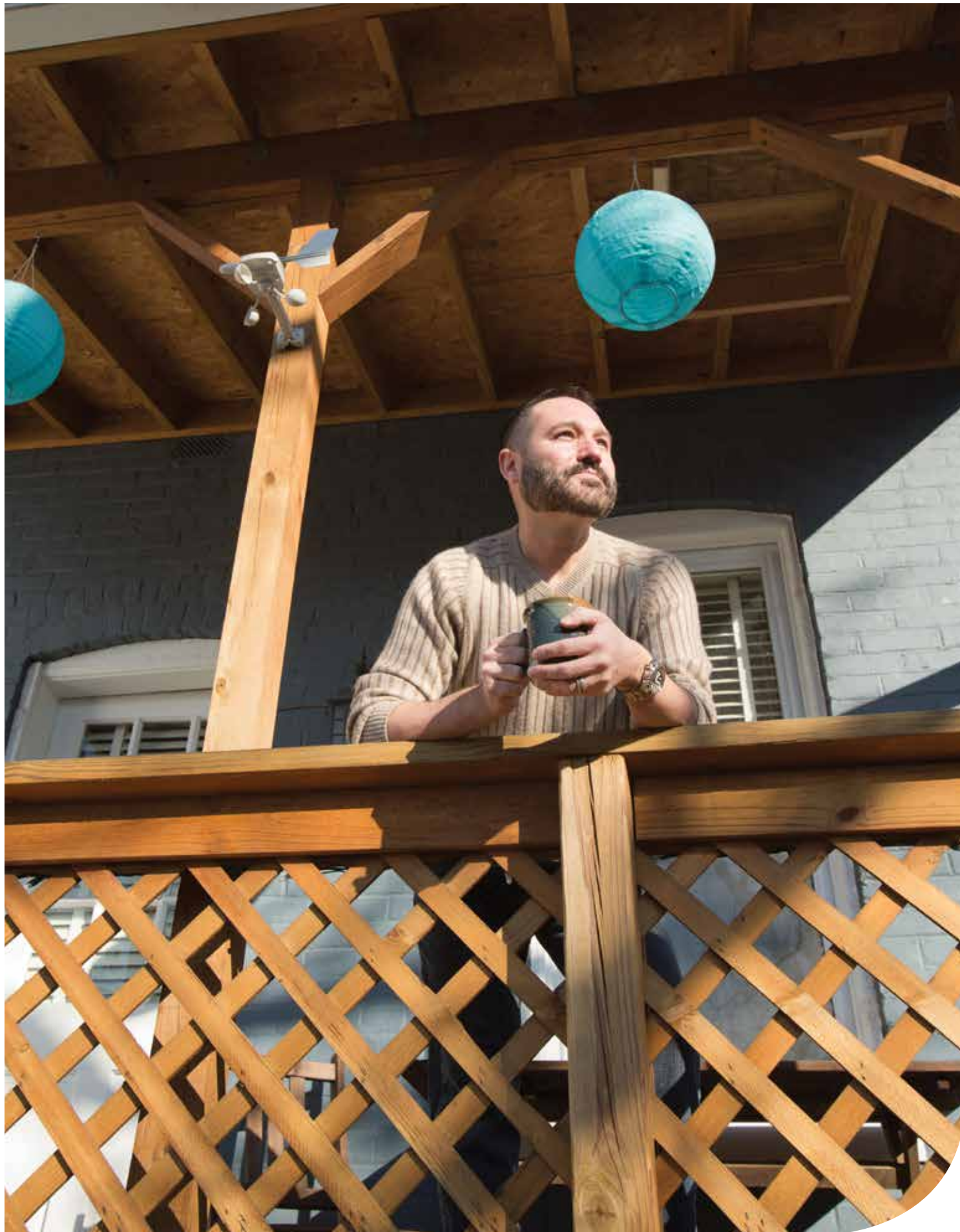


# 2013

## A YEAR IN REVIEW





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*For more information on our business, including information on our 2013 financial results and credit performance, the credit profile of our book of business, our expectations for our future financial performance, and significant risks relating to our business, see our annual report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission on February 21, 2014 ("2013 Form 10-K").*

*This report includes our expectations regarding our future financial results, future profitability, our future dividend payments to Treasury, the future profitability, caliber and credit performance of the loans in our new single-family book of business, and the impact of reforms on the U.S. housing finance system. 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 home price changes, unemployment rates, other macroeconomic and housing market variables, future legislative or regulatory requirements, borrower behavior, and many other factors, including those discussed in the "Risk Factors" section of and elsewhere in our 2013 Form 10-K. 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.*

# LETTER FROM THE CEO



## Home.

It is a word that can mean very different things to different people. For homeowners and renters, perhaps it is a place to raise a family. For those who build or invest in housing, it can be a career or a way to improve the local community. For those without a home, it might be the dream of a safe, warm place to live.

