



DUS MBS Backed by 10/9.5 Multifamily Mortgage Loans

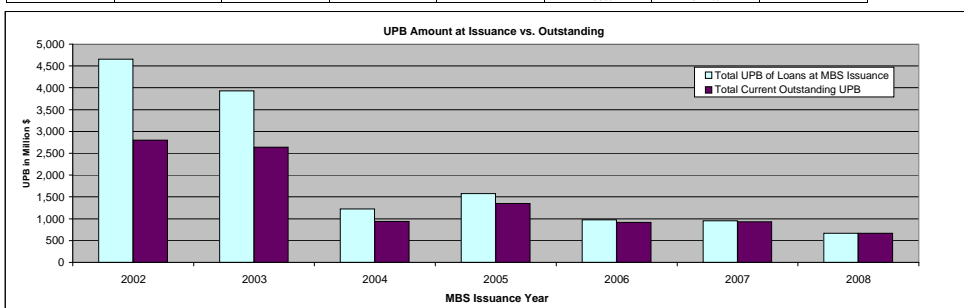
As of December 31, 2008

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	477	\$4,657,701,035	\$2,797,821,498	4.58%	6.88%	5.65%
2003	578	418	\$3,925,990,991	\$2,642,638,824	3.66%	5.50%	4.65%
2004	215	174	\$1,223,547,536	\$935,799,229	4.27%	6.85%	4.95%
2005	281	263	\$1,575,380,197	\$1,346,404,506	4.47%	5.79%	4.94%
2006	258	250	\$973,036,376	\$914,912,242	5.03%	6.68%	5.58%
2007	229	225	\$955,472,744	\$929,967,496	5.05%	6.54%	5.54%
2008	126	126	\$669,838,454	\$668,274,932	4.89%	6.14%	5.48%



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	23	220
2002 UPB at Pay Off	\$0	\$33,948,450	\$62,978,733	\$475,153,017	\$447,428,669	\$372,089,511	\$152,723,831	\$1,544,322,212
2003 Number of Loans	0	0	18	30	35	54	23	160
2003 UPB at Pay Off	\$0	\$0	\$135,251,887	\$222,303,322	\$169,594,190	\$338,569,325	\$106,981,464	\$992,700,188
2004 Number of Loans	0	0	0	4	10	18	9	41
2004 UPB at Pay Off	\$0	\$0	\$0	\$13,537,788	\$52,879,437	\$122,989,317	\$24,210,622	\$213,617,165
2005 Number of Loans	0	0	0	0	7	10	1	18
2005 UPB at Pay Off	\$0	\$0	\$0	\$0	\$52,599,327	\$106,908,833	\$6,754,998	\$166,263,158
2006 Number of Loans	0	0	0	0	4	0	4	8
2006 UPB at Pay Off	\$0	\$0	\$0	\$0	\$26,712,406	\$0	\$13,355,108	\$40,067,514
2007 Number of Loans	0	0	0	0	0	1	3	4
2007 UPB at Pay Off	\$0	\$0	\$0	\$0	\$0	\$4,478,349	\$12,815,100	\$17,293,449
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	63	451
Total UPB at Pay Off	\$0	\$33,948,450	\$198,230,621	\$710,994,128	\$769,214,029	\$945,035,336	\$316,841,123	\$2,974,263,686

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	2	6
2005 UPB at Repurchase	\$0	\$0	\$0	\$0	\$4,382,509	\$14,664,970	\$2,418,319	\$21,465,797
2006 Number of Loans	0	0	0	0	0	1	3	4
2006 UPB at Repurchase	\$0	\$0	\$0	\$0	\$0	\$940,874	\$4,343,771	\$5,284,644
2007 Number of Loans	0	0	0	0	0	0	1	1
2007 UPB at Repurchase	\$0	\$0	\$0	\$0	\$0	\$0	\$1,286,675	\$1,286,675
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	7	18
Total UPB at Repurchase	\$0	\$0	\$0	\$2,710,432	\$26,097,116	\$22,229,868	\$12,402,609	\$63,440,024

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