



Fannie Mae™

Fannie Mae Multifamily Mortgage Business Information

August 2018





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Disclaimer: This presentation contains a number of estimates, expectations, beliefs, and other forward-looking statements, including statements regarding future economic conditions, the credit performance of Fannie Mae's multifamily business, and future benefits of investing in Fannie Mae products. These estimates, expectations, beliefs and other forward-looking statements are based on the company's current assumptions regarding numerous factors and are subject to change. Actual outcomes may differ materially from those reflected in these forward-looking statements due to a variety of factors, including, but not limited to, those described in "Forward-Looking Statements" and "Risk Factors" in our quarterly report on Form 10-Q for the quarter ended June 30, 2018 and our annual report Form 10-K for the year ended December 31, 2017. Any forward-looking statements made by Fannie Mae speak only as of the date on which they were made. Fannie Mae is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, subsequent events, or otherwise.

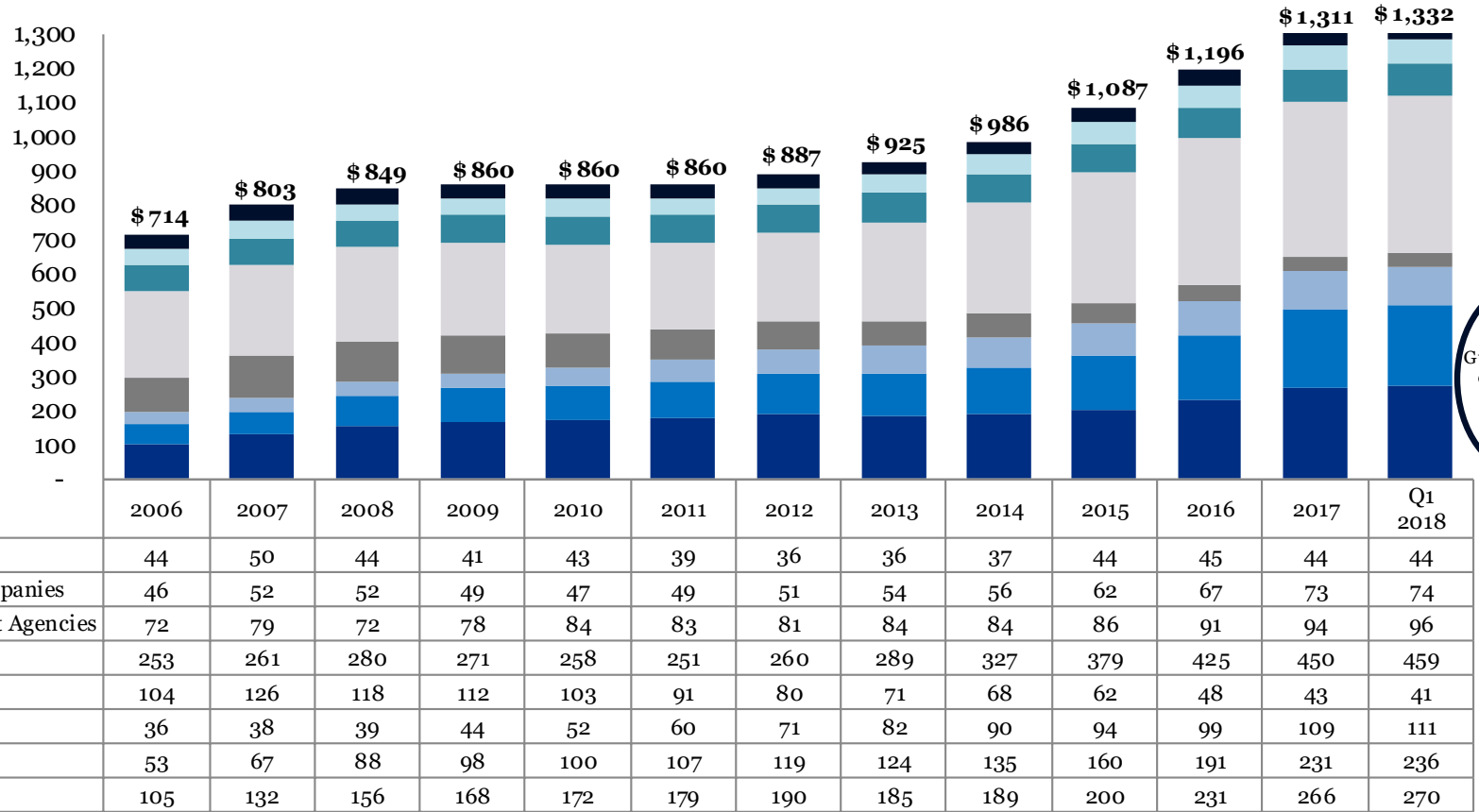


Multifamily Debt Market



Multifamily Debt Outstanding (MDO) by Holders of Credit Risk

Total \$ in Billions



GSEs
Guarantee 38%
of MF MDO
FNM: 20%
FRE: 18%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018
Fannie Mae's Share of MF MDO	15%	17%	18%	20%	20%	21%	21%	20%	19%	18%	19%	20%	20%

Fannie Mae has continued to guarantee approximately 20% of MF MDO over recent years

Source: Federal Reserve

Note: Numbers may not sum due to rounding



Multifamily MDO Growth Rates – All Market Participants

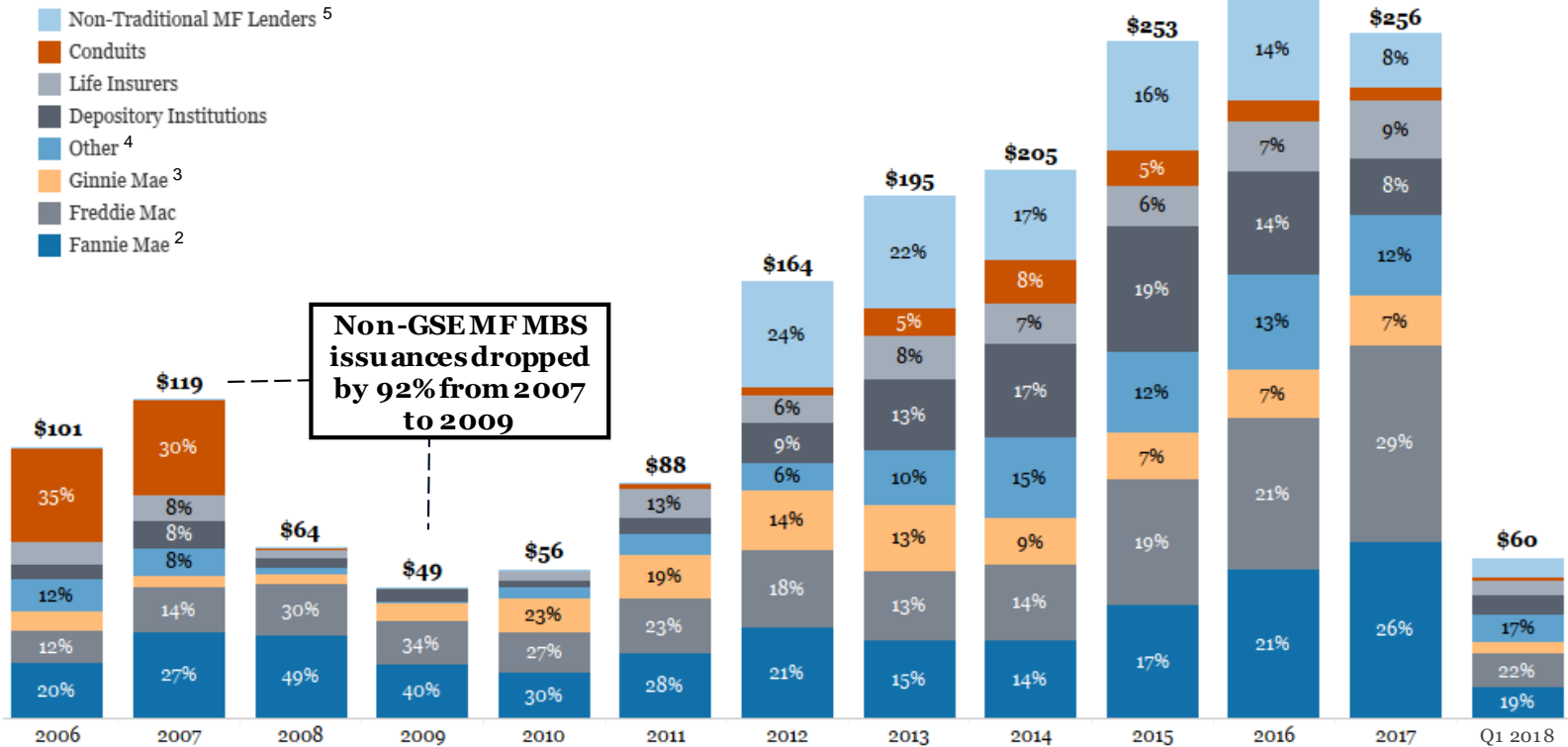
	Total	Fannie Mae	Freddie Mac	Ginnie Mae	CMBS	Banks & Thrifts	State & Local Credit Agencies	Life Insurance Companies	Other
2006	6%	0%	-4%	7%	15%	7%	10%	9%	6%
2007	12%	26%	25%	4%	21%	3%	9%	12%	14%
2008	6%	19%	32%	5%	-6%	7%	-9%	0%	-11%
2009	1%	8%	12%	10%	-5%	-3%	8%	-6%	-7%
2010	0%	2%	2%	20%	-8%	-5%	7%	-3%	4%
2011	0%	4%	8%	16%	-12%	-3%	-1%	5%	-9%
2012	3%	6%	11%	17%	-13%	3%	-2%	3%	-7%
2013	4%	-2%	5%	15%	-11%	11%	4%	5%	1%
2014	7%	2%	8%	10%	-3%	13%	0%	5%	2%
2015	10%	6%	18%	5%	-9%	16%	2%	10%	18%
2016	10%	16%	19%	5%	-23%	12%	5%	8%	2%
2017	10%	15%	21%	9%	-9%	6%	4%	9%	-1%
Q1 2018	2%	2%	2%	2%	-5%	2%	1%	2%	0%

The share of Multifamily MDO for most market participants continued to grow in Q1 2018



Estimated Competitive Multifamily Market Acquisitions by Participant¹

Total \$ in Billions



Fannie Mae Volume (\$B) 2006 - Q1 2018

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018
\$20	\$32	\$31	\$20	\$17	\$24	\$34	\$29	\$29	\$42	\$55	\$66	\$11

Diversified participation exists in the multifamily market today

Source: American Council of Life Insurers (ACLI), FDIC, Trepp, Mortgage Bankers Association & Fannie Mae Multifamily Economic Research Group

- Notes:**
- ¹ Estimated competitive market size is Fannie Mae's internal estimate of multifamily originations activity.
 - ² Excludes purchases of loans from others' portfolios and Treasury HFA New Issue Bond program volume in 2009 and 2010, therefore amounts may not tie to Fannie Mae 10-Qs or 10-Ks.
 - ³ Loans securitized by Ginnie Mae include non-dedicated multifamily housing e.g. healthcare and new construction
 - ⁴ Other includes state and local credit agencies, FHLBs and other financial institutions.
 - ⁵ Non-Traditional MF Lenders are non-institutional lenders that generate 1-2 multifamily loans a year with a typical size of less than \$1M.



