Fannie Mae
2015 Third Quarter Credit Supplement

November 5, 2015

- **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, 2015, the "2015 Q3 Form 10-Q." Some of the terms used in these materials are defined and discussed more fully in the 2015 Q3 Form 10-Q and in Fannie Mae's Form 10-K for the year ended December 31, 2014, the "2014 Form 10-K." These materials should be reviewed together with the 2015 Q3 Form 10-Q and the 2014 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 dash indicates less than 0.05% or a null value.**

- **Unless otherwise indicated data labeled as "YTD 2015" is as of September 30, 2015 or for the first nine months of 2015.**

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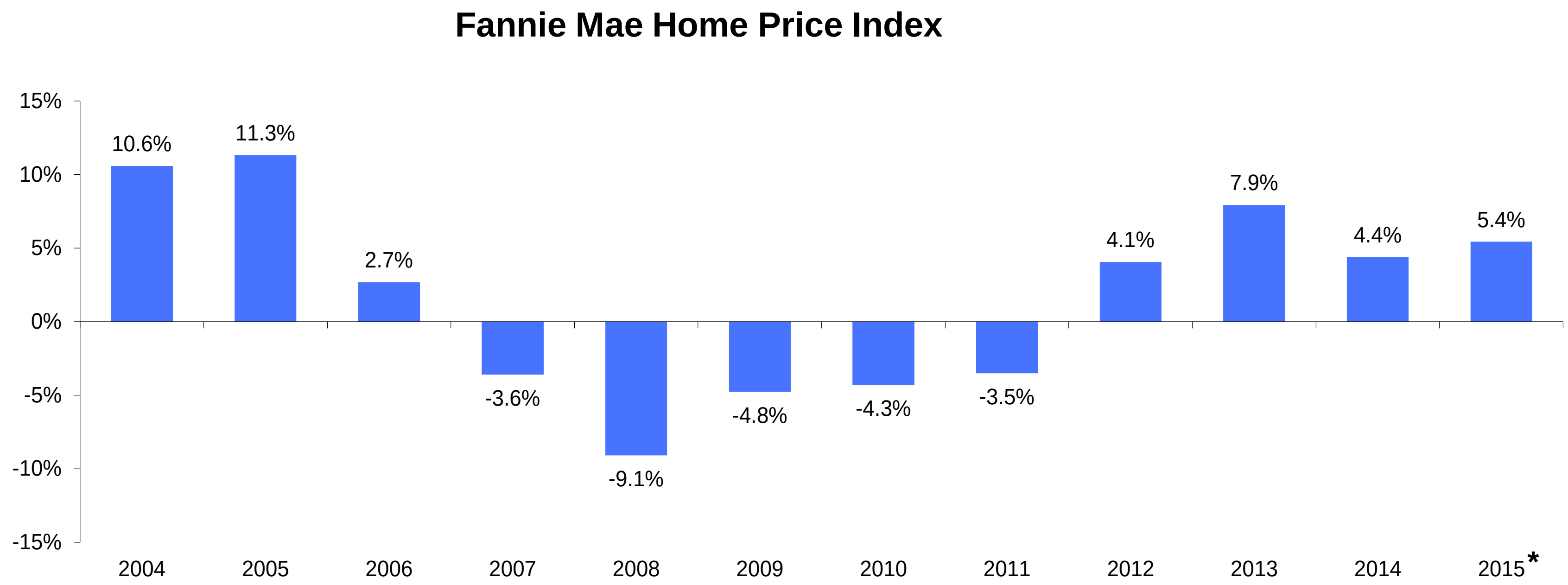
Home Price Growth/Decline Rates in the U.S.



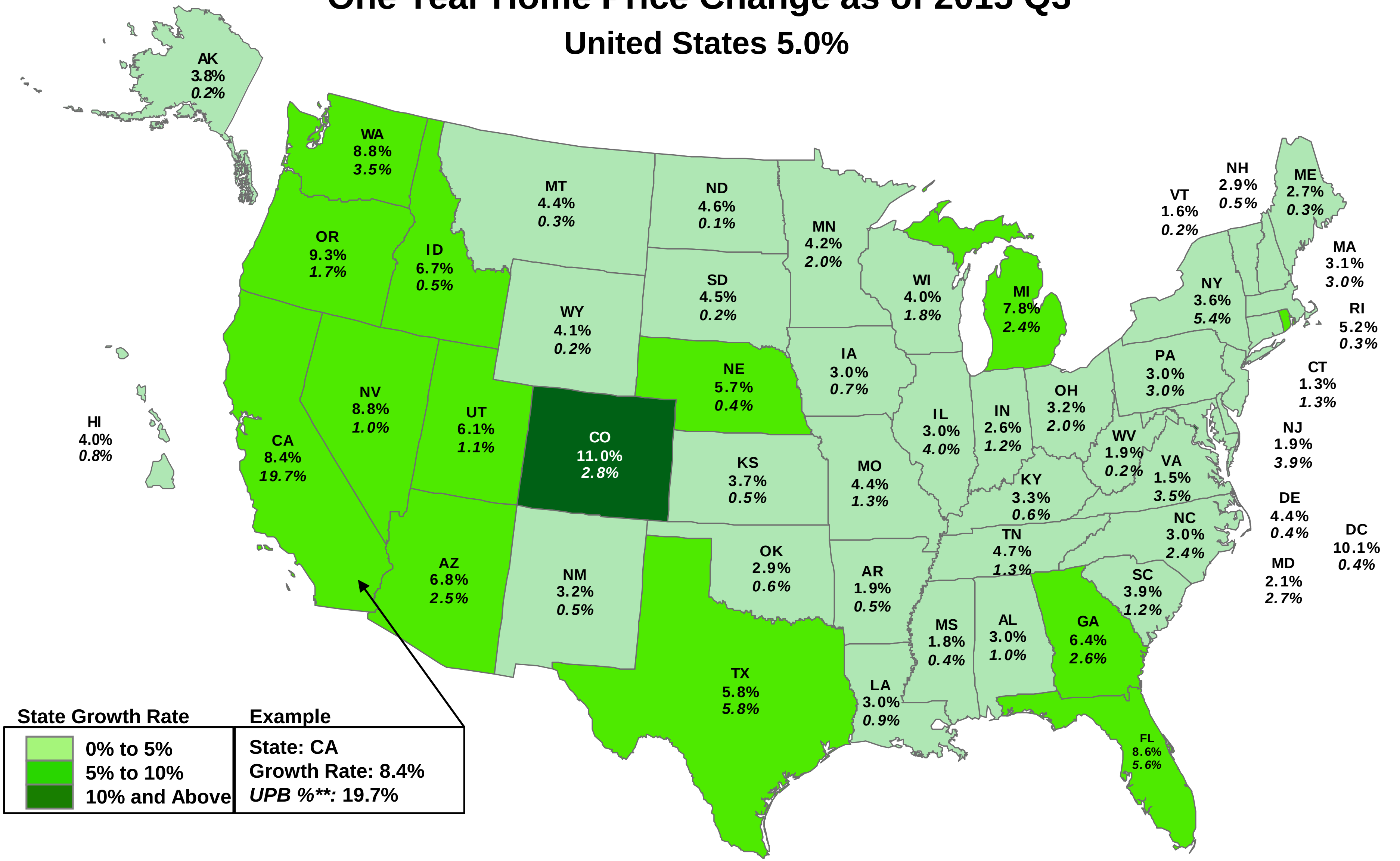
S&P/Case-Shiller Index	13.6%	13.5%	1.7%	-5.4%	-12.0%	-3.8%	-4.1%	-3.9%	6.5%	10.7%	4.5%	4.3%**

* Year-to-date as of Q3 2015. Estimate based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of September 2015. Including subsequent data may lead to materially different results
**Year-to-date as of Q2 2015. As comparison, Fannie Mae's index for the same period is 4.0%.

