sequential pay classes bear interest on their respective outstanding principal balances at a fixed rate, which is determined at pricing and stated in the prospectus supplement. The X tranche is an interest-only class. It has no principal balance and bears interest during each interest accrual period at a rate equal to the excess, if any, of the weighted average coupon (WAC) of the pass-through rates for the MBS over the WAC of the A classes. Similar to REMICs backed by single-family MBS, Fannie Mae REMICs backed by multifamily collateral may include any number of classes of regular interests and must include at least one residual interest class. The residual interest classes are typically designated as the “R” classes. Exhibit 3 illustrates this structure of the Guaranteed REMIC Pass-Through Certificates in Fannie Mae Multifamily REMIC Trusts 2010-M1, 2009-M2 and 2009-M1. The two most recently issued REMICs, 2010-M6 and 2010-M7, introduced a floater class (FA) and an inverse floater class (SA).

Exhibit 3. Snapshots of the Cover Pages of the Prospectus Supplements for our multifamily Guaranteed REMIC Pass-Through Certificates Series 2010-M1, 2009-M2 and 2009-M1
Exhibit 3. (Continued)
Each class in a multifamily REMIC reports a weighted average life (WAL) at time of issuance, depending on the prepayment speed assumptions. At the time of issuance, a zero CPR is typically assumed for Fannie Mae multifamily REMICs. The WAL will be shortened if the level of prepayments of principal of the underlying collateral increases. Exhibit 4 shows the hypothetical WAL for each class of the first four issued transactions. For example, in the 2010-M1 deal, A1, the shorter maturity amortizing bond had a WAL of approximately five years at the time of issuance. The A2 or longer maturity amortizing bond had a WAL of approximately 9.5 years.

**Exhibit 4. Weighted Average Lives (in years) for 2009-M1, 2009-M2, 2010-M1, and 2010-M2 Deals**

<table>
<thead>
<tr>
<th>Classes</th>
<th>2009-M1</th>
<th>2009-M2</th>
<th>2010-M1</th>
<th>2010-M2</th>
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<td>A1</td>
<td>5.2</td>
<td>3.6</td>
<td>5.3</td>
<td>4.9</td>
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<tr>
<td>A2</td>
<td>9.5</td>
<td>5.9</td>
<td>9.5</td>
<td>9.5</td>
</tr>
<tr>
<td>A3</td>
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<tr>
<td>X</td>
<td>8.9</td>
<td>7.8</td>
<td>8.9</td>
<td>8.9</td>
</tr>
</tbody>
</table>

**Yield Maintenance**

Prepayment premiums in the form of yield maintenance provide protection against voluntary prepayments for certain Fannie Mae multifamily collateral. If a borrower voluntarily prepay the multifamily mortgage loan during the yield maintenance period, the borrower is required to pay prepayment premiums in the form of yield maintenance fees which can potentially be passed through to the investors. Because we cannot always be sure that the prepayment premiums will be paid, Fannie Mae does not guarantee that prepayment premiums will be available to distribute to investors. A common structure for allocating prepayment premiums in REMICs is as follows:

- 70 percent to the X class, and
- 30 percent to
  - the A1 class, if principal is then payable to the A1 class,
  - the A2 class, if principal is then payable to the A2 class, or
  - the A3 class, if principal is then payable to the A3 class.

There is a great deal of flexibility in the way that yield maintenance is allocated to various classes of Fannie Mae multifamily REMICs. The recent trend has been for Fannie Mae multifamily REMICS to be structured such that yield maintenance is split 30/70, with 30% of the prepayment premium paid to the current paying class and 70% paid to the interest-only class. This 30/70 ratio approximates other prepayment formulas and is designed to be easily understood by investors.

**Collateral**

HY, HX, MX, and MY prefix MBS were used as collateral for the three most recently issued multifamily REMICs discussed above. These prefixes define the loan type, interest calculation method used, loan term and maturity. For example, loans with an HY-prefix are defined as conventional, balloon, actual/360 interest day basis calculation; multifamily; maturing or due in greater than seven years. Loans with an HX prefix are defined as conventional short-term, balloon, level-payment mortgages; actual/360 interest day basis calculation method; multifamily; maturing or due in seven years or less. These are not the only multifamily prefix MBS that can be used in our multifamily REMICs. Furthermore, the multifamily MBS collateral backing our REMICs can also be held in the form of a Mega® Certificate.

