



DUS MBS Backed by 10/9.5 Multifamily Mortgage Loans

As of September 30, 2012

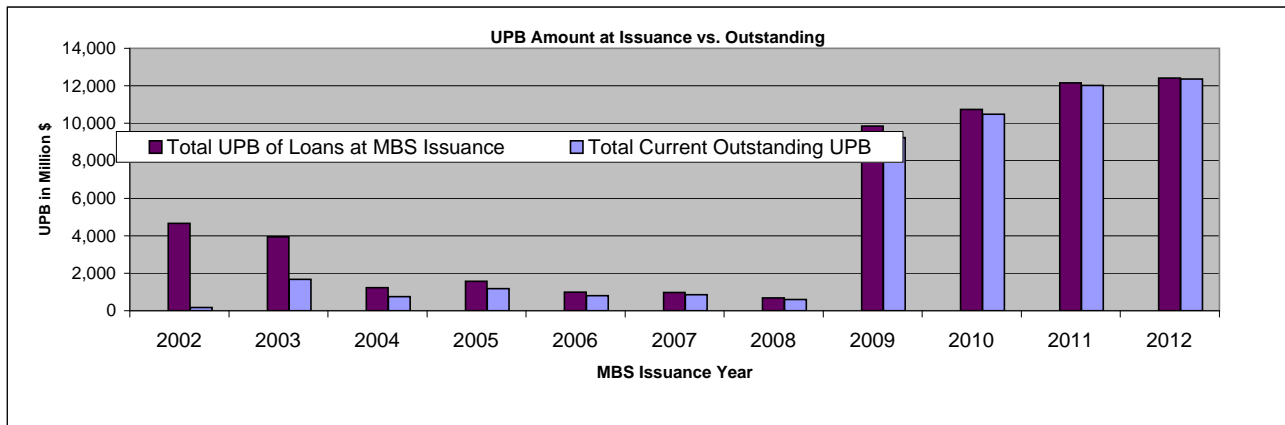
The following report contains data for multifamily mortgage loans backing mortgage-backed securities (MBS) issued under our Delegated Underwriting and Servicing (DUS®) program. The information in this report relates only to MBS backed by 10/9.5 mortgage.

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	22	\$4,657,701,035	\$173,207,370	4.40%	6.64%	5.65%
2003	582	288	\$3,950,436,934	\$1,669,339,494	3.69%	5.50%	4.66%
2004	217	147	\$1,228,175,667	\$746,730,549	4.27%	6.85%	4.95%
2005	281	239	\$1,575,380,197	\$1,176,697,369	4.47%	5.79%	4.94%
2006	259	219	\$984,087,658	\$798,539,422	4.15%	6.68%	5.59%
2007	235	205	\$981,370,401	\$850,770,362	5.05%	6.54%	5.54%
2008	127	118	\$678,908,922	\$593,600,343	4.89%	6.30%	5.49%
2009	1,298	1,274	\$9,844,444,210	\$9,245,026,323	3.95%	6.27%	4.70%
2010	1,597	1,594	\$10,732,112,085	\$10,486,427,460	2.52%	5.82%	3.95%
2011	1,614	1,613	\$12,162,577,375	\$12,026,966,500	2.94%	5.63%	3.94%
2012	1,508	1,507	\$12,416,931,502	\$12,367,990,048	1.85%	4.94%	2.86%