Based on our home price index, we estimate that home prices on a national basis increased by 1.3% in the third quarter of 2015 and by 5.4% in the first nine months of 2015, following increases of 4.4% in 2014 and 7.9% in 2013. Despite the recent increases in home prices, we estimate that, through September 30, 2015, home prices on a national basis remained 5.6% 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.

One Year Home Price Change as of 2015 Q3*

United States 5.0%

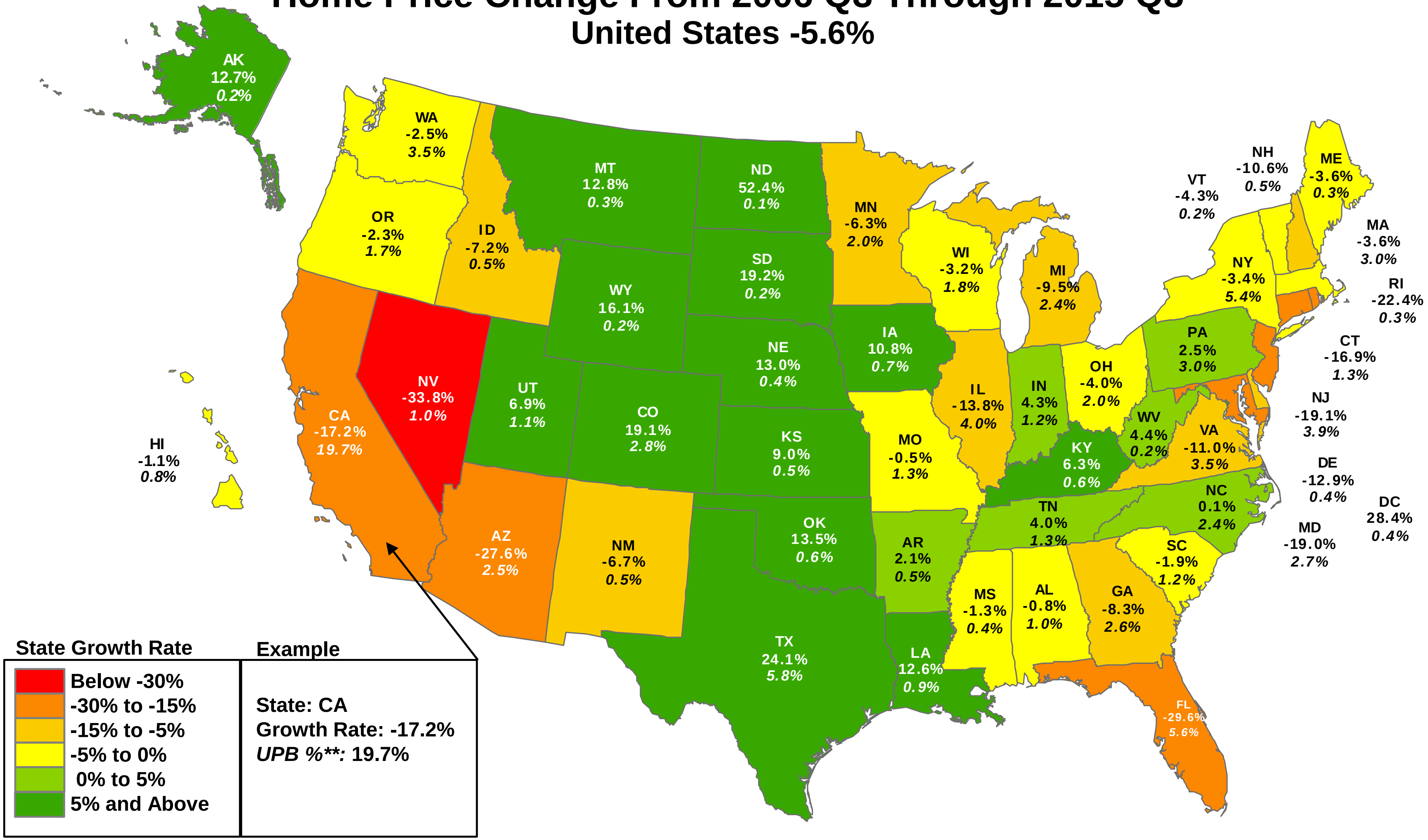


*Source: Fannie Mae. Home price estimates are based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of September 2015. UPB estimates are based on data available through the end of September 2015. Including subsequent data may lead to materially different 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 2015 Q3*

