Fannie Mae
2013 Third Quarter Credit Supplement

November 7, 2013

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- **This presentation includes information about Fannie Mae, including information contained in Fannie Mae's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013, the "2013 Q3 Form 10-Q." Some of the terms used in these materials are defined and discussed more fully in the 2013 Q3 Form 10-Q and in Fannie Mae's Form 10-K for the year ended December 31, 2012, the "2012 Form 10-K." These materials should be reviewed together with the 2013 Q3 Form 10-Q, and the 2012 Form 10-K, copies of which are available on the "SEC Filings" page in the "Investor Relations" section of Fannie Mae's web site 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%). A zero indicates less than one half of one percent. A dash indicates a null value.**

- **Unless otherwise indicated, data labeled as "YTD 2013" is as of September 30, 2013 or for the first nine months of 2013.**

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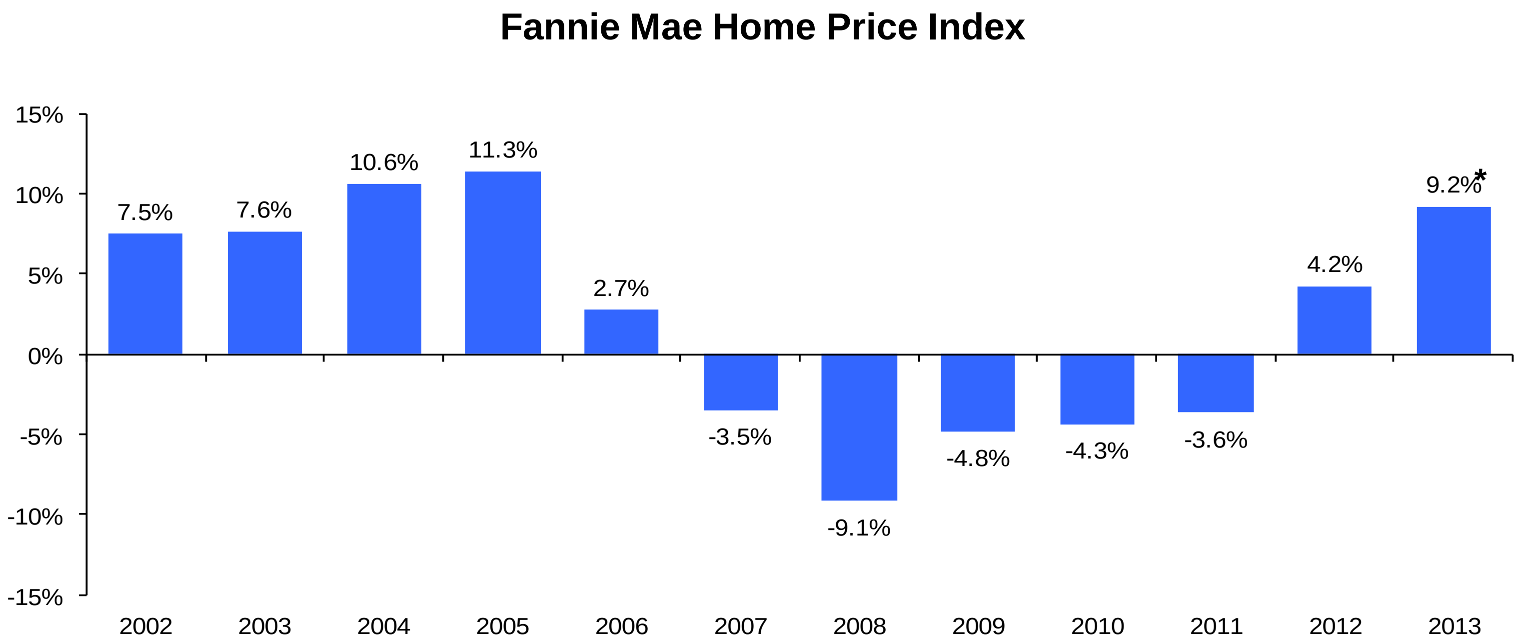
Home Price Growth/Decline Rates in the U.S.



S&P/Case-Shiller Index	10.6%	10.7%	14.6%	14.7%	-0.3%	-8.4%	-18.4%	-2.5%	-3.8%	-3.7%	7.2%	8.3%**

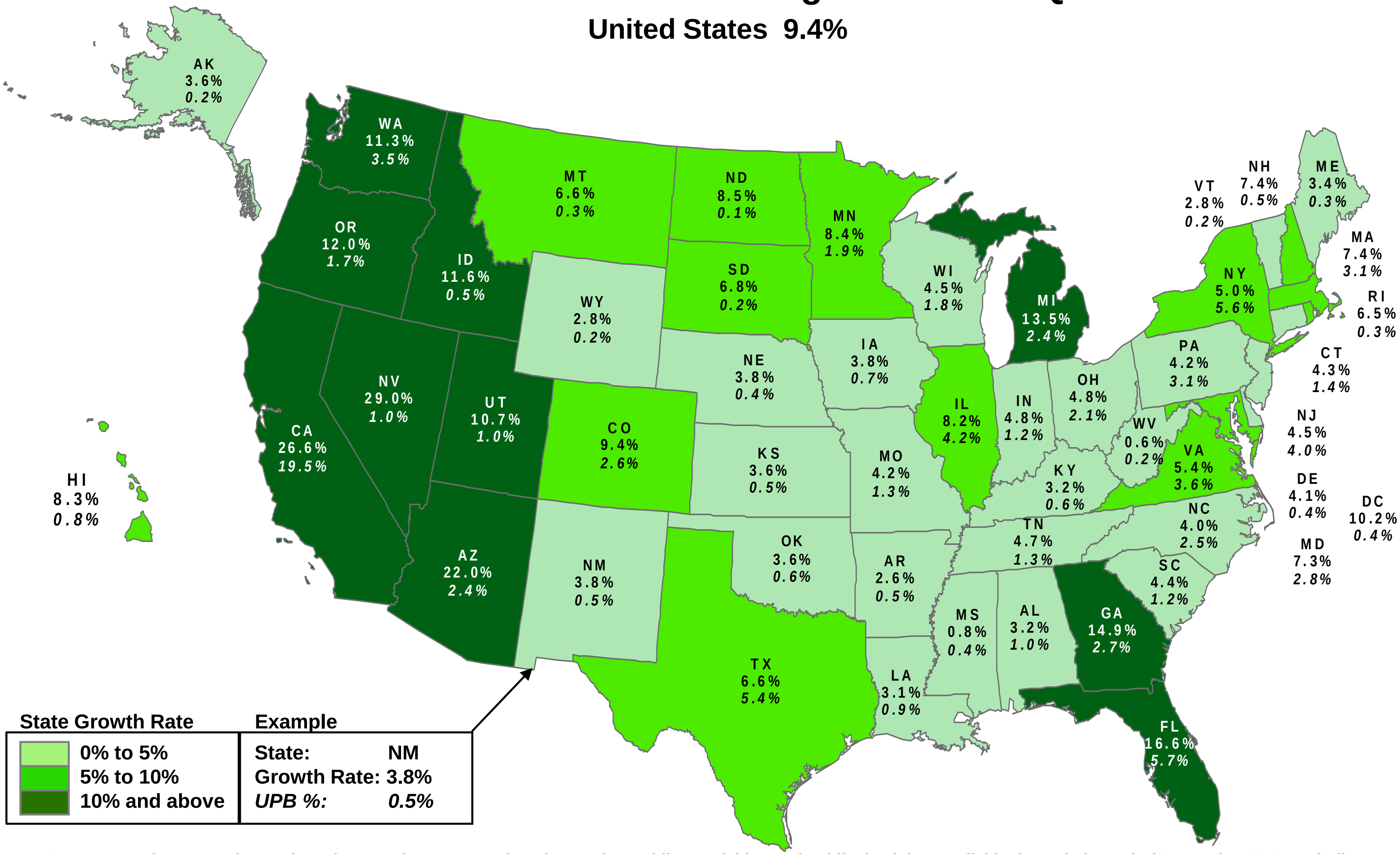
Growth rates are from period-end to period-end.

*Year-to-date as of Q3-2013. Estimate based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of September 2013. Including subsequent data may lead to materially different results.
**Year-to-date as of Q2-2013. As comparison, Fannie Mae's index for the same period is 6.5%.

Based on our home price index, we estimate that home prices on a national basis increased by 9.2% in the first nine months of 2013 and by 9.4% from the third quarter of 2012 to the third quarter of 2013. Despite the recent increases in home prices, we estimate that, through the third quarter of 2013, home prices on a national basis remained 13.2% below their peak in the third quarter of 2006.

One Year Home Price Change as of 2013 Q3*

United States 9.4%



*Source: Fannie Mae. Estimates based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of September 2013. Including subsequent data may lead to materially different results.

