



# Summary of Fannie Mae Credit Ratings

(as of June 30, 2016)

|                               | <b>Standard &amp; Poor's</b> | <b>Moody's</b> | <b>Fitch</b> |
|-------------------------------|------------------------------|----------------|--------------|
| <b>Long-Term Senior debt</b>  | <b>AA+</b>                   | <b>Aaa</b>     | <b>AAA</b>   |
| <b>Short-Term Senior debt</b> | <b>A-1+</b>                  | <b>P-1</b>     | <b>F1+</b>   |
| <b>Subordinated debt</b>      | <b>AA-</b>                   | <b>Aa2</b>     | <b>AA-</b>   |
| <b>Preferred Stock</b>        | <b>D</b>                     | <b>Ca</b>      | <b>C/RR6</b> |

## Outlook:

- S&P: **Stable** (for Long Term Senior Debt and Subordinated Debt)
- Moody's: **Stable** (for Long Term Senior Debt and Preferred Stock)
- Fitch: **Stable** (for AAA rated Long Term Issuer Default Rating)