

Multifamily Mortgage-Backed Securities

May 2011

MBS Volumes*

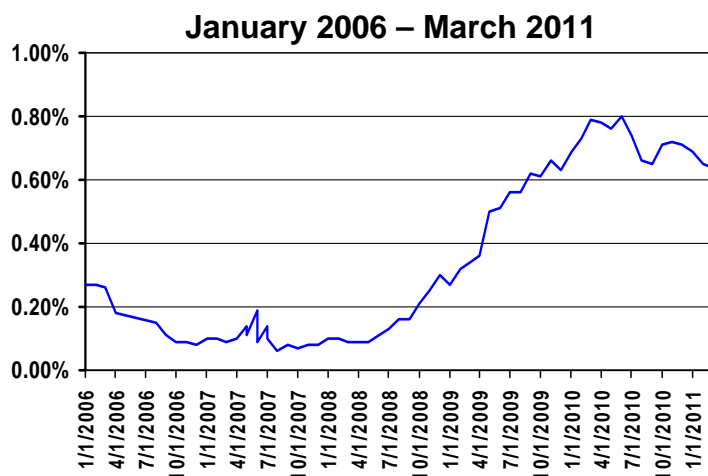
	4 th Quarter 2010	1 st Quarter 2011
MF MBS Issuance (\$ billions)	\$6.46	\$4.95
MF MBS Outstanding (\$ billions)	\$58.66	\$61.99

Spreads

Week of	Spread over 10-year Swaps
03/11/11	80
03/18/11	80
03/25/11	86
04/01/11	90
04/08/11	90
04/15/11	88
04/29/11	88
05/06/11	83

Source: J.P. Morgan Chase

Serious Delinquency Rate **



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.

1st Quarter 2011 Fannie Mae Multifamily Activity

- ❖ During the first quarter of 2011, Fannie Mae acquired multifamily loans secured by multifamily properties with approximately 83,000 units.
- ❖ Fannie Mae currently owns or guarantees approximately one-fifth of the outstanding debt on multifamily properties.
- ❖ Loans delivered to Fannie Mae by DUS lenders and their affiliates represented 84% of our guaranty book of business as of March 31, 2011.

Fannie Mae GeMS™ Issuance

- ❖ Fannie Mae issued seven multifamily Megas in the first quarter of 2011 for a total of approximately \$988 million.

Notable News

- ❖ The First Quarter 2011 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.

** 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.