

Multifamily Mortgage-Backed Securities

November 2010

MBS Volumes*

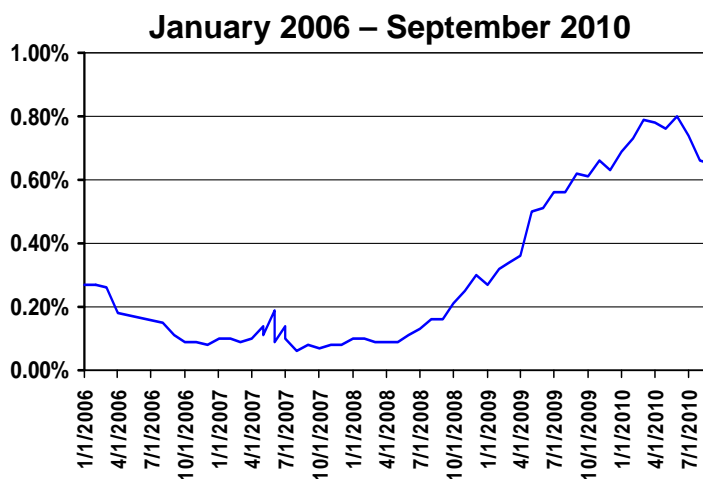
	2nd Quarter 2010	3rd Quarter 2010
MF MBS Issuance (\$ billions)	\$2.47	\$4.43
MF MBS Outstanding (\$ billions)	\$51.59	\$54.88

Spreads

Week of	Spread over 10-year Swaps
08/27/10	75
09/10/10	75
09/17/10	75
09/24/10	75
10/01/10	75
10/15/10	80
10/22/10	80
10/29/10	80

Source: J.P. Morgan Chase

Serious Delinquency Rate**



**For general questions, please contact
 Fixed-Income Investor Helpline at 800.237.8627**

* 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.

MBS Highlights

New Name: Multifamily Mortgage Business (MMB)

- ❖ Effective October 1, 2010, Fannie Mae's Housing and Community Development (HCD) division is now called Multifamily Mortgage Business (MMB).
- ❖ The new name parallels Fannie Mae's Single-Family Mortgage Business, more clearly conveys what the business does, and emphasizes the multifamily mortgage platform.

Fannie Mae Issues a New Multifamily Master Trust Agreement and MBS Prospectus

- ❖ Applies to all Fannie Mae multifamily MBS issued on or after October 1, 2010.
- ❖ The new 2010 Multifamily Master Trust Agreement permits Fannie Mae to expand assistance to multifamily borrowers by modifying MBS loans in certain situations while the loans remain in the MBS Trust, including upon a payment default or a determination by Fannie Mae that a payment default is reasonably foreseeable.
- ❖ www.fanniemae.com -> Investors -> Mortgage-Backed Securities-> Prospectuses & Related Documents

Fannie Mae Issues Fifth and Sixth Multifamily REMIC for 2010

- ❖ FNA2010-M5: \$580 million.
 - ❖ Collateral predominantly 10/9.5 bonds, but also includes 7/6.5 and 5/4.5 multifamily bonds.
- ❖ FNA2010-M6: \$527 million.
 - ❖ Collateral is all 10/9.5 bonds.
 - ❖ Included the first floating-rate tranche: FA, \$110 million bond with a 61 basis points discount margin and a seven percent cap.

Multifamily Structured ARM Trade

- ❖ A \$388 million multifamily Structured ARM traded in October with significant investor interest and multiple bids.

Notable News

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

http://www.fanniemae.com/mbs/data/multifamily/dus/performance_data.jhtml