Information about the MBS underlying a particular multifamily REMIC is provided in the prospectus supplement for that REMIC. Fannie Mae discloses pertinent information such as pool number, property location, MBS pass-through rate, MBS issue date, maturity date, WALA, property type, etc. for the different types of multifamily collateral (underlying loans) in the prospectus supplement. Fannie Mae is continuously working to improve the usefulness of disclosure data for multifamily REMICs. Exhibit 5 provides some of the data disclosed for 2010-M1 in the prospectus supplement.
Fannie Mae REMICs backed by multifamily collateral are easily identified by their trust number. This trust number consists of the year and a series number, beginning with “M” or “T”. For example, the REMIC backed by multifamily MBS issued in February 2010 is designated as Trust 2010-M1. In addition, REMICs backed by multifamily collateral issued in October and November 2009 are designated as Trust 2009-M1 and 2009-M2, respectively.

Market Trading and Pricing Data
Generally, price quotes for certain classes of Fannie Mae REMICs backed by multifamily MBS can be obtained from dealers.

Investor Benefits of MBS/DUS and Multifamily REMICs
A wide range of investors, including insurance companies, money managers, commercial banks, and state and local governments find Fannie Mae MBS/DUS an attractive investment. MBS/DUS offer investors Fannie Mae’s guaranty of timely payment of principal and interest; lower spread volatility relative to other products; liquidity enhanced by the large number of dealers engaged in market making; stable cash flows that are easy to model; and positive advantages related to prepayment protection.

Insurance companies, as well as pension funds, appreciate that MBS/DUS provide certain stable cash flow features that allow these institutions to more easily match their liabilities. Money managers find the positive convexity of multifamily MBS to be useful in mitigating some of their exposure to negatively convex single-family MBS. Traditional corporate bond investors find that MBS/DUS offer a mortgage security with strong prepayment stability and often higher yields over comparable duration high-grade corporate securities. For commercial banks, MBS/DUS share the same weighting of 20 percent for bank risk-based capital requirements as is the case with single-family Fannie Mae MBS. State and local governments enjoy the excellent credit quality of MBS/DUS, the prepayment stability, and the definitive final maturities of 5, 7, and 10 years that match maturity restrictions in their investment guidelines.

As with Fannie Mae REMICs backed by single-family MBS, Fannie Mae REMICs backed by multifamily MBS are created with customized cash flows that can meet the needs of a wide range of investors. REMICs take the principal and interest from underlying collateral and allocate these cash flows to different classes. The various classes of multifamily REMICs differ in duration, convexity, average life, coupon, yield and...
### Exhibit 6: Recent REMIC Class Characteristics

