



FannieMae

DUS MBS Backed by 10/9.5 Multifamily Mortgage Loans

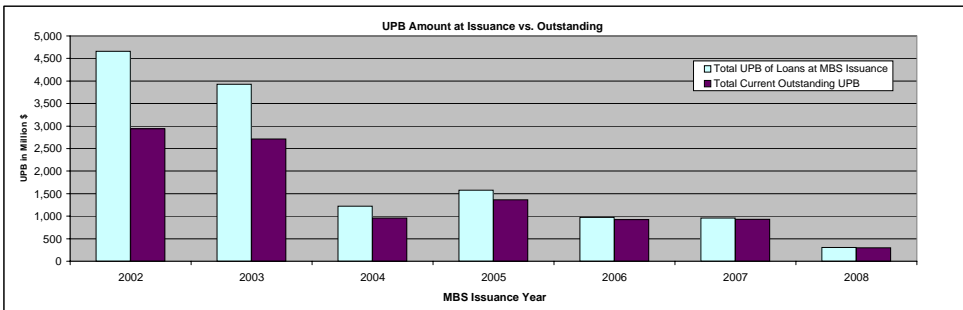
As of June 30, 2008

The following report contains data for multifamily mortgage loans backing mortgage-backed securities (MBS) issued under our Delegated Underwriting and Servicing (DUSSM) 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).

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	492	\$4,657,701,035	\$2,937,225,061	4.58%	6.88%	5.65%
2003	578	428	\$3,925,990,991	\$2,711,133,709	3.66%	5.50%	4.65%
2004	215	178	\$1,223,547,536	\$957,286,994	4.16%	6.85%	4.95%
2005	281	264	\$1,575,380,197	\$1,362,936,794	4.47%	5.79%	4.94%
2006	258	252	\$973,036,376	\$922,751,978	5.03%	6.68%	5.58%
2007	229	226	\$955,472,744	\$933,862,120	5.05%	6.54%	5.54%
2008	45	45	\$302,073,431	\$301,817,390	4.89%	6.14%	5.47%



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	Total by MBS Issuance Year
2002 Number of Loans	0	6	17	47	63	64	8	205
2002 UPB at Pay Off	\$0	\$33,948,450	\$62,978,733	\$475,153,017	\$447,428,669	\$372,089,511	\$35,868,661	\$1,427,467,042
2003 Number of Loans	0	0	18	30	35	54	13	150
2003 UPB at Pay Off	\$0	\$0	\$135,251,887	\$222,303,322	\$189,594,190	\$338,569,325	\$64,299,014	\$950,017,738
2004 Number of Loans	0	0	0	4	10	18	5	37
2004 UPB at Pay Off	\$0	\$0	\$0	\$13,537,788	\$52,879,437	\$122,989,317	\$10,830,159	\$200,236,701
2005 Number of Loans	0	0	0	0	7	10	0	17
2005 UPB at Pay Off	\$0	\$0	\$0	\$0	\$52,599,327	\$106,908,833	\$0	\$159,508,160
2006 Number of Loans	0	0	0	0	4	0	2	6
2006 UPB at Pay Off	\$0	\$0	\$0	\$0	\$26,712,406	\$0	\$9,554,736	\$36,267,142
2007 Number of Loans	0	0	0	0	0	1	2	3
2007 UPB at Pay Off	\$0	\$0	\$0	\$0	\$0	\$4,478,349	\$11,529,460	\$16,007,809
2008 Number of Loans	0	0	0	0	0	0	0	0
2008 UPB at Pay Off	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Number of Loans	0	6	35	81	119	147	30	418
Total UPB at Pay Off	\$0	\$33,948,450	\$198,230,621	\$710,994,128	\$769,214,029	\$945,035,336	\$132,082,029	\$2,789,504,593

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	Total by MBS Issuance Year
2002 Number of Loans	0	0	0	0	2	0	0	2
2002 UPB at Repurchase	\$0	\$0	\$0	\$0	\$7,810,440	\$0	\$0	\$7,810,440
2003 Number of Loans	0	0	0	1	2	0	0	3
2003 UPB at Repurchase	\$0	\$0	\$0	\$2,710,432	\$13,904,167	\$0	\$0	\$16,614,599
2004 Number of Loans	0	0	0	0	0	1	1	2
2004 UPB at Repurchase	\$0	\$0	\$0	\$0	\$0	\$6,624,024	\$4,353,845	\$10,977,868
2005 Number of Loans	0	0	0	0	2	2	0	4
2005 UPB at Repurchase	\$0	\$0	\$0	\$0	\$4,382,509	\$14,664,970	\$0	\$19,047,479
2006 Number of Loans	0	0	0	0	0	1	0	1
2006 UPB at Repurchase	\$0	\$0	\$0	\$0	\$0	\$940,874	\$0	\$940,874
2007 Number of Loans	0	0	0	0	0	0	0	0
2007 UPB at Repurchase	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2008 Number of Loans	0	0	0	0	0	0	0	0
2008 UPB at Repurchase	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Number of Loans	0	0	0	1	6	4	1	12
Total UPB at Repurchase	\$0	\$0	\$0	\$2,710,432	\$26,097,116	\$22,229,868	\$4,353,845	\$55,391,260

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