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	Pay Off Activity Year 2011	Pay Off Activity Year 2012	Total by MBS Issuance Year
2002 Number of Loans		6	16	46	63	64	22	9	67	172	167	632
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	\$873,485,129	\$937,741,288	\$3,782,887,356.34
2003 Number of Loans			18	31	35	52	22	5	11	27	75	276
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	\$237,096,627	\$415,362,464	\$1,678,443,286.34
2004 Number of Loans				4	10	18	8	2	4	5	8	59
2004 UPB at Pay Off				\$13,537,788	\$52,879,437	\$120,998,124	\$19,856,778	\$2,267,430	\$8,724,217	\$72,874,324	\$13,463,745	\$304,601,843.72
2005 Number of Loans					7	10	1			4	4	26
2005 UPB at Pay Off					\$52,599,327	\$106,908,833	\$6,754,998			\$23,052,603	\$21,322,091	\$210,637,852.55
2006 Number of Loans					1		3	1		1	5	11
2006 UPB at Pay Off					\$5,530,137		\$12,417,300	\$1,937,239		\$521,741	\$22,408,311	\$42,814,727.55
2007 Number of Loans							2				1	3
2007 UPB at Pay Off							\$11,529,460				\$2,817,868	\$14,347,327.94
2008 Number of Loans												0
2008 UPB at Pay Off												0
2009 Number of Loans										1	4	5
2009 UPB at Pay Off										\$118,638,950	\$42,987,424	\$161,626,374.38
2010 Number of Loans											2	2
2010 UPB at Pay Off											\$5,654,205	\$5,654,205.00
2011 Number of Loans											\$1	1
2011 UPB at Pay Off											\$741,310	\$741,309.70
2012 Number of Loans												0
2012 UPB at Pay Off												0
Total Number of Loans	0	6	34	81	116	144	58	17	82	210	267	1015
Total UPB at Pay Off	\$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	\$1,325,669,375	\$1,462,498,707	\$6,201,754,284

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	Repurchase Activity Year 2011	Repurchase Activity Year 2012	Total by MBS Issuance Year
2002 Number of Loans			1	1	2		1	3	3	4	28	43
2002 UPB at Repurchase			\$804,238	\$6,982,492	\$7,810,440		\$4,926,550	\$17,226,587	\$21,504,250	\$15,451,388	\$167,447,656	\$242,153,600
2003 Number of Loans				1	2		1	5	7	1	1	18
2003 UPB at Repurchase				\$2,710,432	\$13,904,167		\$1,118,976	\$21,590,408	\$52,561,462	\$14,701,209	\$3,343,792	\$109,930,445
2004 Number of Loans						1	1	2	4	2	1	11
2004 UPB at Repurchase						\$6,624,024	\$4,353,845	\$4,530,585	\$15,202,280	\$3,887,502	\$1,954,041	\$36,552,277
2005 Number of Loans					2	2	2	5	3	1	1	16
2005 UPB at Repurchase					\$4,382,509	\$14,664,970	\$2,418,319	\$13,915,684	\$5,860,224	\$993,157	\$1,306,882	\$43,541,745
2006 Number of Loans						1	3	12	1	8	1	26
2006 UPB at Repurchase						\$940,874	\$4,343,771	\$19,703,661	\$3,501,930	\$30,163,446	\$3,927,385	\$62,581,067
2007 Number of Loans						1	1	9	5	9	2	27
2007 UPB at Repurchase						\$4,478,349	\$1,286,675	\$26,707,864	\$9,578,336	\$26,029,775	\$4,828,071	\$72,909,071
2008 Number of Loans								3	1	5		9
2008 UPB at Repurchase								\$5,731,945	\$31,000,000	\$27,864,414		\$64,596,359
2009 Number of Loans								1	11	3	4	19
2009 UPB at Repurchase								\$25,916,324	\$44,409,843	\$37,783,150	\$20,793,091	\$128,902,409
2010 Number of Loans										1		1
2010 UPB at Repurchase										\$6,280,778		\$6,280,778
2011 Number of Loans												0
2011 UPB at Repurchase												\$0
2012 Number of Loans												0
2012 UPB at Repurchase												\$0
Total Number of Loans	0	0	1	2	6	5	9	40	35	34	38	170
Total UPB at Repurchase	\$0	\$0	\$804,238	\$9,692,924	\$26,097,116	\$26,708,217	\$18,448,134	\$135,323,059	\$183,618,324	\$163,154,819	\$203,600,919	\$767,447,750

Note: Pool dissolutions are not included in the Liquidations or the Reclassifications of Pools. Thus the issuance volume minus the outstanding will not equal the repurchased and paid off loans.