



Fannie Mae®

2017 First Quarter Credit Supplement

May 5, 2017





- **This presentation includes information about Fannie Mae, including information contained in Fannie Mae’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, the “2017 Q1 Form 10-Q.” Some of the terms used in these materials are defined and discussed more fully in the 2017 Q1 Form 10-Q and in Fannie Mae’s Form 10-K for the year ended December 31, 2016, the “2016 Form 10-K.” These materials should be reviewed together with the 2017 Q1 Form 10-Q and the 2016 Form 10-K, copies of which are available through the “SEC Filings” page in the “About Us/Investor Relations” section of Fannie Mae’s website at www.fanniemae.com.**
- **Some of the information in this presentation is based upon information that we received from third-party sources such as sellers and servicers of mortgage loans. Although we generally consider this information reliable, we do not independently verify all reported information.**
- **Due to rounding, amounts reported in this presentation may not add to totals indicated (or 100%).**
- **Unless otherwise indicated data labeled as “YTD 2017” is as of March 31, 2017 or for the first three months of 2017.**

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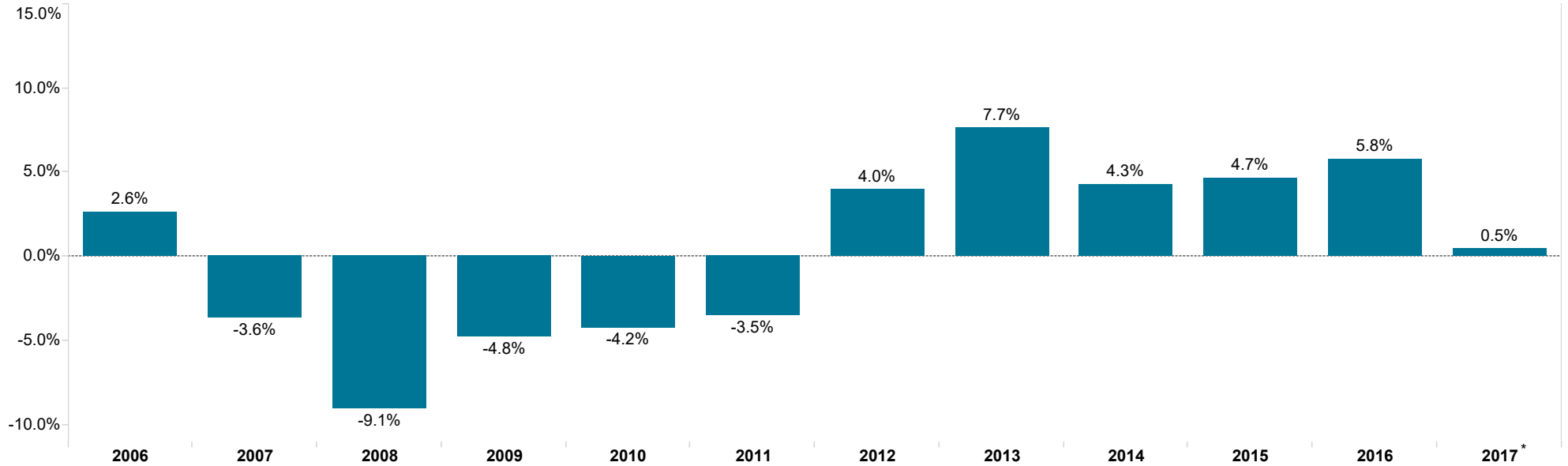
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Home Price Growth/Decline Rates in the U.S.

Fannie Mae Home Price Index



S&P/Case-Shiller Index

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
1.7%	-5.4%	-12.0%	-3.8%	-4.1%	-3.9%	6.5%	10.7%	4.5%	5.3%	5.7%	

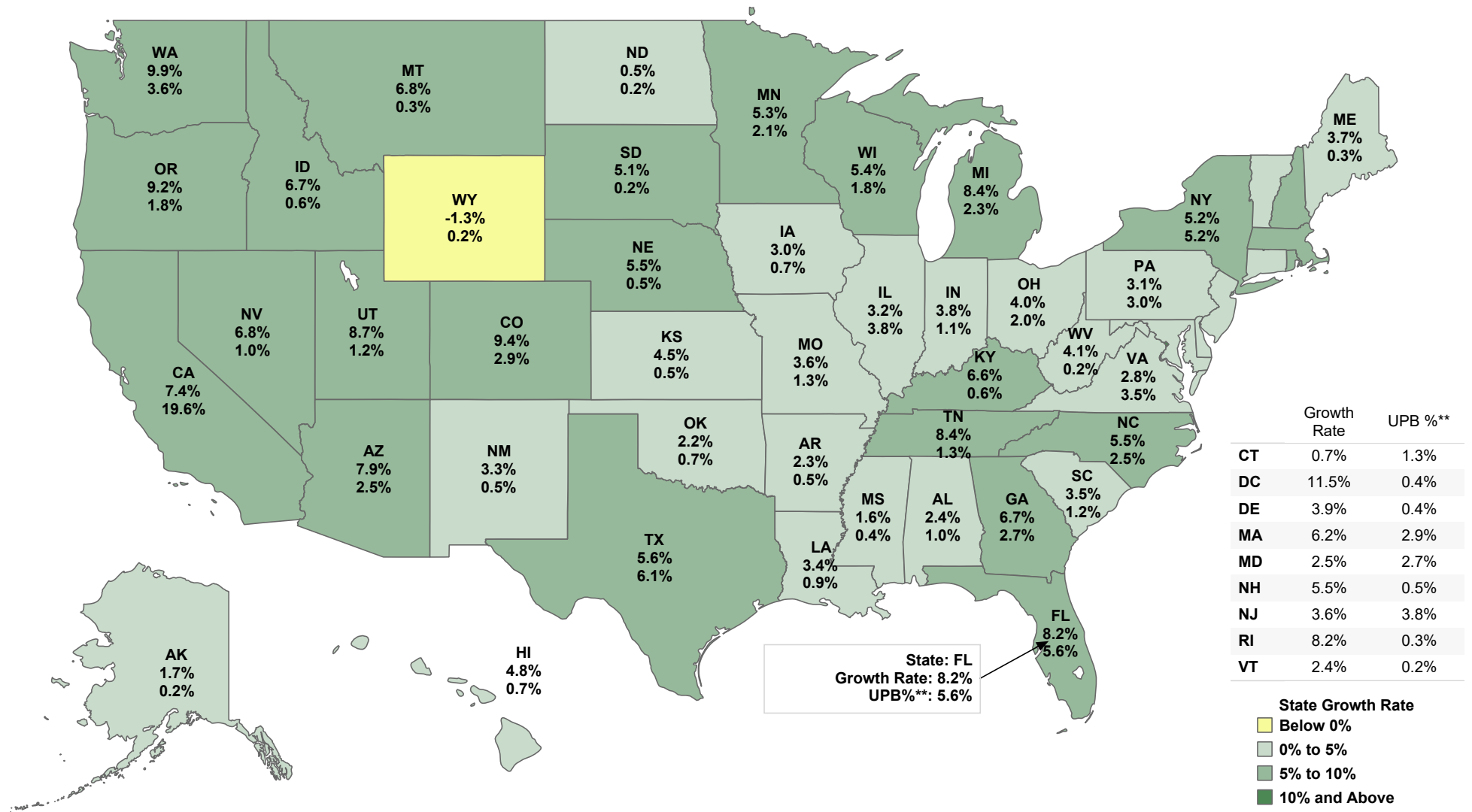
* Year-to-date as of March 2017.

Based on our home price index, we estimate that home prices on a national basis increased by 0.5% in the first quarter of 2017, following increases of 5.8% in 2016, 4.7% in 2015, and 4.3% in 2014. Despite the recent increases in home prices, we estimate that, through March 31, 2017, home prices on a national basis remained 0.7% below their peak in the third quarter of 2006. Our home price estimates are based on preliminary data and are subject to change as additional data become available.

Note: Estimate based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of March 2017. Including subsequent data may lead to materially different results.

One Year Home Price Change as of 2017 Q1*

United States: 5.5%



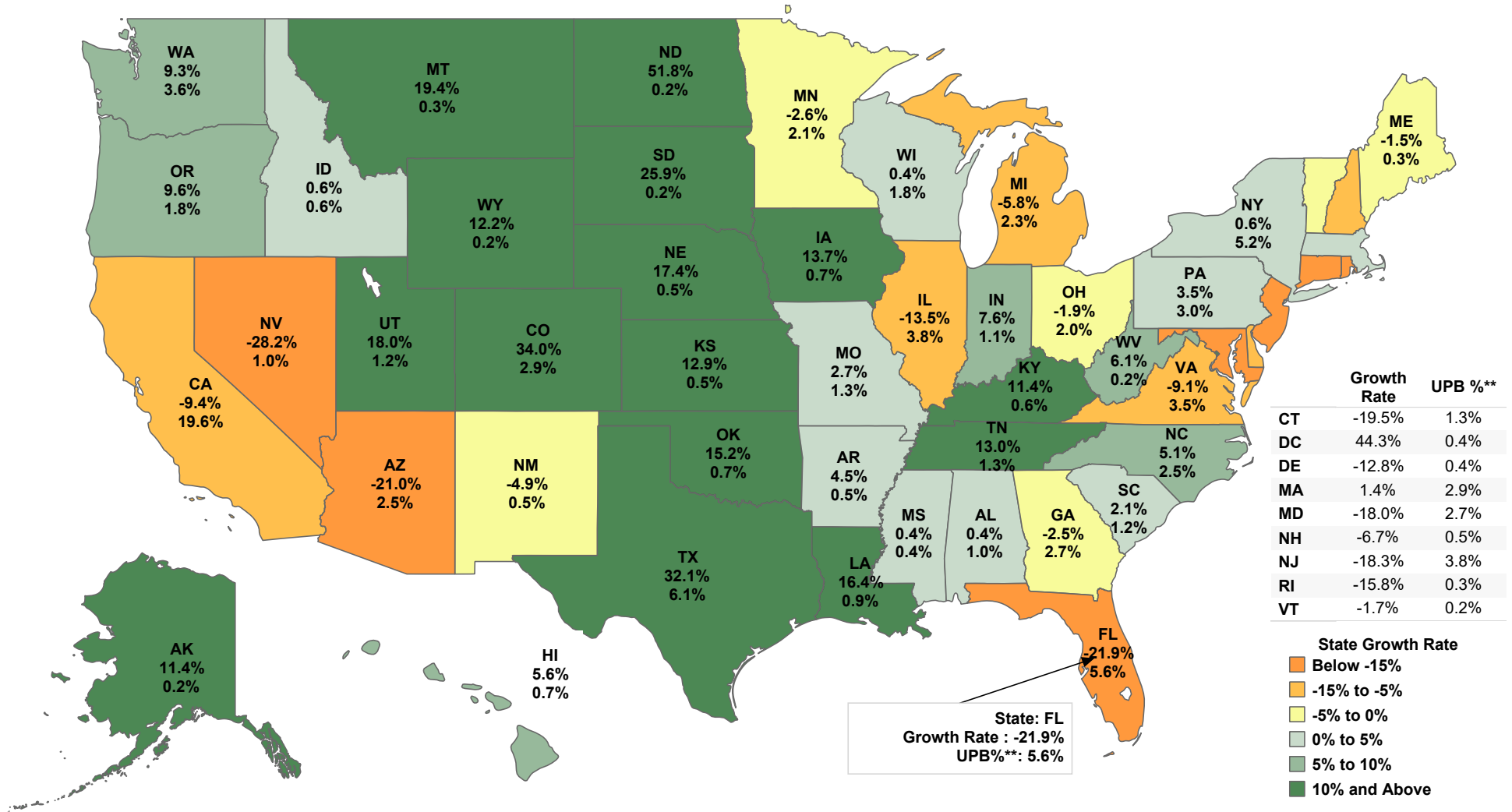
*Source: Fannie Mae. Home price estimates are based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of March 2017. UPB estimates are based on data available through the end of March 2017. Including subsequent data may lead to materially different results.

