

MBS Volumes*

	1st Quarter 2011	2nd Quarter 2011
Fannie Mae New Multifamily Business Volumes (\$ billions)	\$4.95	\$5.34
Fannie Mae MBS Outstanding (\$ billions)	\$62.00	\$65.40

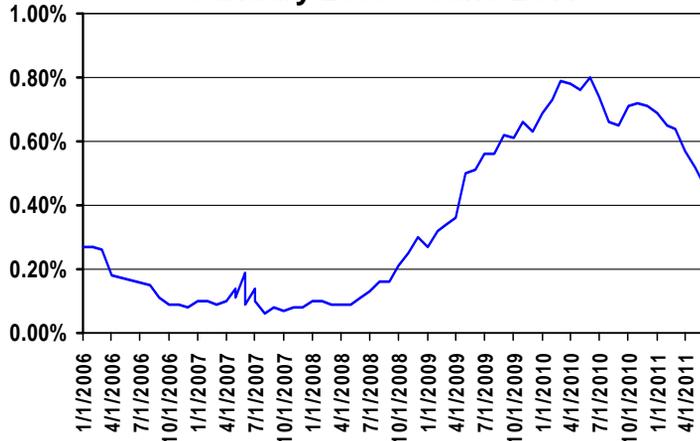
Spreads

Week of	Spread over 10-year Swaps
09/08/11	95
09/02/11	97
08/25/11	100
08/18/11	100
08/12/11	125
08/04/11	80
07/29/11	75
07/21/11	73

Source: Citigroup

Serious Delinquency Rate**

January 2006 – June 2011



For general questions, please contact

Fixed-Income Investor Helpline at 800.237.8627

MBS Highlights

2010 Fannie Mae Multifamily Activity

❖ In 2010, Fannie Mae and our lender partners provided \$16.9 billion in debt financing for the rental housing market, through approximately 2,300 multifamily mortgage loans for 306,000 rental units across the U.S.

2nd Quarter 2011 Fannie Mae Multifamily Activity

- ❖ During the first half of 2011, Fannie Mae acquired multifamily loans secured by multifamily properties with approximately 179,000 units.
- ❖ Fannie Mae owned or guaranteed approximately one-fifth of the outstanding debt on multifamily properties as of March 31, 2011 (the latest date for which information was available).

Fannie Mae GeMS™ Issuance

❖ Issuance of Fannie Mae structured multifamily securities created from its portfolio totaled \$2.6 billion in the first half of 2011, including \$1.2 billion in GeMS™ ACES and \$1.4 billion in GeMS™ Megs through June 30, 2011.

Notable News

❖ The Second Quarter 2011 MBS Performance Data file for MBS/DUS 10/9.5 is 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.

** 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.