Fannie Mae Acquisitions – Consistent Provider of Liquidity and Affordability to the Multifamily Debt Market



Fannie Mae Multifamily Acquisitions by Asset Class

YTD June

Total \$ in Billions

2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Manufactured Housing	\$1.0	\$1.1	\$0.5	\$0.5	\$0.9	\$1.0	\$0.5	\$0.8	\$3.0	\$1.9	\$1.2
Seniors Housing	2.1	1.0	0.6	1.4	1.2	1.6	1.5	2.7	1.5	5.5	1.0
Student Housing	0.4	0.6	0.2	0.5	0.7	0.5	0.8	1.5	2.5	3.8	1.0
Conventional & Coop	31.5	17.2	15.5	22.0	30.9	25.7	26.1	37.3	48.2	54.8	22.6

Total Multifamily Acquisitions¹

\$35 \$20 \$17 \$24 \$34 \$29 \$29 \$42 \$55 \$66 \$26

Included in the 2018 FHFA Multifamily Volume Cap

36%

Additional Loan Sectors Included in Total Acquisitions

Multifamily Affordable Housing ²	\$1.1	\$0.8	\$2.3	\$3.8	\$2.3	\$2.6	\$3.0	\$4.3	\$5.4	\$2.6
Small Balance Loans ^{3,5}	2.2	2.4	2.4	3.0	2.3	1.1	1.1	1.2	1.4	0.6
5-50 Units ⁵	1.4	1.4	1.5	1.9	1.5	0.8	1.0	1.3	1.7	0.8
Supplemental ⁴	0.3	0.2	0.3	0.6	0.7	0.9	1.4	1.5	1.8	0.6
Green	N/A	N/A	N/A	0.06	0.06	0.02	0.2	3.6	27.6	10.2
Structured	3.4	0.8	2.0	1.8	1.9	1.5	3.5	4.5	10.3	2.5

Fannie Mae serves many sectors of the multifamily housing market

Source: Fannie Mae 10-Qs, 10-Ks and press releases

Notes:

¹ Excludes \$1 billion and \$391 million from the Treasury HFA New Issue Bond program for 2010 and 2009, respectively, and a transaction backed by a pool of single-family rental properties in 2017 totaling \$945 million.

² Financing for rent-restricted properties and properties receiving other federal and state subsidies. Excludes Treasury HFA New Issue Bond Program.

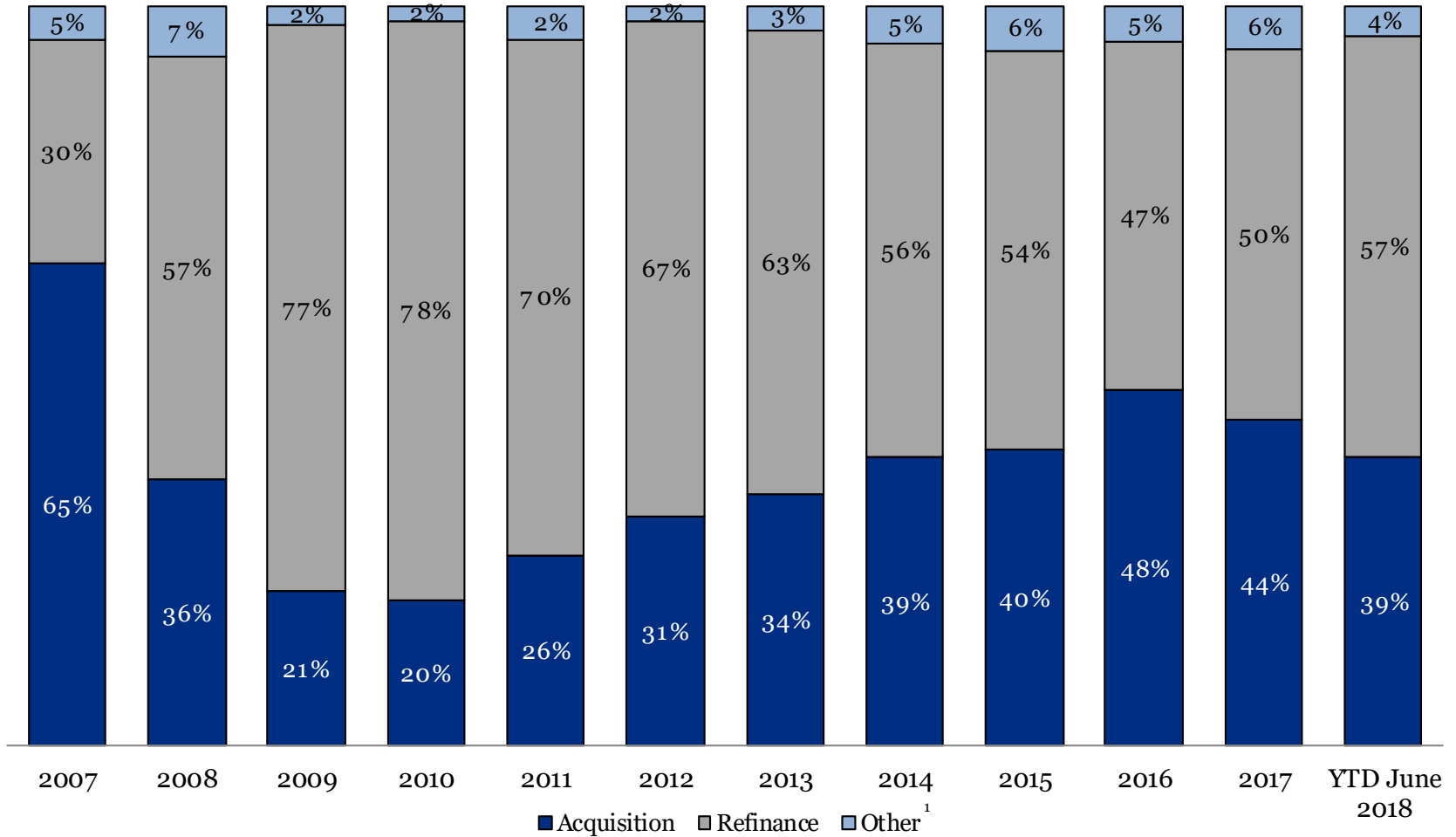
³ Loans up to \$3 million; or \$5 million in high cost areas.

⁴ Loans that are second, third, or fourth liens on a property.

⁵ YTD combined population of Small and 5-50 units was \$1.0B in Q2 2018, \$2.3B in 2017, and \$1.9B in 2016.



Fannie Mae Multifamily Acquisitions by Financing Type



Fannie Mae business volume continues to be a mix of acquisitions and refinances

Note:

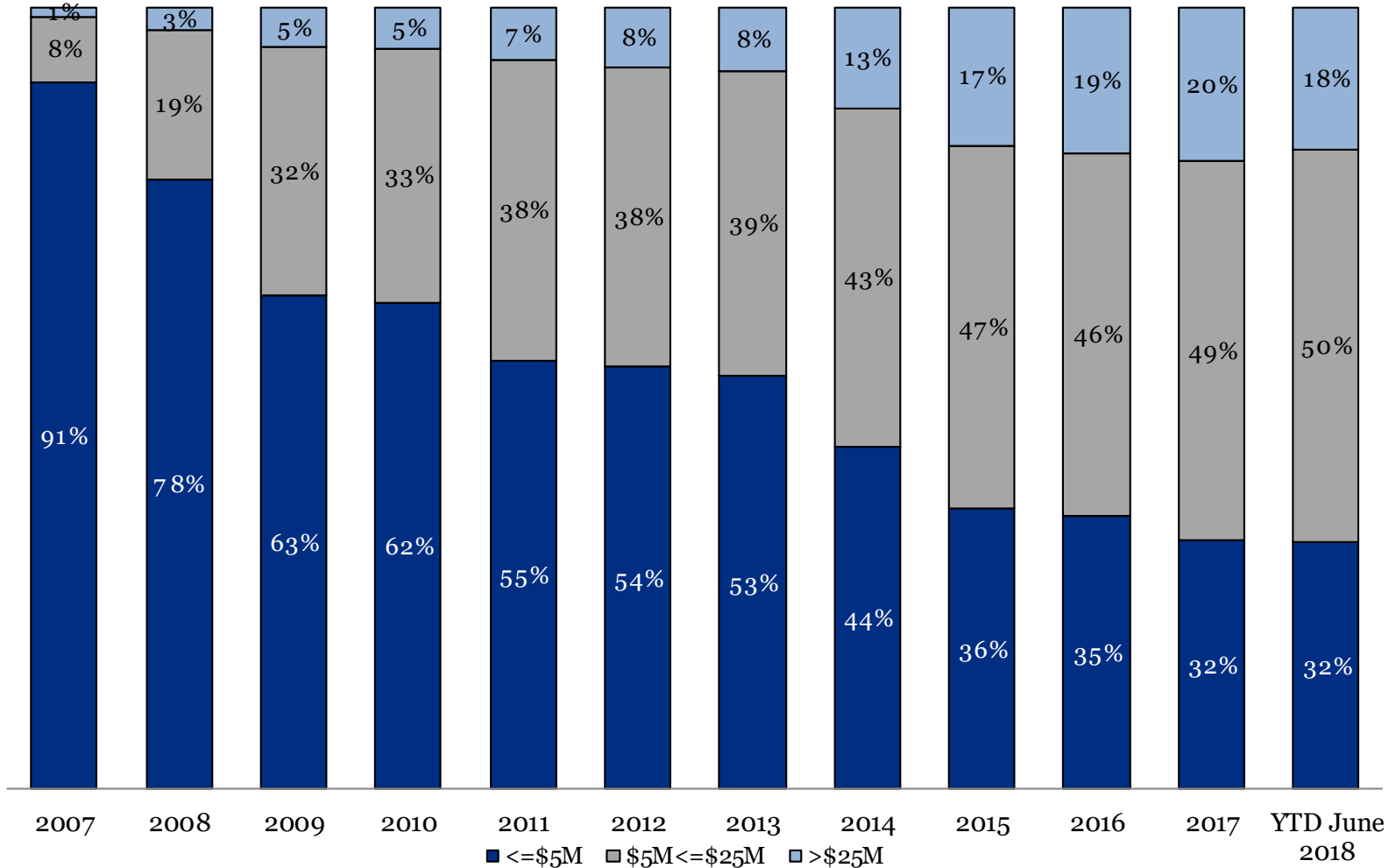
¹ Other financing types include supplemental financing on existing properties and construction takeouts. Construction takeout refers to the permanent debt on a newly constructed property where Fannie Mae did not provide construction financing.