Whatever “home” means to you, Fannie Mae is committed to making it possible.

In our role in the mortgage market, we provide affordable, large-scale access to housing in America. We do this by buying the loans that banks and other lenders originate so they have the funds to issue new loans, which enables more people across the country to buy, refinance, or rent a home. This process helps create stability in the housing market and attracts global capital to America. For the individual, it means affordable mortgage credit is available across the country at all times. For our nation, it means a more stable economy.

We are proud of the role we play in America’s housing finance system. More importantly, we are improving the way we perform that role in order to meet the needs of an

ever-changing market. Fannie Mae today is different than it was in the past. In the last five years, we have supported the housing recovery, strengthened our company, and improved the way we and industry partners do business. We are working to fix the defects of the old system and we are helping to build a safer, more sustainable housing finance system for the future. In 2013, we continued to see our progress against these priorities.

Our financial performance has improved significantly during the past few years. In 2013, we reported \$84.0 billion in net income and \$38.6 billion in pre-tax income, the highest annual income and annual pre-tax income in our company’s history. The fourth quarter of 2013 marked our eighth consecutive quarterly profit, and we expect to be profitable for the foreseeable future. We expect our

annual earnings to remain strong over the next few years, but substantially lower than in 2013.

Fannie Mae’s profits go back to taxpayers. We will have paid a total of \$121.1 billion in dividends to Treasury as of March 2014, which is approximately \$5 billion more than we have received in taxpayer support.

Additionally, we have strengthened our underwriting and eligibility standards to promote sustainable homeownership and stability in the housing market. Roughly 77 percent of the loans in our \$2.9 trillion single-family guaranty book were purchased between 2009 and 2013, and we expect this new single-family book will be profitable over its lifetime. Our multifamily credit book also continues to perform well – as it did throughout the credit crisis – with extremely low delinquency rates.

We also have helped people keep their homes or otherwise avoid foreclosure by completing more than 1.5 million workout solutions since 2009. In 2013, we completed 234,000 foreclosure prevention solutions. Less than 1 percent of the single-family loans in our book went into foreclosure in 2013, and we strive to help every at-risk family find an alternative to foreclosure.

We have made significant progress in improving our business and we remain committed to working with FHFA to meet its strategic goals for our conservatorship. We are seeing the results of our efforts to build a strong new book of business and we continue to work on our goal of improving the nation’s housing finance system, to make it safer and more transparent for consumers, lenders, and investors. We are passionate about this. We know

that when the market works well, communities across our country prosper. That is why “home” is better when Fannie Mae is part of it.

In the pages of this report, we share our progress and the evidence of our dedication to support the recovery, improve our company, and make housing better.

A handwritten signature in black ink, appearing to read 'Timothy J. Mayopoulos'. The signature is fluid and cursive.

Timothy J. Mayopoulos  
*President and Chief Executive Officer,  
Fannie Mae*

# KEY BUSINESS RESULTS



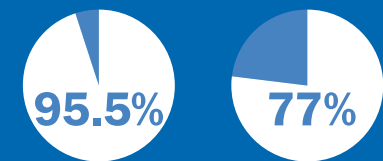
Our financing in 2013 enabled:



In 2013, we reported:

**\$84B** net income      **\$38.6B** pre-tax income

## Single-family conventional guaranty book of business:



as of 12/31/13

**\$2.9T**

2009		2013
<b>730</b>	FICO at origination	<b>744</b>
<b>75</b>	LTV mark-to-market	<b>67</b>

Similar size, better credit profile in 2013



## SINGLE-FAMILY LOANS

**< 1%**  
went into foreclosure in 2013



# OUR HISTORY

To understand where Fannie Mae is today, it is important to recall why the company was created. During the Great Depression, our country recognized the need for a reliable, steady source of funding for housing. Before Fannie Mae and the Federal Housing Administration were created, people had no consistent access to affordable mortgage credit.

For more than 75 years, we have helped millions of Americans find home – whether they are in big cities or small towns, whether they prefer to rent or buy, and whether the economy is good or bad. In 2008, the global financial crisis hit and the federal government stepped in to support the U.S. housing finance system. For Fannie Mae and Freddie Mac, this meant federal conservatorship. This was a profound event – conservatorship marked the end of the old Fannie Mae.



# A DIFFERENT FANNIE MAE

A “different” Fannie Mae has played an essential role in responding to the housing crisis and contributing to the economic recovery. Fannie Mae serves an important function: to fund our nation's housing market.