** "UPB %" refers to unpaid principal balance of loans on properties in the applicable state as a percentage of unpaid principal balance of single-family conventional guaranty book of business for which Fannie Mae has access to loan-level information.



Home Price Change From 2006 Q3 Through 2017 Q1*

United States: -0.7%



*Source: Fannie Mae. Home price estimates are based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of March 2017. UPB estimates are based on data available through the end of March 2017. Including subsequent data may lead to materially different results.

** "UPB %" refers to unpaid principal balance of loans on properties in the applicable state as a percentage of unpaid principal balance of single-family conventional guaranty book of business for which Fannie Mae has access to loan-level information.

Note: Home prices on a national basis reached a peak in the third quarter of 2006.

Credit Characteristics of Single-Family Business Acquisitions⁽¹⁾

Acquisition Period	Q1 2017		Full Year 2016		Q4 2016		Q3 2016		Q2 2016		Q1 2016	
	Single-Family Acquisitions	Excl. Refi Plus ⁽²⁾	Single-Family Acquisitions	Excl. Refi Plus ⁽²⁾	Single-Family Acquisitions	Excl. Refi Plus ⁽²⁾	Single-Family Acquisitions	Excl. Refi Plus ⁽²⁾	Single-Family Acquisitions	Excl. Refi Plus ⁽²⁾	Single-Family Acquisitions	Excl. Refi Plus ⁽²⁾
Unpaid Principal Balance (UPB) (\$B)	\$118.5	\$113.4	\$581.0	\$558.9	\$178.2	\$173.1	\$165.6	\$160.2	\$135.0	\$129.2	\$102.2	\$96.4
Weighted Average Origination Note Rate	4.00%	4.00%	3.74%	3.73%	3.58%	3.57%	3.66%	3.66%	3.83%	3.82%	4.02%	4.01%

Origination Loan-to-Value (LTV) Ratio

<= 60%	21.7%	21.1%	20.7%	20.4%	23.8%	23.5%	20.6%	20.2%	18.5%	18.0%	18.7%	18.1%
60.01% to 70%	14.5%	14.4%	14.5%	14.5%	15.6%	15.6%	14.3%	14.2%	13.9%	13.8%	13.9%	13.8%
70.01% to 80%	37.8%	38.6%	38.1%	38.8%	37.1%	37.5%	37.8%	38.4%	38.9%	39.7%	39.6%	40.8%
80.01% to 90%	11.1%	11.1%	11.6%	11.5%	10.7%	10.6%	11.8%	11.7%	12.3%	12.2%	12.2%	12.0%
90.01% to 100%	14.5%	14.8%	14.6%	14.8%	12.7%	12.8%	15.3%	15.5%	16.0%	16.3%	15.0%	15.3%
> 100%	0.3%	0.0%	0.4%	0.0%	0.2%	0.0%	0.3%	0.0%	0.4%	0.0%	0.6%	0.0%
Weighted Average Origination LTV Ratio	73.2%	73.3%	73.6%	73.6%	71.9%	72.0%	73.8%	73.9%	74.7%	74.8%	74.5%	74.6%

FICO Credit Scores⁽³⁾

< 620	0.4%	0.0%	0.3%	0.0%	0.2%	0.0%	0.3%	0.0%	0.4%	0.0%	0.5%	0.0%
620 to < 660	5.0%	4.7%	4.1%	3.8%	3.6%	3.3%	3.9%	3.6%	4.2%	3.8%	5.2%	4.7%
660 to < 700	13.0%	12.7%	11.3%	10.9%	10.3%	10.0%	10.7%	10.4%	11.8%	11.4%	13.0%	12.6%
700 to < 740	22.1%	22.2%	20.4%	20.4%	19.8%	19.8%	19.9%	19.9%	21.0%	21.1%	21.4%	21.5%
>=740	59.4%	60.4%	63.9%	64.9%	66.1%	66.9%	65.2%	66.1%	62.5%	63.6%	59.8%	61.2%
Weighted Average FICO Credit Score	746	747	750	752	753	754	752	753	749	751	746	748

Certain Characteristics

Fixed-rate	97.9%	97.8%	98.5%	98.4%	98.9%	98.9%	98.4%	98.4%	98.5%	98.5%	97.7%	97.6%
Adjustable-rate	2.1%	2.2%	1.5%	1.6%	1.1%	1.1%	1.6%	1.6%	1.5%	1.5%	2.3%	2.4%
Alt-A ⁽⁴⁾	0.3%	0.0%	0.3%	0.0%	0.2%	0.0%	0.2%	0.0%	0.3%	0.0%	0.4%	0.0%
Interest Only	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investor	7.7%	7.3%	6.0%	5.6%	5.7%	5.5%	5.4%	5.2%	6.1%	5.7%	7.1%	6.6%
Condo/Co-op	9.8%	9.9%	9.6%	9.6%	9.4%	9.4%	9.5%	9.5%	9.9%	10.0%	9.7%	9.7%
Refinance	55.4%	53.4%	55.7%	54.0%	61.2%	60.1%	53.0%	51.5%	53.4%	51.3%	53.7%	50.9%

Loan Purpose

Purchase	44.6%	46.6%	44.3%	46.0%	38.8%	39.9%	47.0%	48.5%	46.6%	48.7%	46.3%	49.1%
Cash-out refinance	23.6%	24.7%	19.3%	20.1%	20.9%	21.5%	17.8%	18.4%	18.4%	19.2%	20.4%	21.6%
Other refinance	31.8%	28.7%	36.4%	33.9%	40.3%	38.6%	35.2%	33.0%	35.0%	32.1%	33.4%	29.4%

Top 3 Geographic Concentrations	Single-Family Acquisitions	Single-Family Acquisitions	Single-Family Acquisitions	Single-Family Acquisitions	Single-Family Acquisitions	Single-Family Acquisitions
California	20.3%	22.9%	23.7%	22.8%	23.0%	21.7%
Texas	7.3%	6.9%	6.3%	6.9%	7.1%	7.6%
Florida	6.0%	5.1%	4.6%	4.9%	5.4%	5.8%

(1) Percentage calculated based on unpaid principal balance of loans at time of acquisition. Single-family business acquisitions refer to single-family mortgage loans we acquire through purchase or securitization transactions.

(2) Single-family business acquisitions for the applicable period excluding loans acquired under our Refi Plus initiative, which includes the Home Affordable Refinance Program ® ("HARP ®"). Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100%.

(3) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.

(4) Newly originated Alt-A loans for the applicable periods consist of the refinance of existing loans under our Refi Plus initiative. For a description of our Alt-A loan classification criteria, refer to Fannie Mae's 2016 Form 10-K.

Credit Risk Profile Summary of Single-Family Business Acquisitions⁽¹⁾

Credit Profile for Single-Family Acquisitions

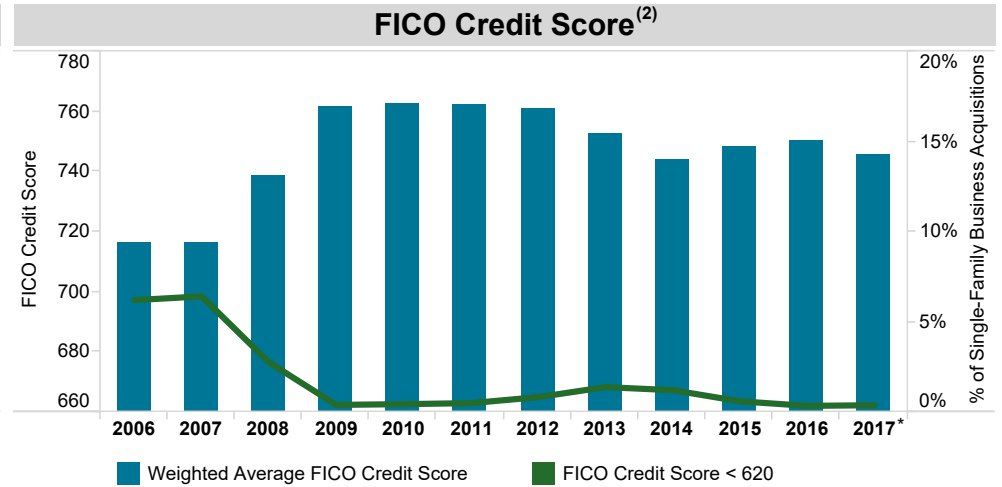
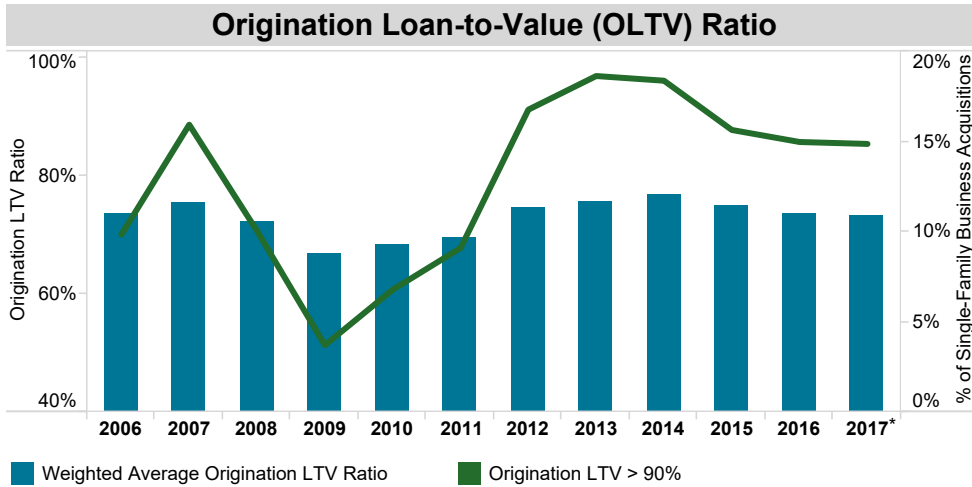
FICO Credit Score ⁽²⁾	For the Three Months Ended March 31, 2017					FICO Credit Score ⁽²⁾	For the Three Months Ended March 31, 2016					FICO Credit Score ⁽²⁾	Change in Acquisitions Profile				
	Origination LTV Ratio						Origination LTV Ratio						Origination LTV Ratio				
	<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total		<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total		<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
>=740	14.2%	30.9%	14.2%	0.1%	59.4%	>=740	12.3%	32.1%	15.2%	0.2%	59.8%	>=740	1.8%	-1.2%	-0.9%	-0.1%	-0.4%
660 to < 740	6.3%	18.4%	10.3%	0.2%	35.2%	660 to < 740	5.2%	18.3%	10.6%	0.3%	34.4%	660 to < 740	1.1%	0.1%	-0.3%	-0.1%	0.7%
620 to < 660	1.1%	2.8%	1.1%	0.0%	5.0%	620 to < 660	1.0%	2.8%	1.2%	0.1%	5.2%	620 to < 660	0.1%	-0.1%	-0.2%	0.0%	-0.2%
< 620	0.1%	0.1%	0.1%	0.0%	0.4%	< 620	0.1%	0.2%	0.1%	0.1%	0.5%	< 620	0.0%	-0.1%	-0.1%	0.0%	-0.2%
Total	21.7%	52.3%	25.7%	0.3%	100.0%	Total	18.7%	53.5%	27.2%	0.6%	100.0%	Total	3.0%	-1.2%	-1.5%	-0.3%	0.0%