United States -5.6%



*Source: Fannie Mae. Home price estimates are based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of September 2015. UPB estimates are based on data available through the end of September 2015. 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	Q3 2015		Q2 2015		Q1 2015		Full Year 2014		Q4 2014		Q3 2014	
	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 (billions)	$124.5	$117.6	$128.1	$118.9	$113.2	$104.9	$369.8	$324.8	$106.0	$97.0	$102.3	$92.2
Weighted Average Origination Note Rate	4.05%	4.04%	3.87%	3.86%	3.98%	3.97%	4.31%	4.28%	4.22%	4.20%	4.28%	4.26%
Origination Loan-to-Value (LTV) Ratio												
<= 60%	17.1%	16.6%	19.6%	18.8%	18.5%	17.8%	15.9%	15.1%	16.5%	15.8%	14.7%	13.9%
60.01% to 70%	12.6%	12.5%	14.4%	14.3%	14.6%	14.6%	12.2%	12.1%	12.7%	12.6%	11.7%	11.5%
70.01% to 80%	40.1%	41.3%	39.7%	41.2%	40.4%	42.0%	40.4%	43.5%	40.8%	42.7%	41.0%	43.5%
80.01% to 90%	12.8%	12.7%	11.8%	11.6%	12.4%	12.2%	13.1%	12.7%	13.3%	13.1%	13.8%	13.6%
90.01% to 100%	16.6%	16.9%	13.8%	14.1%	13.2%	13.4%	16.2%	16.5%	15.6%	15.9%	17.1%	17.5%
> 100%	0.7%	—	0.8%	—	0.9%	—	2.2%	—	1.2%	—	1.7%	—
Weighted Average Origination LTV Ratio	75.6%	75.7%	74.0%	74.0%	74.2%	74.2%	76.6%	76.1%	75.8%	75.7%	77.1%	76.8%
FICO Credit Scores [3]												
< 620	0.6%	0.0%	0.6%	—	0.7%	—	1.2%	—	0.9%	—	1.1%	—
620 to < 660	5.0%	4.5%	4.3%	3.7%	4.6%	4.0%	5.4%	4.4%	5.4%	4.7%	5.4%	4.6%
660 to < 700	12.6%	12.2%	11.1%	10.6%	11.8%	11.4%	13.4%	12.6%	13.2%	12.7%	13.4%	12.7%
700 to < 740	20.7%	20.8%	19.7%	19.8%	20.1%	20.3%	21.0%	21.2%	20.8%	21.0%	21.1%	21.3%
>=740	61.1%	62.4%	64.3%	65.8%	62.7%	64.3%	58.9%	61.7%	59.8%	61.6%	59.0%	61.4%
Weighted Average FICO Credit Score	747	749	750	753	748	751	744	748	745	748	744	748
Certain Characteristics												
Fixed-rate	97.5%	97.4%	98.1%	98.0%	97.2%	97.1%	95.3%	94.9%	96.1%	95.9%	95.2%	94.9%
Adjustable-rate	2.5%	2.6%	1.9%	2.0%	2.8%	2.9%	4.7%	5.1%	3.9%	4.1%	4.8%	5.1%
Alt-A [4]	0.3%	—	0.4%	—	0.5%	—	0.9%	—	0.6%	—	0.8%	—
Interest Only	—	—	—	—	—	—	—	—	—	—	—	—
Investor	7.7%	7.2%	7.7%	7.0%	8.4%	7.7%	9.0%	7.7%	8.2%	7.4%	8.1%	7.1%
Condo/Co-op	10.0%	10.1%	10.3%	10.4%	9.6%	9.6%	10.3%	10.3%	9.9%	10.0%	10.1%	10.1%
Refinance	46.1%	42.9%	59.7%	56.6%	63.2%	60.2%	48.3%	41.1%	50.3%	45.7%	43.4%	37.2%
Loan Purpose												
Purchase	53.9%	57.1%	40.3%	43.4%	36.8%	39.8%	51.7%	58.9%	49.7%	54.3%	56.6%	62.8%
Cash-out refinance	18.2%	19.3%	18.1%	19.5%	18.8%	20.3%	16.1%	18.3%	18.1%	19.8%	14.9%	16.5%
Other refinance	27.9%	23.6%	41.6%	37.0%	44.4%	40.0%	32.2%	22.8%	32.2%	25.9%	28.5%	20.6%
Top 3 Geographic Concentration	Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions	
	California	20.6%	California	24.8%	California	25.6%	California	21.2%	California	22.1%	California	20.5%
	Texas	8.0%	Texas	6.9%	Texas	6.7%	Texas	7.7%	Texas	7.5%	Texas	8.0%
	Florida	5.2%	Florida	4.9%	Florida	4.7%	Florida	5.3%	Florida	5.1%	Florida	5.2%

(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 2015 Q3 Form 10-Q.

Credit Risk Profile Summary of Single-Family Business Acquisitions[1]

Credit Profile for Single-Family Acquisitions

For the Nine Months Ended September 30, 2015		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
FICO Credit Score [2]	>= 740	12.9%	34.2%	15.4%	0.3%	**62.8%**
	660 to < 740	4.6%	16.9%	10.2%	0.3%	**32.0%**
	620 to < 660	0.8%	2.5%	1.1%	0.1%	**4.6%**
	< 620	0.1%	0.2%	0.2%	0.1%	**0.6%**
	Total	**18.4%**	**53.9%**	**26.9%**	**0.8%**	**100.0%**

For the Nine Months Ended September 30, 2014		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
FICO Credit Score [2]	>= 740	10.1%	31.6%	16.1%	0.9%	**58.6%**
	660 to < 740	4.5%	17.4%	11.6%	1.1%	**34.5%**
	620 to < 660	0.9%	2.8%	1.4%	0.4%	**5.4%**
	< 620	0.2%	0.4%	0.4%	0.3%	**1.4%**
	Total	**15.7%**	**52.2%**	**29.5%**	**2.6%**	**100.0%**

Change in Acquisitions Profile		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
FICO Credit Score [2]	>= 740	2.8%	2.6%	-0.6%	-0.6%	**4.2%**
	660 to < 740	0.1%	-0.4%	-1.4%	-0.8%	**-2.5%**
	620 to < 660	-0.1%	-0.2%	-0.3%	-0.3%	**-0.9%**
	< 620	-0.1%	-0.2%	-0.3%	-0.2%	**-0.8%**
	Total	**2.7%**	**1.7%**	**-2.6%**	**-1.8%**	—

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

For the Nine Months Ended September 30, 2015		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
FICO Credit Score [2]	>= 740	12.8%	35.5%	15.2%	0.7%	**64.2%**
	660 to < 740	4.3%	17.2%	9.4%	0.8%	**31.7%**
	620 to < 660	0.7%	2.4%	0.9%	0.1%	**4.1%**
	Total	**17.7%**	**55.2%**	**25.5%**	**1.5%**	**100.0%**

For the Nine Months Ended September 30, 2014		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
FICO Credit Score [2]	>= 740	10.1%	34.8%	16.5%	0.4%	**61.8%**
	660 to < 740	4.1%	18.3%	11.0%	0.5%	**33.8%**
	620 to < 660	0.7%	2.6%	0.9%	—	**4.3%**
	Total	**14.9%**	**55.7%**	**28.5%**	**0.9%**	**100.0%**

Change in Acquisitions Profile		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
FICO Credit Score [2]	>= 740	2.7%	0.8%	-1.3%	0.2%	**2.4%**
	660 to < 740	0.2%	-1.0%	-1.6%	0.3%	**-2.1%**
	620 to < 660	—	-0.2%	-0.1%	—	**-0.2%**
	Total	**2.8%**	**-0.5%**	**-3.0%**	**0.6%**	—

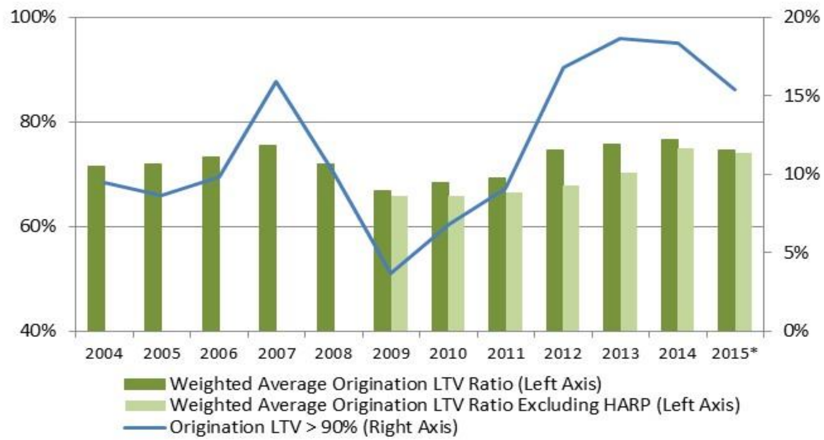
(1) Percentage calculated based on unpaid principal balance of loans at time of acquisition. Single-family business acquisitions refer to single-family mortgage loans we acquire through purchase or securitization transactions.

