



## DUS MBS Backed by 10/9.5 Multifamily Mortgage Loans

As of December 31, 2010

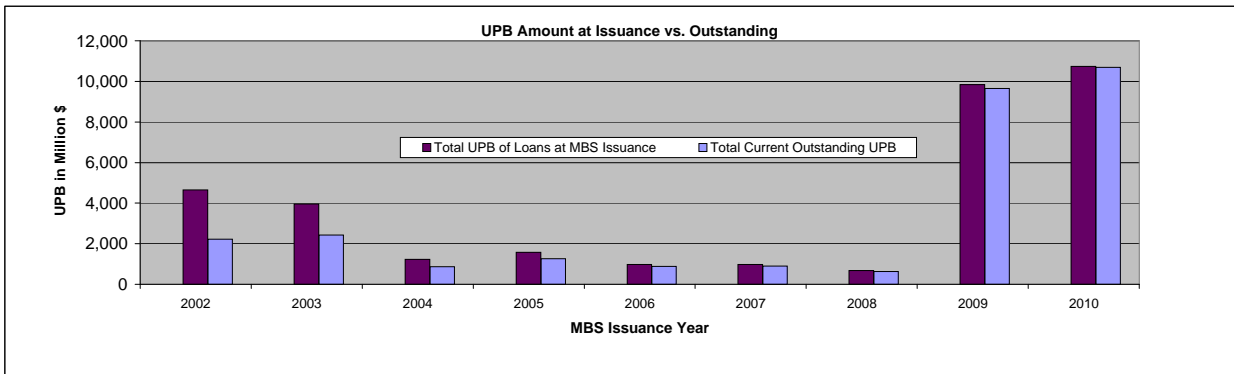
The following report contains data for multifamily mortgage loans backing mortgage-backed securities (MBS) issued under our Delegated Underwriting and Servicing (DUS®) program. The information in this report relates only to MBS backed by 10/9.5 mortgage loans (which are loans with a 10 year loan term 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	393	\$4,657,701,035	\$2,217,385,997	4.58%	6.88%	5.65%
2003	582	392	\$3,950,436,934	\$2,432,369,834	3.66%	5.79%	4.66%
2004	217	163	\$1,228,175,667	\$870,316,223	4.27%	6.85%	4.95%
2005	281	249	\$1,575,380,197	\$1,263,930,623	4.47%	5.79%	4.94%
2006	259	235	\$984,087,658	\$879,619,540	5.03%	6.68%	5.59%
2007	235	217	\$981,370,401	\$904,966,496	5.05%	6.54%	5.54%
2008	127	123	\$678,908,922	\$631,413,126	4.89%	6.30%	5.49%
2009	1,298	1,286	\$9,844,444,210	\$9,655,245,310	3.95%	6.27%	4.70%
2010	1,597	1,597	\$10,732,112,085	\$10,692,500,654	2.52%	5.82%	3.95%



**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		6	16	46	63	64	22	9	67	293
2002 UPB at Pay Off		\$33,948,450	\$62,174,495	\$468,170,526	\$447,428,669	\$372,089,511	\$147,797,282	\$75,443,936	\$364,608,070	\$1,971,660,940
2003 Number of Loans			18	31	35	52	22	5	11	174
2003 UPB at Pay Off			\$135,251,887	\$224,058,447	\$190,962,292	\$324,901,995	\$105,862,489	\$11,207,083	\$33,740,002	\$1,025,984,196
2004 Number of Loans				4	10	18	8	2	4	46
2004 UPB at Pay Off				\$13,537,788	\$52,879,437	\$120,998,124	\$19,856,778	\$2,267,430	\$8,724,217	\$218,263,774
2005 Number of Loans					7	10	1			18
2005 UPB at Pay Off					\$52,599,327	\$106,908,833	\$6,754,998			\$166,263,158
2006 Number of Loans					1		3	1		5
2006 UPB at Pay Off					\$5,530,137		\$12,417,300	\$1,937,239		\$19,884,675
2007 Number of Loans							2			2
2007 UPB at Pay Off							\$11,529,460			\$11,529,460
2008 Number of Loans										0
2008 UPB at Pay Off										\$0
2009 Number of Loans										0
2009 UPB at Pay Off										\$0
2010 Number of Loans										0
2010 UPB at Pay Off										\$0
<b>Total Number of Loans</b>	0	6	34	81	116	144	58	17	82	538
<b>Total UPB at Pay Off</b>	\$0	\$33,948,450	\$197,426,383	\$705,766,761	\$749,399,861	\$924,898,464	\$304,218,305	\$90,855,688	\$407,072,289	\$3,413,586,202

**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			1	1	2		1	3	3	11
2002 UPB at Repurchase			\$804,238	\$6,982,492	\$7,810,440		\$4,926,550	\$17,226,587	\$21,504,250	\$59,254,556
2003 Number of Loans				1	2		1	5	7	16
2003 UPB at Repurchase				\$2,710,432	\$13,904,167		\$1,118,976	\$21,590,408	\$52,561,462	\$91,885,444
2004 Number of Loans						1	1	2	4	8
2004 UPB at Repurchase						\$6,624,024	\$4,353,845	\$4,530,585	\$15,202,280	\$30,710,734
2005 Number of Loans					2	2	2	5	3	14
2005 UPB at Repurchase					\$4,382,509	\$14,664,970	\$2,418,319	\$13,915,684	\$5,860,224	\$41,241,705
2006 Number of Loans					3	1	3	12		19
2006 UPB at Repurchase					\$21,182,270	\$940,874	\$4,343,771	\$19,703,661		\$46,170,575
2007 Number of Loans						1	1	9	5	16
2007 UPB at Repurchase						\$4,478,349	\$1,286,675	\$26,707,864	\$9,578,336	\$42,051,225
2008 Number of Loans								3	1	4
2008 UPB at Repurchase								\$5,731,945	\$31,000,000	\$36,731,945
2009 Number of Loans								1	11	12
2009 UPB at Repurchase								\$25,916,324	\$44,409,843	\$70,326,167
2010 Number of Loans										0
2010 UPB at Repurchase										\$0
<b>Total Number of Loans</b>	0	0	1	2	9	5	9	40	34	100
<b>Total UPB at Repurchase</b>	\$0	\$0	\$804,238	\$9,692,924	\$47,279,385	\$26,708,217	\$18,448,134	\$135,323,059	\$180,116,395	\$418,372,351

**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.