FannieMae

DUS MBS Backed by 10/9.5 Multifamily Mortgage Loans
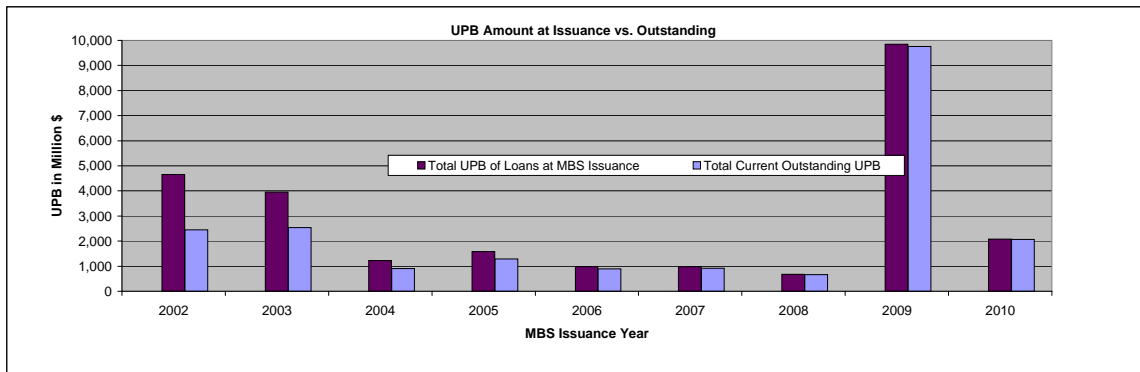### As of March 31, 2010

The following report contains data for multifamily mortgage loans backing mortgage-backed securities (MBS) issued under our Delegated Underwriting and Servicing (DUS^{SM}) program. The information in this report relates only to MBS backed by 10/9.5 mortgage loans (which are loans with a 10 year loan term and a 9.5 year prepayment premium term).

Please note that we have adjusted our methodology for the fourth quarter 2009 report and going forward, to more accurately depict payoffs and outstanding loan count. Separately, going forward, we will only post the most recent quarterly report.

Issuance
The following section provides annual issuance and other data for 10/9.5 multifamily mortgage loans backing Fannie Mae MBS.

MBS Issuance Year	Number of Loans Placed in MBS that Year	Number of Loans Currently Outstanding	Total UPB of Loans at MBS Issuance	Total Current Outstanding UPB	Minimum Pass Through Rate	Maximum Pass Through Rate	Weighted Average Pass Through Rate
2002	697	426	$4,657,701,035	$2,454,564,650	4.58%	6.89%	5.65%
2003	582	408	$3,950,436,934	$2,539,652,422	3.66%	5.70%	4.66%
2004	217	171	$1,228,175,667	$907,373,050	4.27%	6.85%	4.95%
2005	281	251	$1,575,380,197	$1,285,344,385	4.47%	5.79%	4.94%
2006	259	235	$984,087,658	$887,522,576	5.03%	6.68%	5.59%
2007	235	221	$981,370,401	$920,366,475	5.05%	6.54%	5.54%
2008	127	124	$678,908,922	$665,965,138	4.89%	6.30%	5.49%
2009	1,298	1,296	$9,844,444,210	$9,761,862,618	3.95%	6.27%	4.70%
2010	323	323	$2,073,191,079	$2,070,946,986	3.69%	5.08%	4.40%

UPB Amount at Issuance vs. Outstanding

Legend: ■ Total UPB of Loans at MBS Issuance □ Total Current Outstanding UPB

Y-axis: UPB in Million $ (0 to 10,000)
X-axis: MBS Issuance Year (2002–2010)

Scheduled Payoffs and Prepayments with Yield Maintenance

The following section contains data for 10/9.5 multifamily mortgage loans backing MBS that have been paid in full in accordance with the terms of the mortgage loan documents, including, in the case of any prepayments, payment of any yield maintenance amounts due.