In the wake of the crisis, we have remained the leading source of liquidity for housing in the U.S. We have funded approximately \$4.1 trillion in loans since 2009, providing access to homes for millions of families. Notably, we are the largest source of the 30-year fixed-rate mortgage, helping to ensure these mortgages are widely available to families wanting to buy a home.

The loans in our new single-family guaranty book of business – those we have acquired since 2009 – have a strong overall credit profile and

now comprise 77 percent of our single-family guaranty book. Single-family loans that are 90 days or more delinquent on payments or in the foreclosure process decreased to 2.38 percent of our book as of December 31, 2013 – a share that has declined each quarter since it peaked at 5.59 percent in February 2010.

We are focused on improving the housing market and making homes more attainable and more affordable. Our role in the housing market helps stabilize the market and brings global capital to America. For the individual, this means access to affordable mortgage credit in all economic cycles.

While the future of our company remains uncertain, we have made tremendous progress since 2009. Our financial performance has

improved, we have helped struggling homeowners while building a stronger business, we are contributing to a safer housing finance system for the future, and we have paid billions of dollars in dividends to Treasury.

Ultimately, our goal is a sustainable housing market that enables people to buy or rent a home anywhere in the country at all times.



# IMPROVED FINANCIAL RESULTS

During the past five years, we have changed our company as the quality of our book of business and our financial performance have improved significantly.

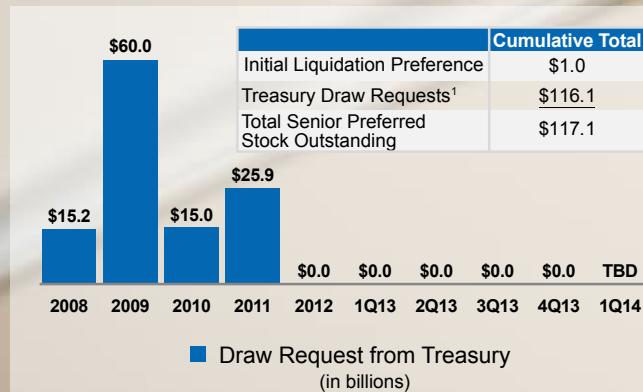
In 2013, we reported net income of \$84 billion and \$38.6 billion of pre-tax income – the highest annual income and annual pre-tax income in our company’s history. Our net income for 2013 was positively affected by several significant factors, such as the release of the valuation allowance against our deferred tax assets, a significant increase in home prices, and the large number of resolution agreements we entered into during the year. As of December 31, 2013, we have been profitable for eight consecutive quarters, and we expect to remain profitable for the foreseeable future. We expect our annual earnings to remain strong over the next few years, but substantially lower than 2013. (See our 2013 Form 10-K filed with the

SEC on February 21, 2014 for more information on our 2013 financial results and our expectations for our future financial results.)

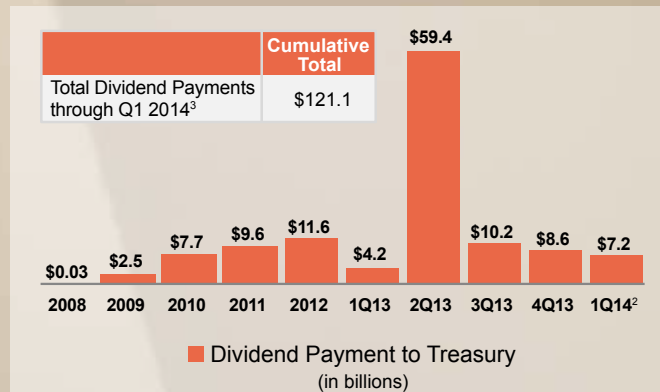
As of our March 2014 dividend payment to Treasury we will have paid a total of \$121.1 billion in dividends – approximately \$5 billion more than we have received in support from taxpayers. (The dividends we pay to Treasury do not offset our prior draws from Treasury.)

But our progress is about much more than profit alone. We are making housing better by improving loan quality, advancing appropriate underwriting standards, better balancing risk, and enhancing how we collect and report data. The important changes we have made to our company and the way we and our partners do business are contributing to a safer, more sustainable system for future generations.

## TREASURY DRAWS



## TREASURY DIVIDEND PAYMENTS



(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) Our dividend for the first quarter of 2014 is calculated based on our net worth of \$9.6 billion as of Dec. 31, 2013 less the applicable capital reserve amount of \$2.4 billion.

(3) Amounts may not sum due to rounding.