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

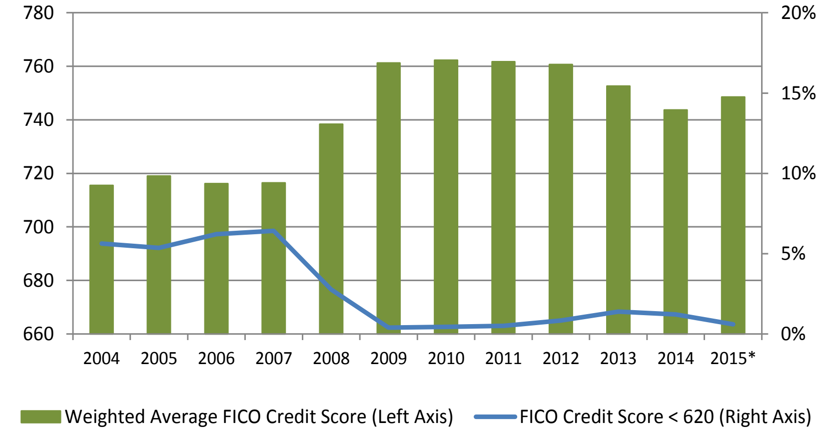
(3) Single-family business acquisitions for the applicable period excluding loans acquired under our Refi Plus initiative, which includes HARP.

Certain Credit Characteristics of Single-Family Business Acquisitions: 2004 – 2015[1]

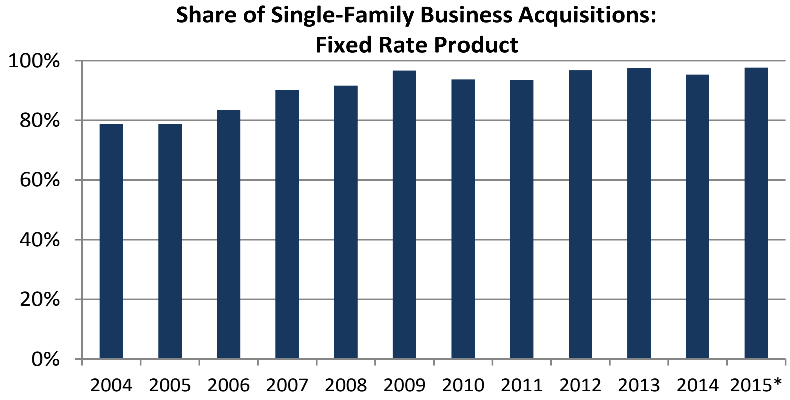
Origination Loan-to-Value Ratio

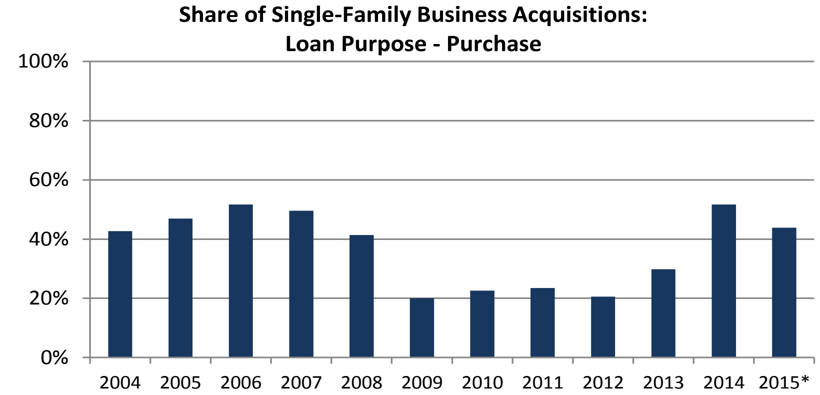


FICO Credit Score [2]



Product Feature





* Year-to-date through September 30, 2015.

(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 below 620 primarily consist of the refinance of existing loans under our Refi Plus initiative, which includes HARP.

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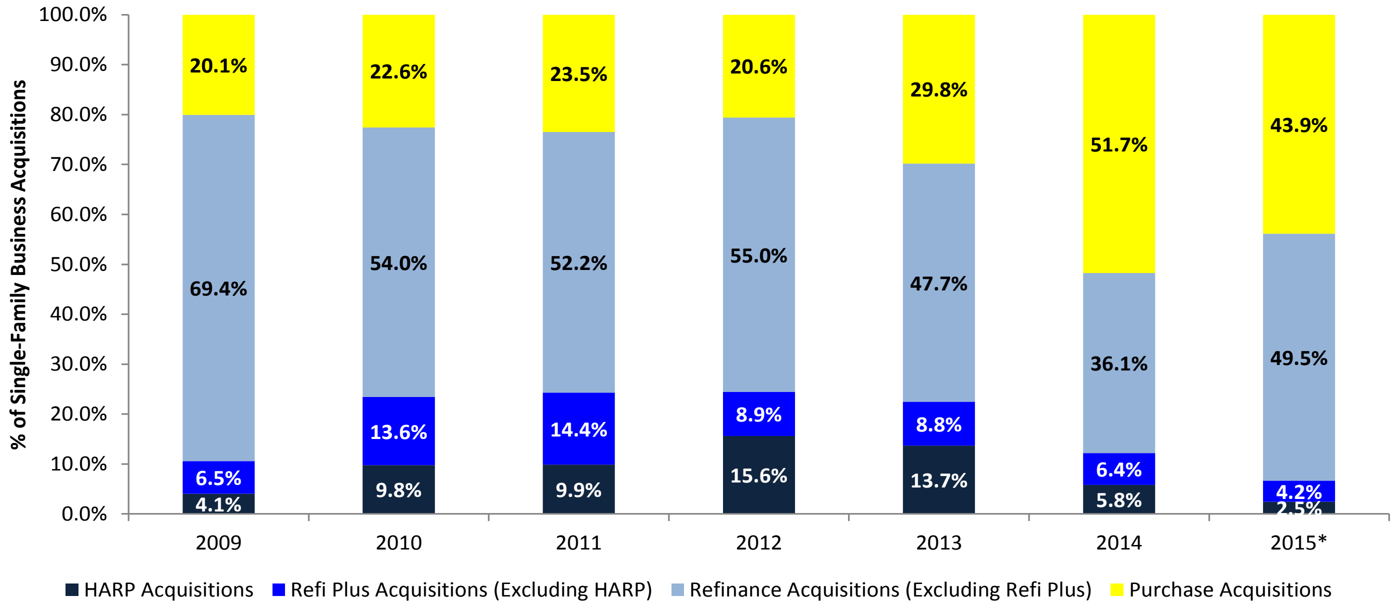
Single-Family Business Acquisitions by Loan Purpose



