

Data as of or through June 30, 2015 unless otherwise indicated.

We exist to provide reliable, large-scale access to affordable mortgage credit in all communities across the country at all times so people can buy, refinance, or rent homes. We are committed to being America's most valued housing partner.

HOW WE'RE DOING IT



1. Delivering the products, services, and tools our customers need to serve the entire market confidently, efficiently, and profitably.



2. Working to increase access to mortgage credit for creditworthy borrowers while focusing on responsible housing finance and maintaining the safety and soundness of the company.



3. Providing a stable source of liquidity by enabling access to credit that's attainable, affordable, and safer, helping to attract global capital to the U.S.



4. Supporting homeowners in distress – driving alternatives to foreclosure to keep families in their homes.



5. Upgrading our infrastructure for the good of the company, our partners, and the industry.

OUR PRIORITIES

- 1.** Sustain housing recovery and enable access to a good home.
- 2.** Drive continuous improvement of our company.
- 3.** Help build a sustainable housing finance system.

OUR FINANCIAL RESULTS

Net income for Q2 2015

\$4.6 BILLION

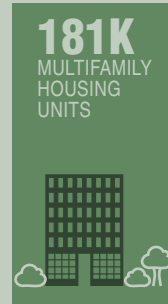
Comprehensive income for Q2 2015

\$4.4 BILLION

LIQUIDITY AND SUPPORT TO THE MARKET

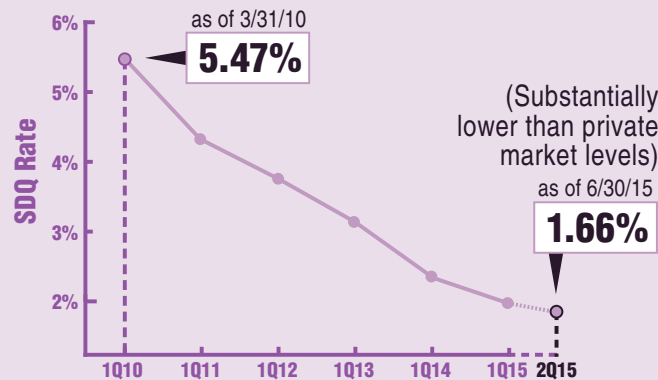
- Remained the largest single issuer of single-family mortgage-related securities in the secondary market in the second quarter of 2015, and remained a continuous source of liquidity in the multifamily market.
- Funded the mortgage market with approximately \$144 billion in liquidity in Q2 2015.
- Refinanced approximately 59,000 loans in Q2 2015 through the company's Refi Plus™ initiative, including loans refinanced under the Administration's Home Affordable Refinance Program® (HARP®).
- Refinancings delivered through Refi Plus in Q2 2015 reduced borrowers' monthly mortgage payments by an average of \$183.
- Helped distressed families avoid foreclosure through approximately 34,000 loan workouts in Q2 2015, including approximately 26,000 loan modifications.

THIS LIQUIDITY IN Q2 2015 ENABLED



DRIVING DOWN THE SERIOUS DELINQUENCY (SDQ) RATE

- Our single-family SDQ rate has decreased for 21 consecutive quarters, and is substantially lower than private market levels.
- Approximately 97 percent of Fannie Mae's 17.3 million single-family conventional loans are current.

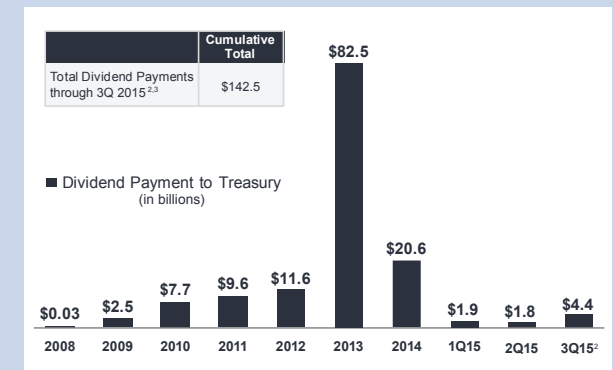
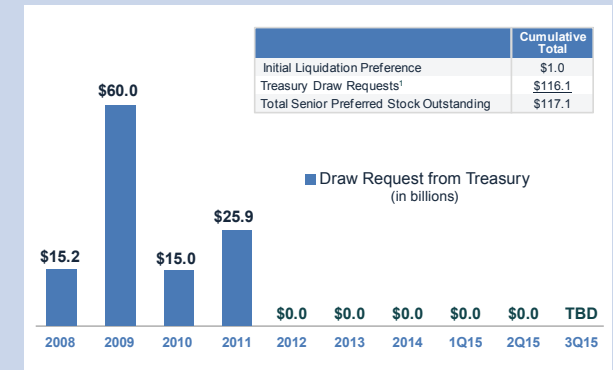


Data as of June 30, 2015

This report includes our expectations regarding our future dividend payments to Treasury. These expectations are forward-looking statements based on our current assumptions regarding numerous factors. Our actual results and future expectations may differ materially from our current expectations as a result of many factors, including those discussed in the "Risk Factors" section of and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015. These forward-looking statements are representative only as of the date they are made, and we undertake no obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under the federal securities laws.

TREASURY DRAWS AND DIVIDEND PAYMENTS

Fannie Mae has paid Treasury \$138.2 billion in dividends for periods through June 30, 2015, and expects to have paid Treasury a total of \$142.5 billion in dividends by September 30, 2015.



(1) Treasury draw requests are shown in the period for which requested and do not include the initial \$1.0 billion liquidation preference of Fannie Mae's senior preferred stock, for which Fannie Mae did not receive any cash proceeds. The payment of dividends does not offset prior Treasury draws.

(2) Fannie Mae expects to pay a dividend for the third quarter of 2015 calculated based on its net worth of \$6.2 billion as of June 30, 2015 less the applicable capital reserve amount of \$1.8 billion.

(3) Amounts may not sum due to rounding.