Source: Fannie Mae



Fannie Mae Multifamily Acquisitions by Loan Size

(Based on Loan Count)



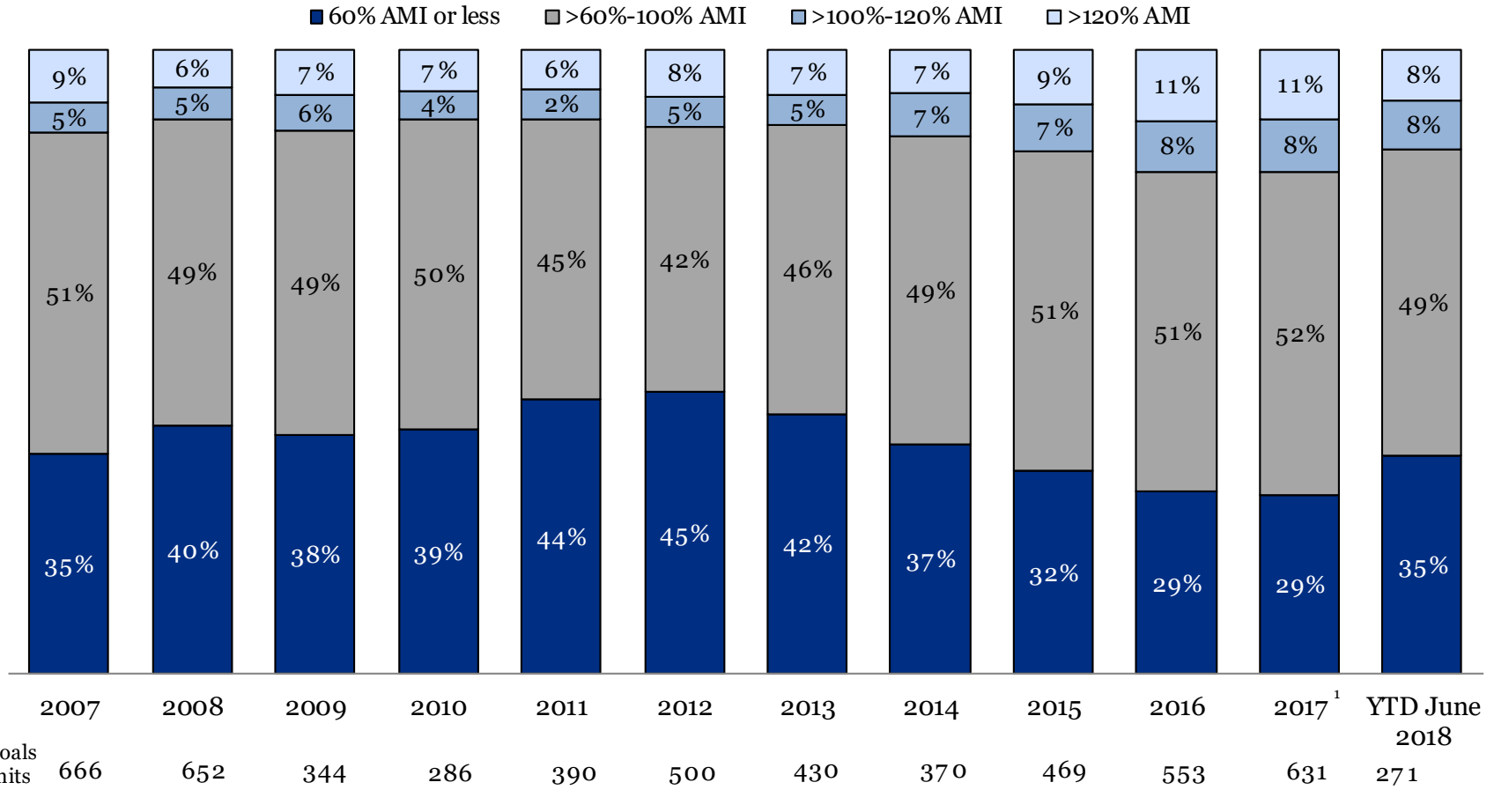
Fannie Mae has continually provided financing to all multifamily market segments with varying loan sizes

Source: Fannie Mae



Fannie Mae Multifamily Acquisitions by Area Median Income (AMI)

Fannie Mae's ability to serve a variety of income segments is a key component of serving the entire multifamily market



The substantial majority of multifamily units financed by Fannie Mae continue to be affordable to families at or below 120% of the area median income

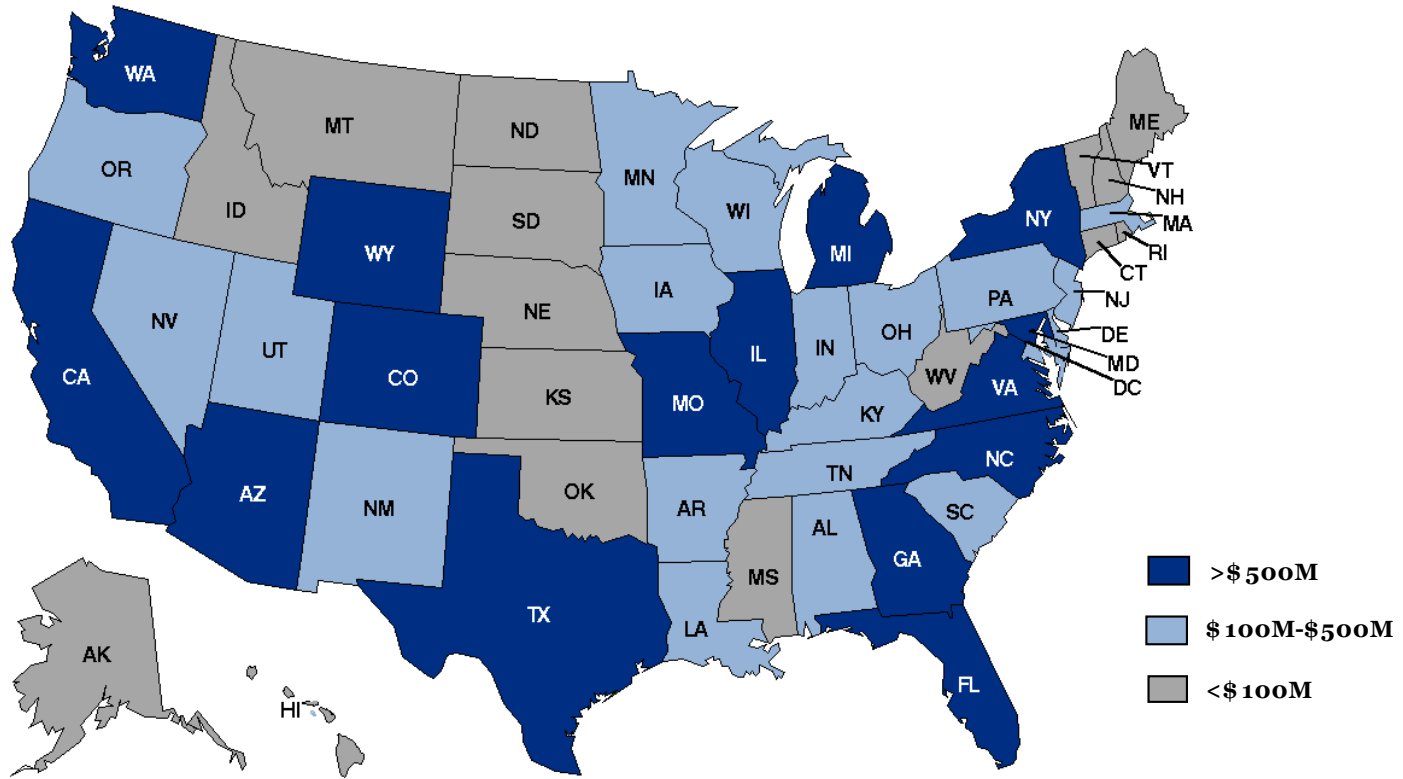
¹ Includes Stuyvesant Town transaction in NYC. Workforce AMI in NYC is above 120%.

Source: Fannie Mae, based on Housing Goals methodology



Fannie Mae Multifamily Acquisitions by Region

YTD June 2018 Acquisitions



Top 10 MSAs

MSA	% of UPB	MSA	% of UPB
Los Angeles-Long Beach-Anaheim, CA	6%	San Francisco-Oakland-Hayward, CA	3%
New York-Newark-Jersey City, NY-NJ-PA	6%	Houston-The Woodlands-Sugar Land, TX	3%
Dallas-Fort Worth-Arlington, TX	6%	Seattle-Tacoma-Bellevue, WA	3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	4%	Phoenix-Mesa-Scottsdale, AZ	3%
Atlanta-Sandy Springs-Roswell, GA	4%	Charlotte-Concord-Gastonia, NC-SC	2%

The top 10 MSAs represented approximately 40% of YTD June 2018 multifamily acquisitions