Acquisition Year	2009		2010		2011		2012		2013		2014		2015*	
	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)
Unpaid Principal Balance (billions)	$27.9	$44.7	$59.0	$80.5	$55.6	$81.2	$129.9	$73.8	$99.5	$64.4	$21.5	$23.5	$9.0	$15.5
Weighted Average Origination Note Rate	5.05%	4.85%	5.00%	4.68%	4.78%	4.44%	4.14%	3.89%	4.04%	3.80%	4.62%	4.39%	4.23%	4.08%
Origination Loan-to-Value Ratio:														
<=80%	—	100%	—	100%	—	100%	—	100%	—	100%	—	100%	—	100%
80.01% to 105%	99.1%	—	94.4%	—	88.1%	—	57.2%	—	58.4%	—	73.3%	—	78.2%	—
105.01% to 125%	0.9%	—	5.6%	—	11.9%	—	22.1%	—	21.5%	—	16.9%	—	14.8%	—
>125%	—	—	—	—	—	—	20.7%	—	20.1%	—	9.9%	—	7.1%	—
Weighted Average Origination Loan-to-Value Ratio	90.7%	63.3%	92.2%	62.3%	94.3%	60.2%	111.0%	61.1%	109.8%	60.2%	101.5%	61.3%	98.5%	60.3%
FICO Credit Scores (2)														
< 620	1.2%	0.8%	2.0%	1.4%	2.1%	1.7%	3.7%	2.9%	6.7%	5.3%	10.6%	9.3%	9.5%	8.4%
620 to < 660	2.5%	1.7%	3.6%	2.4%	3.8%	2.8%	6.0%	4.2%	9.5%	6.9%	14.5%	11.2%	14.3%	10.1%
660 to < 740	31.9%	23.0%	33.1%	23.9%	32.6%	25.6%	33.8%	26.0%	38.7%	31.9%	41.0%	36.5%	40.6%	33.9%
>=740	64.4%	74.5%	61.2%	72.3%	61.5%	70.0%	56.6%	66.9%	45.1%	55.8%	33.9%	43.0%	35.6%	47.6%
Weighted Average FICO Credit Score	749	762	746	760	746	758	738	753	722	737	704	717	707	724

* Year-to-date through September 30, 2015.

(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.

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

		Origination Year									
As of September 30, 2015	Overall Book	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006 and Earlier
Unpaid Principal Balance (billions) (1)	$2,777.2	$313.3	$316.4	$519.1	$592.3	$234.9	$196.6	$139.1	$54.1	$99.2	$312.2
Share of Single-Family Conventional Guaranty Book	100.0%	11.3%	11.4%	18.7%	21.3%	8.5%	7.1%	5.0%	1.9%	3.6%	11.2%
Average Unpaid Principal Balance (1)	$160,585	$218,990	$192,332	$183,360	$185,546	$155,253	$153,805	$149,420	$144,146	$160,670	$89,706
Serious Delinquency Rate	1.59%	0.01%	0.17%	0.31%	0.29%	0.42%	0.59%	1.00%	5.86%	9.80%	4.28%
Weighted Average Origination Loan-to-Value Ratio	74.9%	74.6%	77.0%	76.6%	76.3%	71.3%	71.2%	69.7%	74.8%	78.4%	73.5%
Origination Loan-to-Value Ratio > 90%	16.2%	15.5%	19.3%	20.4%	19.0%	12.5%	10.4%	6.6%	12.6%	20.9%	11.4%
Weighted Average Mark-to-Market Loan-to-Value Ratio	61.1%	71.8%	69.4%	61.5%	55.6%	51.2%	52.7%	54.6%	68.6%	84.4%	59.1%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	2.5%	0.5%	0.9%	2.3%	2.1%	0.2%	0.3%	0.4%	5.9%	17.4%	6.0%
Mark-to-Market Loan-to-Value Ratio > 125%	0.8%	0.1%	0.3%	0.7%	0.6%	—	—	—	1.1%	6.8%	2.0%
Weighted Average FICO (2)	744	749	743	750	759	757	757	753	714	691	703
FICO < 620 (2)	2.3%	0.6%	1.2%	1.7%	1.1%	0.7%	0.8%	0.8%	6.1%	11.5%	8.1%
Interest Only	2.2%	—	—	0.2%	0.3%	0.5%	0.9%	1.0%	8.3%	19.3%	9.7%
Negative Amortizing	0.2%	—	—	—	—	—	—	—	—	—	1.3%
Fixed-rate	92.7%	97.9%	95.8%	97.7%	97.7%	95.3%	96.2%	97.3%	73.2%	63.0%	73.2%
Primary Residence	88.0%	88.3%	86.8%	86.2%	88.7%	87.2%	89.2%	90.7%	87.7%	90.1%	88.9%
Condo/Co-op	9.4%	9.9%	10.0%	10.2%	8.9%	8.5%	8.2%	8.7%	10.7%	9.5%	9.2%
Credit Enhanced (3)	17.7%	26.2%	33.4%	19.9%	13.3%	8.5%	6.0%	5.4%	24.6%	30.1%	12.2%
Cumulative Default Rate (4)	—	—	—	0.1%	0.2%	0.3%	0.5%	0.7%	4.8%	14.2%	—

(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, 2015.

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

(3) 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.

(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 2006 and earlier cumulative default rates, refer to slide 18.