MBS Issuance Year	Pay Off Activity Year 2002	Pay Off Activity Year 2003	Pay Off Activity Year 2004	Pay Off Activity Year 2005	Pay Off Activity Year 2006	Pay Off Activity Year 2007	Pay Off Activity Year 2008	Pay Off Activity Year 2009	Pay Off Activity Year 2010	Total by MBS Issuance Year
2002 Number of Loans	0	6	16	46	63	64	22	9	37	263
2002 UPB at Pay Off	$0	$33,948,450	$62,174,495	$468,170,526	$447,428,669	$372,089,511	$147,797,282	$75,443,936	$184,287,111	$1,791,339,981
2003 Number of Loans	0	0	18	31	35	52	22	5	0	163
2003 UPB at Pay Off	$0	$0	$135,251,887	$224,058,447	$190,962,292	$324,901,995	$105,862,489	$11,207,083	$0	$992,244,193
2004 Number of Loans	0	0	0	4	10	18	8	2	0	42
2004 UPB at Pay Off	$0	$0	$0	$13,537,788	$52,879,437	$120,998,124	$19,856,778	$2,267,430	$0	$209,539,557
2005 Number of Loans	0	0	0	0	7	10	1	0	0	18
2005 UPB at Pay Off	$0	$0	$0	$0	$52,599,327	$106,908,833	$6,754,998	$0	$0	$166,263,158
2006 Number of Loans	0	0	0	0	1	0	3	1	0	5
2006 UPB at Pay Off	$0	$0	$0	$0	$5,530,137	$0	$12,417,300	$1,937,239	$0	$19,884,675
2007 Number of Loans	0	0	0	0	0	0	2	0	0	2
2007 UPB at Pay Off	$0	$0	$0	$0	$0	$0	$11,529,460	$0	$0	$11,529,460
2008 Number of Loans	0	0	0	0	0	0	0	0	0	0
2008 UPB at Pay Off	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2009 Number of Loans	0	0	0	0	0	0	0	0	0	0
2009 UPB at Pay Off	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2010 Number of Loans	0	0	0	0	0	0	0	0	0	0
2010 UPB at Pay Off	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Number of Loans	0	6	34	81	116	144	58	17	37	493
Total UPB at Pay Off	$0	$33,948,450	$197,426,383	$705,766,761	$749,399,861	$924,898,464	$304,218,305	$90,855,688	$184,287,111	$3,190,801,024

Prepayments Without Yield Maintenance

The following section contains data for 10/9.5 multifamily mortgage loans backing MBS that were repurchased from the applicable MBS pool prior to maturity because of a default, casualty or breach of lender representation or warranty and for which no prepayment premium was collected.

MBS Issuance Year	Repurchase Activity Year 2002	Repurchase Activity Year 2003	Repurchase Activity Year 2004	Repurchase Activity Year 2005	Repurchase Activity Year 2006	Repurchase Activity Year 2007	Repurchase Activity Year 2008	Repurchase Activity Year 2009	Repurchase Activity Year 2010	Total by MBS Issuance Year
2002 Number of Loans	0	0	1	1	2	0	1	3	0	8
2002 UPB at Repurchase	$0	$0	$804,238	$6,982,492	$7,810,440	$0	$4,926,550	$17,226,587	$0	$37,750,307
2003 Number of Loans	0	0	0	1	2	0	1	5	2	11
2003 UPB at Repurchase	$0	$0	$0	$2,710,432	$13,904,167	$0	$1,118,976	$21,590,408	$20,551,774	$59,875,756
2004 Number of Loans	0	0	0	0	0	1	1	2	0	4
2004 UPB at Repurchase	$0	$0	$0	$0	$0	$6,624,024	$4,353,845	$4,530,585	$0	$15,508,454
2005 Number of Loans	0	0	0	0	2	2	2	5	1	12
2005 UPB at Repurchase	$0	$0	$0	$0	$4,382,509	$14,664,970	$2,418,319	$13,915,684	$613,414	$35,994,895
2006 Number of Loans	0	0	0	0	3	1	3	12	0	19
2006 UPB at Repurchase	$0	$0	$0	$0	$21,182,270	$940,874	$4,343,771	$19,703,661	$0	$46,170,575
2007 Number of Loans	0	0	0	0	0	1	1	9	1	12
2007 UPB at Repurchase	$0	$0	$0	$0	$0	$4,478,349	$1,286,675	$26,707,864	$624,465	$33,097,353
2008 Number of Loans	0	0	0	0	0	0	0	3	0	3
2008 UPB at Repurchase	$0	$0	$0	$0	$0	$0	$0	$5,731,945	$0	$5,731,945
2009 Number of Loans	0	0	0	0	0	0	0	1	1	2
2009 UPB at Repurchase	$0	$0	$0	$0	$0	$0	$0	$25,916,324	$3,367,113	$29,283,437
2010 Number of Loans	0	0	0	0	0	0	0	0	0	0
2010 UPB at Repurchase	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Total Number of Loans	0	0	1	2	9	5	9	40	5	71
Total UPB at Repurchase	$0	$0	$804,238	$9,692,924	$47,279,385	$26,708,217	$18,448,134	$135,323,059	$25,156,765	$263,412,722

Note: Three 2006 Issuances were liquidated that same year due to Pool Dissolution. Total UPB at the time of Liquidation was $21,182,269.55. Because Yield Maintenance was not paid, this number is included in the Prepayments Without Yield Maintenance figures above.

For information on the specifics of Multifamily MBS, please refer to our web site at http://www.fanniemae.com/mbs/mbsmultifamily/index.jhtml