<table>
<thead>
<tr>
<th>REMIC</th>
<th>Class</th>
<th>Weighted Average Life</th>
<th>Coupon</th>
<th>Size</th>
<th>Characteristics</th>
</tr>
</thead>
</table>
| 2010-M5 | A1 | 4.98 | 2.26% | $158.3 | - Fixed rate amortizing front sequential  
- Principal window months 1 to 80 at 0 CPY  
- Receives 30% of prepayment premiums received during principal window |
|       | A2 | 6.70 | 2.81% | $70.4  | - Yield Maintenance upside compensates investors for average life variability  
- Fixed rate, 7 year tight window  
- Principal window months 80 to 82 at 0 CPY  
- Receives 30% of prepayment premiums received during principal window |
|       | A3 | 8.55 | 3.24% | $32.0  | - Fixed rate amortizing sequential  
- Principal window months 82 to 114 at 0 CPY  
- Receives 30% of prepayment premiums received during principal window |
|       | A4 | 9.77 | 3.39% | $320.0 | - Fixed rate, tight window, last cash flow sequential  
- Principal window months 114 to 118 at 0 CPY  
- Receives 30% of prepayment premiums received during principal window  
- A1 to A3 classes limit avg. life variability of A4, agency guarantee prevents extension |
|       | X  | N/A | 1.24% | $580.7 | - Interest only  
- Notional principal window months 1 to 118 at 0 CPY  
- Receives 70% of prepayment premiums received during principal window |
| 2010-M7 | A1 | 5.33 | 2.45% | $44.6  | - Fixed rate amortizing front sequential  
- Principal window months 1 to 100 at 0 CPY  
- Receives 9% of prepayment premiums received times ratio of principal paid to A1 (equivalent to 30/70 split used for other FNA IO splits of prepayment premium) |
|       | AI | 5.33 | 3.66% | $14.7  | - Interest only off front sequential  
- Notional principal window months 1 to 100 at 0 CPY  
- Receives 21% of prepayment premiums received times ratio of principal paid to A1 (equivalent to 30/70 split used for other FNA IO splits of prepayment premium) |
|       | A2 | 9.31 | 3.66% | $389.3 | - Fixed rate last cash flow sequential  
- Principal window months 100 to 120 at 0 CPY  
- Receives 30% of any prepayment premiums received on a pro rata basis  
- A1 and FA classes limit average life variability of A2, agency guarantee prevents extension |
|       | FA | 8.62 | 0.85% | $131.4 | - Floating rate coupon = 1mL + 60 bps, 7% cap  
- Principal window months 1 to 120 at 0 CPY |
|       | SA | 9.01 | 6.15% | $131.4 | - Inverse interest only tranche  
- Floating rate coupon = 6.40 - 1mL  
- Notional principal window months 1 to 120 at 0 CPY  
- Receives 70% of prepayment premiums received times ratio of principal paid to A1 and A2 and 100% of prepayment premiums received times ratio of principal paid to FA |
|       | X  | 8.84 | 0     | $565.3 | - Interest only, excess interest strip  
- Notional principal window months 1 to 120 at 0 CPY |
price. In addition to the specific cash flows, investors also appreciate the potential geographic diversification and diversity of credit characteristics of the underlying collateral as well as the variety of lenders afforded by multifamily REMICs.

Lenders and borrowers appreciate the par pricing and benefit from the additional liquidity provided by multifamily REMICs and multifamily MBS. Multifamily REMICs comprised of collateral trading at a premium can be customized to create classes that trade at or near par. In addition, multifamily REMICs are offered in block sizes.

Exhibit 6 illustrates how certain investors have been attracted to certain classes of recently issued Fannie Mae multifamily REMICs.

Analysis of Fannie Mae Multifamily REMICs and Detailed Information about Collateral
Fannie Mae multifamily REMICs can be easily analyzed using many of the same tools that industry participants use to analyze CMBS and other REMICs. Investors can find detailed information about the collateral backing Fannie Mae multifamily REMICs in our disclosure documents (REMIC prospectuses and prospectus supplements) and other reports available on Fannie Mae’s Web site, www.fanniemae.com. The following discussion provides market participants with detailed information about analytical tools and the key disclosure information about REMICs and the collateral backing these securities.

Analytical Tools:
A full array of analytical tools is available to analyze Fannie Mae multifamily REMICS via Bloomberg®, Trepp® and Intex®. Investors can use these tools to access detailed information about the characteristics of multifamily REMIC classes and the collateral backing these securities. All three of these popular CMBS analytics platforms allow investors to view pool numbers, CUSIPs and other attributes of the securities underlying multifamily REMICs. They also provide investors with analytical tools such as yield table analysis and detailed geographic information about the underlying collateral as well as other pool analytics.