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

As of September 30, 2015	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 and Origination LTV Ratio > 90%	Alt-A Loans (3)	Refi Plus Including HARP (4)	Subtotal of Certain Product Features (1)
	Categories Not Mutually Exclusive (1)							
Unpaid Principal Balance (billions) (5)	$61.0	$65.0	$152.1	$450.0	$19.4	$105.9	$499.6	$975.2
Share of Single-Family Conventional Guaranty Book	2.2%	2.3%	5.5%	16.2%	0.7%	3.8%	18.0%	35.1%
Average Unpaid Principal Balance (5)	$230,157	$118,263	$133,561	$171,574	$133,231	$148,117	$155,135	$152,486
Serious Delinquency Rate	8.19%	7.88%	5.13%	2.36%	8.87%	6.75%	0.74%	2.87%
Acquisition Years 2005 - 2008	81.8%	41.8%	31.5%	10.0%	31.4%	60.0%	—	17.9%
Weighted Average Origination Loan-to-Value Ratio	74.2%	81.6%	79.3%	104.0%	108.1%	78.3%	86.7%	85.5%
Origination Loan-to-Value Ratio > 90%	8.0%	29.9%	23.2%	100.0%	100.0%	15.5%	39.7%	46.1%
Weighted Average Mark-to-Market Loan-to-Value Ratio	81.3%	72.2%	69.6%	85.6%	93.0%	74.2%	66.7%	71.5%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	16.8%	9.9%	7.2%	9.6%	21.4%	12.5%	6.0%	6.2%
Mark-to-Market Loan-to-Value Ratio > 125%	6.1%	3.8%	2.6%	3.3%	9.3%	4.6%	1.7%	2.0%
Weighted Average FICO (2)	722	583	642	729	583	712	735	719
FICO < 620 (2)	1.6%	100.0%	—	4.3%	100.0%	2.7%	4.9%	6.7%
Fixed-rate	23.6%	83.3%	86.2%	95.7%	88.2%	65.2%	98.9%	89.5%
Primary Residence	85.6%	94.5%	93.1%	92.0%	94.2%	76.9%	84.6%	89.3%
Condo/Co-op	14.7%	4.7%	6.1%	9.9%	5.9%	9.8%	9.4%	8.9%
Credit Enhanced (6)	13.5%	22.9%	21.5%	62.1%	54.9%	10.5%	12.4%	31.5%

(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 2015 Q3 Form 10-Q.

(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 September 30, 2015.

(6) 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.

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

	SF Conventional Guaranty Book of Business as of September 30, 2015 (1)				Seriously Delinquent Loans as of September 30, 2015 (2)		Real Estate Owned (REO)				% of YTD 2015 Credit Losses (4)
	UPB ($ in Billions)	% of Total	Weighted Average Mark-to-Market LTV	Mark-to-Market LTV > 100%	Seriously Delinquent Loan Share (2)	SDQ Rate (2)	Q3 2015 Acquisitions (# of Properties)	Q3 2015 Dispositions (# of Properties)	REO Ending Inventory as of September 30, 2015	Average Days to Foreclosure (3)	
Select States (5)											
California	$547.6	19.7%	51.9%	2.2%	5.2%	0.60%	768	908	2,350	738	1.3%
Texas	$160.2	5.8%	58.4%	0.1%	3.1%	0.75%	413	522	1,116	695	0.1%
Florida	$154.4	5.6%	68.8%	12.2%	12.5%	3.11%	3,141	6,345	10,985	1,436	23.2%
New York	$150.8	5.4%	56.9%	2.9%	10.6%	3.67%	821	507	2,610	1,631	15.9%
Illinois	$111.3	4.0%	67.9%	7.0%	5.4%	1.95%	1,179	2,138	5,663	920	7.7%
New Jersey	$108.9	3.9%	65.8%	6.5%	10.1%	5.01%	1,302	860	4,157	1,609	21.3%
Washington	$98.2	3.5%	59.5%	1.6%	1.9%	1.01%	362	570	1,174	911	1.2%
Virginia	$97.2	3.5%	63.2%	2.6%	1.8%	0.95%	352	434	1,062	564	0.8%
Pennsylvania	$84.1	3.0%	64.1%	2.2%	4.6%	2.06%	932	1,074	2,634	988	3.3%
Massachusetts	$82.9	3.0%	58.1%	1.3%	3.0%	1.98%	253	319	1,274	1,246	1.7%
Region (6)											
Midwest	$412.2	14.8%	65.7%	3.4%	16.3%	1.38%	3,715	6,052	14,530	699	13.2%
Northeast	$519.1	18.7%	61.7%	3.5%	33.8%	3.10%	3,880	3,763	13,608	1,315	46.8%
Southeast	$609.8	22.0%	65.8%	5.4%	28.5%	1.91%	6,205	10,871	21,439	1,098	31.8%
Southwest	$457.5	16.5%	61.4%	1.6%	10.5%	0.90%	2,012	2,397	4,864	619	2.4%
West	$778.5	28.0%	54.6%	2.4%	10.9%	0.81%	1,913	2,401	6,517	963	5.9%
Total	$2,777.2	100.0%	61.1%	3.3%	100.0%	1.59%	17,725	25,484	60,958	990	100.0%

(1) Based on the unpaid principal balance (UPB) of the single-family conventional guaranty book of business as of September 30, 2015. 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, 2015.

(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. "SDQ 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 nine months of 2015. Home Equity Conversion Mortgages (HECMs) insured by HUD are excluded from this calculation.

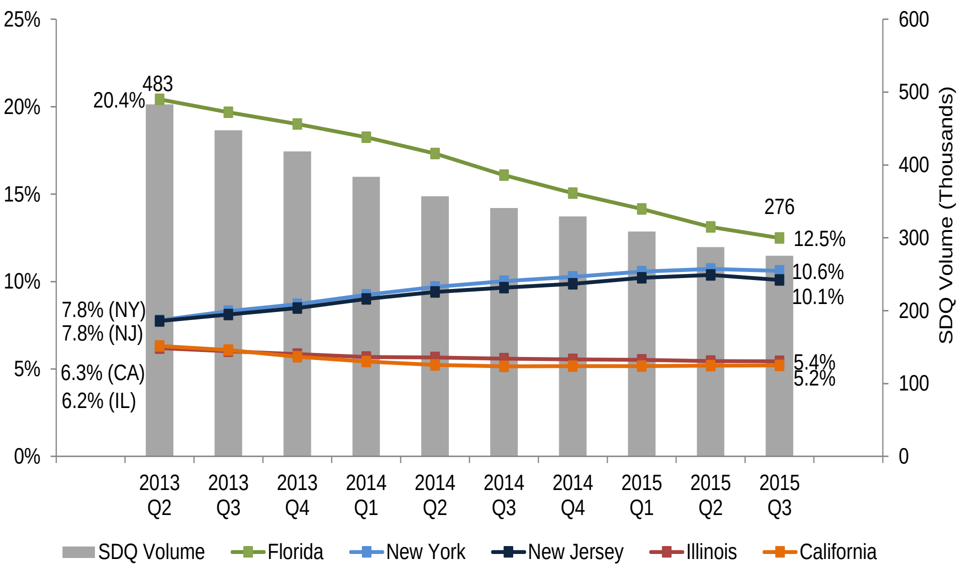
(4) Expressed as a percentage of credit losses for the single-family guaranty book of business. Credit losses consist of (a) charge-offs, net of recoveries and (b) foreclosed property expense (income), adjusted to exclude the impact of fair value losses resulting from credit-impaired loans acquired from MBS trusts. Includes the impact of credit losses associated with our redesignation in the first nine months of 2015 from held for investment to held for sale of certain nonperforming single-family loans expected to be sold in the foreseeable future. Also includes 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. For information on total credit losses, refer to Fannie Mae's 2015 Q3 Form 10-Q.