So

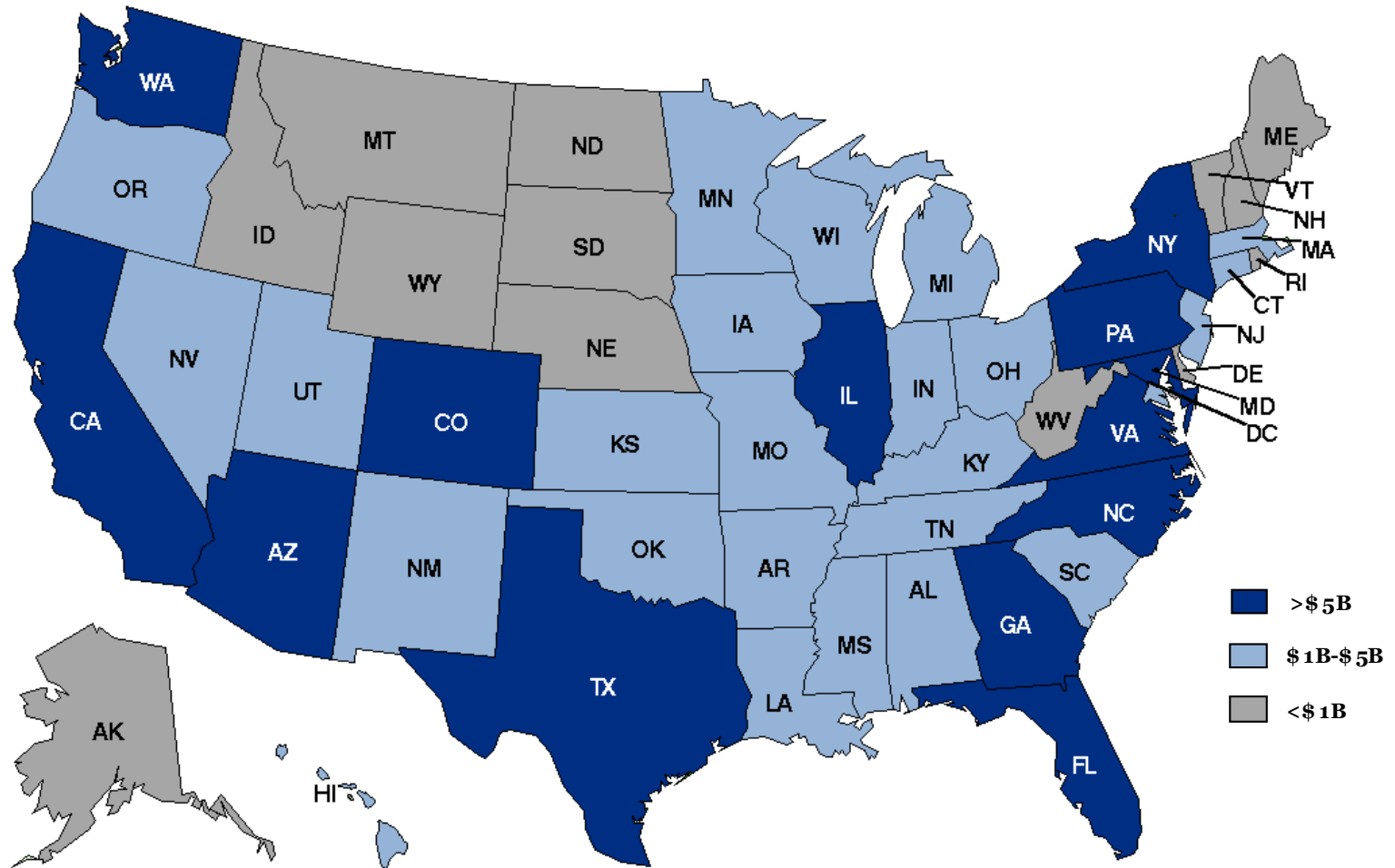


Fannie Mae Multifamily Guaranty Book - Diversification and Balance



Fannie Mae Multifamily Guaranty Book – Geographical Distribution by UPB

As of June 30, 2018



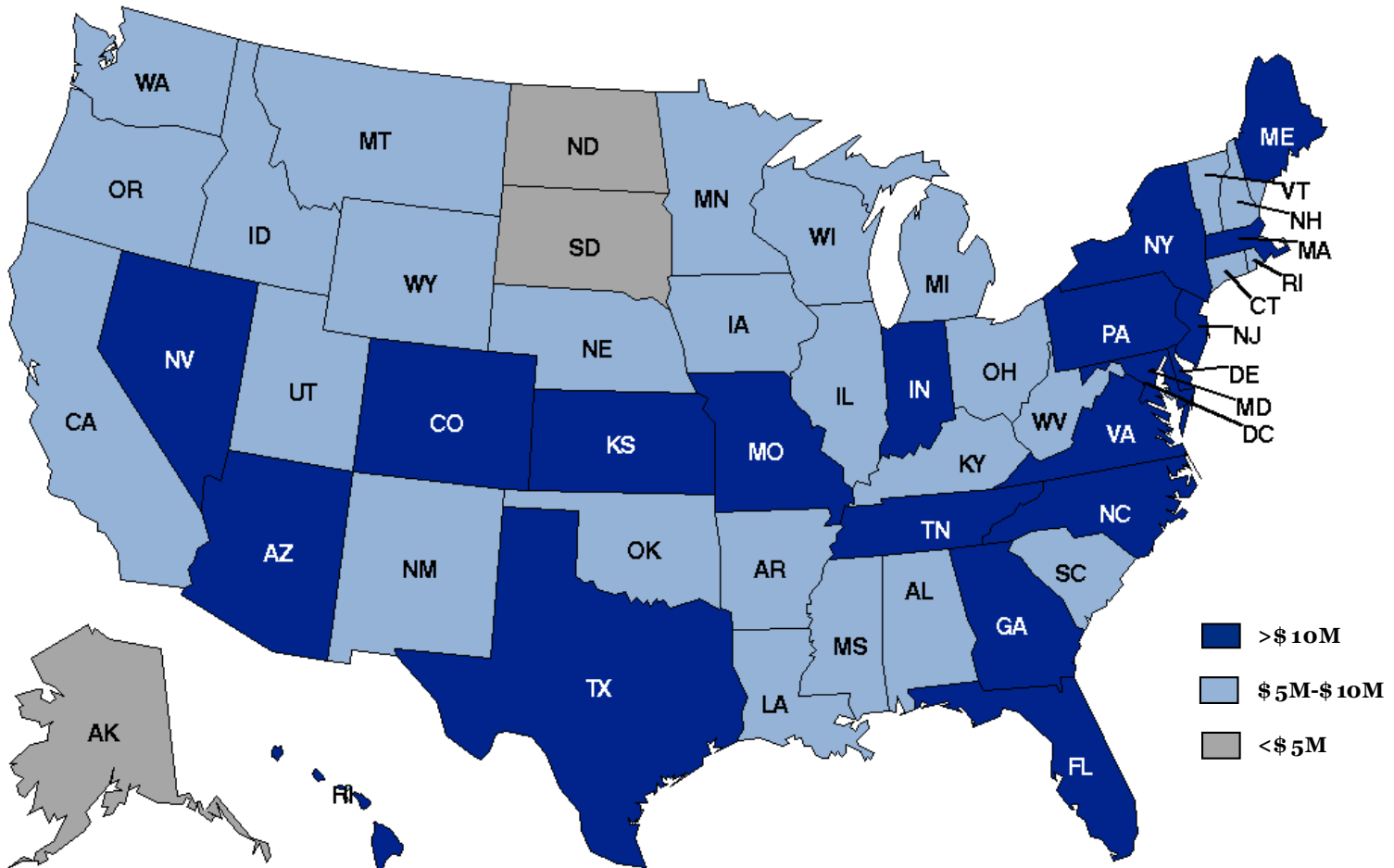
Fannie Mae supports multifamily financing in all 50 states

Source: Fannie Mae Quarterly Financial Supplement



Fannie Mae Multifamily Guaranty Book – Geographical Distribution by Average Loan Size

As of June 30, 2018



Fannie Mae's average multifamily loan size nationwide is \$10M

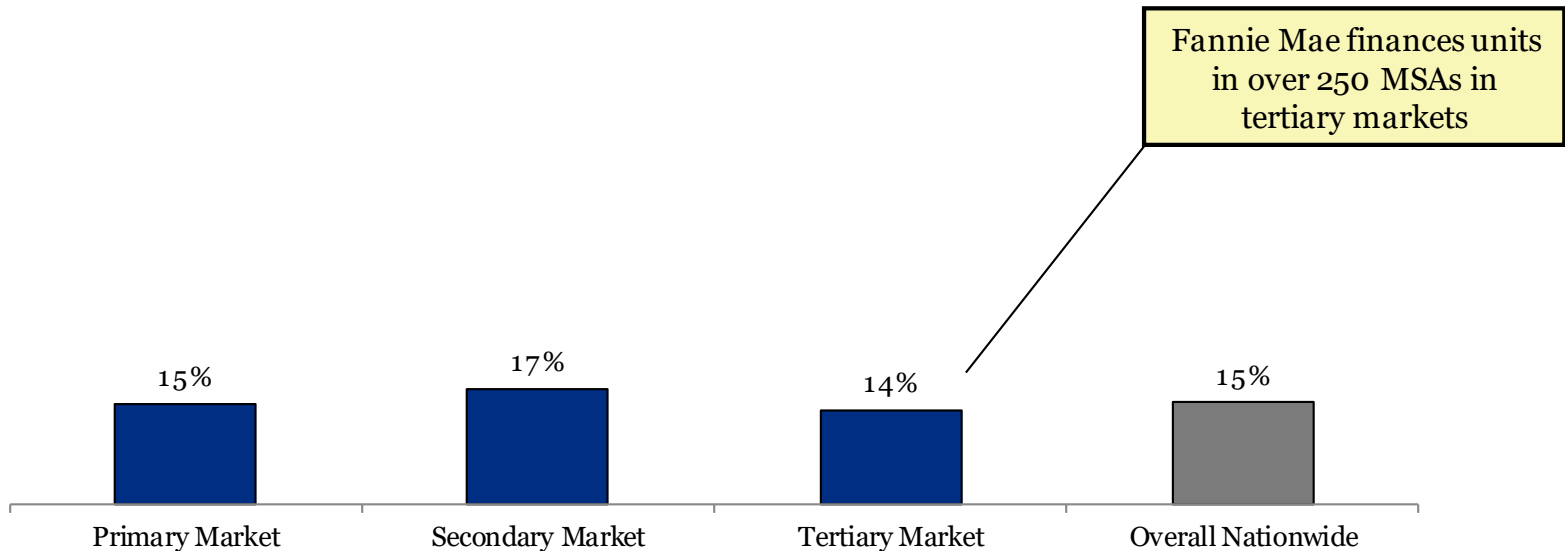
Source: Fannie Mae



Fannie Mae Multifamily Guaranty Book – Inventory Financed by Market Type

As of March 31, 2018

Fannie Mae Share of Units in each Market Type



Fannie Mae does not dominate any section of the multifamily market, but consistently serves primary, secondary and tertiary markets

Note:

Data provided by Fannie Mae and Census is at the MSA level. The units in each MSA are grouped into primary, secondary, or tertiary based on the population of each MSA. Units financed by Fannie Mae in each market are divided by the total multifamily units in the same corresponding market to get to Fannie Mae's share. Excludes manufactured housing units.

Source: Fannie Mae and Census data

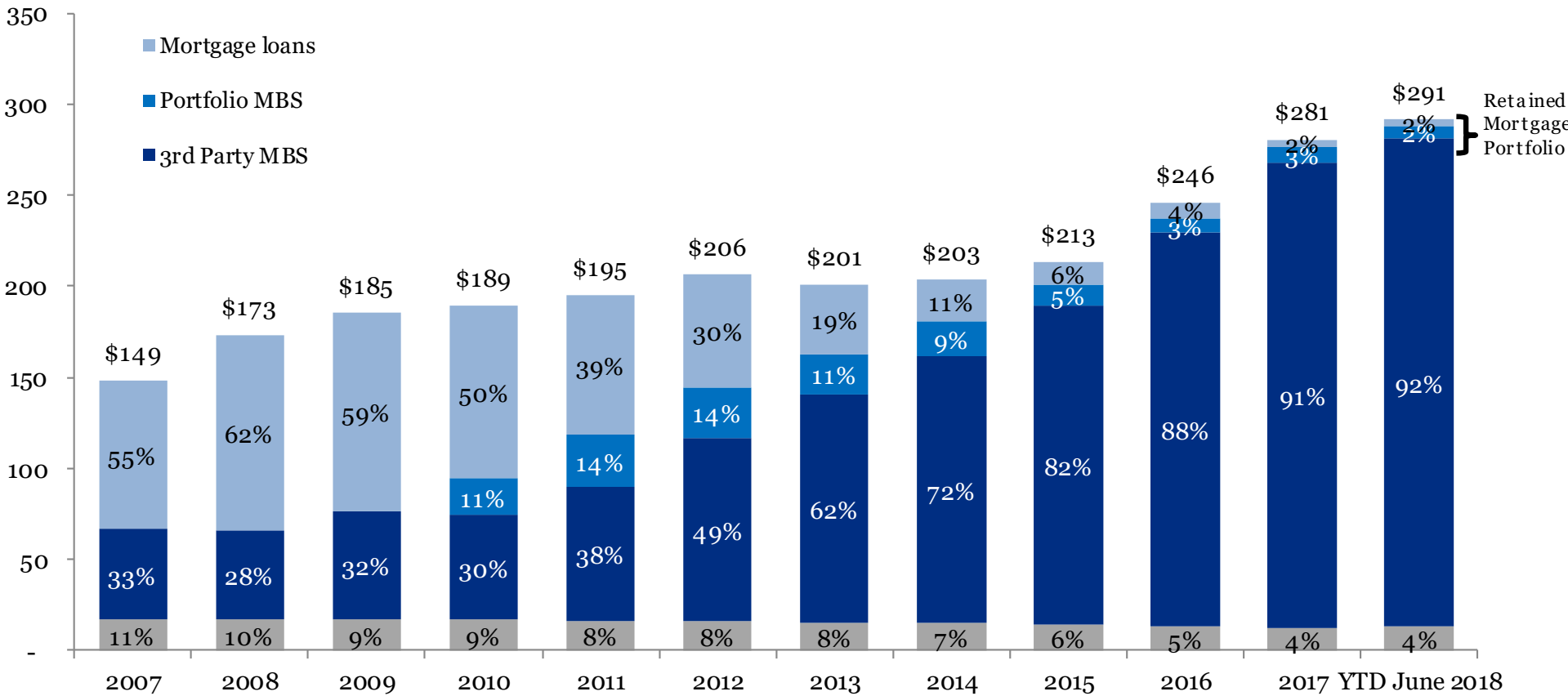


Fannie Mae Mortgage Backed Securities – Capital Markets Liquidity and Stability



Fannie Mae Multifamily Guaranty Book by Execution Type

Total \$ in Billions



Fannie Mae serves as market maker as retained mortgage portfolio has shrunk with continued strong demand for Multifamily MBS and structured products