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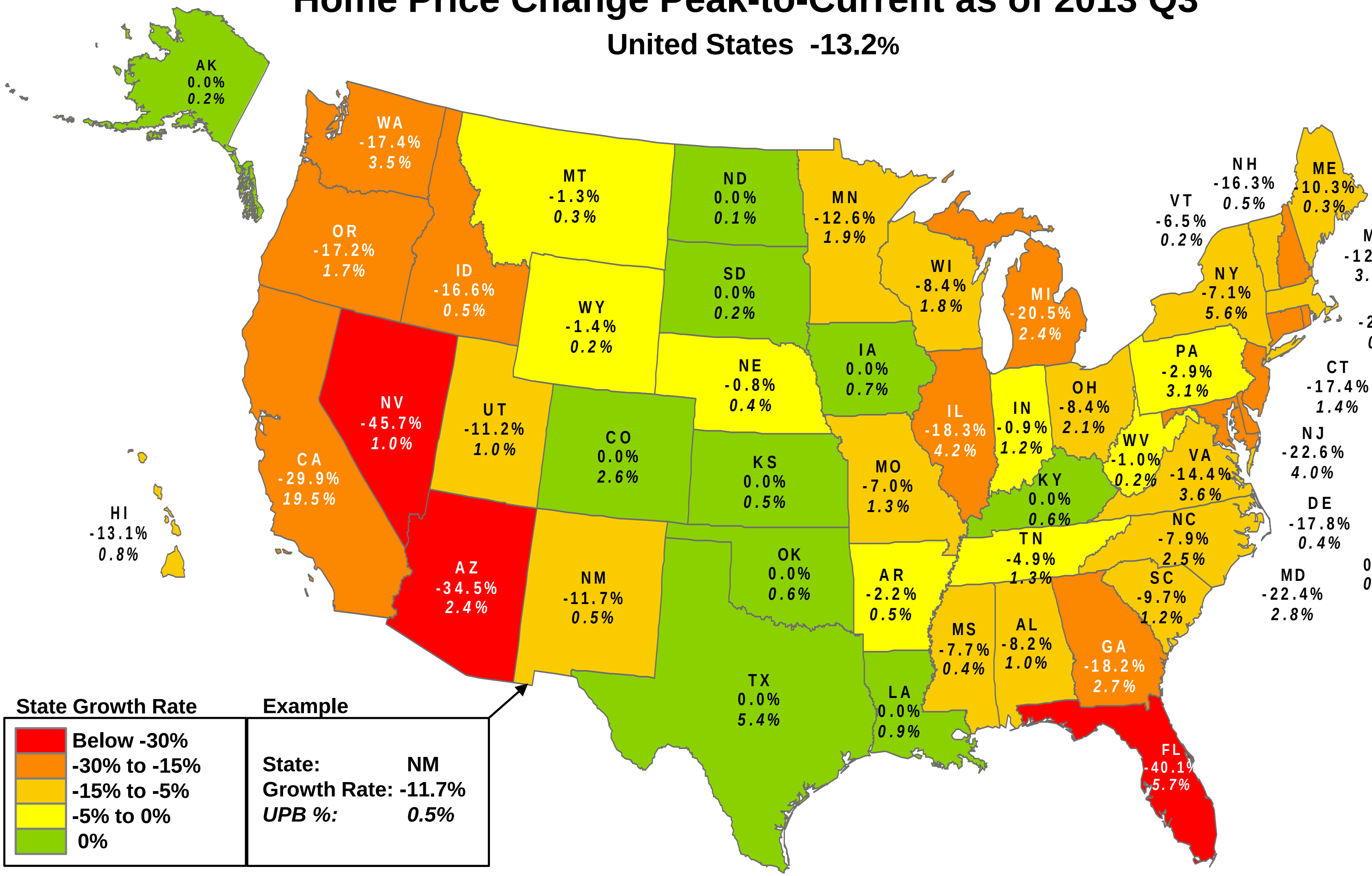
Home Price Change Peak-to-Current as of 2013 Q3*

United States -13.2%



*Source: Fannie Mae. Estimates based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of September 2013. Including subsequent data may lead to materially different results.

Note: Date of peak is determined for each state individually. States currently at peak prices show 0.0% change.

Credit Characteristics of Single-Family Business Acquisitions(1)

Acquisition Year	YTD 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Unpaid Principal Balance (billions)	$612.7	$832.2	$562.3	$595.0	$684.7	$557.2	$643.8	$515.8	$524.2	$568.8
Weighted Average Origination Note Rate	3.66%	3.78%	4.35%	4.64%	4.93%	6.00%	6.51%	6.45%	5.73%	5.63%
Origination Loan-to-Value Ratio										
<= 60%	22.9%	25.3%	29.1%	30.3%	32.6%	22.7%	16.7%	18.6%	21.4%	23.1%
>60% and <= 70%	14.3%	14.4%	15.5%	15.9%	17.0%	16.1%	13.5%	15.1%	16.3%	16.2%
>70% and <= 80%	34.3%	34.4%	37.3%	38.5%	39.9%	39.5%	44.7%	49.6%	46.2%	43.1%
>80% and <= 90%	10.2%	9.1%	8.9%	8.6%	6.9%	11.7%	9.1%	6.8%	7.4%	8.2%
>90% and <= 100% (2)	10.7%	8.4%	6.8%	5.2%	3.3%	10.0%	15.8%	9.7%	8.5%	9.3%
> 100% (2)	7.6%	8.3%	2.3%	1.6%	0.4%	0.1%	0.1%	0.2%	0.2%	0.2%
Weighted Average Origination Loan-to-Value Ratio	75.4%	74.5%	69.3%	68.4%	66.8%	72.0%	75.5%	73.4%	72.0%	71.4%
Weighted Average Origination Loan-to-Value Ratio Excluding HARP (3)	69.5%	67.8%	66.6%	65.8%	65.8%	—	—	—	—	—
FICO Credit Scores (4)										
0 to < 620	1.3%	0.8%	0.5%	0.4%	0.4%	2.8%	6.4%	6.2%	5.4%	5.6%
>= 620 and < 660	3.2%	2.2%	1.8%	1.6%	1.5%	5.7%	11.5%	11.2%	10.7%	11.5%
>=660 and < 700	9.1%	7.2%	7.0%	6.6%	6.5%	13.9%	19.2%	19.6%	18.9%	19.4%
>=700 and < 740	17.7%	15.6%	16.2%	16.1%	17.2%	21.7%	22.6%	23.0%	23.2%	23.9%
>=740	68.6%	74.1%	74.5%	75.1%	74.4%	55.8%	40.1%	39.7%	41.5%	39.2%
Missing	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%
Weighted Average FICO Credit Score	754	761	762	762	761	738	716	716	719	715
Product Distribution										
Fixed-rate	97.7%	96.7%	93.5%	93.7%	96.6%	91.7%	90.1%	83.4%	78.7%	78.8%
Adjustable-rate	2.3%	3.3%	6.5%	6.3%	3.4%	8.3%	9.9%	16.6%	21.3%	21.2%
Alt-A (5)	1.3%	0.8%	1.2%	0.9%	0.2%	3.1%	16.7%	21.8%	16.1%	11.9%
Subprime	—	—	—	—	—	0.3%	0.7%	0.7%	0.0%	—
Interest Only	0.2%	0.3%	0.7%	1.3%	1.0%	5.6%	15.2%	15.2%	10.1%	5.0%
Negative Amortizing	—	—	—	—	—	0.0%	0.3%	3.1%	3.2%	1.9%
Investor	9.1%	7.2%	6.5%	4.6%	2.5%	5.6%	6.5%	7.0%	6.4%	5.4%
Condo/Co-op	10.3%	9.1%	8.8%	8.6%	8.2%	10.3%	10.4%	10.5%	9.8%	8.8%
Refinance	73.7%	79.4%	76.5%	77.4%	79.9%	58.6%	50.4%	48.3%	53.1%	57.3%
Total Refi Plus Initiative (3)	23.3%	24.5%	24.3%	23.4%	10.6%	—	—	—	—	—
HARP	14.3%	15.6%	9.9%	9.8%	4.1%	—	—	—	—	—
Origination Loan-to-Value Ratio:										
>80% and <=105%	57.2%	57.2%	88.1%	94.4%	99.1%	—	—	—	—	—
>105% and <=125%	21.8%	22.1%	11.9%	5.6%	0.9%	—	—	—	—	—
>125%	21.0%	20.7%	—	—	—	—	—	—	—	—
HARP Weighted Average Origination Loan-to-Value Ratio	110.5%	111.0%	94.3%	92.2%	90.7%	—	—	—	—	—

(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) The increase after 2009 is the result of the Home Affordable Refinance Program ("HARP"), which involves 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) Our Refi Plus initiative, which includes HARP, started in April 2009. Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers.
(4) FICO credit scores as reported by the seller of the mortgage loan at the time of delivery.
(5) Newly originated Alt-A loans acquired after 2008 consist of the refinance of existing loans under our Refi Plus initiative.

Credit Characteristics of Single-Family Business Acquisitions under the Refi Plus Initiative

	Acquisition Year									
	HARP (1)					Other Refi Plus (1)				
	YTD 2013	2012	2011	2010	2009	YTD 2013	2012	2011	2010	2009
Unpaid Principal Balance (billions)	$87.6	$129.9	$55.6	$59.0	$27.9	$55.4	$73.8	$81.2	$80.5	$44.7
Weighted Average Origination Note Rate	3.96%	4.14%	4.78%	5.00%	5.05%	3.70%	3.89%	4.44%	4.68%	4.85%
Origination Loan-to-Value Ratio										
<= 80%	—	—	—	—	—	100.00%	100.00%	100.00%	100.00%	100.00%
>80% and <= 105%	57.2%	57.2%	88.1%	94.4%	99.1%	—	—	—	—	—
>105% and <= 125%	21.8%	22.1%	11.9%	5.6%	0.9%	—	—	—	—	—
>125%	21.0%	20.7%	—	—	—	—	—	—	—	—
Weighted Average Origination Loan-to-Value Ratio	110.5%	111.0%	94.3%	92.2%	90.7%	60.1%	61.1%	60.2%	62.3%	63.3%
FICO Credit Scores (2)										
0 to < 620	6.3%	3.7%	2.1%	2.0%	1.2%	4.9%	2.9%	1.7%	1.4%	0.8%
>= 620 and < 660	9.1%	6.0%	3.8%	3.6%	2.5%	6.4%	4.2%	2.8%	2.4%	1.7%
>=660 and < 700	17.2%	13.4%	11.6%	11.6%	9.6%	12.9%	9.8%	8.8%	8.0%	6.7%
>=700 and < 740	21.3%	20.3%	21.0%	21.4%	22.3%	18.2%	16.2%	16.7%	15.9%	16.3%
>=740	46.2%	56.6%	61.5%	61.2%	64.4%	57.5%	66.9%	70.0%	72.3%	74.5%
Weighted Average FICO Credit Score	724	738	746	746	749	739	753	758	760	762
Product Distribution										
Fixed-rate	99.6%	99.3%	96.8%	97.2%	97.9%	99.4%	98.9%	97.6%	97.3%	98.1%
Adjustable-rate	0.4%	0.7%	3.2%	2.8%	2.1%	0.6%	1.1%	2.4%	2.7%	1.9%
Owner Occupied	78.8%	85.7%	86.3%	91.1%	95.2%	82.2%	87.2%	89.2%	91.8%	93.5%
Second/Vacation Home	3.1%	2.8%	3.6%	3.5%	3.3%	3.5%	3.2%	3.6%	3.5%	4.2%
Investor	18.0%	11.5%	10.1%	5.4%	1.6%	14.3%	9.6%	7.3%	4.7%	2.3%
Condo/Co-op	13.2%	10.9%	10.5%	10.1%	8.3%	9.3%	7.6%	5.8%	6.0%	6.8%

(1) Our Refi Plus initiative, under which we acquire HARP loans, started in April 2009. HARP loans have LTV ratios at origination in excess of 80%, while Other Refi Plus loans have LTV ratios at origination of up to 80%.
(2) FICO credit scores as reported by the seller of the mortgage loan at the time of delivery.