(5) Select states represent the top ten states in UPB of the single-family conventional guaranty book of business as of September 30, 2015.

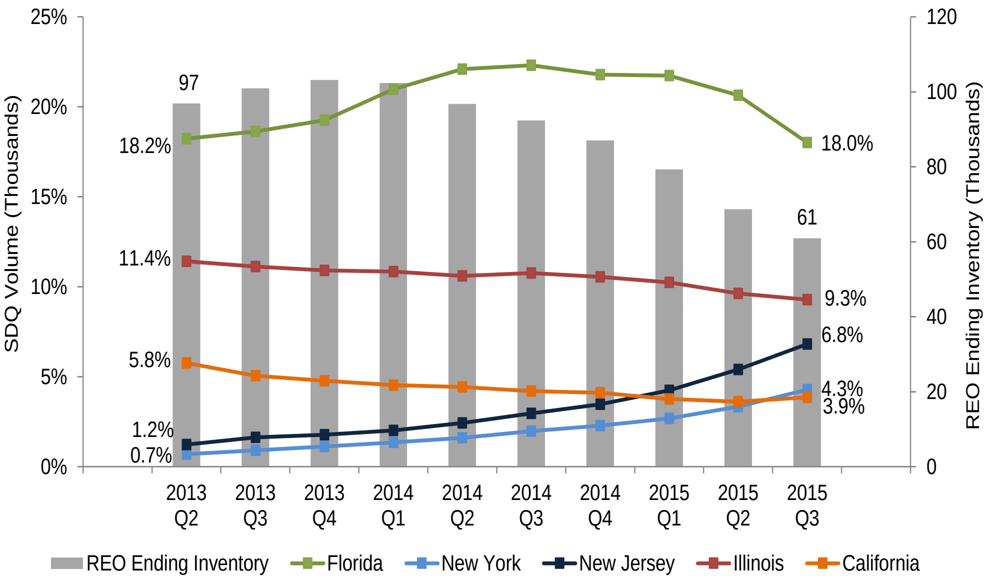
(6) For information on which states are included in each region, refer to Fannie Mae's 2015 Q3 Form 10-Q.

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

Seriously Delinquent Loan Share by Select States (2)



REO Ending Inventory Share by Select States (3)



Our single-family serious delinquency rate and the period of time that loans remain seriously delinquent continue to be negatively impacted by the length of time required to complete a foreclosure in some states. High levels of foreclosures, changes in state foreclosure laws, new federal and state servicing requirements imposed by regulatory actions and legal settlements, and the need for servicers to adapt to these changes have lengthened the time it takes to foreclose on a mortgage loan in a number of states, particularly in New York, Florida and New Jersey. Longer foreclosure timelines result in these loans remaining in our book of business for a longer time, which has caused our serious delinquency rate to decrease more slowly in the last few years than it would have if the pace of foreclosures had been faster.

(1) Based on states with the largest volume of seriously delinquent loans in our single-family conventional guaranty book of business as of September 30, 2015.

(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.

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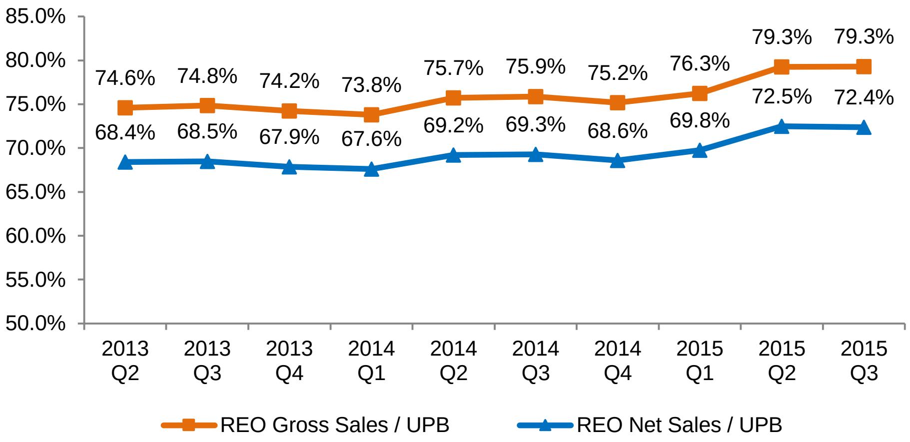
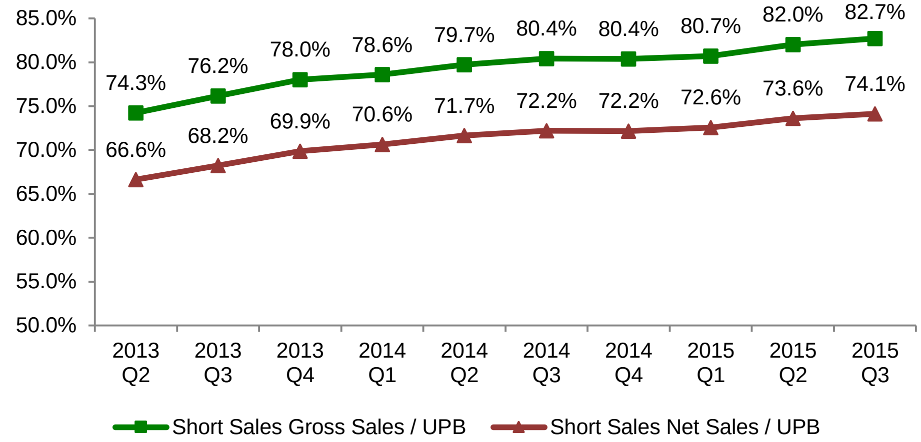
Single-Family Short Sales and REO Sales Prices to UPB of Mortgage Loans

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	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Florida	67.7%	69.2%	70.8%	73.5%	74.8%
Illinois	59.5%	58.6%	60.8%	64.5%	63.9%
Ohio	56.7%	56.1%	55.9%	62.7%	63.4%
Michigan	60.4%	56.2%	59.2%	64.6%	65.7%
Maryland	61.7%	61.4%	64.9%	67.5%	67.3%
Pennsylvania	61.0%	60.2%	59.6%	63.0%	61.3%
California	81.2%	78.5%	81.3%	84.0%	83.1%
Georgia	75.2%	75.7%	76.8%	78.3%	77.5%
Washington	79.5%	78.5%	81.8%	84.8%	86.6%
New Jersey	61.3%	56.9%	54.2%	57.7%	58.8%

Short Sales Net Sales Prices to UPB	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Florida	68.9%	70.2%	69.1%	72.7%	72.0%
California	76.8%	77.8%	78.4%	78.3%	80.0%
Illinois	65.1%	64.4%	65.5%	64.5%	66.8%
New Jersey	66.8%	64.4%	67.8%	65.7%	66.9%
New York	71.6%	70.4%	73.6%	72.8%	73.1%
Nevada	68.9%	71.1%	68.6%	71.5%	70.5%
Maryland	69.2%	71.2%	70.0%	70.3%	70.6%
Washington	76.7%	79.3%	76.2%	78.5%	80.5%
Arizona	74.1%	73.5%	75.3%	77.0%	77.5%
Michigan	68.5%	65.3%	67.6%	71.7%	63.3%