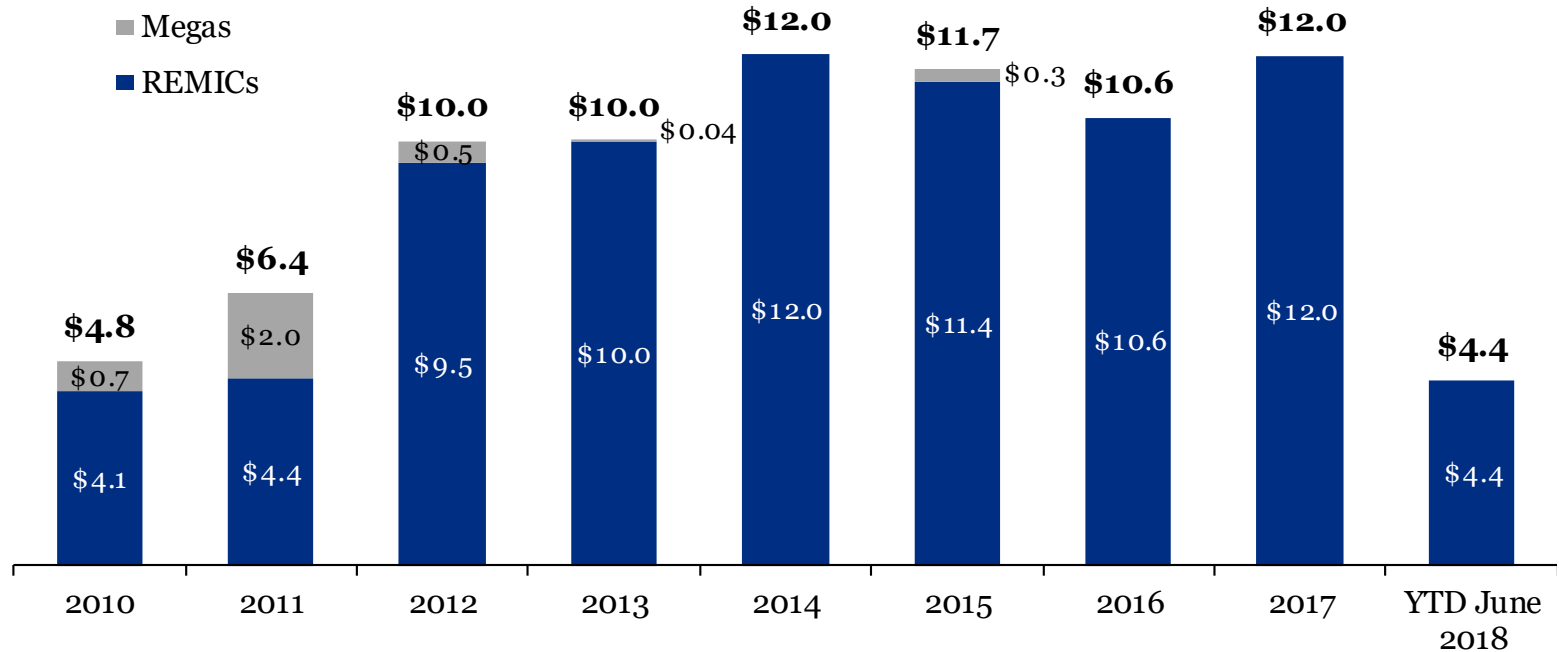
Note:
Numbers may not sum due to rounding

Source: Fannie Mae 10-Ks and 10-Qs



Fannie Mae Multifamily Guaranteed Securities (GeMS™) Issuance

Total \$ in Billions



- Structured MF Securities created by collateral selected by Fannie Mae
- Executed via REMIC or Mega Structures
- Monthly Issuance
- Collateral Diversification
- Customizable Cash Flows
- Block Size & Par Pricing
- Dealer Syndicate Distribution

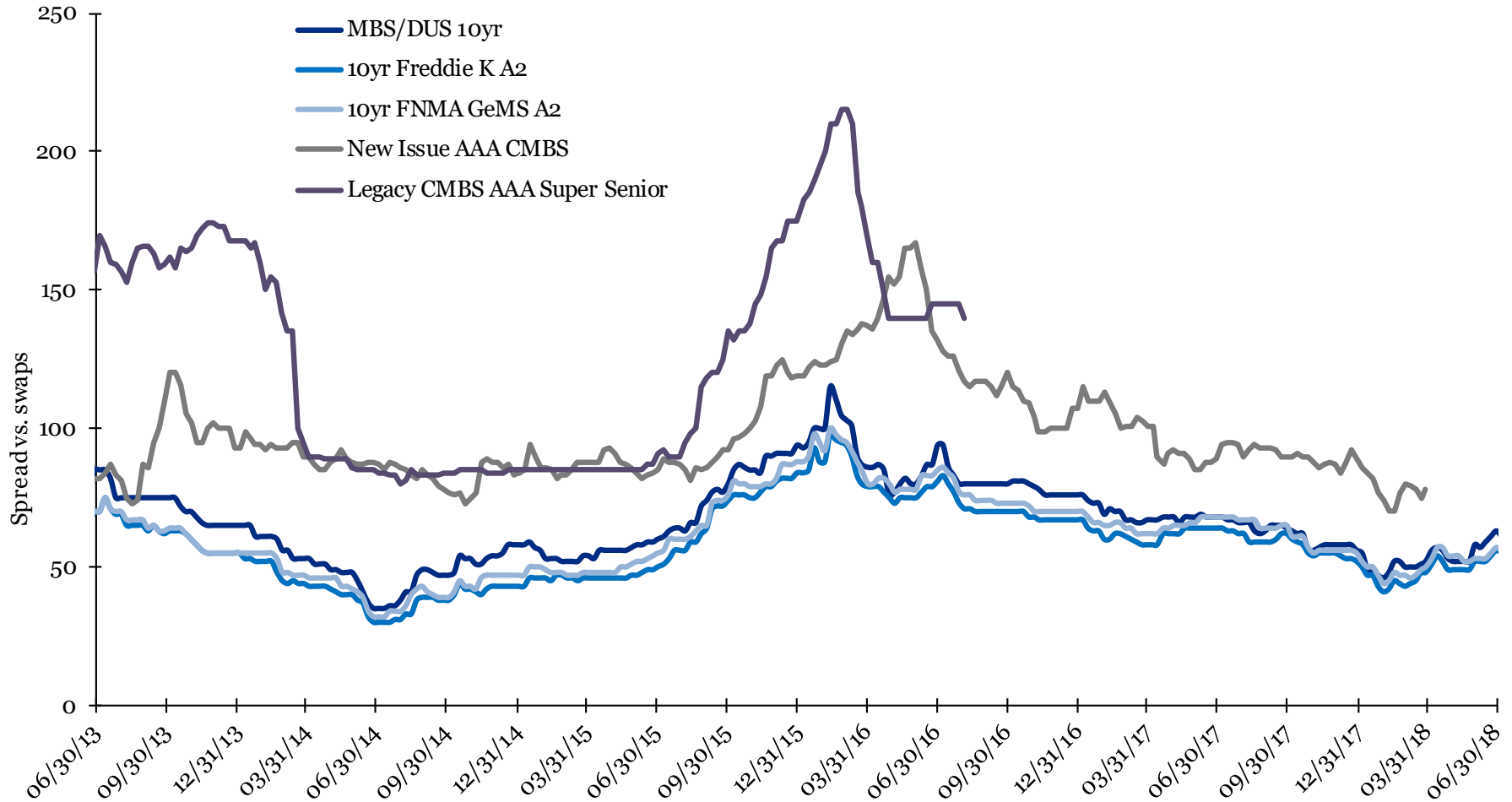
GeMS issuance has facilitated market making activity

Source: Fannie Mae 10-Ks, 10-Qs and press releases



Multifamily Market Spreads

Trailing Legacy & New Issue AAA CMBS, MBS/DUS®, GeMS and Freddie K Spreads



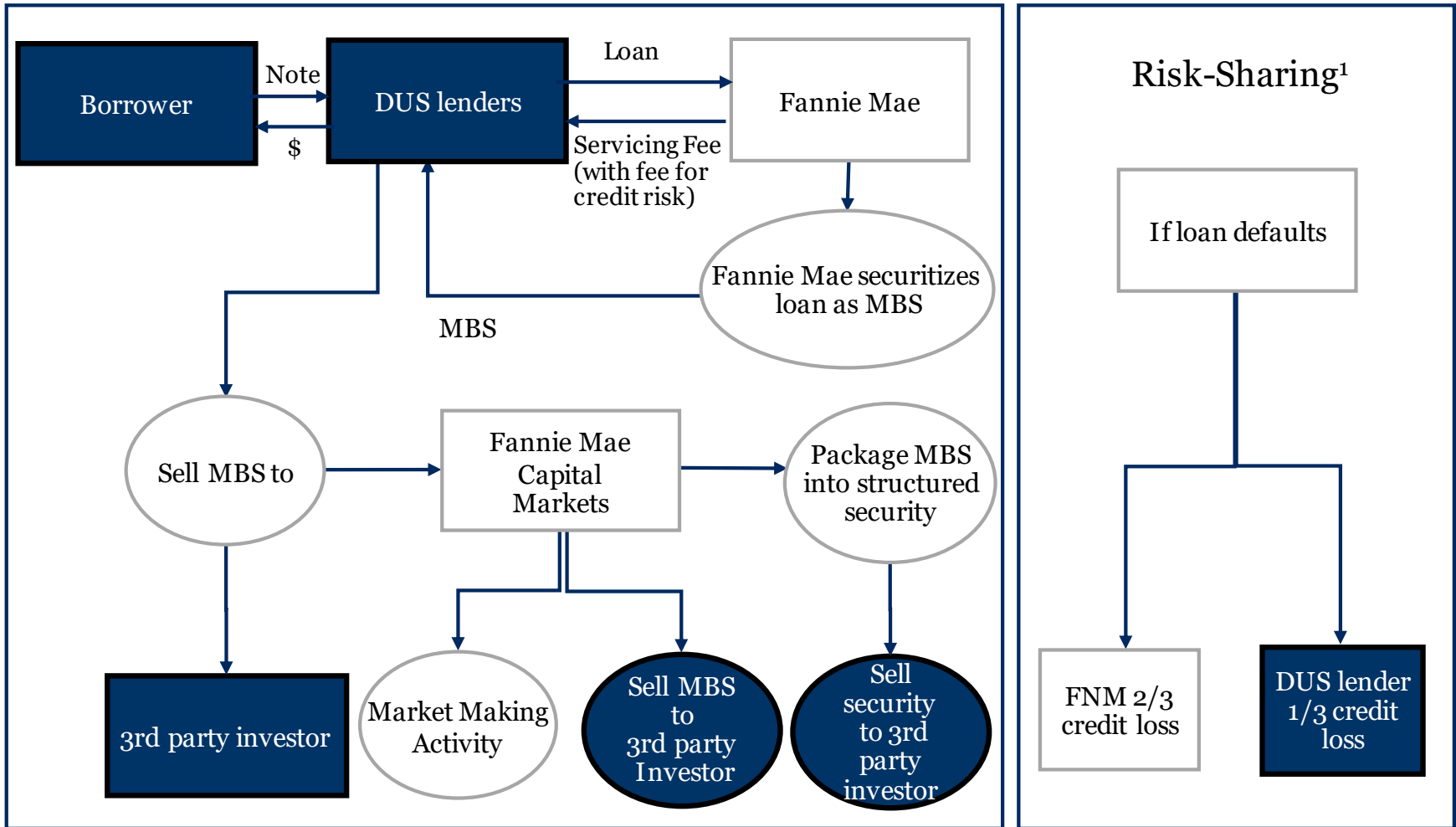
Spreads remained tightened since 2H 2016, but may remain volatile as a result of macroeconomic uncertainty



Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS[®])



Fannie Mae Multifamily Private Capital in the DUS[®] Model



Private capital is part of every Fannie Mae Multifamily transaction

Note: Blue indicates presence of private capital

¹Based on most common risk-sharing structure

Source: Fannie Mae Multifamily



Fannie Mae Multifamily Stakeholder Interests and Risk-Sharing

	Borrower	Lender	Fannie Mae	Investor
Interests	<ul style="list-style-type: none"> ▪ Competitive pricing ▪ Broad range of financing products ▪ Standardized loan documents ▪ Shorter timelines to loan closing ▪ Range from individual sponsors to REITs, pension funds, etc. ▪ Contributes 20%+ equity 	<ul style="list-style-type: none"> ▪ Delegated authority ▪ Consistent underwriting and servicing standards ▪ Higher servicing fee income ▪ 25 lenders range from independents to large diversified financial institutions ▪ Shares in approximately 1/3 of the credit losses 	<ul style="list-style-type: none"> ▪ Steady guaranty fee income ▪ Scalable ▪ Provides financing through all economic cycles ▪ Shares in approximately 2/3 of the credit losses 	<ul style="list-style-type: none"> ▪ Highly-rated credit strength ▪ Enhanced liquidity ▪ Call (prepayment) protection ▪ Lower spread volatility ▪ Stable cash flows

DUS® is a unique model that leverages private capital, aligns interests through risk-sharing, and provides attractive structures to investors



Fannie Mae Multifamily DUS[®] Risk-Sharing and Delegation Model



Origination

- Applies for loan
- Originates the loans
- Sets loan documentation and delivery protocol

Underwriting & Servicing

- Borrower and property evaluated as part of underwriting
- Underwrites and services the loans in accordance with Fannie Mae standards and requirements
- Sets underwriting standards and servicing requirements
- Performs quality control on underwriting and servicing
- Creates Mortgage Backed Securities
- Rely on standard underwriting
- Require periodic property performance information

Risk-Sharing (private capital at risk)

- Contributes 20%+ equity
- Shares in 1/3 of the credit losses¹
- Shares in 2/3 of the credit losses¹

Fannie Mae Multifamily's success has been achieved through its unique risk-sharing model and alignment of interests

Note: ¹ Example illustrates pari passu loss sharing

Source: Fannie Mae Multifamily



Fannie Mae Multifamily DUS[®] Features and Benefits

Features	Benefits
Industry Continuity	<ul style="list-style-type: none"> ▪ Countercyclical stability – consistently provides access to credit throughout economic cycles ▪ Promotes confidence that funding and liquidity will be accessible
Published Underwriting and Servicing Guidelines and Loan Documents	<ul style="list-style-type: none"> ▪ Sets industry standards for multifamily underwriting and servicing best practices ▪ Promotes standardization and transparency across all industry participants ▪ Facilitates reliable securities disclosures
Delegation and Scalability	<ul style="list-style-type: none"> ▪ Enables Fannie Mae to scale the business as industry conditions change ▪ Improves efficiency and, therefore, lender responsiveness to customers
Network of Approved Lenders/ Servicers	<ul style="list-style-type: none"> ▪ Maintains a select group of business relationships based on: <ul style="list-style-type: none"> ▪ Financial strength ▪ Extensive multifamily underwriting and servicing experience ▪ Strong portfolio performance ▪ Creation of quality branded product
Risk-Sharing	<ul style="list-style-type: none"> ▪ Borrowers, Lenders and Fannie Mae have “skin in the game” throughout the life of the loan ▪ Awareness of risk potential improves processes and performance of all parties ▪ Optimizes outcomes (e.g., profitability and loss mitigation) for all participants
DUS Mortgage-Backed Security (DUS/MBS)	<ul style="list-style-type: none"> ▪ Transforms a mortgage loan into a more liquid asset, which increases available funds in the financial system ▪ Offers investors highly-rated credit strength due to Fannie Mae’s guarantee of timely payment of principal and interest

The delegated model allows Fannie Mae to be more responsive to customers

Source: Fannie Mae Multifamily release titled *DUS[®] – The Role of Risk Retention in Multifamily Finance, Fourth Quarter 2011*



Fannie Mae Multifamily DUS[®] Lenders

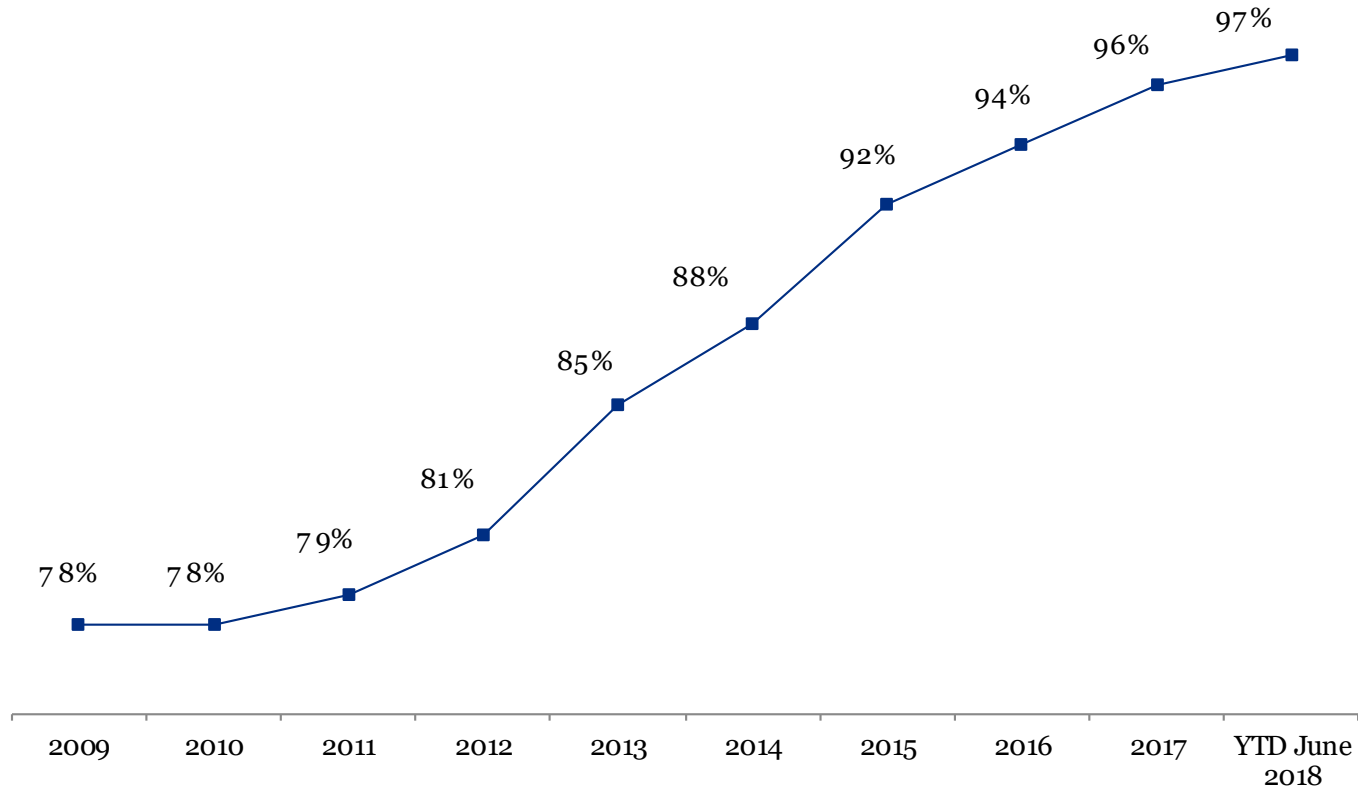
DUS[®] Lenders service over 95% of Multifamily Book		
Arbor	Grandbridge	Pillar
Barings	Greystone	PNC
Bellwether	HomeStreet	PGIM
Berkadia	Hunt	Red
Berkeley Point	Jones Lang LaSalle	Regions
Capital One	JPMorgan Chase	Walker & Dunlop
CBRE	KeyBank	Wells Fargo
Citibank	M&T	
Dougherty	NorthMarq	

The Multifamily lender base includes both large and small institutions



Fannie Mae Multifamily DUS[®] Risk-Sharing

Percent of Multifamily Guaranty Book of Business with DUS or Other Lender Risk-Sharing