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

	Categories Not Mutually Exclusive [1]									
As of September 30, 2013	Negative Amortizing Loans	Interest Only Loans	Loans with FICO < 620 [3]	Loans with FICO ≥ 620 and < 660 [3]	Loans with Origination LTV Ratio > 90%	Loans with FICO < 620 and Origination LTV Ratio > 90% [3]	Alt-A Loans	Subprime Loans	Subtotal of Key Product Features [1]	Overall Book
Unpaid Principal Balance (billions) [2]	$6.6	$84.4	$75.4	$156.0	$414.0	$21.0	$136.0	$4.3	$736.5	$2,807.2
Share of Single-Family Conventional Guaranty Book	0.2%	3.0%	2.7%	5.6%	14.7%	0.7%	4.8%	0.2%	26.2%	100.0%
Average Unpaid Principal Balance [2]	$101,406	$235,375	$119,591	$131,064	$171,322	$130,506	$152,930	$142,712	$155,744	$160,089
Serious Delinquency Rate	5.33%	12.43%	10.26%	7.65%	3.74%	11.37%	9.70%	17.42%	6.06%	2.55%
Origination Years 2005-2008	54.5%	78.9%	47.5%	41.9%	15.8%	38.7%	62.1%	85.3%	32.9%	15.8%
Weighted Average Origination Loan-to-Value Ratio	70.5%	74.0%	80.5%	79.2%	105.3%	106.4%	76.9%	76.8%	90.3%	73.9%
Origination Loan-to-Value Ratio > 90%	0.3%	8.0%	27.8%	23.3%	100.0%	100.0%	12.7%	6.5%	56.2%	14.7%
Weighted Average Mark-to-Market Loan-to-Value Ratio	72.8%	93.3%	80.3%	77.9%	96.1%	103.8%	84.3%	95.3%	86.9%	67.1%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	15.6%	23.5%	14.3%	12.5%	19.1%	28.7%	17.3%	22.3%	15.9%	5.2%
Mark-to-Market Loan-to-Value Ratio > 125%	13.9%	15.1%	7.8%	6.9%	9.5%	18.0%	11.0%	16.6%	8.0%	2.5%
Weighted Average FICO [3]	707	724	585	642	727	585	714	618	703	744
FICO < 620 [3]	6.7%	1.5%	100.0%	—	5.1%	100.0%	1.8%	51.4%	10.2%	2.7%
Fixed-rate	3.5%	24.9%	81.2%	83.2%	93.8%	84.9%	65.3%	63.1%	82.1%	91.2%
Primary Residence	68.7%	85.1%	95.4%	93.2%	91.0%	95.6%	76.9%	96.9%	89.2%	88.3%
Condo/Co-op	12.9%	15.3%	4.8%	6.3%	10.5%	5.9%	10.1%	4.0%	9.6%	9.4%
Credit Enhanced [4]	46.8%	14.4%	25.5%	22.7%	56.9%	63.3%	13.4%	56.2%	36.3%	14.8%
% of 2009 Credit Losses [5]	2.0%	32.6%	8.8%	15.5%	19.2%	3.4%	39.6%	1.5%	75.0%	100.0%
% of 2010 Credit Losses [5]	1.9%	28.6%	8.0%	15.1%	15.9%	2.7%	33.2%	1.1%	68.4%	100.0%
% of 2011 Credit Losses [5]	1.2%	25.8%	7.9%	14.7%	14.0%	2.2%	27.3%	0.6%	63.4%	100.0%
% of 2012 Credit Losses [5]	0.5%	21.8%	7.8%	14.2%	16.8%	2.3%	23.7%	1.1%	61.2%	100.0%
% of YTD 2013 Credit Losses [5]	0.5%	20.1%	6.8%	15.8%	19.6%	1.9%	27.0%	0.3%	64.0%	100.0%

(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) 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 September 30, 2013.
(3) FICO credit scores as reported by the seller of the mortgage loan at the time of delivery.
(4) Unpaid principal balance of all loans with credit enhancement as a percentage of unpaid principal balance of single-family conventional guaranty book of business for which Fannie Mae had access to loan level information. Includes primary mortgage insurance, pool insurance, lender recourse and other credit enhancement.
(5) Expressed as a percentage of credit losses for the single-family guaranty book of business. Does not reflect the impact of recoveries that have not been allocated to specific loans. For information on total credit losses, refer to Fannie Mae's 2013 Q3 Form 10-Q.

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

As of September 30, 2013	Overall Book	Origination Year: 2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and Earlier
Unpaid Principal Balance (billions) (1)	$2,807.2	$503.6	$743.1	$332.0	$291.9	$219.3	$86.4	$146.1	$105.1	$105.8	$273.8
Share of Single-Family Conventional Guaranty Book	100.0%	17.9%	26.5%	11.8%	10.4%	7.8%	3.1%	5.2%	3.7%	3.8%	9.8%
Average Unpaid Principal Balance (1)	$160,089	$202,451	$201,277	$173,541	$172,457	$166,194	$153,596	$163,910	$148,729	$131,056	$79,083
Serious Delinquency Rate	2.55%	0.02%	0.13%	0.32%	0.55%	0.98%	6.78%	12.48%	11.60%	7.51%	3.54%
Weighted Average Origination Loan-to-Value Ratio	73.9%	75.8%	75.9%	71.3%	71.2%	69.8%	74.8%	78.3%	75.3%	73.5%	71.6%
Origination Loan-to-Value Ratio > 90% (2)	14.7%	19.0%	18.6%	12.6%	10.3%	6.6%	12.7%	21.0%	12.6%	9.8%	10.4%
Weighted Average Mark-to-Market Loan-to-Value Ratio	67.1%	71.2%	65.0%	59.8%	61.1%	63.0%	77.9%	94.9%	92.8%	78.9%	51.4%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	5.2%	4.0%	3.7%	0.8%	1.2%	1.4%	12.2%	23.8%	21.7%	13.4%	2.3%
Mark-to-Market Loan-to-Value Ratio > 125%	2.5%	2.1%	1.6%	0.0%	0.1%	0.1%	3.0%	13.9%	14.1%	6.0%	0.8%
Weighted Average FICO (3)	744	753	759	758	758	754	718	695	699	708	710
FICO < 620 (3)	2.7%	1.4%	1.0%	0.7%	0.7%	0.7%	5.2%	10.6%	8.5%	6.5%	7.1%
Interest Only	3.0%	0.2%	0.3%	0.6%	1.0%	1.1%	7.4%	17.8%	19.7%	12.8%	2.7%
Negative Amortizing	0.2%	—	—	—	—	—	—	0.1%	1.5%	1.8%	1.1%
Fixed-rate	91.2%	97.8%	97.3%	94.3%	95.2%	97.1%	78.7%	68.8%	67.6%	71.1%	83.0%
Primary Residence	88.3%	86.7%	88.6%	87.2%	89.3%	90.8%	86.8%	88.9%	86.8%	86.5%	90.0%
Condo/Co-op	9.4%	10.3%	9.2%	8.9%	8.7%	9.1%	11.4%	10.2%	11.0%	11.0%	8.0%
Credit Enhanced (4)	14.8%	18.7%	15.2%	10.4%	7.5%	7.1%	26.5%	31.1%	20.5%	15.5%	11.5%
% of 2009 Credit Losses (5)	100.0%	—	—	—	—	—	4.8%	36.0%	30.9%	16.4%	11.9%
% of 2010 Credit Losses (5)	100.0%	—	—	—	—	0.4%	7.0%	35.8%	29.2%	15.9%	11.7%
% of 2011 Credit Losses (5)	100.0%	—	—	—	0.7%	1.6%	5.7%	30.3%	27.7%	19.2%	14.8%
% of 2012 Credit Losses (5)	100.0%	—	0.1%	0.6%	1.9%	2.5%	7.7%	31.5%	26.3%	16.3%	13.1%
% of YTD 2013 Credit Losses (5)	100.0%	0.0%	1.4%	1.5%	2.7%	2.9%	6.9%	31.5%	25.4%	15.6%	12.0%
Cumulative Default Rate (6)	—	0.0%	0.0%	0.1%	0.3%	0.5%	3.9%	12.4%	11.3%	6.8%	—

(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 September 30, 2013.

(2) The increase after 2009 is the result of the Home Affordable Refinance Program (“HARP”), which involves 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 scores as reported by the seller of the mortgage loan at the time of delivery.

(4) Unpaid principal balance of all loans with credit enhancement 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. Includes primary mortgage insurance, pool insurance, lender recourse and other credit enhancement.

(5) Expressed as a percentage of credit losses for the single-family guaranty book of business. Does not reflect the impact of recoveries that have not been allocated to specific loans. For information on total credit losses, refer to Fannie Mae’s 2013 Q3 Form 10-Q.

(6) Defaults include loan liquidations other than through voluntary pay-off or repurchase by lenders and include loan foreclosures, short sales, sales to third parties 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 2003 and 2004 cumulative default rates, refer to slide 16.