Credit Profile for Single-Family Acquisitions (Excluding Refi Plus)⁽³⁾

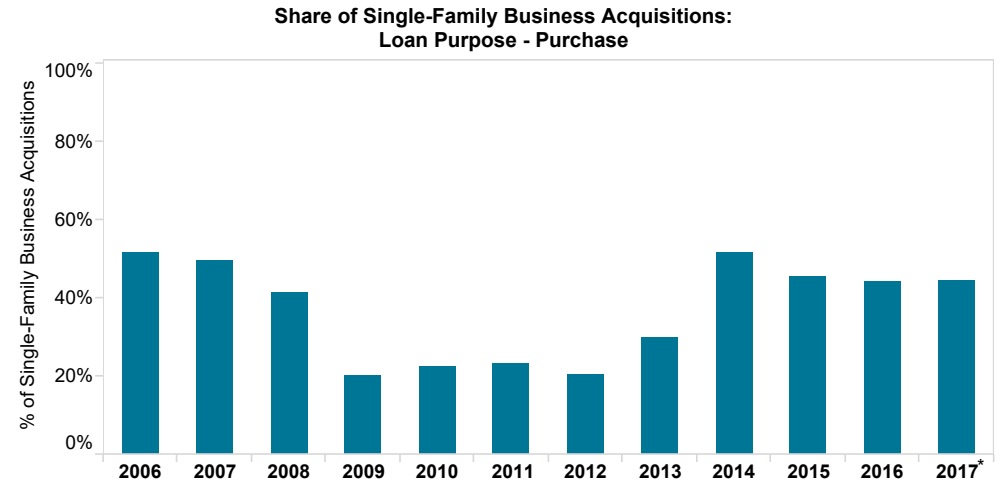
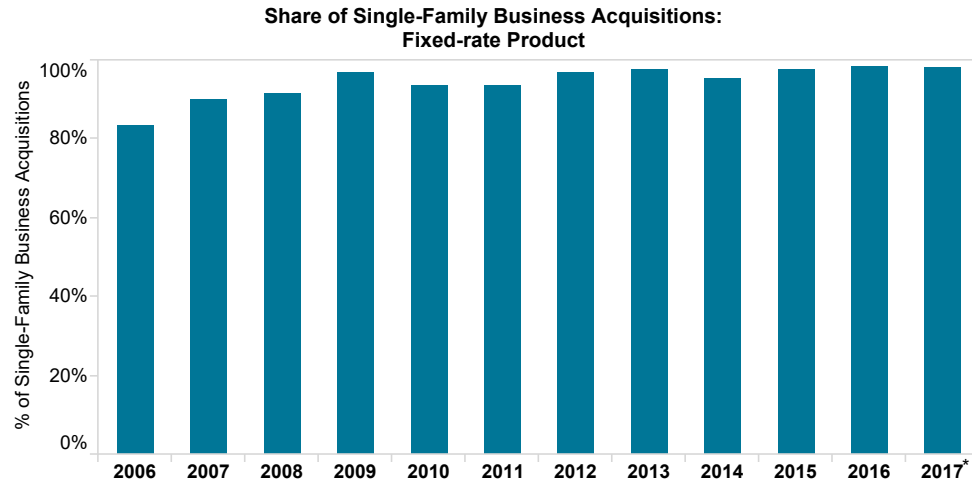
FICO Credit Score ⁽²⁾	For the Three Months Ended March 31, 2017					FICO Credit Score ⁽²⁾	For the Three Months Ended March 31, 2016					FICO Credit Score ⁽²⁾	Change in Acquisitions Profile				
	Origination LTV Ratio						Origination LTV Ratio						Origination LTV Ratio				
	<= 60%	60.01% to 80%	80.01% to 95%	>95%	Total		<= 60%	60.01% to 80%	80.01% to 95%	>95%	Total		<= 60%	60.01% to 80%	80.01% to 95%	>95%	Total
>=740	14.1%	31.7%	13.0%	1.6%	60.4%	>=740	12.3%	33.3%	14.7%	0.8%	61.2%	>=740	1.8%	-1.6%	-1.8%	0.8%	-0.8%
660 to < 740	6.0%	18.6%	8.8%	1.6%	34.9%	660 to < 740	4.9%	18.6%	9.7%	0.9%	34.1%	660 to < 740	1.0%	0.0%	-1.0%	0.7%	0.8%
620 to < 660	1.0%	2.7%	0.8%	0.1%	4.7%	620 to < 660	0.9%	2.7%	1.0%	0.1%	4.7%	620 to < 660	0.1%	0.0%	-0.1%	0.0%	0.0%
Total	21.1%	53.0%	22.6%	3.3%	100.0%	Total	18.1%	54.6%	25.5%	1.8%	100.0%	Total	3.0%	-1.6%	-2.9%	1.5%	0.0%

- (1) Percentage calculated based on unpaid principal balance of loans at time of acquisition. Single-family business acquisitions refer to single-family mortgage loans we acquire through purchase or securitization transactions.
- (2) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. FICO credit scores at origination below 620 primarily consist of the refinance of existing loans under our Refi Plus initiative, which includes the Home Affordable Refinance Program ("HARP"). Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100%.
- (3) Single-family business acquisitions for the applicable period excluding loans acquired under our Refi Plus initiative, which includes HARP.

Certain Credit Characteristics of Single-Family Business Acquisitions: 2006 - 2017⁽¹⁾



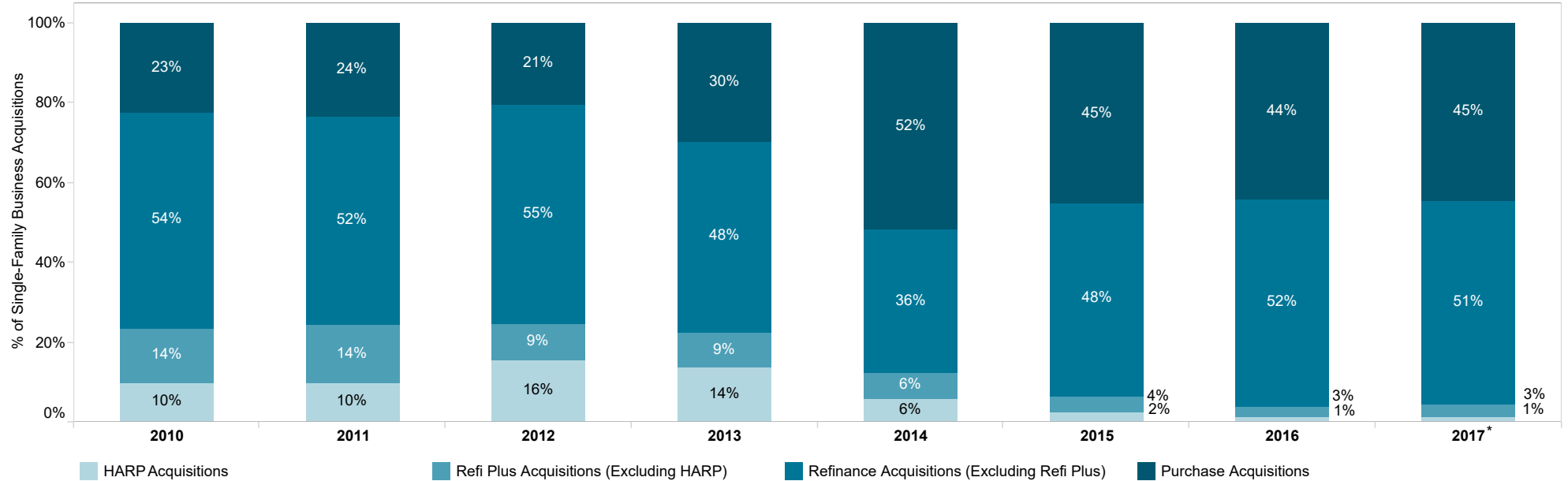
Product Feature



* Year-to-date through March 31, 2017.

- (1) Percentage calculated based on unpaid principal balance of loans at time of acquisition. Single-family business acquisitions refer to single-family mortgage loans we acquire through purchase or securitization transactions.
- (2) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. Loans acquired after 2009 with FICO credit scores at origination below 620 primarily consist of the refinance of existing loans under our Refi Plus initiative, which includes HARP.

Single-Family Business Acquisitions by Loan Purpose



Credit Characteristics of Single-Family Business Acquisitions Under the Refi Plus Initiative⁽¹⁾

Acquisition Year	2010		2011		2012		2013		2014		2015		2016		2017*	
	HARP	Refi Plus (Excl. HARP)	HARP	Refi Plus (Excl. HARP)	HARP	Refi Plus (Excl. HARP)	HARP	Refi Plus (Excl. HARP)	HARP	Refi Plus (Excl. HARP)	HARP	Refi Plus (Excl. HARP)	HARP	Refi Plus (Excl. HARP)	HARP	Refi Plus (Excl. HARP)
Unpaid Principal Balance (UPB) (\$B)	\$59.0	\$80.5	\$55.6	\$81.2	\$129.9	\$73.8	\$99.5	\$64.4	\$21.5	\$23.5	\$11.2	\$19.2	\$7.4	\$14.7	\$1.5	\$3.6
Weighted Average Origination Note Rate	5.00%	4.68%	4.78%	4.44%	4.14%	3.89%	4.04%	3.80%	4.62%	4.39%	4.23%	4.08%	4.05%	3.89%	4.17%	4.00%

Origination LTV Ratio

	2010	2011	2012	2013	2014	2015	2016	2017*
<=80%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%
80.01% to 105%	94.4%	0.0%	88.1%	0.0%	57.2%	0.0%	58.4%	0.0%
105.01% to 125%	5.6%	0.0%	11.9%	0.0%	22.1%	0.0%	21.5%	0.0%
>125%	0.0%	0.0%	0.0%	0.0%	20.7%	0.0%	20.1%	0.0%
Weighted Average Origination LTV Ratio	92.2%	62.3%	94.3%	60.2%	111.0%	61.1%	109.8%	60.2%

FICO Credit Scores⁽²⁾

	2010	2011	2012	2013	2014	2015	2016	2017*
< 620	2.0%	1.4%	2.1%	1.7%	3.7%	2.9%	6.7%	5.3%
620 to < 660	3.6%	2.4%	3.8%	2.8%	6.0%	4.2%	9.5%	6.9%
660 to < 740	33.1%	23.9%	32.6%	25.6%	33.8%	26.0%	38.7%	31.9%
>=740	61.2%	72.3%	61.5%	70.0%	56.6%	66.9%	45.1%	55.8%
Weighted Average FICO Credit Score	746	760	746	758	738	753	722	737

* Year-to-date through March 31, 2017.

- (1) Our Refi Plus initiative, which started in April 2009, includes the Home Affordable Refinance Program ("HARP"). Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100%.
- (2) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.