For example, to access information and analyze the A2 class of 2010-M1 in Bloomberg, enter “FNA 2010-M1” and hit the <MTGE> key. From there, investors can access a broad array of detailed information about the security’s structure and collateral and perform yield analyses and other functions. Bloomberg’s security description pages for this class are shown in Exhibit 7 and can be found using the CUSIP by entering: “31398MC46 <MTGE> DES.” These description pages are shown for illustrative purposes, but Bloomberg®, Trepp® and Intex® all provide many useful screens for deeper analysis of multifamily REMIC classes. Investors can input specific interest rate scenarios, voluntary prepayment assumptions and involuntary prepayment assumptions into these tools to determine the impact of specific scenarios on the specific classes of a multifamily REMIC. Performing these analyses provides investors with valuable information that he or she can use to determine which class will best meet his or her needs.
**Exhibit 7. Bloomberg® Description Pages for 2010-M1 Class A2**

**SECURITY DESCRIPTION**

**FNA 2010-M1 A2**

CUSIP: 31398MC46
Issuer: FANNTFMAE-ACES
Series 2010-M1 Class A2 Col Mty 9/25/19

**CURRENT**
- Mar10: 445,053,506
- " Fact: 1,0000000000
- Coupon: 4.45%
- Next Paymt: 3/25/10
- Rcd date: 2/28/10
- Beg accrue: 2/1/10
- End accrue: 2/28/10
- Class/Deal Pct: N/A

**ORIGINAL ISSUE**
- USD: 445,053,506
- WAL: 9.5Yr @ OCPR
- 1st coupon: 4.45%
- 1st paymt: 3/25/10
- 1st settle: 2/26/10
- Dated date: 2/1/10
- px: 2/19/10
- Class/Deal Pct: 86%

**NON-CALLABLE**
- @ Lead Mgr: DBS
- Trustee: FNM

**Monthly PAYMENT**
pays 25th day
24 day delay
accrues 30/360

65) Personal Notes
14) Identifiers
22) LDES for collateral detail

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**DEAL DESCRIPTION**

**FNA 2010-M1**

**Series 2010-M1**

**Type Agency**

**CMBS: 153/153 Loans**

**Loan Status Data (% & #)**
- Cum Loss: 0.0%
- Defeased: 0.0%
- Prepaid: 0.0%
- FOR: 0.0%
- Bankrupt: 0.0%

**Top 5 States (%)**
- CALIFORNIA: 24.5%
- TEXAS: 10.4%
- NEW YORK: 9.5%
- WASHINGTON: 7.0%
- OKLAHOMA: 5.2%

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Australia 61 3 9777 3600 Brazil 511 3 940 4500 Europe 44 20 7300 7500 Germany 49 69 3204 1210 Hong Kong 020 2937 6200 Japan 81 3 5201 3950 Singapore 65 6212 1000 U.S. 1 212 215 2000

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**Exhibit 8. Final Data Statement for 2009-M2**

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**Disclosures:**

**Final Data Statements:**
A Final Data statement is produced for each REMIC backed by multifamily MBS, similar to Fannie Mae single-family REMICs. The Final Data Statement provides the following information for each multifamily MBS backing the REMIC: pool prefixes, pool numbers, CUSIPs, pass-through rates, issue dates, latest loan maturity, original certificate balance, current certificate balance, current WAC, original WAM, and current WAM. If a specific REMIC structure/transaction were to contain multiple collateral groups, a separate Final Data Statement would be published for each distinct collateral group in both readable and downloadable format. The Final Data Statement also lists the following aggregate information for the group: lowest current WAC, weighted average current WAC, highest current WAC, latest loan maturity date, weighted average percent SMP (same month pooling), lowest current WAM, weighted average current WAM and highest current WAM. As an illustration of how this information is displayed (downloadable version), Exhibit 8 shows the final data statement for REMIC Trust 2009 – M2. [http://www.efanniemae.com/syndicated/documents/mbs/remiccollateral_hdr/2009-M2.txt](http://www.efanniemae.com/syndicated/documents/mbs/remiccollateral_hdr/2009-M2.txt)

Final data statements are published on the day that the REMIC settles. Final data statement can be found on our Web site at the link: [http://www.fanniemae.com/mbs/documents/remic/finaldata/index.jhtml](http://www.fanniemae.com/mbs/documents/remic/finaldata/index.jhtml)