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Credit Characteristics of Single-Family Conventional Guaranty Book of Business by Select States

As of September 30, 2013	Overall Book	AZ	CA	FL	NV	Select Midwest States [1]
Unpaid Principal Balance (billions) [2]	$2,807.2	$67.4	$546.4	$161.1	$26.9	$277.0
Share of Single-Family Conventional Guaranty Book	100.0%	2.4%	19.5%	5.7%	1.0%	9.9%
Average Unpaid Principal Balance [2]	$160,089	$149,641	$226,287	$138,783	$155,018	$124,166
Serious Delinquency Rate	2.55%	1.26%	1.13%	7.60%	4.70%	2.64%
Origination Years 2005-2008	15.8%	19.6%	12.3%	31.8%	27.2%	15.1%
Weighted Average Origination Loan-to-Value Ratio	73.9%	83.0%	68.5%	80.6%	88.5%	78.2%
Origination Loan-to-Value Ratio > 90%	14.7%	25.3%	10.0%	21.6%	26.9%	20.0%
Weighted Average Mark-to-Market Loan-to-Value Ratio	67.1%	74.2%	58.9%	82.3%	89.7%	73.8%
Mark-to-Market Loan-to-Value Ratio >100% and <=125%	5.2%	11.4%	4.3%	14.1%	15.1%	7.3%
Mark-to-Market Loan-to-Value Ratio >125%	2.5%	5.4%	2.3%	13.1%	19.8%	3.6%
Weighted Average FICO [3]	744	745	753	730	739	739
FICO < 620 [3]	2.7%	2.3%	1.5%	4.5%	2.5%	3.5%
Interest Only	3.0%	5.5%	4.3%	6.1%	8.8%	1.9%
Negative Amortizing	0.2%	0.3%	0.7%	0.6%	0.8%	0.1%
Fixed-rate	91.2%	87.8%	89.7%	85.5%	82.5%	90.8%
Primary Residence	88.3%	79.1%	85.1%	81.4%	75.7%	92.6%
Condo/Co-op	9.4%	4.2%	12.5%	13.4%	5.3%	11.4%
Credit Enhanced [4]	14.8%	14.6%	7.3%	14.2%	13.7%	18.7%
% of 2009 Credit Losses [5]	100.0%	10.8%	24.4%	15.5%	6.5%	14.8%
% of 2010 Credit Losses [5]	100.0%	10.0%	22.6%	17.5%	6.1%	13.6%
% of 2011 Credit Losses [5]	100.0%	11.7%	27.0%	11.0%	7.9%	12.0%
% of 2012 Credit Losses [5]	100.0%	6.3%	18.4%	21.4%	4.8%	18.7%
% of YTD 2013 Credit Losses [5]	100.0%	1.8%	6.3%	29.4%	4.2%	21.4%

(1) Select Midwest states are Illinois, Indiana, Michigan, and Ohio.
(2) 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 September 30, 2013.
(3) FICO credit scores as reported by the seller of the mortgage loan at the time of delivery.
(4) Unpaid principal balance of all loans with credit enhancement 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. Includes primary mortgage insurance, pool insurance, lender recourse and other credit enhancement.
(5) Expressed as a percentage of credit losses for the single-family guaranty book of business. Does not reflect the impact of recoveries that have not been allocated to specific loans. For information on total credit losses, refer to Fannie Mae’s 2013 Q3 Form 10-Q.

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Credit Characteristics of Alt-A Loans in the Single-Family Conventional Guaranty Book of Business

		Origination Year										
As of September 30, 2013	Alt-A (1)	2013(2)	2012(2)	2011 (2)	2010 (2)	2009 (2)	2008	2007	2006	2005	2004 and Earlier
Unpaid principal balance (billions) (3)	$136.0	$6.8	$7.9	$5.9	$2.8	$1.1	$2.8	$28.9	$31.0	$21.9	$27.0
Share of Alt-A	100.0%	5.0%	5.8%	4.3%	2.1%	0.8%	2.0%	21.2%	22.8%	16.1%	19.9%
Weighted Average Origination Loan-to-Value Ratio	76.9%	99.1%	105.1%	75.2%	81.3%	76.6%	68.8%	75.1%	74.2%	73.1%	71.8%
Origination Loan-to-Value Ratio > 90% (4)	12.7%	55.1%	58.7%	26.3%	31.7%	22.8%	2.4%	8.6%	4.8%	3.3%	5.3%
Weighted Average Mark-to-Market Loan-to-Value Ratio	84.3%	92.2%	88.1%	63.4%	73.2%	72.0%	75.5%	97.6%	97.6%	85.3%	57.8%
Mark-to-Market Loan-to-Value Ratio > 100% and <=125%	17.3%	20.6%	19.4%	2.5%	4.8%	6.1%	11.8%	25.1%	24.8%	17.6%	4.1%
Mark-to-Market Loan-to-Value Ratio > 125%	11.0%	14.5%	13.2%	0.1%	0.2%	0.5%	3.2%	17.0%	17.9%	9.6%	1.2%
Weighted Average FICO (5)	714	711	721	740	727	729	720	706	708	719	715
FICO < 620 (5)	1.8%	9.1%	7.4%	3.0%	3.9%	4.3%	0.3%	0.6%	0.6%	0.5%	1.7%
Adjustable-rate	34.7%	0.3%	0.8%	2.5%	4.0%	3.8%	28.1%	40.7%	45.3%	49.8%	34.8%
Interest Only	25.6%	—	—	—	—	0.1%	7.8%	38.4%	39.2%	32.3%	16.2%
Negative Amortizing	2.6%	—	—	—	—	—	—	—	4.2%	6.6%	2.7%
Investor	18.8%	35.3%	29.8%	24.9%	13.0%	5.7%	17.6%	17.4%	15.5%	19.1%	16.8%
Condo/Co-op	10.1%	12.4%	11.1%	7.2%	8.9%	8.6%	6.3%	8.4%	10.6%	12.7%	9.7%
California	21.0%	24.9%	25.3%	25.6%	14.7%	13.9%	19.2%	20.8%	18.6%	19.4%	23.3%
Florida	11.5%	10.3%	11.5%	4.0%	3.3%	3.5%	9.9%	12.9%	13.7%	13.5%	9.4%
Credit Enhanced (6)	13.4%	7.6%	7.8%	2.1%	2.2%	1.4%	14.1%	16.5%	13.7%	11.2%	18.4%
Serious Delinquency Rate at December 31, 2012	11.36%	—	0.21%	1.05%	3.30%	4.89%	10.71%	17.41%	16.59%	11.76%	6.74%
Serious Delinquency Rate at September 30, 2013	9.70%	0.13%	0.66%	1.39%	3.55%	4.65%	10.49%	16.01%	15.11%	10.51%	6.23%
% of 2009 Credit Losses (7)	39.6%	—	—	—	—	—	0.4%	13.4%	15.8%	7.3%	2.6%
% of 2010 Credit Losses (7)	33.2%	—	—	—	0.0%	0.0%	0.5%	11.8%	12.8%	5.7%	2.3%
% of 2011 Credit Losses (7)	27.3%	—	—	—	0.1%	0.1%	0.3%	8.5%	10.1%	5.9%	2.5%
% of 2012 Credit Losses (7)	23.7%	—	0.0%	0.0%	0.1%	0.1%	0.3%	7.9%	8.9%	4.3%	1.9%
% of YTD 2013 Credit Losses (7)	27.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.2%	9.7%	9.9%	4.8%	1.9%
Cumulative Default Rate (8)	—	0.0%	0.2%	0.6%	2.8%	4.0%	9.9%	22.3%	20.5%	13.2%	—

(1) In reporting our Alt-A exposure, we have classified mortgage loans as Alt-A if and only if the lenders that deliver the mortgage loans to us have classified the loans as Alt-A based on documentation or other product features. We have loans with some features that are similar to Alt-A mortgage loans that we have not classified as Alt-A because they do not meet our classification criteria.

(2) Newly originated Alt-A loans acquired after 2008 consist of the refinance of existing loans under our Refi Plus initiative.

(3) 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 September 30, 2013.

(4) The increase after 2008 is the result of our Refi Plus loans, which we began acquiring in April 2009 and which involve the refinance of existing Fannie Mae loans that can have loan-to-value ratios in excess of 100%.

(5) FICO credit scores as reported by the seller of the mortgage loan at the time of delivery.

(6) Defined as unpaid principal balance of Alt-A loans with credit enhancement as a percentage of unpaid principal balance of all Alt-A loans. At September 30, 2013, 9.1% of unpaid principal balance of Alt-A loans carried only primary mortgage insurance (no deductible), 3.2% had only pool insurance (which is generally subject to a deductible), 0.7% had primary mortgage insurance and pool insurance, and 0.4% carried other credit enhancement such as lender recourse.

(7) Expressed as a percentage of credit losses for the single-family guaranty book of business. Does not reflect the impact of recoveries that have not been allocated to specific loans. For information on total credit losses, refer to Fannie Mae's 2013 Q3 Form 10-Q.