Credit Characteristics of Single-Family Conventional Guaranty Book of Business by Origination Year

As of March 31, 2017	Origination Year										
	Overall Book	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008 & Earlier
Unpaid Principal Balance (UPB) (\$B) ⁽¹⁾	\$2,818.7	\$62.3	\$558.9	\$371.6	\$225.5	\$403.1	\$463.4	\$167.3	\$137.1	\$94.6	\$335.1
Share of Single-Family Conventional Guaranty Book	100.0%	2.2%	19.8%	13.2%	8.0%	14.3%	16.4%	5.9%	4.9%	3.4%	11.9%
Average Unpaid Principal Balance ⁽¹⁾	\$163,896	\$215,483	\$226,082	\$202,357	\$173,527	\$169,515	\$172,089	\$140,157	\$139,044	\$136,342	\$99,794
Serious Delinquency Rate	1.12%	0.00%	0.05%	0.21%	0.47%	0.41%	0.32%	0.45%	0.58%	0.94%	4.35%
Weighted Average Origination LTV Ratio	74.8%	73.6%	73.6%	75.1%	76.9%	76.8%	76.5%	71.1%	71.0%	69.5%	75.2%
Origination LTV Ratio > 90%	16.4%	15.0%	15.2%	16.7%	19.9%	20.6%	19.0%	12.3%	10.1%	6.4%	14.4%
Weighted Average Mark-to-Market LTV Ratio	59.7%	73.4%	70.1%	65.9%	63.1%	55.7%	50.6%	46.5%	48.1%	50.0%	61.8%
Mark-to-Market LTV Ratio > 100% and <= 125%	1.4%	0.3%	0.3%	0.4%	0.7%	1.6%	1.3%	0.1%	0.2%	0.3%	6.3%
Mark-to-Market LTV Ratio > 125%	0.4%	0.1%	0.0%	0.1%	0.2%	0.4%	0.3%	0.0%	0.0%	0.0%	2.1%
Weighted Average FICO Credit Score ⁽²⁾	745	743	750	748	742	750	759	757	756	751	699
FICO < 620 ⁽²⁾	2.0%	0.4%	0.3%	0.6%	1.5%	1.8%	1.1%	0.8%	0.8%	0.9%	9.3%
Interest Only	1.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.3%	0.5%	0.9%	1.1%	11.7%
Negative Amortizing	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%
Fixed-rate	94.4%	97.7%	98.7%	97.8%	96.0%	97.9%	98.0%	96.1%	96.5%	97.3%	70.0%
Primary Residence	88.3%	87.9%	90.3%	88.1%	85.9%	85.9%	88.6%	86.9%	89.0%	90.5%	89.3%
Condo/Co-op	9.3%	9.5%	9.5%	9.7%	9.8%	10.0%	8.7%	8.4%	8.1%	8.7%	9.3%
Credit Enhanced ⁽³⁾	35.1%	28.2%	39.6%	64.8%	61.0%	46.2%	23.3%	7.1%	5.0%	3.9%	16.6%
Cumulative Default Rate ⁽⁴⁾	n/a	0.0%	0.0%	0.0%	0.1%	0.3%	0.4%	0.4%	0.6%	0.8%	n/a

- (1) Excludes non-Fannie Mae securities held in portfolio and those Alt-A and subprime wraps for which Fannie Mae does not have loan-level information. Fannie Mae had access to detailed loan-level information for approximately 99% of its single-family conventional guaranty book of business as of March 31, 2017.
- (2) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. Loans acquired after 2009 with FICO credit scores at origination below 620 primarily consist of the refinance of existing loans under our Refi Plus initiative, which includes HARP.
- (3) Percentage of loans in our single-family conventional guaranty book of business, measured by unpaid principal balance, included in an agreement used to reduce credit risk by requiring collateral, letters of credit, mortgage insurance, corporate guarantees, inclusion in a credit risk transfer transaction reference pool, or other agreement that provides for our compensation to some degree in the event of a financial loss relating to the loan. Because we include loans in reference pools for our Connecticut Avenue Securities™ and Credit Insurance Risk Transfer™ credit risk transfer transactions on a lagged basis (typically about six months to one year after we initially acquire the loans), we expect the percentage of our 2016 and 2017 single-family loan acquisitions with credit enhancement will increase in the future.
- (4) Defaults include loan foreclosures, short sales, sales to third parties at the time of foreclosure and deeds-in-lieu of foreclosure. Cumulative Default Rate is the total number of single-family conventional loans in the guaranty book of business originated in the identified year that have defaulted, divided by the total number of single-family conventional loans in the guaranty book of business originated in the identified year. For 2008 and earlier cumulative default rates, refer to slide 18.

Credit Characteristics of Single-Family Conventional Guaranty Book of Business by Certain Product Features

As of March 31, 2017	Categories Not Mutually Exclusive ⁽¹⁾						Alt-A Loans ⁽³⁾	Refi Plus Including HARP ⁽⁴⁾	Subtotal of Certain Product Features ⁽¹⁾
	Interest Only Loans	Loans with FICO < 620 ⁽²⁾	Loans with FICO ≥ 620 and < 660 ⁽²⁾	Loans with Origination LTV Ratio > 90%	Loans with FICO < 620 ⁽²⁾ and Origination LTV Ratio > 90%				
Unpaid Principal Balance (UPB) (\$B) ⁽⁵⁾	\$44.4	\$55.0	\$149.5	\$460.9	\$16.8	\$83.6	\$419.6	\$908.2	
Share of Single-Family Conventional Guaranty Book	1.6%	2.0%	5.3%	16.4%	0.6%	3.0%	14.9%	32.2%	
Average Unpaid Principal Balance ⁽⁵⁾	\$224,709	\$115,757	\$136,496	\$172,387	\$130,605	\$143,717	\$144,542	\$150,601	
Serious Delinquency Rate	6.30%	6.63%	3.87%	1.82%	7.84%	4.87%	0.77%	2.15%	
Acquisition Years 2005-2008	82.1%	38.7%	24.6%	7.4%	28.7%	57.2%	0.0%	14.5%	
Weighted Average Origination LTV Ratio	74.4%	82.0%	78.7%	102.4%	108.7%	79.1%	86.3%	86.1%	
Origination LTV Ratio > 90%	8.5%	30.6%	22.4%	100.0%	100.0%	17.0%	38.9%	50.7%	
Weighted Average Mark-to-Market LTV Ratio	75.3%	68.0%	66.1%	82.0%	87.1%	68.8%	61.7%	69.0%	
Mark-to-Market LTV Ratio > 100% and ≤ 125%	12.0%	7.3%	4.5%	5.6%	16.2%	8.9%	4.1%	3.8%	
Mark-to-Market LTV Ratio > 125%	3.9%	2.7%	1.5%	1.7%	6.6%	3.0%	1.0%	1.1%	
Weighted Average FICO Credit Score ⁽²⁾	721	583	642	731	582	710	732	718	
FICO < 620 ⁽²⁾	1.7%	100.0%	0.0%	3.7%	100.0%	3.2%	5.6%	6.1%	
Fixed-rate	24.6%	85.0%	89.2%	96.8%	89.8%	66.9%	99.0%	91.6%	
Primary Residence	85.9%	94.2%	93.2%	93.5%	94.0%	77.0%	84.2%	90.4%	
Condo/Co-op	14.3%	4.7%	6.0%	9.6%	5.9%	9.5%	9.3%	8.7%	
Credit Enhanced ⁽⁶⁾	13.4%	21.3%	31.7%	68.4%	51.2%	9.6%	11.8%	38.9%	

(1) Loans with multiple product features are included in all applicable categories. The subtotal is calculated by counting a loan only once even if it is included in multiple categories.

(2) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.

(3) For a description of our Alt-A loan classification criteria, refer to Fannie Mae's 2016 Form 10-K.

(4) Our Refi Plus initiative, which started in April 2009, includes the Home Affordable Refinance Program ("HARP"). Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100%.

(5) Excludes non-Fannie Mae securities held in portfolio and those Alt-A and subprime wraps for which Fannie Mae does not have loan-level information. Fannie Mae had access to detailed loan-level information for approximately 99% of its single-family conventional guaranty book of business as of March 31, 2017.

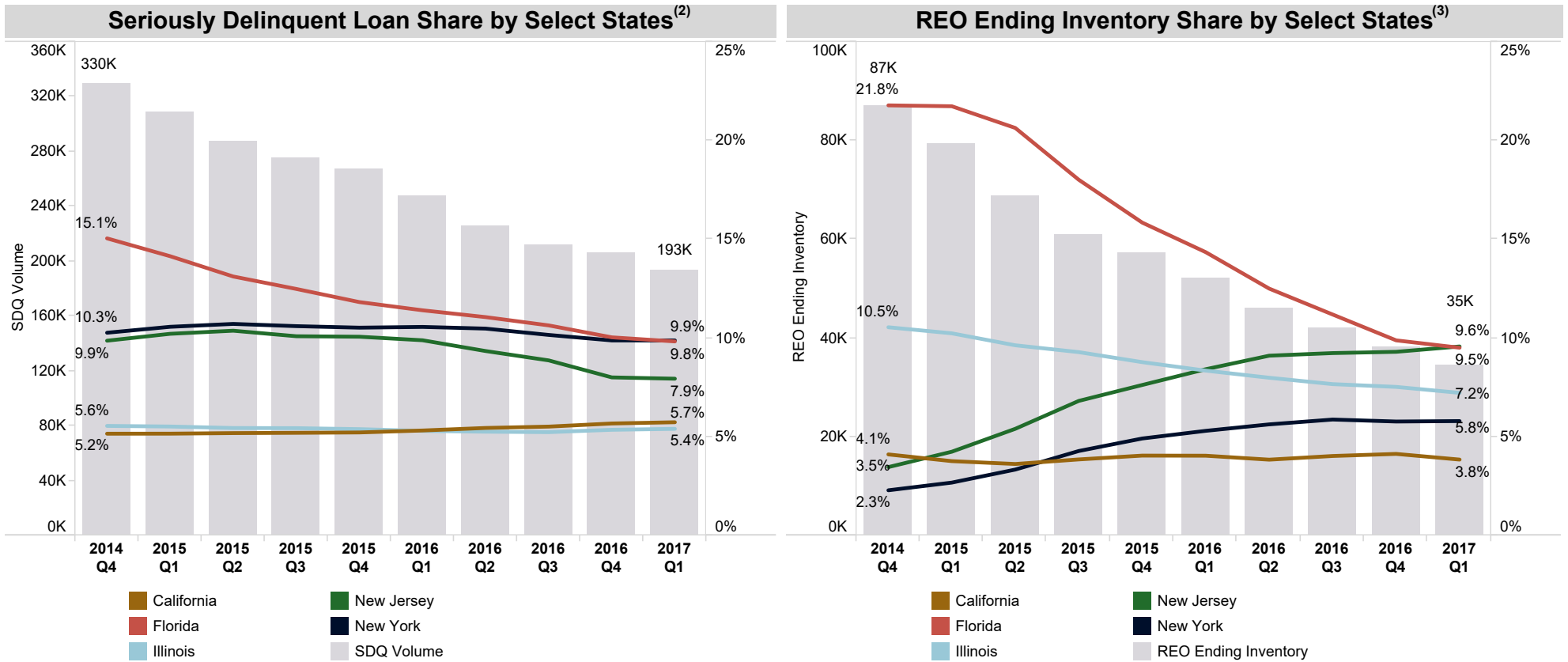
(6) Percentage of loans in our single-family conventional guaranty book of business, measured by unpaid principal balance, included in an agreement used to reduce credit risk by requiring collateral, letters of credit, mortgage insurance, corporate guarantees, inclusion in a credit risk transfer transaction reference pool, or other agreement that provides for our compensation to some degree in the event of a financial loss relating to the loan.