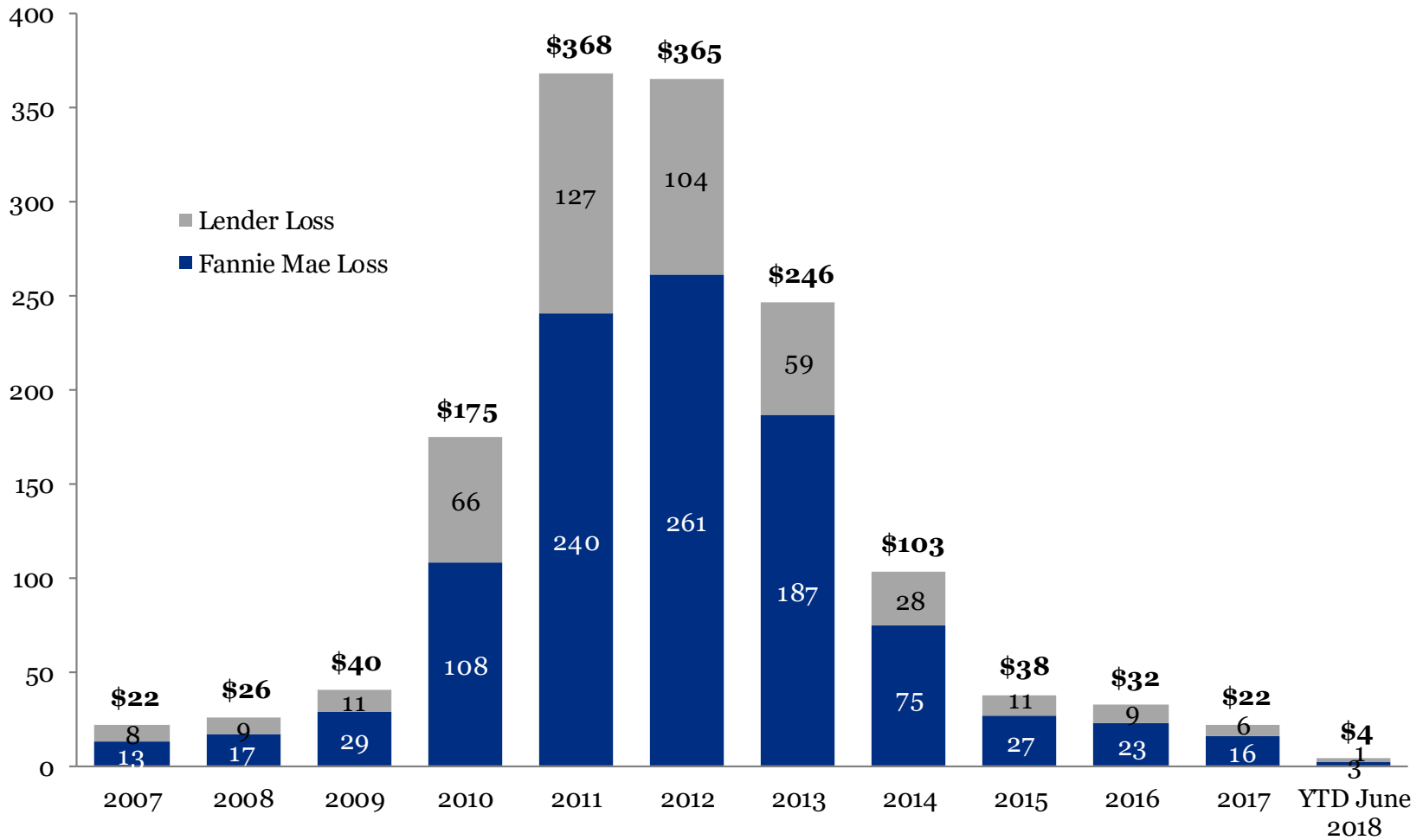


Lenders have increasingly shared in the risk of multifamily loans delivered to Fannie Mae



Managing Multifamily Losses – Fannie Mae vs Lender Loss Sharing

Total \$ in Millions



Fannie Mae lender partners have assumed 31% of all losses since 2007

Note: Lender Loss is the portion of total loss owed by the lender, not taking into account any interim loss sharing that the lender may have already advanced at foreclosure

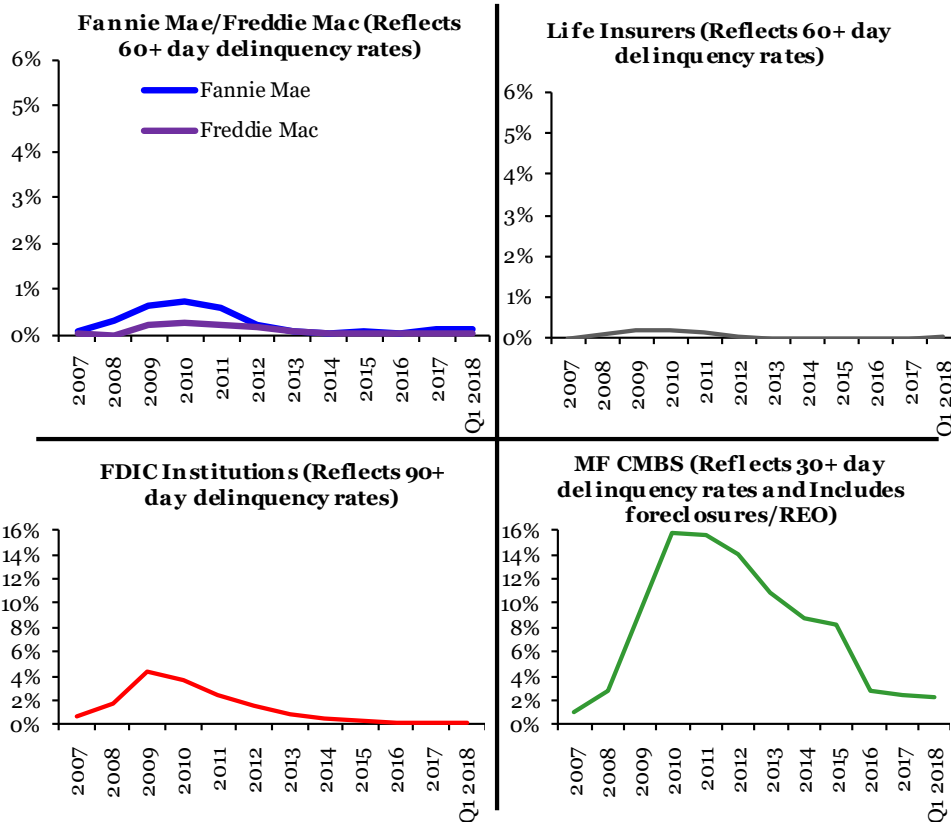


Fannie Mae Multifamily Financial Results

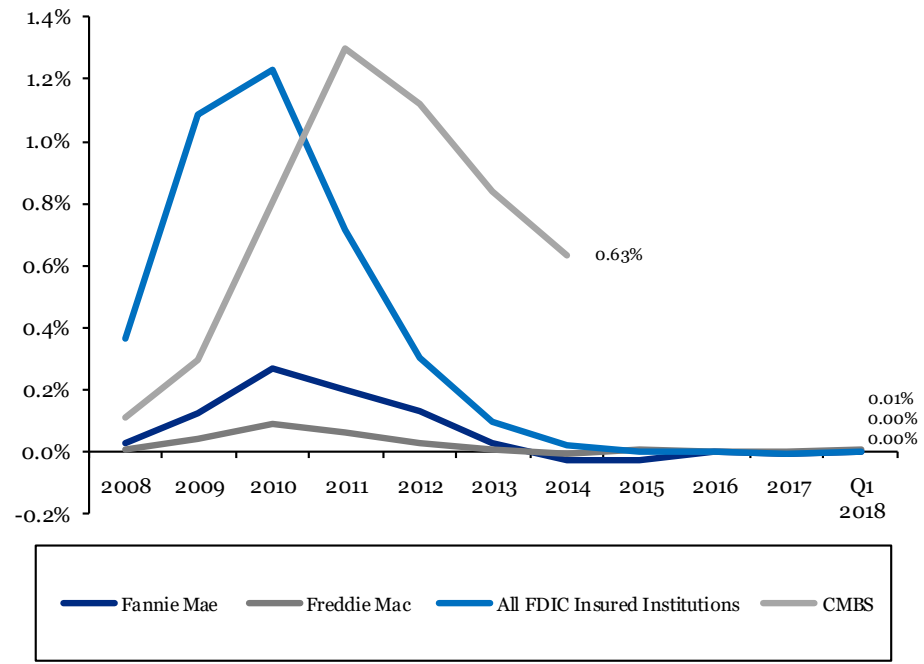


Market Performance – Multifamily Credit Risk Management

MF Delinquencies 2007 – March 2018



MF Credit Losses to Book 2008 – March 2018¹



Market Participant	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018
Fannie Mae	0.08%	0.30%	0.63%	0.71%	0.59%	0.24%	0.10%	0.05%	0.07%	0.05%	0.11%	0.13%
Freddie Mac	0.02%	0.01%	0.20%	0.26%	0.22%	0.19%	0.09%	0.04%	0.02%	0.03%	0.02%	0.02%
All FDIC Insured Institutions	0.76%	1.77%	4.43%	3.74%	2.53%	1.56%	0.83%	0.44%	0.28%	0.18%	0.15%	0.15%
Life Insurers	0.01%	0.07%	0.19%	0.19%	0.13%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%
MF CMBS with Foreclosures & REO	1.06%	2.82%	9.27%	15.80%	15.57%	13.98%	10.86%	8.85%	8.28%	2.72%	2.36%	2.28%

Market Participant	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Q1 2018
Fannie Mae	0.01%	0.03%	0.12%	0.27%	0.20%	0.13%	0.03%	-0.02%	-0.03%	0.00%	-0.01%	0.00%
Freddie Mac	0.01%	0.01%	0.04%	0.09%	0.06%	0.03%	0.01%	0.00%	0.01%	0.00%	0.00%	0.01%
All FDIC Insured Institutions	0.12%	0.36%	1.09%	1.23%	0.72%	0.30%	0.10%	0.02%	0.00%	0.00%	-0.01%	0.00%
MF CMBS	0.07%	0.11%	0.30%	0.80%	1.30%	1.12%	0.84%	0.63%	N/A	N/A	N/A	N/A

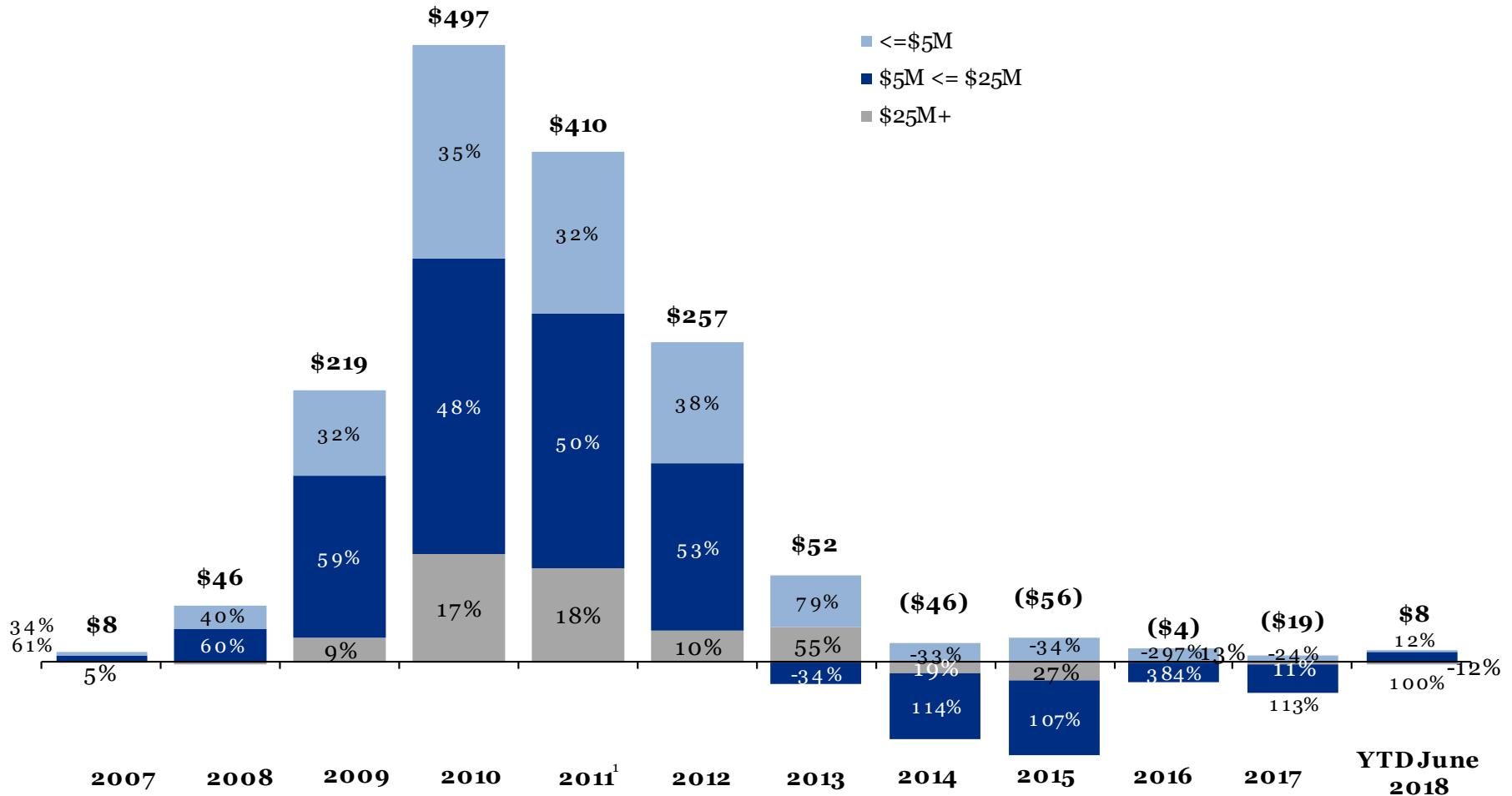
¹Note: FDIC bank data reflects net charge-offs to book. CMBS data only available through Q4 2014.