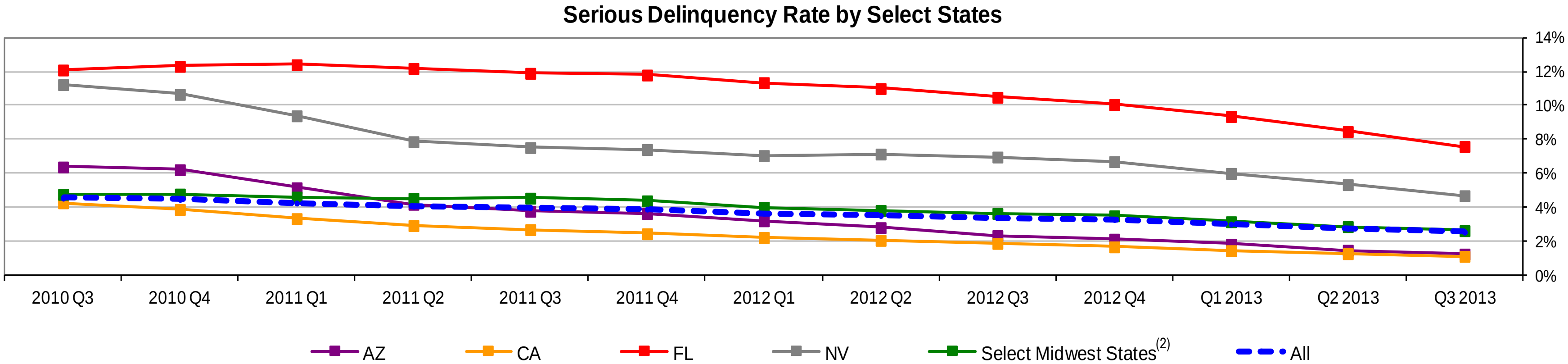
(8) Defaults include loan liquidations other than through voluntary pay-off or repurchase by lenders and includes loan foreclosures, short sales, sales to third parties and deeds in lieu of foreclosure. Cumulative Default Rate is the total number of single-family conventional loans in the guaranty book 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.

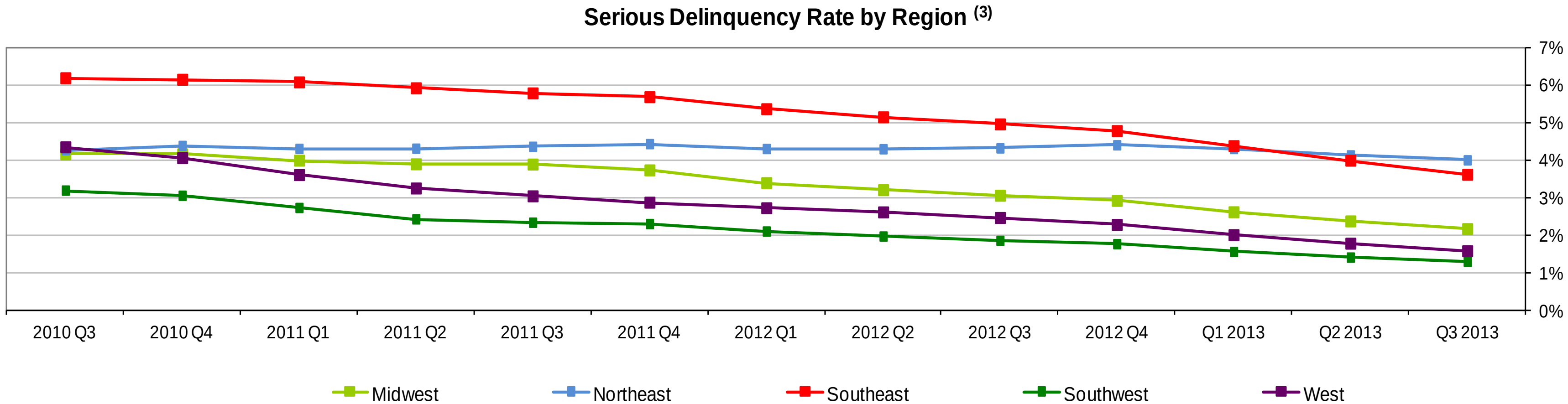
Credit Characteristics of Refi Plus Loans in the Single-Family Conventional Guaranty Book of Business

As of September 30, 2013	Origination Year									
	HARP (1)					Other Refi Plus (1)				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
Unpaid Principal Balance (billions)	$73.4	$126.9	$45.9	$43.1	$20.2	$46.1	$66.9	$54.7	$44.7	$19.8
Share of Single-Family Conventional Guaranty Book	2.6%	4.5%	1.6%	1.5%	0.7%	1.6%	2.4%	1.9%	1.6%	0.7%
Average Unpaid Principal Balance	$178,844	$194,753	$203,154	$215,652	$222,653	$136,521	$143,546	$147,047	$157,714	$161,843
Share of Total Refinances	3.6%	6.2%	2.2%	2.1%	1.0%	2.3%	3.3%	2.7%	2.2%	1.0%
Weighted Average Origination Loan-to-Value Ratio	110.1%	112.6%	95.0%	93.1%	91.5%	60.2%	61.2%	60.6%	63.0%	65.0%
Origination Loan-to-Value Ratio > 90%	75.7%	77.9%	58.7%	53.6%	48.8%	—	—	—	—	—
Weighted Average Mark-to-Market Loan-to-Value Ratio	102.5%	94.8%	80.4%	82.2%	85.0%	56.6%	52.9%	50.7%	54.0%	58.5%
Weighted Average FICO (2)	723	736	744	743	744	738	750	754	755	753
FICO < 620 (2)	6.5%	4.0%	2.3%	2.3%	1.7%	5.1%	3.3%	2.1%	1.8%	1.7%
Fixed-rate	99.6%	99.4%	97.2%	97.4%	97.8%	99.4%	99.0%	97.7%	97.6%	98.0%
Primary Residence	78.4%	85.0%	85.8%	90.2%	94.5%	81.6%	86.7%	88.1%	90.5%	92.0%
Second/Vacation Home	3.1%	2.8%	3.4%	3.5%	3.3%	3.6%	3.1%	3.6%	3.6%	4.6%
Investor	18.5%	12.2%	10.7%	6.3%	2.2%	14.8%	10.2%	8.3%	5.9%	3.4%
Condo/Co-op	13.3%	11.1%	10.4%	9.9%	8.3%	9.6%	7.7%	5.9%	6.2%	7.3%
Serious Delinquency Rate										
Overall Serious Delinquency Rate	0.08%	0.51%	1.18%	1.99%	2.91%	0.02%	0.12%	0.32%	0.60%	1.03%
Serious Delinquency Rate by MTMLTV Ratio:										
<=80%	0.04%	0.20%	0.62%	0.86%	1.16%	0.02%	0.12%	0.32%	0.56%	0.87%
80% and <=105%	0.06%	0.46%	1.66%	2.69%	3.44%	—	0.22%	3.35%	3.69%	3.85%
105% and <=125%	0.10%	0.79%	3.57%	5.74%	8.29%	—	—	8.33%	—	2.33%
>125%	0.19%	1.18%	4.84%	7.82%	8.30%	—	—	—	5.56%	2.22%
Mark-to-Market Loan-to-Value Ratio										
<=80%	10.9%	27.4%	52.1%	45.5%	35.1%	99.8%	99.9%	99.8%	98.4%	93.5%
80% and <=105%	56.0%	48.0%	44.7%	50.4%	59.2%	0.2%	0.1%	0.2%	1.6%	6.4%
105% and <=125%	18.8%	15.2%	3.0%	3.7%	5.1%	—	—	0.0%	0.0%	0.1%
>125%	14.3%	9.5%	0.2%	0.4%	0.6%	—	—	0.0%	0.0%	0.0%

(1) Our Refi Plus initiative, under which we acquire HARP loans, started in April 2009. HARP loans have LTV ratios at origination in excess of 80%, while Other Refi Plus loans have LTV ratios at origination of up to 80%.
(2) FICO credit scores as reported by the seller of the mortgage loan at the time of delivery.

Serious Delinquency Rates by Select States and Region of Single-Family Conventional Guaranty Book of Business(1)





(1) Calculated based on the number of loans in Fannie Mae's single-family conventional guaranty book of business within each specified category.
(2) Select Midwest states are Illinois, Indiana, Michigan, and Ohio.
(3) For information on which states are included in each region, refer to footnote 9 to Table 30 in Fannie Mae's 2013 Q3 Form 10-Q.

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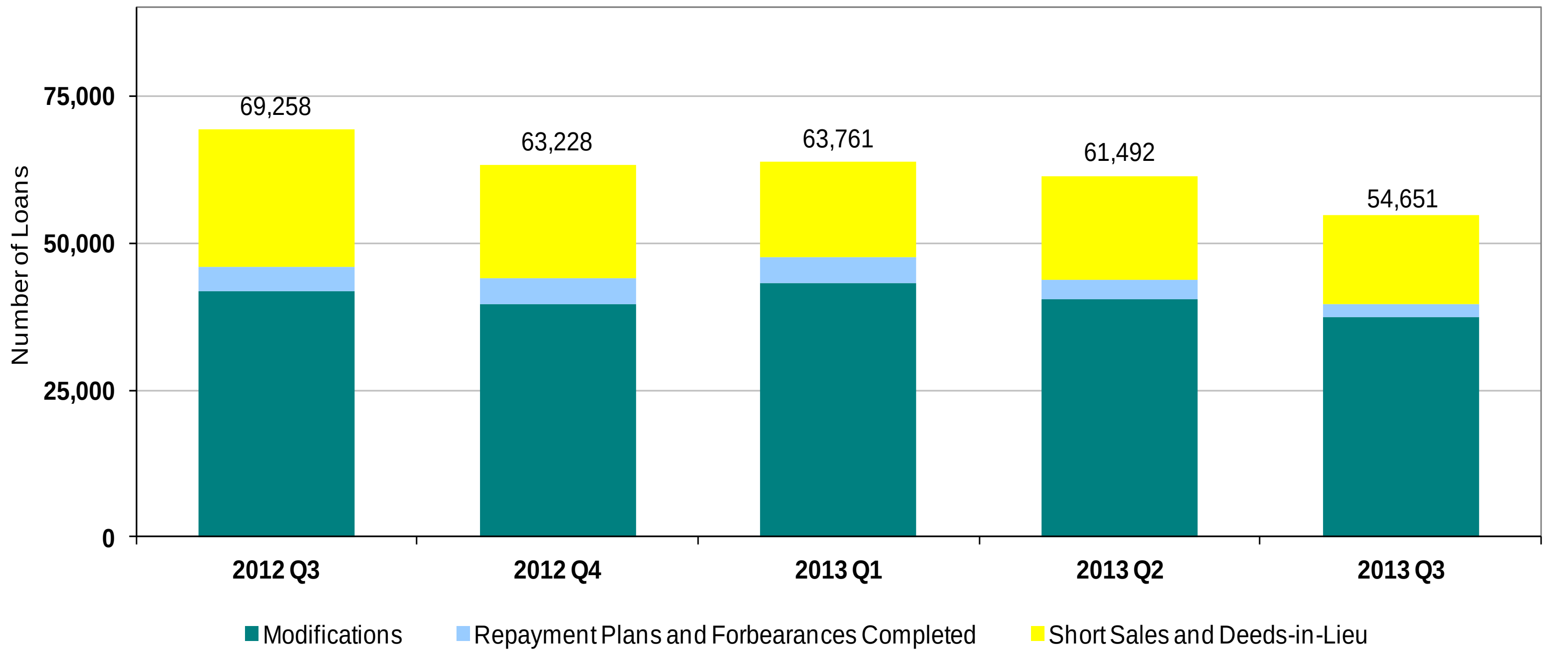
Single-Family Completed Workouts by Type