Credit Characteristics of Single-Family Conventional Guaranty Book of Business and Single-Family Real Estate Owned (REO) in Select States

Select States ⁽⁵⁾	SF Conventional Guaranty Book of Business as of March 31, 2017 ⁽¹⁾				Seriously Delinquent Loans as of March 31, 2017 ⁽²⁾		Real Estate Owned (REO)				Credit Loss
	Unpaid Principal Balance (UPB) (\$B)	Share of Single-Family Conventional Guaranty Book	Weighted Average Mark-to-Market LTV Ratio	Mark-to-Market LTV >100%	Seriously Delinquent Loan Share ⁽²⁾	Serious Delinquency Rate ⁽²⁾	Q1 2017 Acquisitions (# of properties)	Q1 2017 Dispositions (# of properties)	REO Ending Inventory as of 3/31/17	Average Days to Foreclosure ⁽³⁾	% of 2017 Credit Losses ⁽⁴⁾
California	\$553.0	19.6%	50.4%	0.9%	5.7%	0.47%	384	630	1,329	669	7.4%
Texas	\$171.9	6.1%	58.8%	0.0%	4.0%	0.66%	347	383	844	631	1.0%
Florida	\$158.2	5.6%	63.8%	5.6%	9.8%	1.73%	1,335	1,814	3,287	1,331	12.5%
New York	\$146.8	5.2%	55.5%	2.1%	9.9%	2.48%	480	677	2,003	1,859	11.8%
Illinois	\$108.4	3.8%	67.1%	5.0%	5.4%	1.39%	695	1,066	2,497	755	8.6%
New Jersey	\$106.0	3.8%	64.8%	4.7%	7.9%	2.85%	883	1,119	3,309	1,833	12.4%
Washington	\$100.9	3.6%	55.8%	0.3%	1.8%	0.65%	145	298	546	1,024	0.8%
Virginia	\$97.9	3.5%	63.0%	1.6%	2.0%	0.75%	278	357	806	620	1.5%
Pennsylvania	\$84.1	3.0%	64.2%	1.5%	5.0%	1.58%	563	634	1,595	904	4.7%
Massachusetts	\$82.3	2.9%	57.0%	0.6%	2.8%	1.32%	177	315	914	1,362	1.8%
Regions⁽⁶⁾											
Midwest	\$416.0	14.8%	64.9%	2.1%	17.3%	1.03%	2,602	3,486	8,170	604	18.5%
Northeast	\$509.9	18.1%	60.9%	2.5%	31.4%	2.07%	2,713	3,445	9,960	1,452	37.4%
Southeast	\$621.5	22.1%	63.5%	2.7%	27.5%	1.30%	3,424	4,421	9,330	880	25.5%
Southwest	\$480.3	17.0%	60.3%	0.7%	12.8%	0.76%	1,588	1,916	3,762	660	7.1%
West	\$791.0	28.1%	52.7%	1.0%	11.0%	0.58%	859	1,460	3,329	880	11.5%
Total	\$2,818.7	100.0%	59.7%	1.8%	100.0%	1.12%	11,186	14,728	34,551	924	100.0%

- (1) Based on the unpaid principal balance (UPB) of the single-family conventional guaranty book of business as of March 31, 2017. Excludes non-Fannie Mae securities held in portfolio and those Alt-A and subprime wraps for which Fannie Mae does not have loan-level information. Fannie Mae had access to detailed loan-level information for approximately 99% of its single-family conventional guaranty book of business as of March 31, 2017.
- (2) "Seriously delinquent loans" refers to single-family conventional loans that are 90 days or more past due or in the foreclosure process. "Seriously delinquent loan share" refers to the percentage of our single-family seriously delinquent loan population in the applicable state or region. "Serious delinquency rate" refers to the number of single-family conventional loans that were seriously delinquent in the applicable state or region, divided by the number of loans in our single-family conventional guaranty book of business in that state or region.
- (3) Measured from the borrowers' last paid installment on their mortgages to when the related properties were added to our REO inventory for foreclosures completed during the first three months of 2017. Home Equity Conversion Mortgages (HECMs) insured by HUD are excluded from this calculation.
- (4) Expressed as a percentage of credit losses for the single-family guaranty book of business. Credit losses consist of (a) charge-offs, net of recoveries and (b) foreclosed property expense (income), adjusted to exclude the impact of fair value losses resulting from credit-impaired loans acquired from MBS trusts. For information on total credit losses, refer to Fannie Mae's 2017 Q1 Form 10-Q.
- (5) Select states represent the top ten states in UPB of the single-family conventional guaranty book of business as of March 31, 2017.
- (6) For information on which states are included in each region, refer to the single-family mortgage credit risk management discussion in Fannie Mae's 2017 Q1 Form 10-Q.

Seriously Delinquent Loan and REO Ending Inventory Share by Select States⁽¹⁾



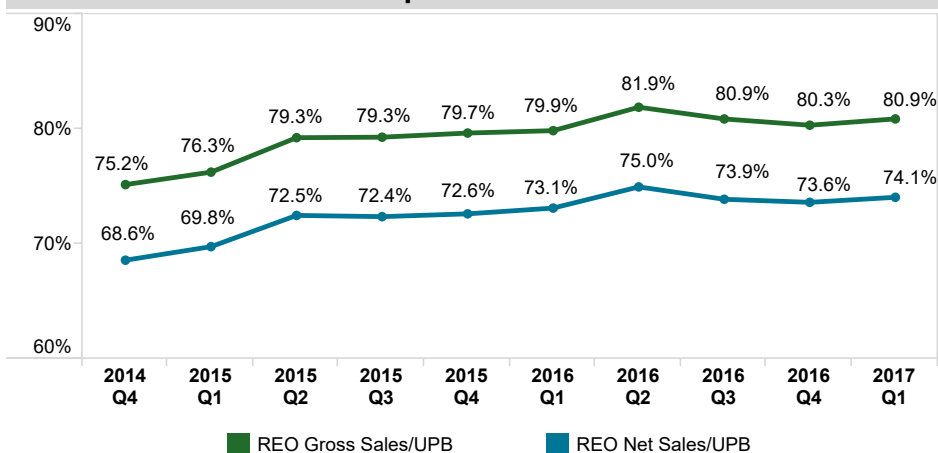
(1) Based on states with the largest volume of seriously delinquent loans in our single-family conventional guaranty book of business as of March 31, 2017.

(2) "Seriously delinquent loan share" refers to the percentage of our single-family seriously delinquent loan population in the applicable state.

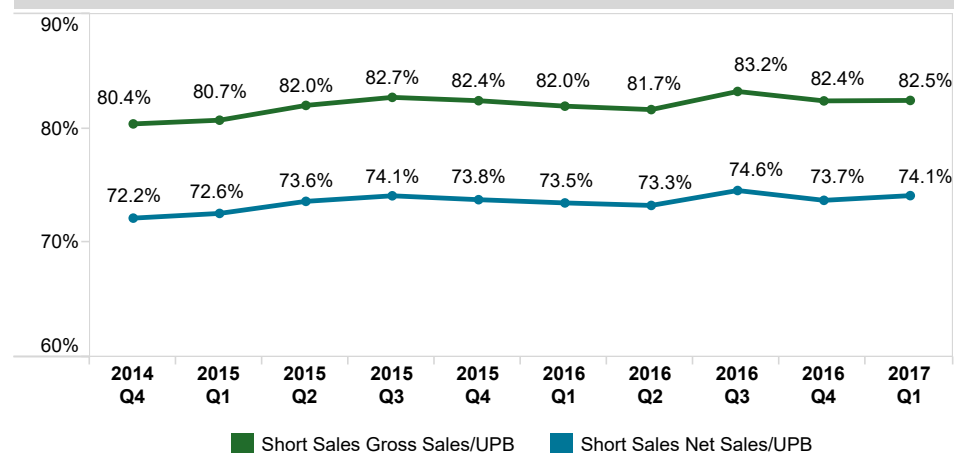
(3) Share of REO ending inventory calculated as the number of properties in the single-family REO ending inventory for the state divided by the total number of single-family properties in the REO ending inventory for the specified time period.

Single-Family Short Sales and REO Sales Prices to Unpaid Principal Balance (UPB) of Mortgage Loans

REO⁽¹⁾ Direct Sale Dispositions: Sales Prices to UPB⁽²⁾



Short Sales: Sales Prices to UPB⁽²⁾



Net Sales Prices to UPB Trends for Top 10 States⁽²⁾⁽³⁾

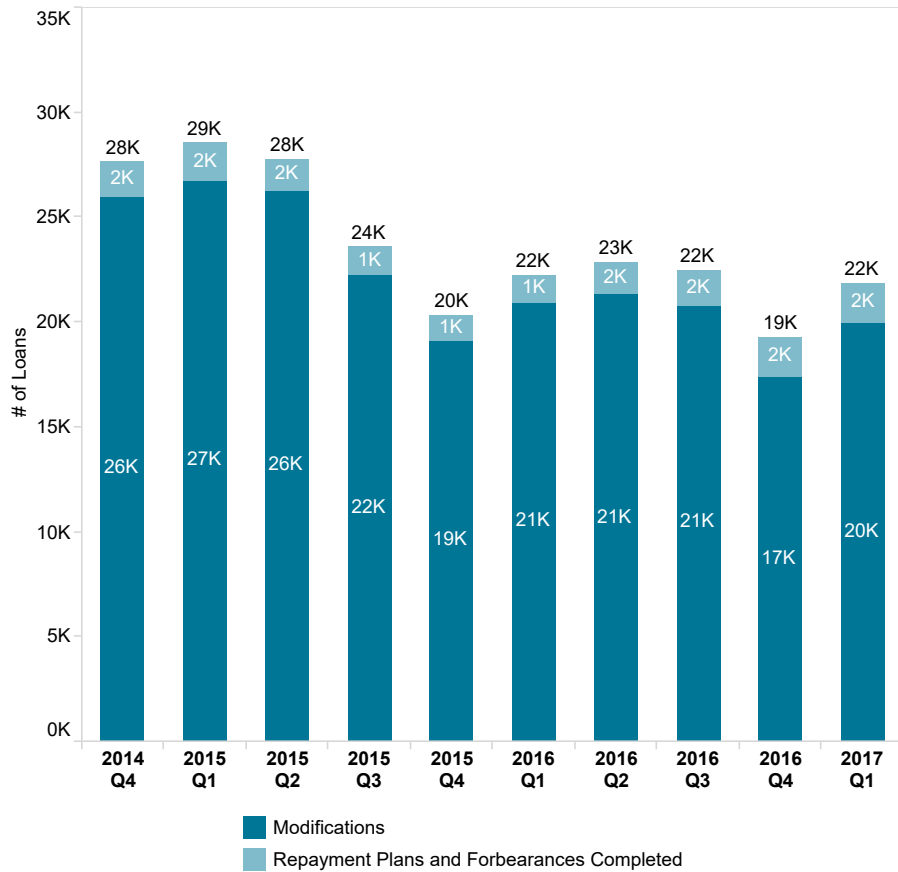
REO Net Sales Prices to UPB	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Florida	78.3%	79.5%	80.1%	79.7%	80.5%
New Jersey	59.6%	61.0%	59.9%	63.0%	63.9%
Illinois	63.9%	63.2%	64.3%	63.3%	64.7%
Ohio	62.6%	62.4%	59.2%	58.1%	58.6%
New York	61.4%	64.5%	68.2%	66.9%	68.3%
Michigan	66.0%	65.7%	62.7%	60.9%	62.4%
Pennsylvania	61.0%	66.6%	65.0%	64.9%	60.6%
California	82.6%	86.6%	88.1%	87.2%	88.3%
Maryland	71.4%	73.8%	69.3%	70.4%	70.4%
Missouri	64.0%	67.6%	64.4%	64.3%	71.6%