**Multifamily REMIC Prospectus:**
Our multifamily REMIC prospectus contains general information about our multifamily REMICs. Our multifamily REMIC prospectus discusses the nature of our guaranty, yield considerations, class definitions, abbreviations and other information. The prospectus for REMICs backed by multifamily Fannie Mae MBS is available on [www.fanniemae.com](http://www.fanniemae.com) at the following link: [http://www.fanniemae.com/mbs/documents/remic/prospectus/index.jhtml](http://www.fanniemae.com/mbs/documents/remic/prospectus/index.jhtml)

**Prospectus Supplements:**
A prospectus supplement is published for each REMIC backed by multifamily MBS, on or about five days prior to settlement. The prospectus supplement contains information that is specific to a particular trust and supplements the multifamily REMIC prospectus. Each prospectus supplement includes detailed information on the collateral underlying the REMIC. The prospectus supplements are to be read in conjunction with the applicable disclosure documents referred to therein, including the multifamily
REMIC prospectus. REMIC prospectus supplements are identified by their trust numbers, consisting of the year and series number and are available on www.fanniemae.com at the following link:
http://www.fanniemae.com/mbs/documents/remic/remicprospectussupplements.jhtml

Securities Locator Service:
Fannie Mae’s Securities Locator Service (SLS) provides investors with an easy way to retrieve all disclosure and related securities related to a specific class of a multifamily REMIC. By entering the class’ CUSIP at the following link, investors can view, on one page, easily identified hyperlinks to the trust documents, prospectus, prospectus supplement, final data statement and pool talk data associated with the class.
http://sls.fanniemae.com/slsSearch/

Historical Issuance of Fannie Mae Multifamily REMICs
Investors should be aware that Fannie Mae Multifamily REMICs issued prior to 2009 differ notably in structure, type of collateral and source of collateral from the multifamily REMICs issued by Fannie Mae in 2009 and year-to-date 2010

Other Resources for Market Participants
Information about Fannie Mae multifamily REMICs and MBS used as collateral for REMIC transactions is obtainable from a number of other sources as well:

- On Fannie Mae’s Web site at: www.fanniemae.com
- By email at: Fixedincome_marketing@fanniemae.com
- By investor Helpline at : 1.800.237.8627
- By fax at: 202.752.4624
- By mail: Fannie Mae, Fixed-Income Securities Marketing, 2H/3S/17, 3900 Wisconsin Avenue, NW, Washington, DC 20016-2892.
- For details about Fannie Mae’s multifamily MBS/DUS program, please see http://www.fanniemae.com/mbs/pdf/mbsenger_111510.pdf
- For quarterly statistics on Fannie Mae multifamily MBS, please see: http://www.fanniemae.com/mbs/pdf/MBS_ancillary_report3q10.pdf
- For Fannie Mae’s Securities Locator Service (SLS), please see: http://sls.fanniemae.com/slsSearch/

Summary
In this publication, we discussed how Fannie Mae continues to reinvigorate its multifamily MBS/DUS business and has renewed focus on issuance of multifamily REMICS. We reviewed certain aspects of MBS/DUS securities, which are the primary source of collateral for multifamily REMICs, and detailed specific multifamily REMIC transactions issued in 2009 and in 2010. In addition, we highlighted noteworthy investor benefits of our MBS/DUS securities and multifamily REMICs. Analytical tools and resources for obtaining data about the securities and underlying collateral were also examined.

MBSenger®
MBSenger is published by Fannie Mae’s Fixed-Income Securities Marketing Group

Fannie Mae Fixed-Income Securities Investor Helpline (800) 237-8627

John The Losen
Editor
Vice President, Fixed-Income Securities Marketing
202-752-3922

Kyle Lynch
Director, Fixed-Income Securities Marketing
202-752-4790
kyle_lynch@fanniemae.com

Alice Yang
Senior Project Manager, Fixed-Income Securities Marketing
202-752-1035
alice_yang@fanniemae.com

Helen McNally
Senior Project Manager, Fixed-Income Securities Marketing
202-752-7704
helen_mcnally@fanniemae.com

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4 For those investors familiar with Fannie Mae’s Multifamily (SLS), it should be noted that Fannie Mae provides links to these documents for multifamily REMICs via the (SLS) link above, rather than the separate multifamily Securities Locator Service.