

Multifamily Mortgage-Backed Securities

May 2009

MBS Volumes *

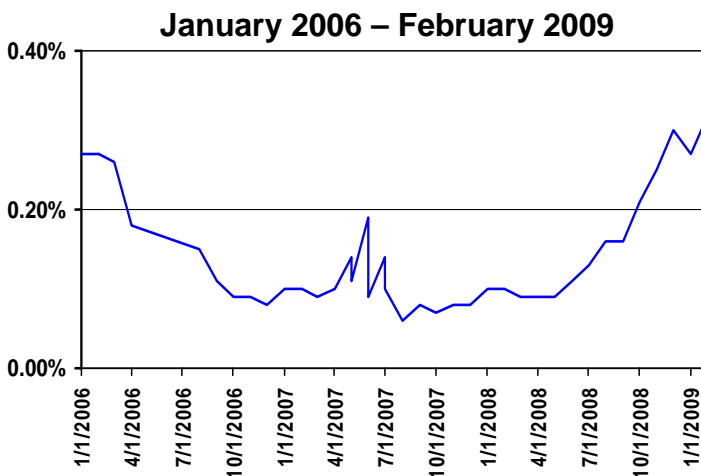
	4 th Quarter 2008	1 st Quarter 2009
MF MBS Issuance (\$ billions)	\$1.25	\$2.37
MF MBS Outstanding as of March 31, 2009 (\$ billions)	\$36.20	\$36.86

Spreads

Week of	Spread over 10-year Swaps
03/06/09	175
03/13/09	170
03/20/09	165
03/30/09	165
04/03/09	165
04/17/09	165
04/24/09	130
05/01/09	130

Source: J.P. Morgan Chase

Serious Delinquency Rate **



For general questions, please contact

Multifamily Product Development at 301.204.8160.

MBS Highlights

DUS Lender Updates

❖ Fannie Mae's DUS lenders were responsible for over 90% of the \$35.5 billion Fannie Mae multifamily business volume in 2008. The top 2008 DUS lenders, who produced the highest volume of at least \$1 billion through the DUS platform to Fannie Mae, are named in the following news release:

<http://www.fanniemae.com/newsreleases/2009/4664.jhtml?p=Media&s=News+Releases>

❖ Contact information for all DUS lenders is available at:

<https://www.efanniemae.com/mf/refmaterials/lenderinfo/duslenders.jsp>

MBS New Products

❖ **DUS ARM for Additional Cap Structures:** The lifetime interest rate cap options available for the MBS/DUS ARM execution are being expanded beyond the 3% option that was available previously. Lifetime interest rate caps now range from 2% to 6% over the initial interest rate, increments of 0.50%.

❖ **Fixed Rate Graduated Prepayment Premium:** Instead of Yield Maintenance, these loans offer the following fixed prepayment structure:

Loan Year	5-Year Term	7-Year Term	10-Year Term
1	5%	(Locked Out)	5%
2	4%	(Locked Out)	5%
3	3%	5%	4%
4	2%	4%	4%
5	1%	3%	3%
6		2%	3%
7		1%	2%
8			2%
9			1%
10			1%

Notable News

❖ The First Quarter 2009 MBS Performance Data file for MBS/DUS 10/9.5 is available at:

<http://www.fanniemae.com/mbs/data/multifamily/dusperformancedata.jhtml>

* Excludes Negotiated Transaction (NT) MBS and other non-flow MBS products

** Includes multifamily loans and securities 60 days or more past due and is calculated based on the UPB or delinquent multifamily loans owned by Fannie Mae or underlying Fannie Mae guaranteed securities, divided by the UPB of multifamily loans owned by Fannie Mae or underlying Fannie Mae guaranteed securities.