Short Sales Net Sales Prices to UPB	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Florida	73.9%	71.8%	73.1%	73.4%	74.3%
Illinois	66.1%	65.8%	70.9%	69.1%	70.6%
New Jersey	66.0%	64.9%	65.8%	65.1%	62.5%
California	79.4%	81.2%	80.8%	81.4%	81.9%
New York	72.1%	71.6%	72.9%	74.8%	74.7%
Maryland	71.2%	70.8%	70.8%	73.0%	70.0%
Nevada	71.2%	74.4%	74.3%	73.3%	70.7%
Arizona	74.8%	79.1%	79.0%	79.4%	80.3%
Pennsylvania	75.1%	73.6%	75.3%	73.7%	72.5%
Virginia	77.5%	80.3%	78.6%	78.2%	79.5%

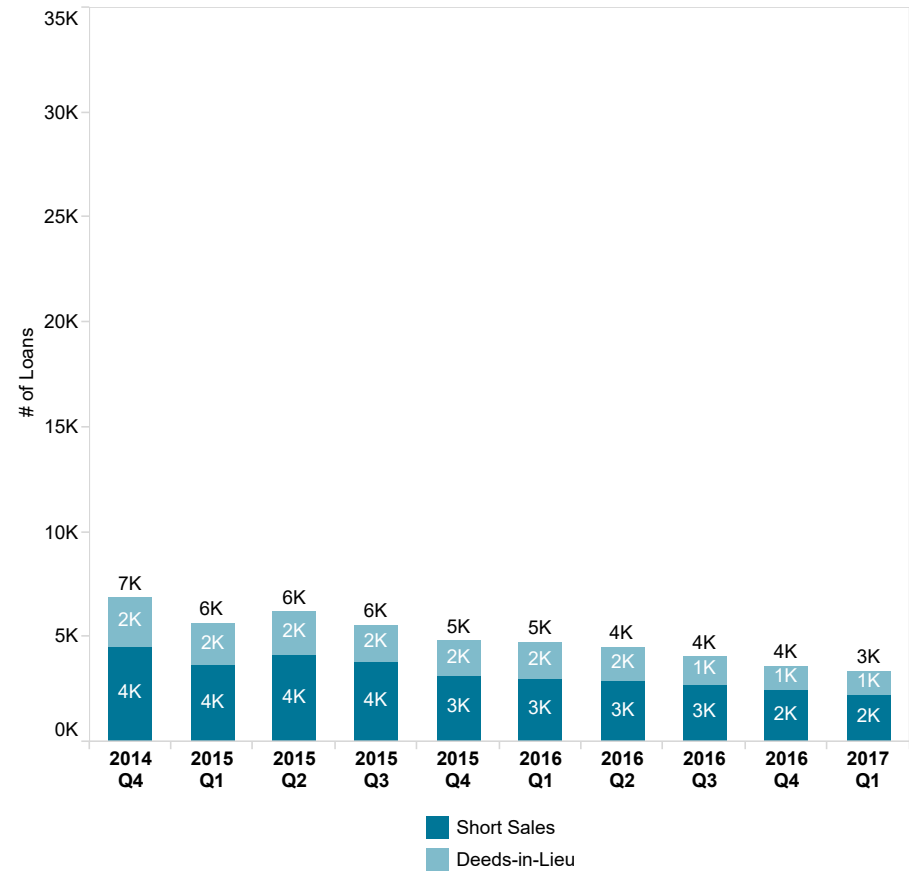
- (1) Includes REO properties that have been sold to a third party (excluding properties that have been repurchased by the seller/servicer, acquired by a mortgage insurance company, or redeemed by a borrower).
- (2) Sales Prices to UPB are calculated as the sum of sales proceeds received divided by the aggregate unpaid principal balance (UPB) of the related loans. Gross sales price represents the contract sale price. Net sales price represents the contract sale price less charges/credits paid by or due to the seller or other parties at closing.
- (3) The states shown had the greatest volume of properties sold in the first three months of 2017 in each respective category.

Single-Family Loan Workouts

Home Retention Solutions⁽¹⁾



Foreclosure Alternatives⁽²⁾



(1) Consists of (a) modifications, which do not include trial modifications, loans to certain borrowers who have received bankruptcy relief that are accounted for as troubled debt restructurings, or repayment plans or forbearances that have been initiated but not completed and (b) repayment plans and forbearances completed.

(2) Consists of (a) short sales, in which the borrower, working with the servicer and Fannie Mae, sells the home prior to foreclosure for less than the amount owed to pay off the loan, accrued interest and other expenses from the sale proceeds and (b) deeds-in-lieu of foreclosure, which involve the borrower's voluntarily signing over title to the property.

Re-performance Rates of Modified Single-Family Loans⁽¹⁾

	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4
Modifications⁽²⁾	32,010	28,861	25,908	26,700	26,214	22,199	19,099	20,899	21,278	20,802	17,325
% Current or Paid Off											
3 Months Post Modification	79%	79%	80%	79%	77%	76%	78%	79%	77%	75%	77%
6 Months Post Modification	72%	74%	74%	72%	69%	69%	72%	70%	68%	69%	n/a
9 Months Post Modification	71%	71%	70%	68%	67%	67%	67%	65%	67%	n/a	n/a
12 Months Post Modification	70%	69%	67%	67%	67%	64%	64%	66%	n/a	n/a	n/a
15 Months Post Modification	67%	67%	66%	66%	64%	62%	64%	n/a	n/a	n/a	n/a
18 Months Post Modification	66%	67%	67%	65%	64%	63%	n/a	n/a	n/a	n/a	n/a
21 Months Post Modification	68%	68%	66%	65%	65%	n/a	n/a	n/a	n/a	n/a	n/a
24 Months Post Modification	69%	68%	67%	67%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(1) Modifications reflect permanent modifications which does not include loans currently in trial modifications.

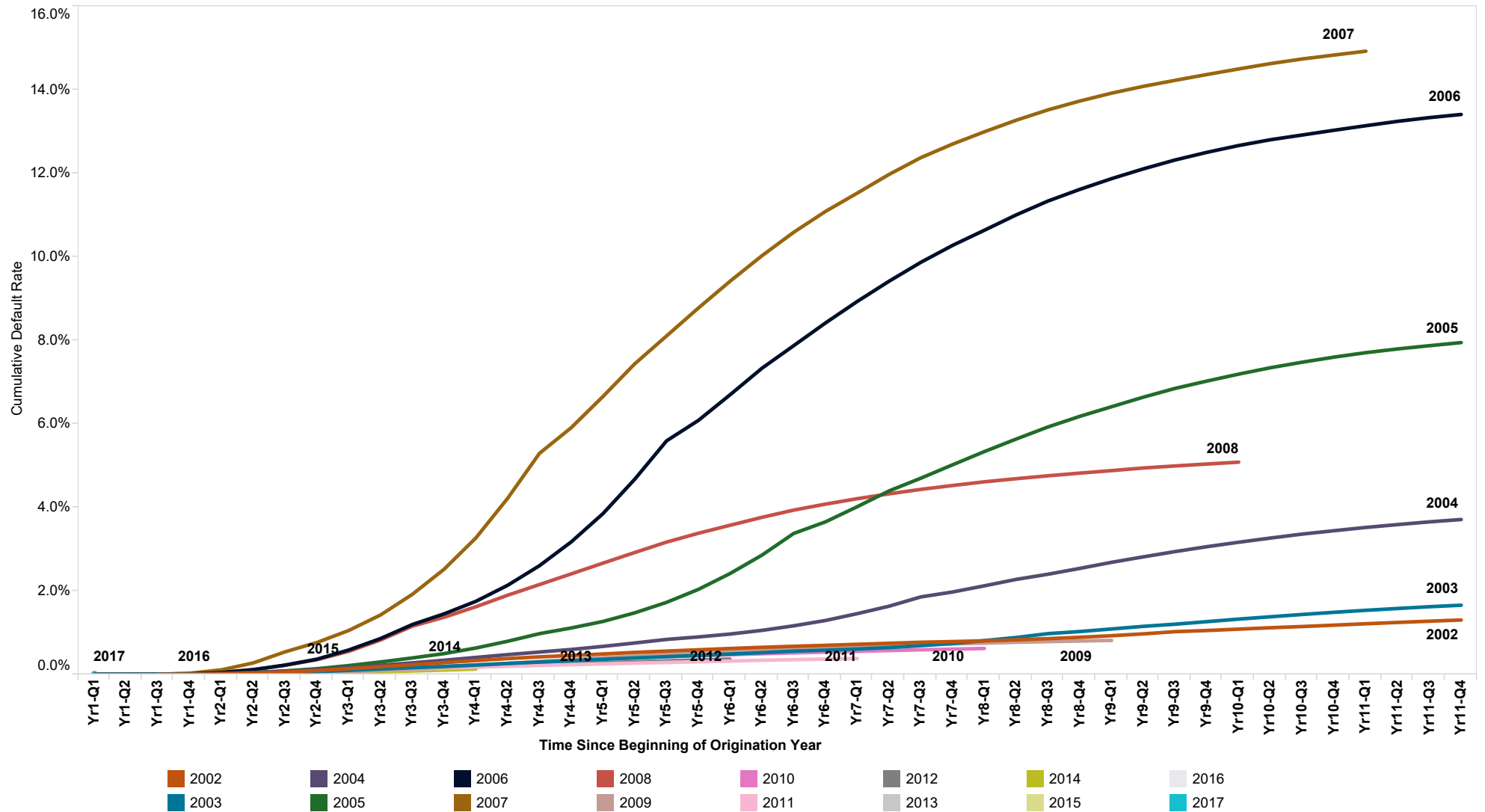
(2) Defined as total number of completed modifications for the time periods noted.