- Modifications involve changes to the original mortgage loan terms, which may include a change to the product type, interest rate, amortization term, maturity date and/or unpaid principal balance. Modifications include both completed modifications under the Administration's Home Affordable Modification Program (HAMP) and completed non-HAMP modifications, and do not reflect loans currently in trial modifications.
- Repayment plans involve plans to repay past due principal and interest over a reasonable period of time through temporarily higher monthly payments. Loans with completed repayment plans are included for loans that were at least 60 days delinquent at initiation.
- Forbearances involve an agreement to suspend or reduce borrower payments for a period of time. Loans with forbearance plans are included for loans that were at least 90 days delinquent at initiation.
- Deeds-in-lieu of foreclosure involve the borrower's voluntarily signing over title to the property.
- In a short sale, 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.

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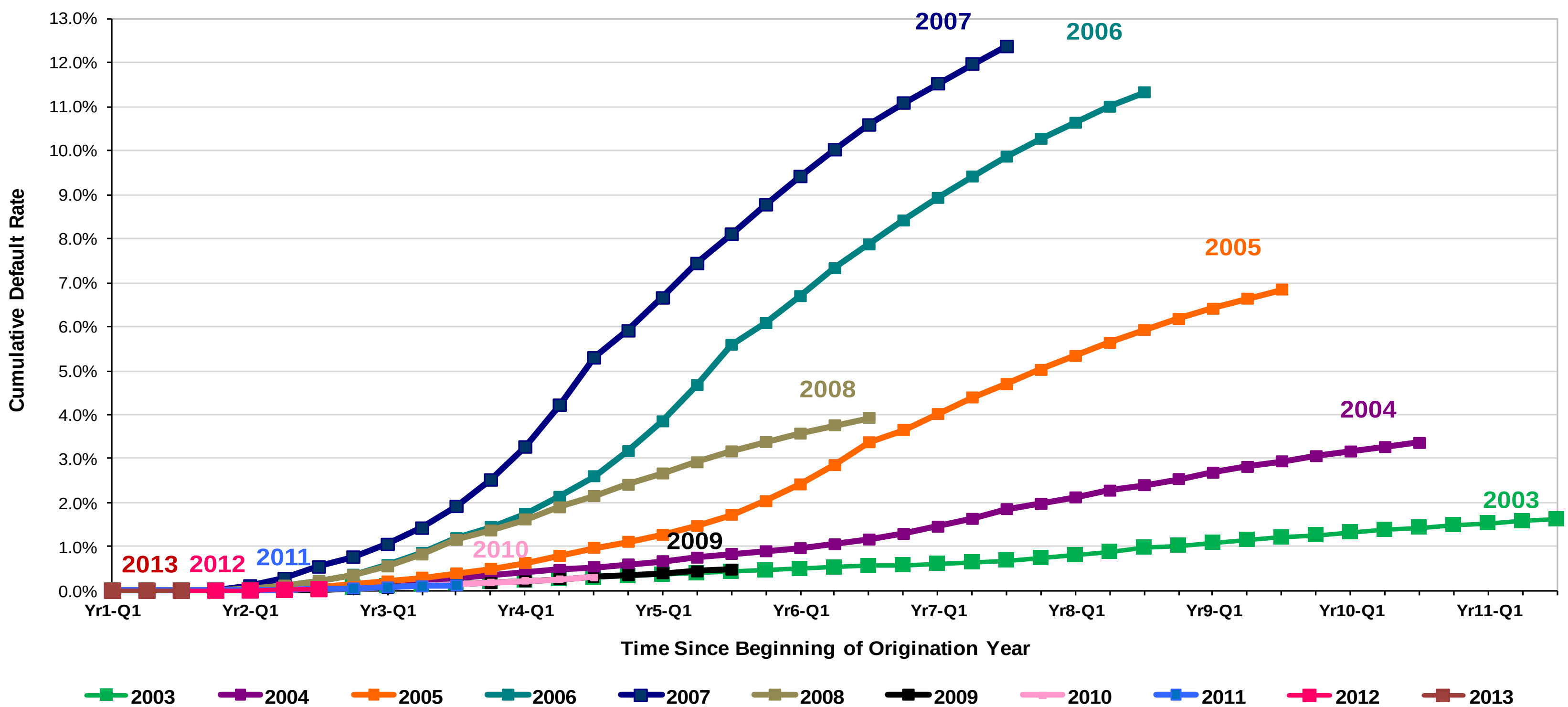
Re-performance Rates of Modified Single-Family Loans(1)

% Current or Paid Off	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2
3 months post modification	78%	81%	84%	84%	83%	84%	85%	84%	84%	85%	86%	83%
6 months post modification	75%	77%	78%	79%	79%	79%	78%	77%	80%	82%	79%	n/a
9 months post modification	73%	72%	75%	77%	76%	74%	73%	76%	78%	78%	n/a	n/a
12 months post modification	70%	69%	74%	75%	72%	71%	73%	75%	76%	n/a	n/a	n/a
15 months post modification	67%	68%	73%	72%	70%	71%	73%	74%	n/a	n/a	n/a	n/a
18 months post modification	67%	68%	71%	71%	70%	71%	72%	n/a	n/a	n/a	n/a	n/a
21 months post modification	67%	66%	70%	72%	71%	71%	n/a	n/a	n/a	n/a	n/a	n/a
24 months post modification	65%	65%	71%	73%	71%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

(1) Excludes loans that were classified as subprime adjustable rate mortgages that were modified into fixed rate mortgages. Modifications include permanent modifications, but do not reflect loans currently in trial modifications.

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



Note: Defaults consist of loan liquidations other than through voluntary pay-off or repurchase by lenders and include loan foreclosures, short sales, sales to third parties 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 September 30, 2013 is not necessarily indicative of the ultimate performance of the loans and performance is likely to change, perhaps materially, in future periods.

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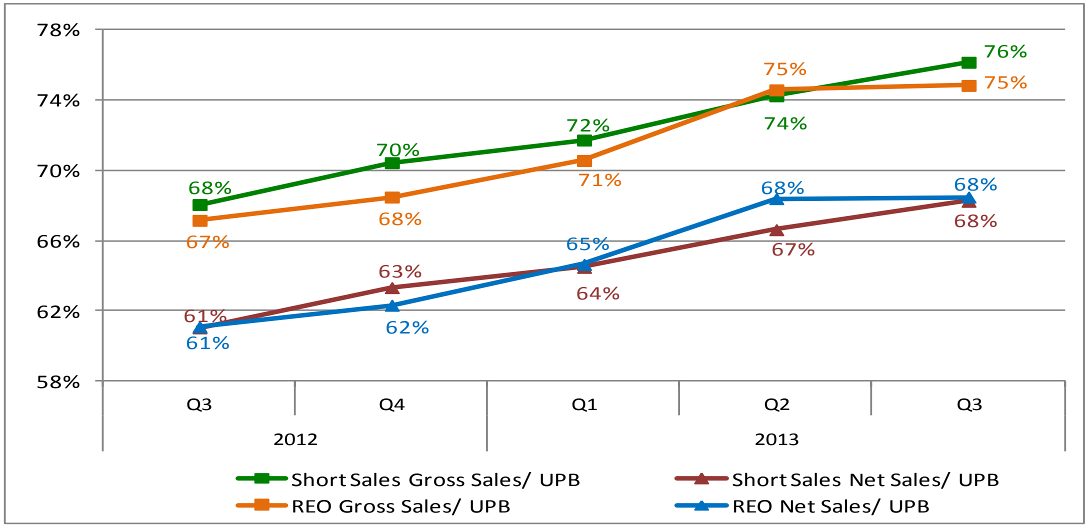
Single-Family Real Estate Owned (REO) in Select States

State	Average Days From Last Paid Installment to Foreclosure For YTD 2013 (2) (3) (4)	REO Acquisitions and Dispositions (Number of Properties)						REO Inventory as of September 30, 2013	REO Inventory as of September 30, 2012
		YTD 2013	2012	2011	2010	2009	2008		
Beginning Balance	N/A	**105,666**	**118,528**	**162,489**	**86,155**	**63,538**	**33,729**	N/A	N/A
Arizona	425	3,442	8,133	16,172	20,691	12,854	5,532	2,168	3,865
California	550	4,948	14,980	27,589	34,051	19,565	10,624	5,100	9,448
Florida	1,214	23,467	23,586	13,748	29,628	13,282	6,159	18,808	12,633
Nevada	626	1,737	3,014	8,406	9,418	6,075	2,906	1,201	1,335
Select Midwest States (1)	725	25,088	40,070	33,777	45,411	28,464	23,668	26,676	29,668
All other States	669	53,494	84,696	100,004	122,879	65,377	45,763	46,988	50,276
Total Acquisitions	N/A	**112,176**	**174,479**	**199,696**	**262,078**	**145,617**	**94,652**	N/A	N/A
Total Dispositions	N/A	**(116,901)**	**(187,341)**	**(243,657)**	**(185,744)**	**(123,000)**	**(64,843)**	N/A	N/A
Ending Inventory	N/A	**100,941**	**105,666**	**118,528**	**162,489**	**86,155**	**63,538**	N/A	N/A

(1) Select Midwest States are Illinois, Indiana, Michigan, and Ohio.
(2) 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 nine months of 2013.
(3) Fannie Mae incurs additional costs associated with property taxes, hazard insurance, and legal fees while a delinquent loan remains in the foreclosure process. Additionally, the longer a loan remains in the foreclosure process, the longer it remains in our guaranty book of business as a seriously delinquent loan. The average number of days from last paid installment to foreclosure for all states combined were 325, 407, 479, 529, and 655 in each of the years 2008 through 2012, respectively, and 785 in 2013 YTD.
(4) Home Equity Conversion Mortgages (HECMs) excluded from calculation.

