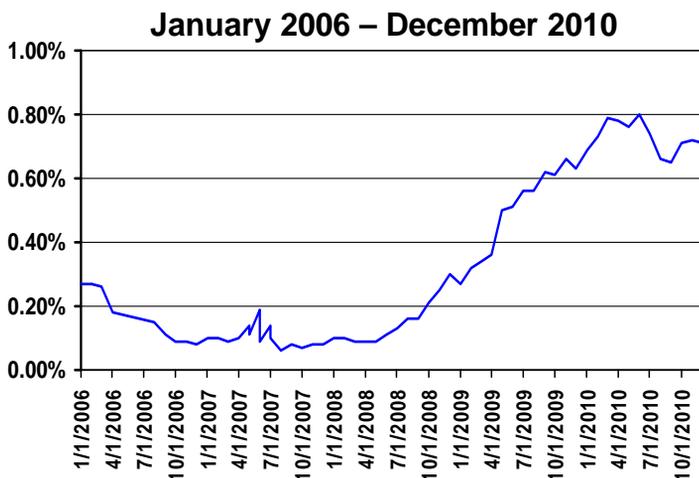


	3rd Quarter 2010	4 th Quarter 2010
MF MBS Issuance (\$ billions)	\$4.43	\$6.46
MF MBS Outstanding (\$ billions)	\$54.88	\$58.66

Week of	Spread over 10-year Swaps
12/10/10	84
12/17/10	87
01/07/11	90
01/21/11	95
01/28/11	90
02/04/11	87
02/11/11	80
02/25/11	80

Source: J.P. Morgan Chase



For general questions, please contact

Fixed-Income Investor Helpline at 800.237.8627

MBS Highlights

Fannie Mae Introduces the Fannie Mae GeMS™ Program

- ❖ The program expands multifamily MBS execution that will include DUS Megas, DUS REMICs, and syndicated Megas.
- ❖ In 2010, Fannie Mae issued \$5.5 billion of DUS out-of-portfolio structured securities in 2010.
 - ❖ Eleven MF Out-of-Portfolio Megas for \$683.3 million
 - ❖ Seven MF Out-of-Portfolio REMICs for \$4.8 billion
- ❖ Fannie Mae priced its first DUS Mega deal for \$450 million under the Fannie Mae GeMS program in February 2011.
 - ❖ FN0000: \$103.9 million
 - ❖ FN0001: \$236.9 million
 - ❖ FN0002: \$108.9 million

Fannie Mae and its Multifamily Lenders Financed Approximately \$17 Billion in 2010

- ❖ Ensuring reliable, sustainable liquidity to the multifamily rental housing market
- ❖ Fannie Mae's DUS lenders and affiliates delivered 97 percent or \$16.4 billion
- ❖ MBS execution accounted for 97 percent of total production compared to 81 percent in 2009

Notable News

The Fourth Quarter 2010 MBS Performance Data file for MBS/DUS 10/9.5 will be available at:

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

* Excludes Cash, Negotiated Transaction (NT) MBS, New Prior Approval (NPA) MBS and other non-flow MBS products as well as Arm-to-Fixed Conversions in 2Q2010.

** 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.