Credit Loss Concentration of Single-Family Conventional Guaranty Book of Business

Certain Product Features ⁽³⁾	% of Single-Family Conventional Guaranty Book of Business ⁽¹⁾						% of Single-Family Credit Losses ⁽²⁾					
	2017	2016	2015	2014	2013	2012	2017	2016	2015	2014	2013	2012
Negative Amortizing	0.1%	0.1%	0.1%	0.2%	0.2%	0.3%	0.2%	0.3%	1.2%	0.9%	0.8%	0.5%
Interest Only	1.6%	1.7%	2.1%	2.5%	2.9%	3.7%	14.2%	12.2%	18.0%	10.2%	18.7%	21.8%
FICO < 620 ⁽⁴⁾	2.0%	2.0%	2.3%	2.5%	2.6%	2.9%	13.3%	14.5%	11.1%	12.1%	7.0%	7.8%
FICO 620 to < 660 ⁽⁴⁾	5.3%	5.3%	5.5%	5.5%	5.5%	6.0%	19.3%	21.3%	18.3%	17.6%	15.7%	14.2%
Origination LTV Ratio > 90%	16.4%	16.4%	16.3%	15.9%	15.1%	12.8%	25.3%	21.9%	16.4%	15.3%	20.8%	16.8%
FICO < 620 and Origination LTV Ratio > 90% ⁽⁴⁾	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	4.3%	3.9%	2.7%	2.9%	2.0%	2.3%
Alt-A ⁽⁵⁾	3.0%	3.1%	3.7%	4.2%	4.7%	5.6%	18.5%	24.9%	29.3%	17.4%	26.0%	23.7%
Subprime ⁽⁶⁾	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	1.1%	1.3%	1.6%	1.3%	-0.2%	1.1%
Refi Plus including HARP	14.9%	15.4%	17.6%	19.1%	19.5%	16.5%	15.0%	14.0%	7.8%	10.4%	7.4%	3.5%
Vintage												
2009 - YTD 2017	88.1%	87.4%	84.1%	80.5%	76.2%	65.3%	21.4%	19.0%	10.3%	13.3%	10.0%	5.1%
2005 - 2008	7.7%	8.1%	10.1%	12.2%	14.7%	21.7%	65.4%	64.7%	77.6%	74.7%	77.6%	81.8%
2004 & Prior	4.2%	4.5%	5.8%	7.3%	9.1%	13.1%	13.2%	16.4%	12.1%	12.0%	12.4%	13.1%
Select State⁽⁷⁾												
Florida	5.6%	5.6%	5.6%	5.6%	5.7%	6.0%	12.5%	7.9%	20.8%	32.6%	28.9%	21.4%
New Jersey	3.8%	3.8%	3.9%	4.0%	4.0%	4.0%	12.4%	16.5%	21.6%	7.2%	3.7%	2.0%
New York	5.2%	5.2%	5.4%	5.5%	5.6%	5.6%	11.8%	18.3%	16.4%	4.8%	1.9%	0.9%
Illinois	3.8%	3.9%	4.0%	4.1%	4.1%	4.2%	8.6%	8.7%	7.8%	10.9%	12.9%	9.6%
California	19.6%	19.6%	19.7%	19.6%	19.6%	19.0%	7.4%	2.1%	1.4%	-0.8%	5.1%	18.4%
Pennsylvania	3.0%	3.0%	3.0%	3.0%	3.1%	3.1%	4.7%	5.0%	3.4%	4.2%	3.0%	1.6%
Maryland	2.7%	2.7%	2.7%	2.7%	2.8%	2.8%	4.2%	3.9%	3.8%	5.9%	3.1%	1.8%
Ohio	2.0%	2.0%	2.0%	2.1%	2.1%	2.2%	3.6%	4.3%	2.2%	4.2%	4.1%	3.3%
Connecticut	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	2.9%	2.7%	2.3%	2.8%	1.4%	0.9%
Nevada	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	2.2%	1.2%	1.8%	1.4%	3.8%	4.8%
All Other States	52.0%	51.9%	51.4%	51.0%	50.8%	50.6%	29.6%	29.5%	18.6%	26.7%	32.1%	35.4%

- (1) Based on the unpaid principal balance (UPB) of the single-family conventional guaranty book of business as of December 31 for the time periods noted, with the exception of 2017 which is as of March 31.
- (2) Based on the single-family credit losses for the year ended December 31 for the time periods noted, with the exception of 2017 which is as of March 31. Credit losses consist of (a) charge-offs, net of recoveries and (b) fore-closed property expense (income), adjusted to exclude the impact of fair value losses resulting from credit-impaired loans acquired from MBS trusts. Does not reflect the impact of recoveries that have not been allocated to specific loans. Negative values are the result of recoveries on previously recognized credit losses. Beginning in 2015, includes the impact of credit losses associated with our redesignation from held for investment to held for sale of certain nonperforming single-family loans expected to be sold in the foreseeable future. Also, 2015 credit losses include the impact of our approach to adopting the charge-off provisions of the Federal Housing Finance Agency's Advisory Bulletin AB 2012-02, "Framework for Adversely Classifying Loans, Other Real Estate Owned, and Other Assets and Listing Assets for Special Mention" on January 1, 2015.
- (3) Loans with multiple product features are included in all applicable categories. Categories are not mutually exclusive.
- (4) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.
- (5) Newly originated Alt-A loans acquired after 2008 consist of the refinance of existing loans under our Refi Plus Initiative. For a description of our Alt-A loan classification criteria, refer to Fannie Mae's 2016 Form 10-K.
- (6) For a description of our subprime loan classification criteria, refer to Fannie Mae's 2016 Form 10-K.
- (7) Select states represent the top ten states with the highest percentage of single-family credit losses for the three months ended March 31, 2017.

Cumulative Default Rates of Single-Family Conventional Guaranty Book of Business by Origination Year



Note: Defaults include loan foreclosures, short sales, sales to third parties at the time of foreclosure and deeds-in-lieu of foreclosure. Cumulative Default Rate is the total number of single-family conventional loans in the guaranty book of business originated in the identified year that have defaulted, divided by the total number of single-family conventional loans in the guaranty book of business originated in the identified year.

Data as of March 31, 2017 is not necessarily indicative of the ultimate performance of the loans and performance is likely to change, perhaps materially, in future periods.

Multifamily Credit Profile by Loan Attributes

As of March 31, 2017	Loan Count	UPB (\$B)	% of Multifamily Guaranty Book of Business	% DUS @ Loans ⁽¹⁾	% Seriously Delinquent ⁽²⁾	YTD 2017 Multifamily Credit Losses (\$M) ⁽³⁾	2016 Multifamily Credit Losses (\$M) ⁽³⁾	2015 Multifamily Credit Losses (\$M) ⁽³⁾
Total Multifamily Guaranty Book of Business	28,967	\$253.3	100%	97%	0.05%	\$0	(\$4)	(\$56)
Lender Risk-Sharing								
Lender Risk-Sharing	26,903	\$240.1	95%	99%	0.05%	\$1	\$10	(\$24)
No Recourse to the Lender	2,064	\$13.2	5%	69%	0.03%	(\$1)	(\$14)	(\$32)
Origination LTV Ratio ⁽⁴⁾								
Less than or equal to 70%	17,846	\$137.5	54%	95%	0.05%	\$0	(\$7)	(\$24)
Greater than 70% and less than or equal to 80%	9,877	\$111.0	44%	99%	0.03%	\$1	\$3	(\$34)
Greater than 80%	1,244	\$4.8	2%	93%	0.33%	\$0	\$0	\$2
Delegated Underwriting and Servicing (DUS) Loans ⁽⁵⁾								
DUS - Small Balance Loans ⁽⁶⁾	7,306	\$13.6	5%	100%	0.12%	\$0	\$2	\$3
DUS - Non Small Balance Loans	15,029	\$232.1	92%	100%	0.04%	\$2	(\$6)	(\$57)
Total	22,335	\$245.7	97%	100%	0.05%	\$2	(\$3)	(\$54)
Non-Delegated Underwriting and Servicing (Non-DUS) Loans								
Non-DUS - Small Balance Loans ⁽⁶⁾	6,346	\$4.0	2%	0%	0.25%	(\$1)	\$1	\$2
Non-DUS - Non Small Balance Loans	286	\$3.6	1%	0%	0.00%	(\$1)	(\$2)	(\$5)
Total	6,632	\$7.6	3%	0%	0.13%	(\$1)	(\$1)	(\$2)
Maturity Dates								
Loans maturing in 2017	1,000	\$4.2	2%	68%	0.28%	\$0	(\$3)	(\$15)
Loans maturing in 2018	1,861	\$10.4	4%	96%	0.13%	\$1	\$4	\$0
Loans maturing in 2019	2,029	\$15.6	6%	98%	0.31%	(\$1)	\$0	(\$2)
Loans maturing in 2020	2,378	\$15.2	6%	97%	0.15%	\$0	\$5	(\$1)
Loans maturing in 2021	2,448	\$17.9	7%	97%	0.01%	\$0	\$1	\$2
Other maturities	19,251	\$190.0	75%	98%	0.01%	\$0	(\$9)	(\$40)
Loan Size Distribution								
Less than or equal to \$750K	4,866	\$1.2	0%	23%	0.22%	\$0	\$0	\$1
Greater than \$750K and less than or equal to \$3M	8,379	\$13.1	5%	83%	0.20%	\$0	\$5	\$9
Greater than \$3M and less than or equal to \$5M	3,885	\$14.1	6%	93%	0.13%	\$1	\$6	\$9
Greater than \$5M and less than or equal to \$25M	9,414	\$102.3	40%	99%	0.04%	\$0	(\$15)	(\$60)
Greater than \$25M	2,423	\$122.6	48%	98%	0.03%	\$0	\$0	(\$15)
Interest Rate Type								
Fixed	22,176	\$204.0	81%	97%	0.06%	\$1	(\$6)	(\$34)
Variable	6,791	\$49.3	19%	97%	0.01%	(\$1)	\$2	(\$22)

(1) Represents the percentage of loans for a given category (row) comprised of DUS loans, measured by unpaid principal balance.

(2) Multifamily loans are classified as seriously delinquent when payment is 60 days or more past due.

(3) Dollar amount of multifamily credit-related losses/(gains) for the applicable period and category. Total credit losses for each period may not tie to sum of all categories due to rounding.

(4) Weighted average origination loan-to-value ratio is 67% as of March 31, 2017.

(5) Under the Delegated Underwriting and Servicing, or DUS, program, Fannie Mae acquires individual, newly originated mortgages from specially approved DUS lenders using DUS underwriting standards and/or DUS loan documents. Because DUS lenders generally share the risk of loss with Fannie Mae, they are able to originate, underwrite, close and service most loans without our pre-review.

(6) Multifamily loans with an original unpaid balance of up to \$3 million nationwide or up to \$5 million in high cost markets.

Multifamily Credit Profile by Loan Attributes (cont.)

As of March 31, 2017	UPB (\$B)	% of Multifamily Guaranty Book of Business	% DUS Loans ⁽¹⁾	% Seriously Delinquent ⁽²⁾	YTD 2017 Multifamily Credit Losses (\$M) ⁽³⁾	2016 Multifamily Credit Losses (\$M) ⁽³⁾	2015 Multifamily Credit Losses (\$M) ⁽³⁾
Total Multifamily Guaranty Book of Business	\$253.3	100%	97%	0.05%	\$0	(\$4)	(\$56)
By Acquisition Year							
2017	\$17.3	7%	99%	0.00%	\$0	\$0	\$0
2016	\$55.0	22%	99%	0.00%	\$0	\$0	\$0
2015	\$40.5	16%	99%	0.00%	\$0	\$0	\$0
2014	\$25.9	10%	99%	0.00%	\$0	\$0	\$0
2013	\$23.0	9%	98%	0.02%	\$0	\$0	\$0
2012	\$25.0	10%	97%	0.16%	\$0	\$2	\$0
2011	\$15.9	6%	96%	0.03%	\$0	\$0	\$2
2010	\$11.1	4%	96%	0.15%	\$0	\$3	(\$1)
2009	\$10.6	4%	97%	0.08%	\$0	\$0	\$4
2008	\$8.2	3%	94%	0.20%	\$1	(\$1)	(\$20)
2007	\$5.7	2%	58%	0.29%	\$0	(\$3)	(\$17)
Prior to 2007	\$15.1	6%	95%	0.09%	\$0	(\$7)	(\$24)
Regions							
Midwest	\$22.4	9%	99%	0.13%	\$0	\$3	\$1
Northeast	\$39.8	16%	90%	0.02%	(\$1)	\$1	\$4
Southeast	\$63.9	25%	99%	0.04%	\$0	\$6	(\$19)
Southwest	\$57.3	23%	100%	0.10%	\$1	(\$7)	(\$11)
West	\$69.9	28%	96%	0.00%	\$0	(\$7)	(\$31)
Select States							
California	\$51.3	20%	96%	0.00%	\$0	\$0	\$0
Texas	\$30.4	12%	100%	0.16%	\$0	(\$5)	(\$6)
New York	\$23.9	9%	84%	0.01%	(\$1)	\$0	\$1
Florida	\$18.1	7%	100%	0.00%	\$0	\$0	(\$3)
Washington	\$9.5	4%	99%	0.00%	\$0	\$0	\$1
Targeted Affordable Segment							
Privately Owned with Subsidy ⁽⁴⁾	\$32.4	13%	96%	0.05%	\$1	\$2	(\$4)
⁽⁵⁾							
Asset Class							
Conventional/Co-op	\$224.6	89%	97%	0.05%	\$0	(\$1)	(\$56)
Seniors Housing	\$12.4	5%	97%	0.09%	\$0	\$2	\$7
Manufactured Housing	\$8.7	3%	100%	0.00%	\$0	\$0	\$0
Student Housing	\$7.6	3%	100%	0.00%	\$0	(\$5)	(\$7)
DUS & Non-DUS Lenders/Service Providers							
DUS: Bank (Direct, Owned Entity, or Subsidiary)	\$102.0	40%	97%	0.01%	(\$1)	\$3	(\$45)
DUS: Non-Bank Financial Institution	\$147.0	58%	100%	0.07%	\$2	(\$5)	(\$12)
Non-DUS: Bank (Direct, Owned Entity, or Subsidiary)	\$3.8	1%	0%	0.14%	\$0	\$0	\$0
Non-DUS: Non-Bank Financial Institution	\$0.4	0%	0%	0.00%	(\$1)	(\$2)	\$0
Non-DUS: Public Agency/Non Profit	\$0.1	0%	0%	0.00%	\$0	\$0	\$0

(1) Represents the percentage of loans for a given category (row) comprised of DUS loans, measured by unpaid principal balance.