# 8 QUARTERS OF PROFITABILITY

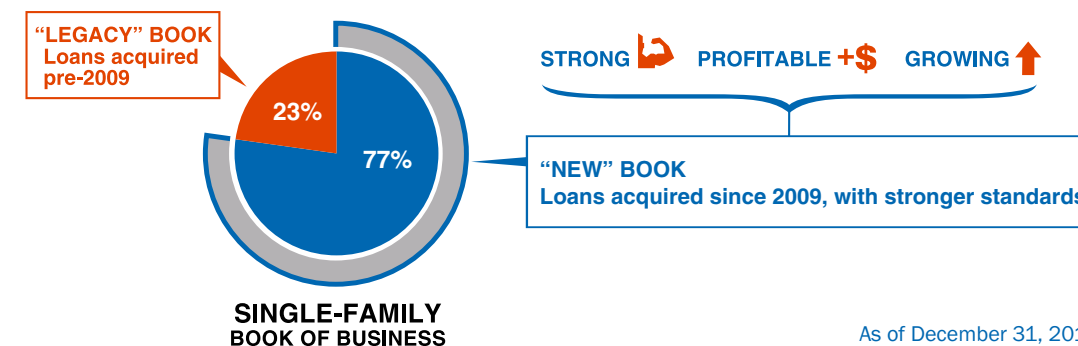
# BETTER CREDIT PERFORMANCE

At Fannie Mae, we work to help protect homeowners while ensuring broad access to mortgage credit.

For instance, we have introduced new underwriting and eligibility standards – checks and balances, essentially – to improve the sustainability of loans that lenders deliver to us. Also, loan quality initiatives such as the Uniform Mortgage Data Program® and our EarlyCheck™ service are designed to improve the loan process by delivering better, more consistent information earlier.

Since buying a home is the largest financial commitment many people will make, we also have established reasonable and sound credit criteria that homebuyers must meet in order to be eligible for a loan. These changes help to ensure borrowers are better prepared to afford their homes for the long term, which helps to stabilize the market.

As a result of these efforts, the quality of our single-family loans has improved over the past few years. The loans we have acquired since January 1, 2009 accounted for 77 percent of our overall single-family guaranty book as



## Protecting the homebuyer, the lender, and the community.



**BANK**



**HOMEBUYER**

– Avg. 744 FICO (620 min. at origination\*)

– Avg. 67% LTV (mark-to-market)

As of December 31, 2013

In order to sell loans to Fannie Mae, lenders must follow our eligibility and underwriting guidelines, which emphasize loan quality.

To qualify for a Fannie Mae loan, a homebuyer must meet minimum credit requirements to help ensure they are on solid financial footing and can afford their loan for the long term.

\*limited exceptions exist

of December 31, 2013. Given the solid credit risk profile of these loans and based on their performance to date, we expect these loans in the aggregate will be profitable over their lifetime.

We also continue to mitigate credit losses on our single-family loans by aiding homeowners in distress due to the financial crisis. For example, we help eligible Fannie Mae borrowers refinance into more sustainable loans through the Administration's Home Affordable Refinance Program® (HARP®), and we work with servicers to offer loan modifications – changes to the homeowner's loan terms – that

can significantly reduce monthly mortgage payments. (Read more about our commitment to help struggling homeowners on page 24.)

Our initiatives to improve loan quality and lending standards have made a difference. On our new single-family book of business (loans acquired since January 1, 2009), the serious delinquency rate was 0.33 percent as of the end of 2013\*. By the end of 2013, approximately 95.5 percent of Fannie Mae's 17.6 million single-family conventional loans were current and the share of seriously delinquent loans had declined for 15 straight quarters. Overall, less than 1 percent

of our single-family loans went into foreclosure in 2013.

All of this means that fewer homeowners are missing mortgage payments. In addition to helping families and neighborhoods, this also benefits America's housing and economic recoveries.

\*The serious delinquency rates for loans acquired in more recent years will be higher after the loans have aged, but we do not expect them to approach the levels of the December 31, 2013 serious delinquency rates of loans in our legacy book of business (loans acquired prior to 2009).



# HOMES MATTER

A good place to live is central to our national aspiration. Fannie Mae helps make that possible. We exist to ensure there are adequate funds in the market so that people can buy, sell, or rent a home anywhere in our nation and during all economic cycles.



# PROVIDING ACCESS TO AFFORDABLE MORTGAGE CREDIT

We help people access the funds they need when they are ready for a home. Our mission is to support liquidity and stability in the secondary mortgage market (where existing mortgage-related assets are bought and sold) and to increase the supply of affordable housing.