Single-Family Short Sales and REO Sales Price / UPB of Mortgage Loans(1) (2)



Gross Sales Price/UPB Trends on Direct Sale Dispositions(1) and Short Sales(2) Top 5 States(3)

REO Gross Sales Price/UPB	2012		2013		
	Q3	Q4	Q1	Q2	Q3
CA	68.5%	73.2%	78.0%	85.3%	86.7%
FL	59.6%	62.2%	64.5%	67.8%	70.7%
MI	57.2%	56.9%	59.9%	65.1%	67.8%
OH	60.1%	59.2%	61.7%	62.4%	64.6%
IL	53.1%	55.0%	57.2%	61.9%	63.2%
Top 5	**61.8%**	**63.9%**	**66.9%**	**71.1%**	**71.7%**
All Others	**71.1%**	**72.2%**	**73.5%**	**77.6%**	**77.8%**
Total	**67.2%**	**68.5%**	**70.6%**	**74.6%**	**74.8%**

Short Sales Gross Sales Price/UPB	2012		2013		
	Q3	Q4	Q1	Q2	Q3
CA	68.4%	71.1%	72.2%	75.5%	78.7%
AZ	66.0%	69.9%	73.1%	76.5%	78.2%
FL	61.6%	63.7%	65.8%	68.8%	71.3%
IL	64.4%	67.3%	66.7%	68.6%	70.5%
NV	55.4%	59.1%	63.0%	67.1%	70.1%
Top 5	**64.2%**	**67.0%**	**68.8%**	**71.7%**	**73.9%**
All Others	**74.8%**	**76.2%**	**76.7%**	**78.6%**	**79.8%**
Total	**68.1%**	**70.4%**	**71.7%**	**74.3%**	**76.2%**

(1) Calculated as the sum of sale proceeds received on 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, redeemed by a borrower, or sold through the FHFA Rental Pilot) 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 selling costs for the property and adjusted for other charges/credits paid by or due to the seller at closing. Properties disposed of in the third and fourth quarters of 2012 through structured rental transactions have been excluded from the Net/Gross Proceeds to UPB calculations.

(2) Calculated as the sum of sales proceeds received on short sales 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 other parties at closing.

(3) The states shown have the greatest volume of properties sold YTD 2013 in each respective category.

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Multifamily Credit Profile by Loan Attributes

As of September 30, 2013	Loan Counts	Unpaid Principal Balance (Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent [2]	% of YTD 2013 Multifamily Credit Losses [3]	% of 2012 Multifamily Credit Losses	% of 2011 Multifamily Credit Losses	% of 2010 Multifamily Credit Losses
Total Multifamily Guaranty Book of Business [1]	36,734	$202.3	100%	0.18%	100%	100%	100%	100%
Credit Enhanced Loans:								
Credit Enhanced	33,125	$183.9	91%	0.16%	35%	73%	83%	68%
Non-Credit Enhanced	3,609	$18.4	9%	0.40%	65%	27%	17%	32%
Origination loan-to-value ratio: [4]								
Less than or equal to 70%	23,612	$113.7	56%	0.09%	13%	14%	18%	8%
Greater than 70% and less than or equal to 80%	10,647	$81.5	40%	0.28%	81%	71%	70%	89%
Greater than 80%	2,475	$7.1	4%	0.52%	6%	15%	12%	3%
Delegated Underwriting and Servicing (DUS ®) Loans: [5]								
DUS ® - Small Balance Loans [6]	8,762	$16.6	8%	0.29%	3%	7%	9%	7%
DUS ® - Non Small Balance Loans	12,465	$159.5	79%	0.15%	44%	71%	72%	61%
DUS ® - Total	**21,227**	**$176.1**	**87%**	**0.16%**	**47%**	**78%**	**81%**	**68%**
Non-DUS - Small Balance Loans [6]	14,638	$11.4	6%	0.63%	15%	16%	12%	10%
Non-DUS - Non Small Balance Loans	869	$14.8	7%	0.13%	38%	6%	7%	22%
Non-DUS - Total	**15,507**	**$26.2**	**13%**	**0.35%**	**53%**	**22%**	**19%**	**32%**
Maturity Dates:								
Loans maturing in 2013	299	$1.2	1%	9.10%	1%	2%	7%	10%
Loans maturing in 2014	1,973	$11.4	6%	0.21%	9%	12%	5%	11%
Loans maturing in 2015	2,687	$13.6	7%	0.16%	7%	8%	6%	4%
Loans maturing in 2016	2,749	$14.4	7%	0.28%	14%	12%	8%	14%
Loans maturing in 2017	3,882	$19.8	10%	0.33%	47%	33%	21%	12%
Other maturities	25,144	$142.0	70%	0.08%	22%	34%	53%	49%
Loan Size Distribution:								
Less than or equal to $750K	9,360	$2.8	1%	0.62%	4%	5%	5%	2%
Greater than $750K and less than or equal to $3M	12,855	$19.2	10%	0.46%	26%	17%	16%	16%
Greater than $3M and less than or equal to $5M	4,623	$16.9	8%	0.36%	-1%	12%	11%	17%
Greater than $5M and less than or equal to $25M	8,567	$87.6	43%	0.17%	26%	55%	50%	48%
Greater than $25M	1,329	$75.8	37%	0.07%	45%	11%	18%	17%

(1) Excludes loans that have been defeased. Defeasance is prepayment of a loan through substitution of collateral.
(2) We classify multifamily loans as seriously delinquent when payment is 60 days or more past due.
(3) Negative values are the result of recoveries on previously charged-off amounts.
(4) Weighted Average Origination loan-to-value ratio is 66% as of September 30, 2013.
(5) Under the Delegated Underwriting and Servicing, or DUS ®, product line, 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 under $3 million and up to $5 million in high cost-of-living areas.

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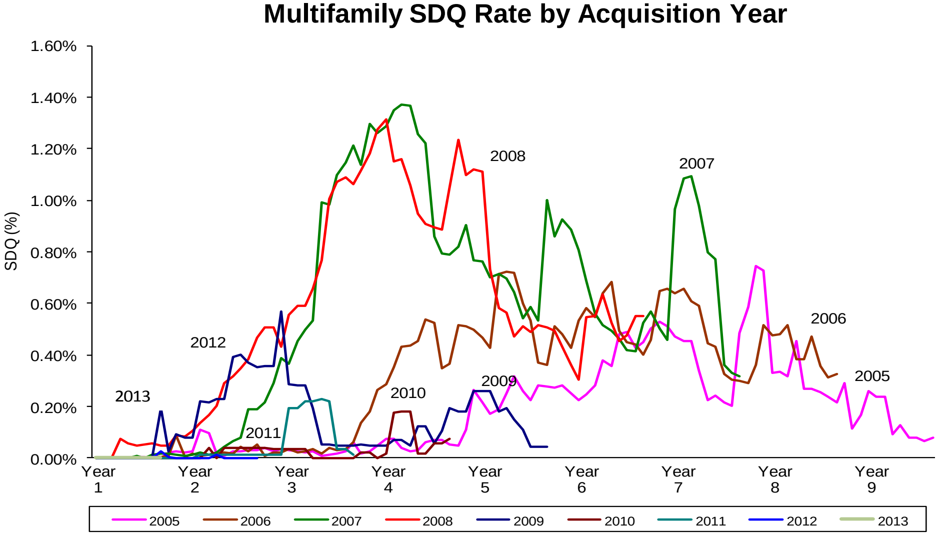
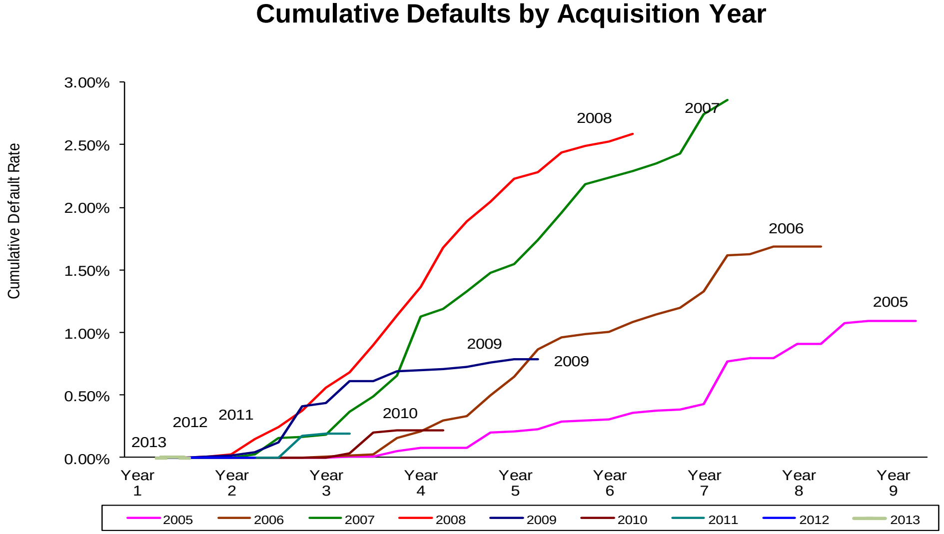
Multifamily Credit Profile by Acquisition Year