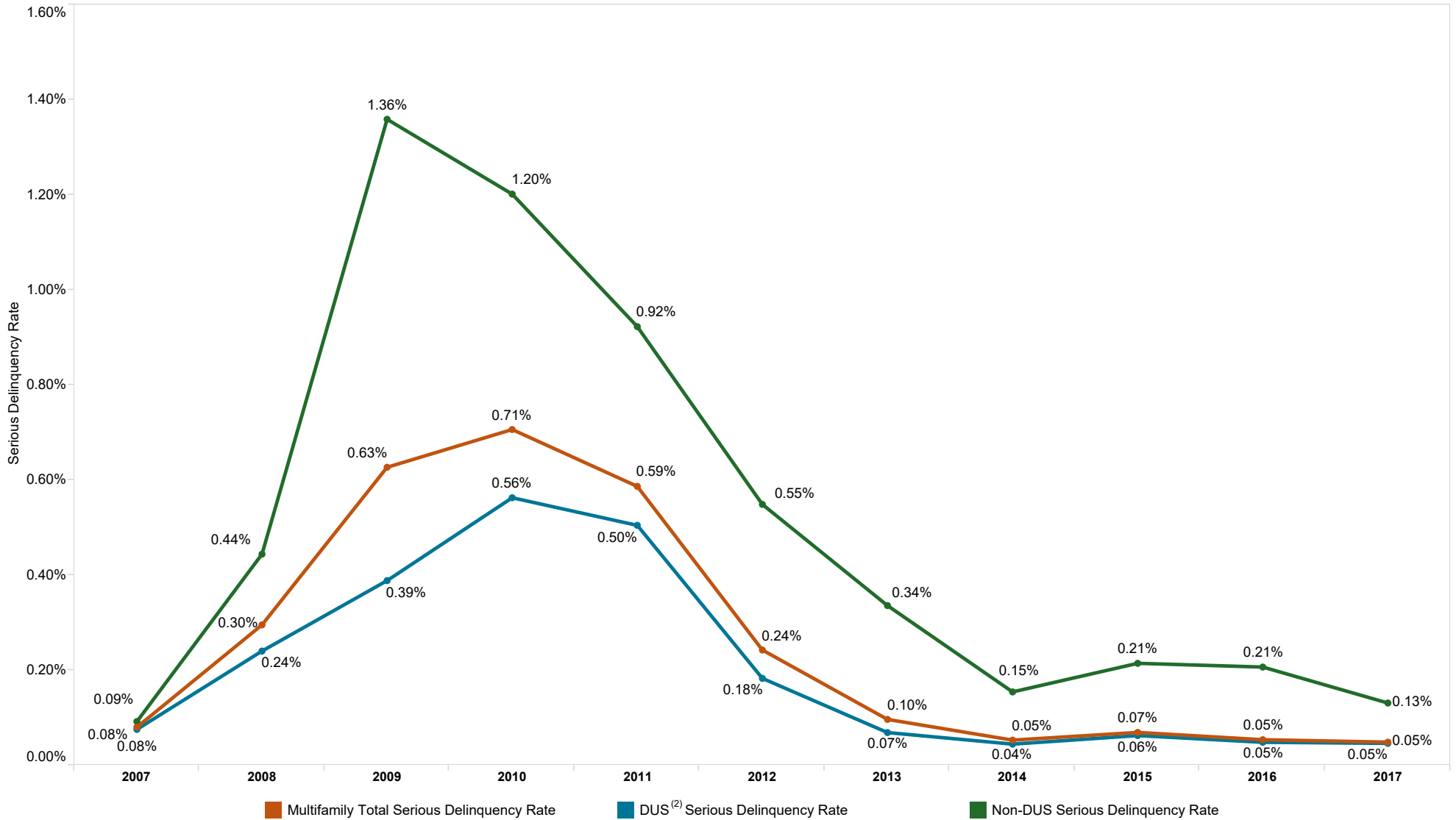
(2) Multifamily loans are classified as seriously delinquent when payment is 60 days or more past due.

(3) Dollar amount of multifamily credit-related losses/(gains) for the applicable period and category. Total credit losses for each period will not tie to sum of all categories due to rounding.

(4) The Multifamily Affordable Business Channel focuses on financing properties that are under an agreement that provides long-term affordability, such as properties with rent subsidies or income restrictions.

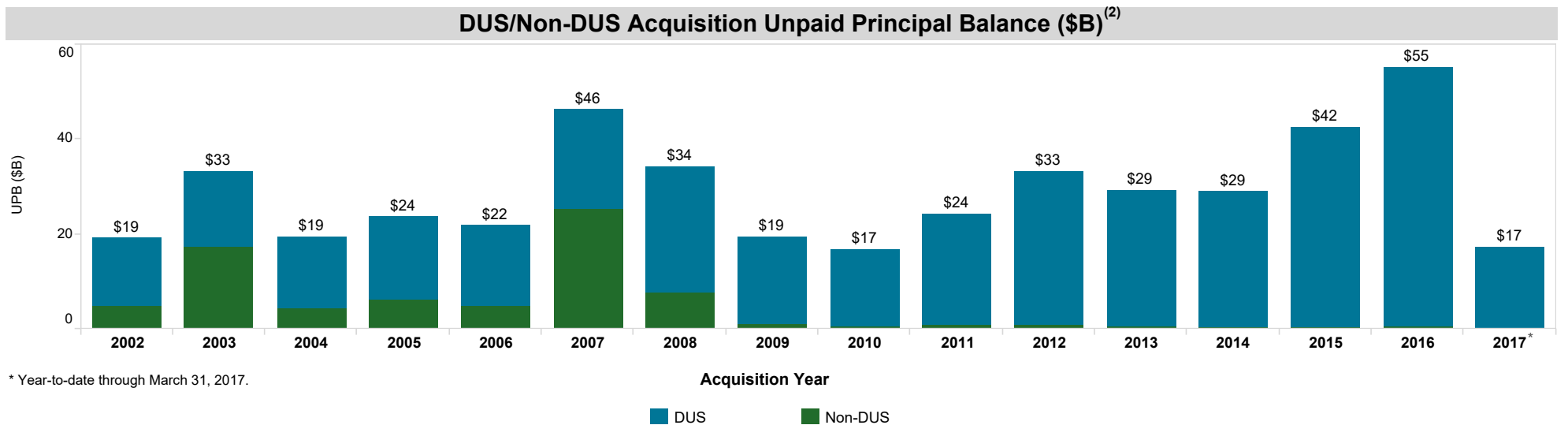
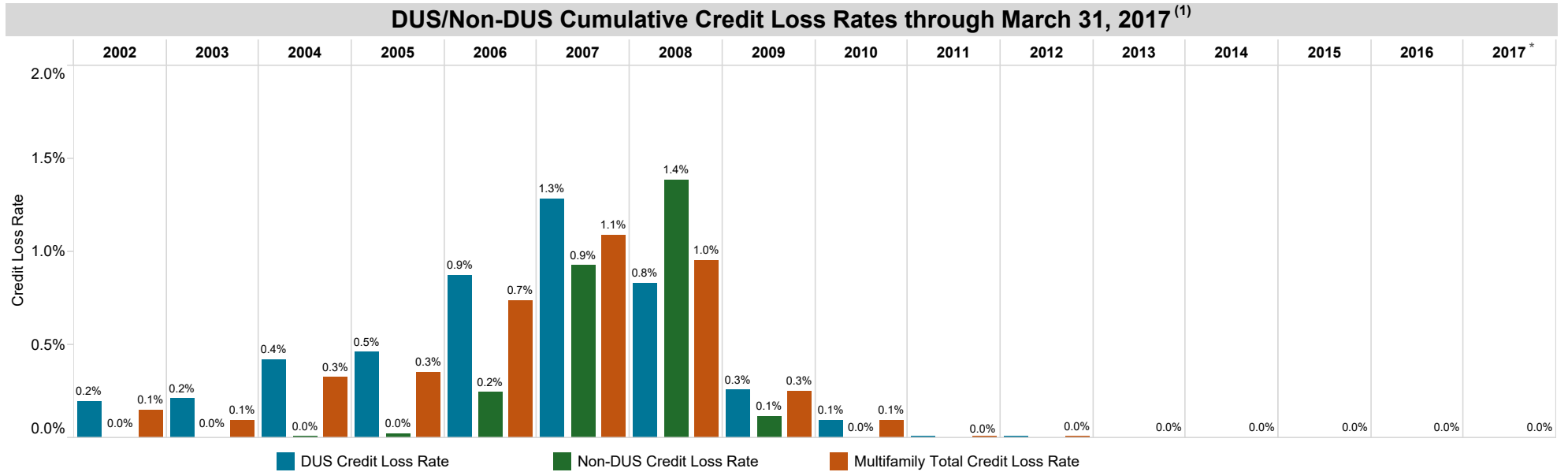
(5) See <https://www.fanniemae.com/multifamily/products> for definitions.

Serious Delinquency⁽¹⁾ Rates of Multifamily Book of Business



- (1) Multifamily loans are classified as seriously delinquent when payment is 60 days or more past due. Serious delinquency rate represents the year-end percentage of unpaid principal balance that is seriously delinquent as of December 31 for the time periods noted, with the exception of 2017 which is as of March 31.
- (2) Under the Delegated Underwriting and Servicing, or DUS, program, Fannie Mae acquires individual, newly originated mortgages from specially approved DUS lenders using DUS underwriting standards and/or DUS loan documents. Because DUS lenders generally share the risk of loss with Fannie Mae, they are able to originate, underwrite, close and service most loans without our pre-review.

Cumulative Credit Loss Rates of Multifamily Guaranty Book of Business by Acquisition Year



* Year-to-date through March 31, 2017.

- (1) Cumulative credit loss rate is the cumulative credit losses (gains) through March 31, 2017 on the multifamily loans that were acquired in the applicable period, as a percentage of the total acquired unpaid principal balance of multifamily loans in the applicable period.
- (2) Acquisition unpaid principal balance represents the total Multifamily volume acquired through purchase or securitization transactions for the applicable period.