Although we do not issue loans directly to borrowers, we buy and securitize mortgages from banks and other lenders – for home renters, homebuyers, or homebuilders. This helps to keep the market functioning.

We take great care to ensure that the mortgages we acquire from banks and lenders are of high quality. To do this we put quality control at the very beginning of the process, which reduces risk and provides greater clarity, quality, and consistency in the mortgage process.

After we acquire the loans, we typically bundle them into mortgage-backed securities (MBS) that we sell to investors, which attracts the world's capital to America. In 2013, we provided \$797 billion in liquidity to the market, which enabled people to complete 1 million home purchases and 2.6 million refinances and attain 507,000 units of quality, affordable rental housing.

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**We help people access the funds they need when they are ready for a home. That's why we're here.**

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We also provide funding to the mortgage market through short-term financing and other activities. Through our capital markets activities, we enable lenders to replenish their funds and issue new loans. Lenders can sell their loans to Fannie Mae for cash or swap their loans for Fannie Mae MBS, which lenders can keep for their portfolio or sell to investors.

It all adds up to more people having a good place to call home.



**“The liquidity provided by market investors helps us provide our members with sustainable mortgage products.”**

— Richard F. Morris, Vice President of Pricing/GSE, Navy Federal Credit Union

# SUSTAINABLE HOMEOWNERSHIP

At Fannie Mae, we are proud to be the country's leading source of single-family financing. But more importantly, we are focused on performing this role responsibly.

We understand the importance of enabling people to buy homes they can afford for the long term, and we support sustainable mortgage lending practices that minimize risk for homebuyers. For instance, Fannie Mae is the leading provider of the 30-year fixed-rate mortgage – America's most preferred mortgage. Fixed-rate mortgages protect homeowners from interest rate swings and offer predictable monthly payments

for the life of the loan. These features help people to plan their finances, raise families, start businesses, and build a foundation for retirement.

Ninety-seven percent of consumers believe it is important for long-term fixed-rate mortgages to be available in the U.S. However, most private lending institutions do not want to tie up their money for such long periods. As a government-sponsored enterprise, Fannie Mae is able to provide a steady source of funding for long-term mortgage products, ensuring they remain accessible to homebuyers.

As of December 31, 2013, roughly 72 percent of the loans in our single-family book of business were long-term fixed-rate mortgages. What's more, the share of seriously delinquent loans in our single-family book of business dropped to 2.38 percent as of December 31, 2013. This marked the 15th consecutive quarterly drop in our single-family serious delinquency rate.

We've made great progress to help promote sustainable homeownership. These improvements are a direct result of the significant changes we have made at Fannie Mae.

**According to our National Housing Survey, 86 percent of consumers prefer to own a home because they want protection against rent increases and they believe owning is a good long-term investment.**

**"Our country is unique in having a liquid secondary market for 30-year fixed-rate mortgages, the product of choice for most borrowers because of the affordability and safety it provides. Fannie Mae's commitment to housing finance, both providing liquidity and supporting the capital markets with its securities, helps make this product of choice a reality. Caliber Home Loans' partnership with Fannie Mae has helped us accomplish our mission of guiding families in achieving their dream of homeownership."**

**– Joe Anderson, CEO, Caliber Home Loans, Inc.**

# QUALITY RENTAL HOUSING

At Fannie Mae, we understand that “home” means something different for every family. According to our monthly National Housing Survey, roughly one in six Americans prefers the financial and lifestyle benefits of renting over owning. As the leading provider of liquidity to America’s multifamily mortgage market, we provide access to quality, affordable rental housing in small towns and big cities alike.

In 2013, we financed 507,000 rental units by providing \$28.8 billion in liquidity to the multifamily market. More than 85 percent of these units were affordable to individuals and

families earning at or below the median income in their area.

Working together with our Delegated Underwriting and Servicing (DUS®) lender partners, we serve multiple segments of the market, including affordable, student, and seniors housing, manufactured housing communities, conventional loans, and loans to large institutional borrowers that cover multiple properties. Fannie Mae’s DUS program is a unique and proven shared-risk model in the commercial mortgage industry, providing effective, efficient, and reliable financing solutions for multifamily housing

lenders and borrowers. In 2013, Fannie Mae DUS Lenders delivered 99 percent of our multifamily loan acquisitions, helping to house hundreds of thousands of people across the country. And, the high-quality loans in our multifamily book of business, which totaled more than \$200 billion in 2013, continue to perform well – loans that are 60+ days delinquent made up only 0.10 percent of our multifamily guaranty book of business as of December 31, 2013.

