

# Multifamily Mortgage-Backed Securities

March 2010

## MBS Volumes\*

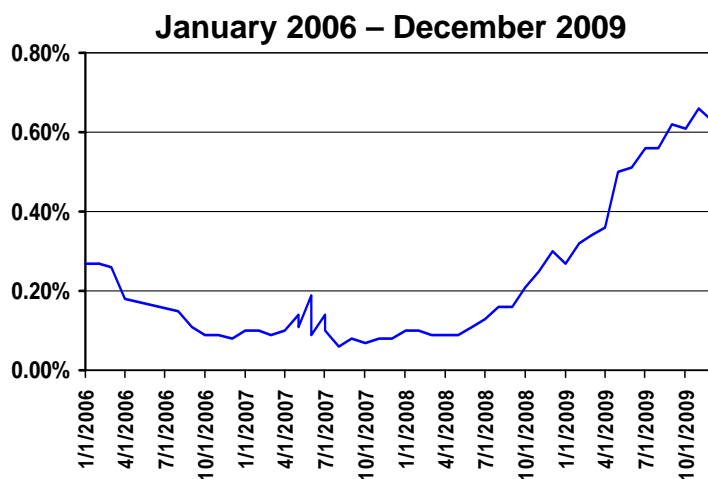
	3 <sup>rd</sup> Quarter 2009	4 <sup>th</sup> Quarter 2009
MF MBS Issuance (\$ billions)	\$4.62	\$4.11
MF MBS Outstanding (\$ billions)	\$45.30	\$48.35

## Spreads

Week of	Spread over 10-year Swaps
12/11/09	70
12/18/09	65
01/08/10	65
01/22/10	58
01/29/10	58
02/05/10	55
02/19/10	55
02/26/10	55

Source: J.P. Morgan Chase

## Serious Delinquency Rate \*\*



For general questions, please contact  
Fixed-Income Investor Helpline at 800.237.8627

\* 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.

## MBS Highlights

### Fannie Mae's 2009 Multifamily Business

- ❖ Fannie Mae provided \$19.8 billion in debt financing for the multifamily rental housing market in 2009.
  - ❖ DUS lenders and affiliates delivered \$18.6 billion.
  - ❖ \$16 billion in MBS production.
- ❖ Approximately 81% of total multifamily production in 2009 was an MBS execution, compared to 17% in 2008. This is a reflection of the concerted effort by Fannie Mae to emphasize and reinvigorate its MBS business and broaden the investor base.
- ❖ Fannie Mae lenders have provided a steady flow of new transactions for MBS investors to purchase.
- ❖ Fannie Mae Multifamily MBS has received solid investor demand.

### Multifamily REMICs

- ❖ For the first time since 2006, in the fourth quarter of 2009, Fannie Mae issued two multifamily REMICs with the following Trust identification numbers:
  - ❖ 2009-M1 : Approximately \$503.8 million
  - ❖ 2009-M2 : Approximately \$585.5 million

### Notable News

The Fourth Quarter 2009 MBS Performance Data file for MBS/DUS 10/9.5 will be available at:  
<http://www.fanniemae.com/mbs/data/multifamily/dusperformancedata.jhtml>