Fannie Mae has served the multifamily market broadly, maintaining sound credit performance



Fannie Mae Multifamily Credit Losses (Gains) by Loan Size

Total \$ in Millions



Diversification by loan size helps drive strong multifamily credit performance

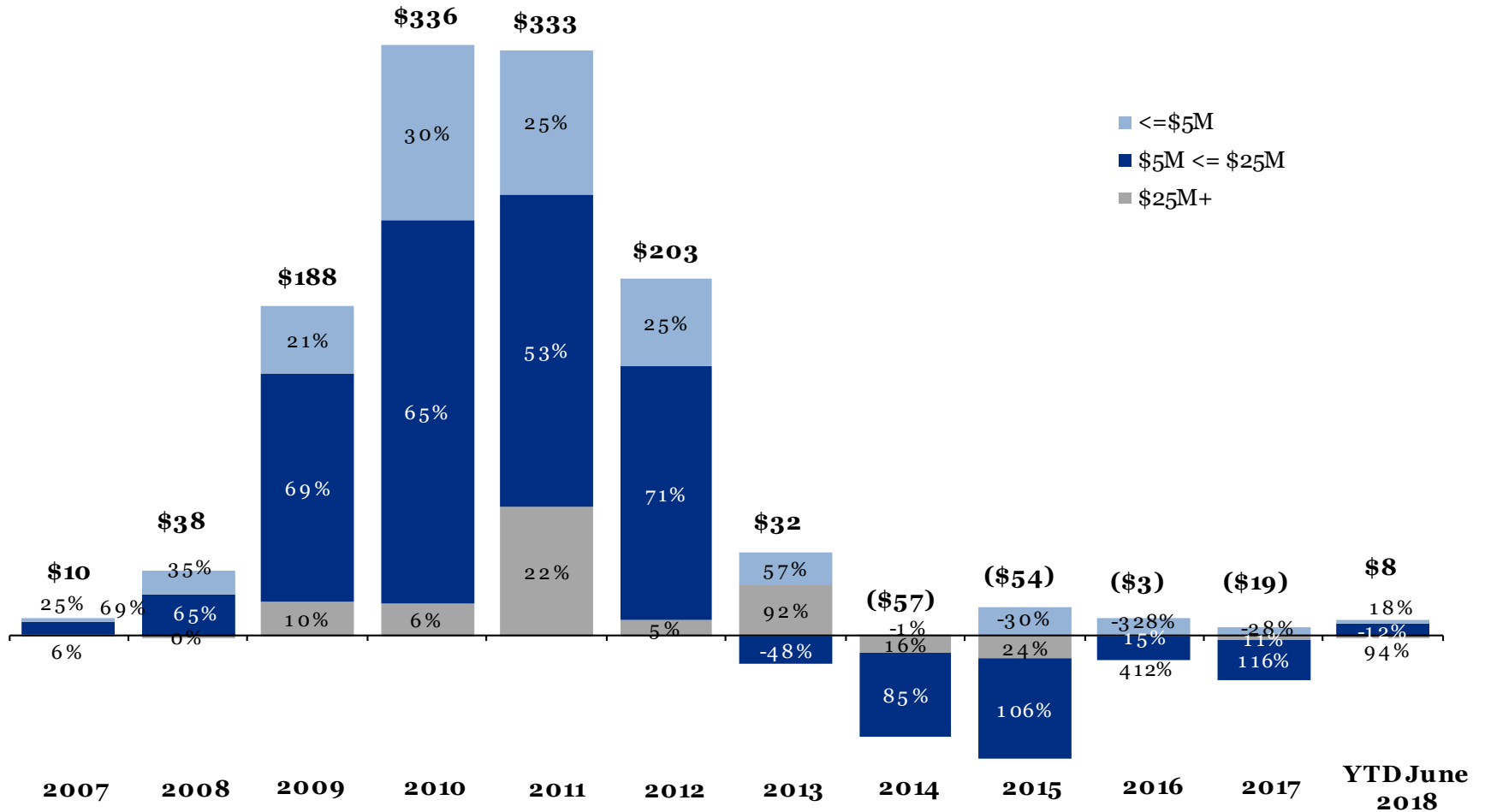
¹Excludes \$19 million of credit-related income from other Multifamily Mortgage Business Investments

Source: Fannie Mae 10-Ks, 10-Qs, Quarterly Financial and Credit Supplements



Fannie Mae Multifamily DUS[®] Credit Losses (Gains) by Loan Size

Total \$ in Millions



The DUS[®] model drives strong credit performance

Source: Fannie Mae 10-Ks, 10-Qs and Quarterly Financial and Credit Supplements



Fannie Mae Multifamily Financial Results (2014 – YTD Q2 2018)

Total \$ in Millions

	2014	2015	2016	2017	YTD June 2018
Net interest income	1,764	2,108	2,285	2,521	1,325
Fee and other income	494	712	445	849	332
Net revenues	2,258	2,820	2,730	3,370	1,657
Credit-related income ¹	197	201	72	(30)	19
Fair value gains (losses), net	(45)	(262)	(41)	(23)	(38)
Administrative expenses	(310)	(339)	(323)	(346)	(213)
Other income (expenses), net ²	501	584	296	(337)	(134)
Income before federal income taxes	2,601	3,004	2,734	2,634	1,291
Provision for federal income taxes	(531)	(660)	(603)	(1,683)	(207)
Less: Net income attributable to noncontrolling interest	(1)	(1)	-	-	-
Net income attributable to Fannie Mae	2,069	2,343	2,131	951	1,084
Treasury Draws ³	-	-	-	(3.7)	-
Senior Preferred stock dividends ⁴	20.6	10.3	9.6	12.0	0.9

Fannie Mae Multifamily continues to have strong revenues driven by the growth in its guaranty book of business

Notes:

¹Consists of the benefit (provision) for credit losses and foreclosed property income (expense).

²Consists of investment gains (losses), gains on partnership investments and other income (expenses).

³Treasury draws are shown in the period for which requested, not when the funds were received by us. Draw requests have been funded in the quarter following a net worth deficit.

⁴Under the terms of the senior preferred stock purchase agreement, dividend payments Fannie Mae makes to Treasury do not offset prior draws from Treasury, and Fannie Mae is not permitted to pay down draw it has made under the agreement except in limited circumstances.

Source: Fannie Mae 10-Ks and 10-Qs



Fannie Mae Multifamily Historical Credit Guaranty Results (2007 – 2013)

(Total \$ in millions)

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<u>Estimated Multifamily Credit Guaranty Financials</u>							
Guaranty fees	470	633	675	791	884	1,040	1,217
Credit losses	(8)	(52)	(220)	(498)	(391)	(257)	(52)
MF margin¹	462	581	455	293	493	783	1,165
Fee and other income	359	186	100	146	218	207	182
Administrative expenses	(548)	(404)	(363)	(384)	(264)	(269)	(280)
MF operating income¹	273	363	192	55	447	721	1,067
Other credit income (expenses)	(1)	(32)	(1,996)	304	111	444	635
Other revenue (expenses)	(236)	(133)	(38)	(59)	5	19	19
MF pretax income¹	36	198	(1,842)	300	563	1,184	1,721
<i>LIHTC/equity/income tax income (expense)</i>	<i>121</i>	<i>(2,387)</i>	<i>(7,186)</i>	<i>(84)</i>	<i>20</i>	<i>327</i>	<i>8,348</i>
Total MMB net income as reported	157	(2,189)	(9,028)	216	583	1,511	10,069
Additional estimated net interest income ²		565	785	865	873	827	1,360
Average Multifamily guaranty book of business	131,375	161,722	179,315	186,867	191,984	199,797	204,284
<u>Total Fannie Mae Net Income (Loss)</u>							
Net income (loss) attributable to Fannie Mae	(2,050)	(58,707)	(71,969)	(14,014)	(16,855)	17,224	83,963
<u>Treasury Draws and Senior Preferred Stock Dividend Payments (\$B)</u>							
		<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Treasury Draws ³		(15.2)	(60.0)	(15.0)	(25.9)	-	-
Senior Preferred stock dividends ⁴		0.0	2.5	7.7	9.6	11.6	82.5

Notes:

¹MF margin, MF operating income and MF pre-tax income are Non-GAAP measures that exclude low income housing tax credits (LIHTC) and multifamily equity investment related amounts and income tax income (expense)

²Earned on Fannie Mae Multifamily mortgage loans and MBS included in Capital Markets Group's results. Beginning in 2015, income also includes Capital Market's yield maintenance.

³Treasury draws are shown in the period for which requested, not when the funds were received by us. Draw requests have been funded in the quarter following a net worth deficit.

⁴Under the terms of the senior preferred stock purchase agreement, dividend payments Fannie Mae makes to Treasury do not offset prior draws from Treasury, and Fannie Mae is not permitted to pay down draw it has made under the agreement except in limited circumstances.

Source: Fannie Mae 10-Ks and 10-Qs



Additional Fannie Mae Resources

- Quarterly/Annual Financial Results and Financial Supplement
<http://www.fanniemae.com/portal/about-fm/investor-relations/quarterly-annual-results.html>
- Fannie Mae Progress Report
http://www.fanniemae.com/portal/about-fm/our-progress.html?utm_source=fmsite&utm_medium=marquee1&utm_campaign=2016progressreport
- Fannie Mae Mortgage Market and Programs: “MBSenger”
<http://www.fanniemae.com/portal/funding-the-market/mbs/news/mbsenger/index.html>
- Fannie Mae Commentary
<http://www.fanniemae.com/portal/research-insights/perspectives.html>
- Monthly Summary Report
<http://www.fanniemae.com/portal/about-fm/investor-relations/monthly-summary.html>
- Fannie Mae Multifamily New Business Volumes
https://www.fanniemae.com/content/fact_sheet/multifamily-monthly-business-volumes.pdf
- Multifamily Market Commentary, Research and Analysis (“White Papers”), and General Information
<https://www.fanniemae.com/multifamily/index>
- Multifamily DUS Prepayment History Report
<http://www.fanniemae.com/portal/funding-the-market/mbs/multifamily/dusprepayment-history.html>