The majority of loans we financed in 2013 were delivered through MBS execution. Aligning the supply of

**“No mortgage loan securitization program has ever come close to the success of the Fannie Mae DUS® program in providing market liquidity, fantastic pricing, and exceptional credit performance for over a quarter century. The DUS program is an exemplary model that combines intense competition for loans with private capital sharing risk. Walker & Dunlop is honored to be Fannie Mae's largest partner in this highly successful program.”**

**– Willy Walker, Chairman and Chief Executive Officer, Walker & Dunlop**

**\$28.8 billion**  
multifamily financing in 2013

**majority**  
of loans delivered through MBS execution

**more than 85%**  
of units affordable to families at or below area median income

**507,000**  
units financed in 2013

DUS MBS produced by our lenders with demand from the institutional investor community is key to providing liquidity for multifamily loans. Through our Guaranteed Multifamily Structures (Fannie Mae GeMS™) deals, we package groups of DUS MBS together to create larger, more liquid deals that are appropriate for a broader array of investors. In 2013,

we expanded our investor base and helped bring private capital back into the housing finance system by issuing 10 GeMS deals, totaling more than \$10 billion in principal balance. In addition to responding to the needs of renters and our DUS Lenders, our borrowers’ interests remain top of mind. In 2013, we began offering loan

terms of up to 12 years in response to concerns about rising interest rates. Innovative new approaches like the 12-year term and GeMS deals generate additional demand for DUS MBS, helping to keep rates stable for multifamily borrowers.

# OUR ROLE IN THE RECOVERY

**Fannie Mae remained in the housing market throughout the economic crisis – we helped to keep the markets working then and we continue to provide essential support during the recovery. We remain committed to helping the communities we serve across our nation.**



# A FOCUS ON FORECLOSURE PREVENTION

While the housing market is improving, we recognize that much work remains. People are still struggling. Fannie Mae is focused on helping the thousands of individuals and families who are faced with the prospect of losing their home. We have seen firsthand how devastating foreclosure can be to homeowners, both emotionally and financially. We also see how each foreclosure affects more than just one household – it can ripple across communities, jeopardizing home prices and crippling neighborhoods.

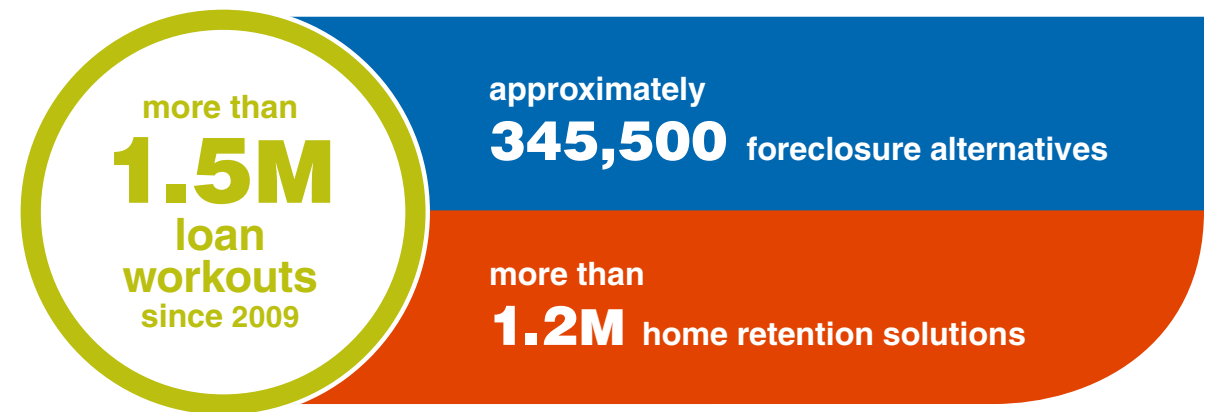
In 2013, through our suite of loan workout options, we helped approximately 234,000 struggling homeowners to stay in their homes or find alternatives to foreclosure. For instance, we helped homeowners with serious long-term hardship (such as illness or loss of income) to change

the terms of their loan into something more affordable by completing 160,000 loan modifications.

We have helped approximately 1 million homeowners to refinance their loans through our Refi Plus™ initiative in 2013, bringing the total to approximately 3.9 million since the program's inception. Refi Plus, which includes the Administration's Home Affordable Refinance Program (HARP), provides expanded and streamlined opportunities for homeowners to take advantage of historically low interest rates. As a result of Refi Plus, homeowners' monthly mortgage payments were reduced by an average of \$223 in 2013.