As of September 30, 2013	Unpaid Principal Balance (Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent (2)	# of Seriously Delinquent loans (2)	% of YTD 2013 Multifamily Credit Losses (3)	% of 2012 Multifamily Credit Losses (3)	% of 2011 Multifamily Credit Losses	% of 2010 Multifamily Credit Losses
Total Multifamily Guaranty Book of Business (1)	$202.3	100%	0.18%	148	100%	100%	100%	100%
By Acquisition Year:								
2013	$21.7	11%	—	—	—	—	—	—
2012	$33.3	17%	—	—	0%	—	—	—
2011	$22.8	11%	0.01%	1	0%	0%	—	—
2010	$16.2	8%	0.08%	4	37%	0%	—	—
2009	$16.4	8%	0.04%	2	-12%	7%	6%	2%
2008	$21.1	10%	0.55%	35	13%	23%	31%	17%
2007	$28.7	14%	0.32%	55	21%	48%	33%	38%
2006	$14.1	7%	0.33%	17	19%	10%	7%	17%
2005	$11.0	6%	0.08%	6	8%	17%	3%	2%
Prior to 2005	$16.8	8%	0.52%	28	13%	-4%	20%	25%

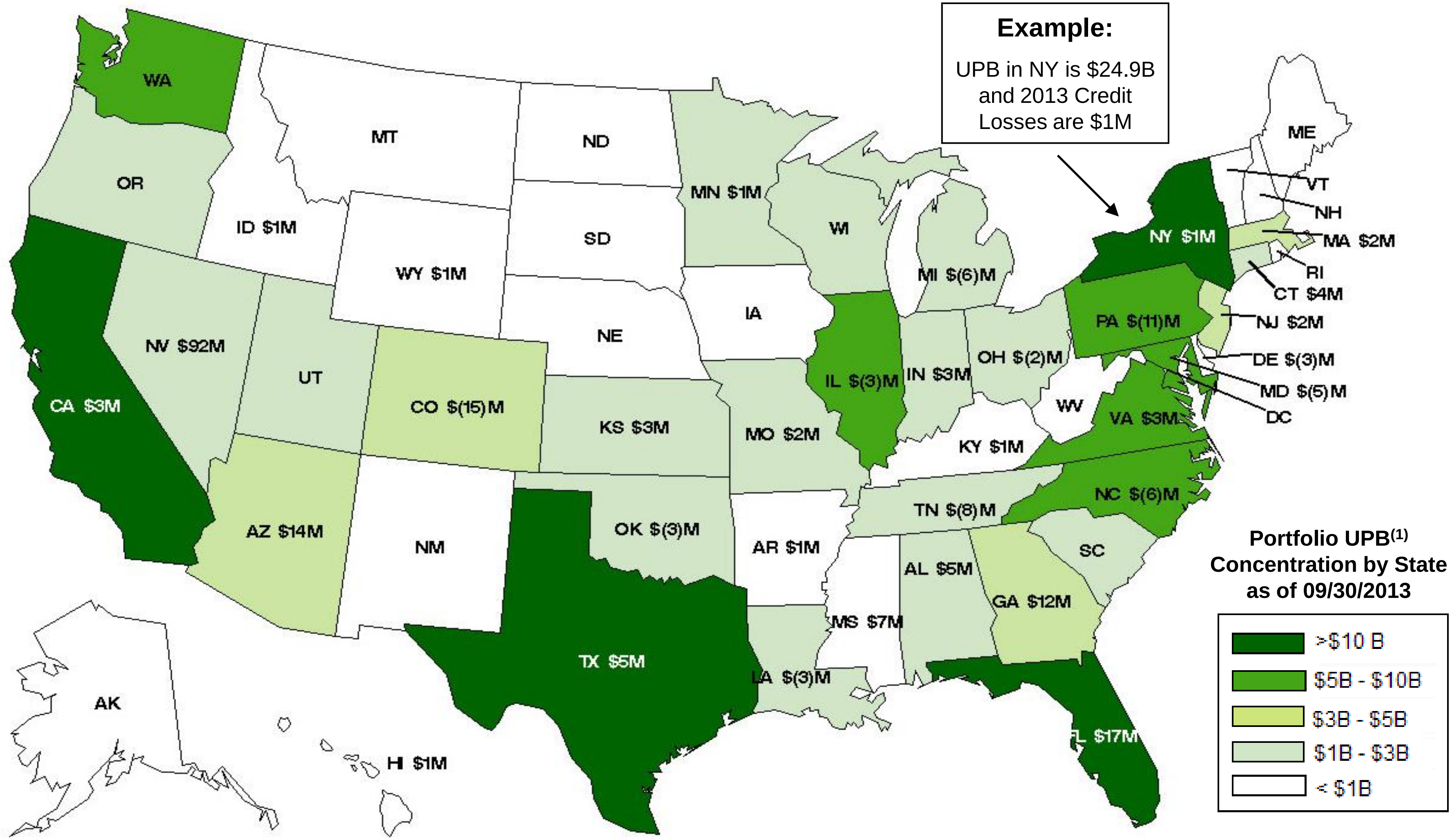
(1) Excludes loans that have been defeased. Defeasance is prepayment of a loan through substitution of collateral.
(2) We classify multifamily loans as seriously delinquent when payment is 60 days or more past due.
(3) Negative values are the result of recoveries on previously charged-off amounts.

Multifamily Credit Profile

As of September 30, 2013	Unpaid Principal Balance (Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent (2)	% of YTD 2013 Multifamily Credit Losses (3)	% of 2012 Multifamily Credit Losses	% of 2011 Multifamily Credit Losses	% of 2010 Multifamily Credit Losses
Total Multifamily Guaranty Book of Business (1)	$202.3	100%	0.18%	100%	100%	100%	100%
Region: (4)							
Midwest	$17.7	9%	0.42%	-6%	15%	23%	10%
Northeast	$40.1	20%	0.12%	-3%	10%	3%	5%
Southeast	$43.1	21%	0.18%	22%	53%	42%	40%
Southwest	$37.4	18%	0.12%	3%	8%	26%	40%
Western	$63.9	32%	0.20%	84%	14%	6%	6%
Top Five States by UPB:							
California	$49.6	25%	0.04%	3%	1%	1%	2%
New York	$23.9	12%	0.09%	1%	3%	0%	1%
Texas	$19.1	9%	0.10%	4%	2%	19%	12%
Florida	$10.6	5%	0.23%	15%	36%	10%	13%
Washington	$7.3	4%	0.04%	0%	0%	0%	0%
Asset Class: (5)							
Conventional/Co-op	$179.5	89%	0.21%	100%	94%	96%	99%
Seniors Housing	$14.3	7%	—	—	—	—	—
Manufactured Housing	$5.4	3%	—	0%	3%	0%	0%
Student Housing	$3.1	2%	—	0%	3%	4%	1%
Targeted Affordable Segment:							
Privately Owned with Subsidy (6)	$29.5	15%	0.14%	2%	3%	14%	6%
DUS & Non-DUS Lenders/Servicers:							
DUS: Bank (Direct, Owned Entity, or Subsidiary)	$72.7	36%	0.19%	37%	21%	29%	45%
DUS: Non-Bank Financial Institution	$118.3	58%	0.16%	55%	70%	68%	50%
Non-DUS: Bank (Direct, Owned Entity, or Subsidiary)	$10.0	5%	0.37%	4%	6%	1%	4%
Non-DUS: Non-Bank Financial Institution	$1.1	1%	0.24%	4%	2%	1%	1%
Non-DUS: Public Agency/Non Profit	$0.2	0%	—	0%	0%	0%	0%

(1) Excludes loans that have been defeased. Defeasance is prepayment of a loan through substitution of collateral.
(2) We classify multifamily loans as seriously delinquent when payment is 60 days or more past due.
(3) Negative values are the result of recoveries on previously charged-off amounts.
(4) For information on which states are included in each region, refer to footnote 9 to Table 30 in Fannie Mae's 2013 Q3 Form 10-Q.
(5) Conventional Multifamily/Cooperative Housing/Affordable Housing: Conventional Multifamily is a loan secured by a residential property comprised of five or more dwellings which offers market rental rates (i.e., not subsidized or subject to rent restrictions). Cooperative Housing is a multifamily loan made to a cooperative housing corporation and secured by a first or subordinated lien on a cooperative multifamily housing project that contains five or more units. Affordable Housing is a multifamily loan on a mortgaged property encumbered by a regulatory agreement or recorded restriction that limits rents, imposes income restrictions on tenants or places other restrictions on the use of the property. Manufactured Housing Communities: A multifamily loan secured by a residential development that consists of sites for manufactured homes and includes utilities, roads and other infrastructure. In some cases, landscaping and various other amenities such as a clubhouse, swimming pool, and tennis and/or sports courts are also included. Seniors Housing: A multifamily loan secured by a mortgaged property that is intended to be used for residents for whom the owner or operator provides special services that are typically associated with either "independent living" or "assisted living." Some Alzheimer's and skilled nursing capabilities are permitted. Dedicated Student Housing: Multifamily loans secured by residential properties in which college or graduate students make up at least 80% of the tenants. Dormitories are not included.
(6) The Multifamily Affordable Business Channel focuses on financing properties that are under a regulatory agreement that provides long-term affordability, such as properties with rent subsidies or income restrictions.

Multifamily YTD 2013 Credit Losses by State ($ Millions)



Numbers: Represents YTD 2013 credit losses/(gains) for each state, which total $117M as of September 30, 2013. States with no numbers had less than $500K in credit losses or less than $500K in credit-related income in 2013.

Shading: Represent unpaid principal balance (UPB) for each state, which totals $202.3B as of September 30, 2013.

(1) Excludes loans that have been defeased. Defeasance is prepayment of a loan through substitution of collateral.

Note: Negative values are the result of recoveries on previously charged-off amounts.