Additionally, we enable servicers to offer forbearance to unemployed homeowners or those affected by natural disasters in order to help them avoid foreclosure. Our other foreclosure alternatives include short sales, where a borrower who owes more than the home is worth may be

## Our efforts enable families in distress to keep their homes or otherwise avoid foreclosure.



able to sell their home, and deeds-in-lieu of foreclosure, where the homeowner can voluntarily sign over the deed to their property. These options are specifically designed to help borrowers avoid foreclosure.

We also continue to work with our servicing partners to improve their foreclosure prevention results. For instance, we provide free training to servicers and rolled out innovative new industry standards with FHFA and Freddie Mac to make servicing processes simpler and more effective. We also offer educational resources for homeowners to help them understand their options, and we encourage

single-point-of-contact practices so that struggling borrowers are not bounced around to multiple representatives.

Our goal is to reach at-risk homeowners much earlier so that, together, we can find a way to help them keep their home. Since 2009, through all of these efforts, we have completed more than 1.5 million workouts to help homeowners avoid foreclosure. We appreciate that we could not have fulfilled this role without the support of taxpayers, and we are focused on repaying their investment through our dividend payments to Treasury and by helping to build a better housing finance system.



**In 2008,** homeowner Paul was injured at work and put on disability – then the recession hit, followed by widespread layoffs and declining home values, and Paul lost his job. He and his wife, Cherie, were just staying afloat on her income. Fortunately, they reached out to their mortgage company about HARP and were able to lower their monthly mortgage payments by \$305 a month. “The extra money helps out tremendously,” says Paul.

# A SAFER SYSTEM FOR HOUSING

As we continue to support the recovery, we are joining in reforms to create a safer U.S. housing finance system – one that enables families to buy homes while protecting taxpayers from too much risk.



# BUILDING FOR THE FUTURE

Through 2013, we reached important milestones with the support of our conservator to help build a more transparent and sustainable housing system.

For example, under FHFA's guidance, we are partnering with Freddie Mac to develop a new mortgage securitization platform. In addition, we issued our first credit-risk-sharing securities transactions in 2013 to help encourage private market participation. We are also working on additional initiatives to prepare our business and infrastructure for potential future changes in the structure of the U.S. housing finance system.

These are important results but we are committed to doing much more. As we look ahead, we will continue to work closely with FHFA to improve our business and invest in initiatives to help ensure America's housing system is safer and more sustainable for generations to come. No matter what that future system looks like, the people of Fannie Mae are proud to support it.





# OUR CULTURE OF GIVING BACK

As part of our focus on supporting the housing recovery and helping to build a better housing finance system, we continue our proud tradition of giving back to communities and families.



# HELPING THOSE WITHOUT HOMES

On any given day in the U.S., more than 1 million people do not have a place to call home. At Fannie Mae, we have a long-standing commitment to combating homelessness.

Since 1988, our Help the Homeless Program has provided a fundraising model that benefits organizations who serve the homeless or those at risk of becoming homeless – the program has raised and distributed more than \$100 million to Help the Homeless nonprofit beneficiaries. Each year, thousands of people get involved by participating in a community event, making a donation, or volunteering their time.

In 2013, we continued to drive participation in and around the cities where we live and work – Atlanta, Chicago,

Dallas, Los Angeles, Philadelphia, and Washington, DC.

By coordinating Help the Homeless as a far-reaching, community-focused initiative through various local events, we are able to raise critical funding and awareness of homelessness within our own neighborhoods.

While Fannie Mae concluded its grant-making role at the end of 2013, our employees continue their dedication to the issue of homelessness through fundraising, volunteerism, and awareness-building activities.

**“Since 2007, we have expanded from housing five clients in Permanent Supportive Housing to our current 34 – with a total of 60 clients housed over that time. Our participation in Help the Homeless has allowed us to expand this program, build a reserve account, and share our message with thousands of our neighbors in Arlington, Virginia every year.”**

**– Kathleen Sibert, Executive Director of Arlington Street People’s Assistance Network (A-SPAN)**



## 2013: By the Numbers

**17,500** CONTRIBUTORS

**268** ACTIVITIES

**\$2.1M** RAISED

**52** NONPROFITS SUPPORTED

**\$153K** RAISED BY FANNIE MAE EMPLOYEES

# GIVING BACK

Our employee volunteer efforts are aligned with Fannie Mae's business and help to build and strengthen relationships with the communities we serve.

Whether supporting homeless service providers, staffing foreclosure prevention events, rebuilding homes in hard-hit neighborhoods, refurbishing inner-city schools, or hosting food and clothing drives for struggling families, our employees are passionate about giving back to those in need.

Throughout 2013, more than 2,000 Fannie Mae employees volunteered nearly 18,000 hours on a wide range of projects and initiatives to benefit local nonprofit organizations.

We always push ourselves to make a bigger difference in the community. In 2013, we launched "7 Days to SERVE" – a concentrated week of community service activities. Through the program, Fannie Mae employees had the opportunity to volunteer in coordinated hands-on events and skills-based projects (such as leading financial literacy sessions), all in support of nonprofits who share our focus on tackling the nation's housing challenges.





AS PART OF 7 DAYS TO SERVE, MORE THAN

**1,800**  
employees

in

**8**  
cities

participated in

**207**  
projects



**5,700+**  
total hours of  
volunteer service

=



**\$126,198**  
in service to our  
community partners\*



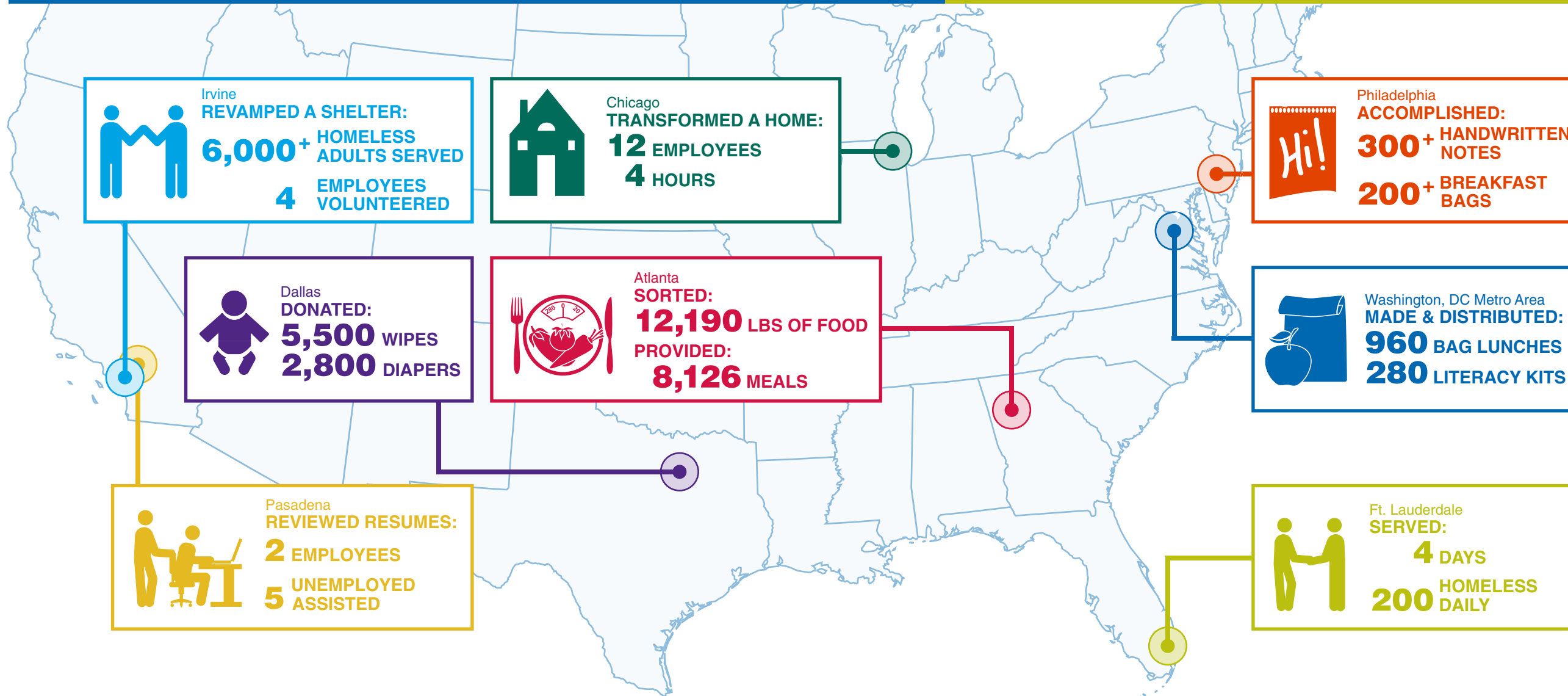
**85**  
employees



**5**  
cities



**6**  
habitat builds



Thanks for giving us the opportunity to spend some of our time being of service to the community.  
- Yolanda Jordan, Chicago

Before leaving, I got a hug from one of the kids and it warmed my heart.  
Abigail Maraya, Washington, DC

It was my first SERVE event and I can't wait for the next one.  
- Saima Aslam, Reston

\*based on the Independent Sector's 2012 value of volunteer time estimate.



[www.fanniemae.com/progress](http://www.fanniemae.com/progress)

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