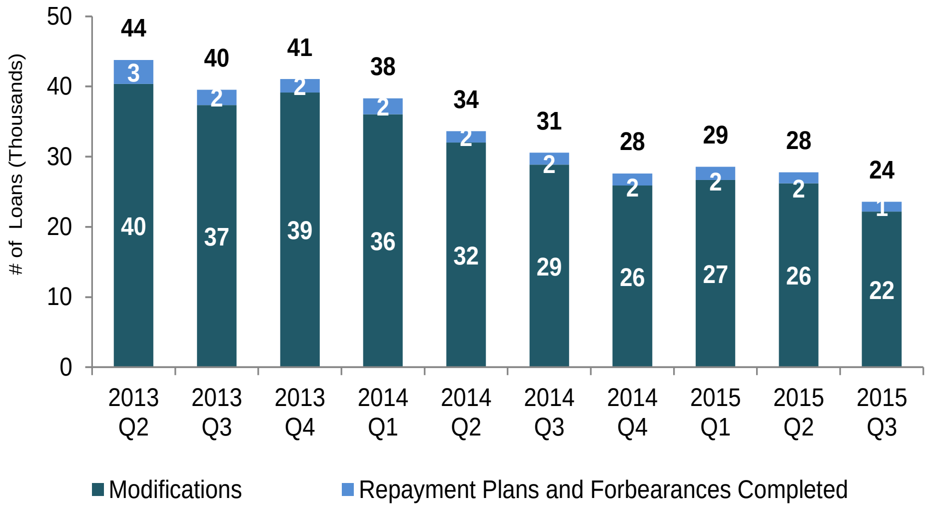
(1) Includes REO properties that have been sold to a third party (excluding properties that have been repurchased by the seller/servicer, acquired by a mortgage insurance company, redeemed by a borrower, or sold through the FHFA Rental Pilot).

(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.

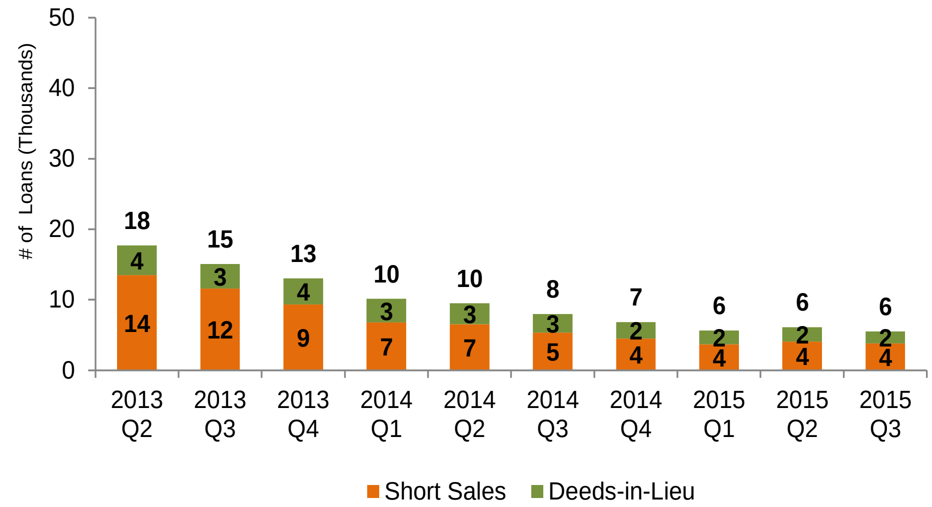
(3) The states shown had the greatest volume of properties sold in the first nine months of 2015 in each respective category.

Single-Family Loan Workouts

Home Retention Strategies (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)

	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2
Modifications (2)	41,697	39,712	43,153	40,358	37,337	39,159	36,044	32,010	28,861	25,908	26,700	26,214
% Current or Paid Off												
3 months post modification	84%	85%	86%	83%	83%	84%	83%	79%	79%	80%	79%	77%
6 months post modification	80%	82%	79%	77%	79%	79%	76%	72%	74%	74%	72%	n/a
9 months post modification	78%	78%	76%	75%	76%	74%	72%	71%	71%	70%	n/a	n/a
12 months post modification	76%	76%	75%	74%	73%	73%	72%	70%	69%	n/a	n/a	n/a
15 months post modification	74%	75%	74%	71%	72%	72%	71%	67%	n/a	n/a	n/a	n/a
18 months post modification	75%	75%	72%	70%	72%	71%	70%	n/a	n/a	n/a	n/a	n/a
21 months post modification	75%	74%	72%	71%	72%	71%	n/a	n/a	n/a	n/a	n/a	n/a
24 months post modification	74%	74%	73%	72%	72%	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 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

	% of Single-Family Conventional Guaranty Book of Business [1]						% of Single-Family Credit Losses [2]					
	2015	2014	2013	2012	2011	2010	2015	2014	2013	2012	2011	2010
Certain Product Features [3]												
Negative Amortizing Loans	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	1.5%	0.9%	0.8%	0.5%	1.2%	1.9%
Interest Only Loans	2.2%	2.5%	2.9%	3.7%	4.7%	5.6%	19.3%	10.2%	18.7%	21.8%	25.8%	28.6%
Loans with FICO < 620 [4]	2.3%	2.5%	2.6%	2.9%	3.2%	3.5%	11.3%	12.1%	7.0%	7.8%	7.9%	8.0%
Loans with FICO ≥ 620 and < 660 [4]	5.5%	5.5%	5.5%	6.0%	6.7%	7.4%	18.2%	17.6%	15.7%	14.2%	14.7%	15.1%
Loans with Origination LTV Ratio > 90%	16.2%	15.9%	15.1%	12.8%	10.0%	9.4%	17.0%	15.3%	20.8%	16.8%	14.0%	15.9%
Loans with FICO < 620 and Origination LTV Ratio > 90% [4]	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	2.8%	2.9%	2.0%	2.3%	2.2%	2.7%
Alt-A Loans [5]	3.8%	4.2%	4.7%	5.6%	6.6%	7.6%	30.3%	17.4%	26.0%	23.7%	27.3%	33.2%
Subprime Loans [6]	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	2.1%	1.3%	-0.2%	1.1%	0.6%	1.1%
Refi Plus Including HARP	18.0%	19.1%	19.5%	16.5%	11.2%	7.1%	7.5%	10.4%	7.4%	3.5%	1.4%	0.1%
Vintages												
2009 - 2015	83.2%	80.5%	76.2%	65.3%	51.6%	39.0%	9.6%	13.3%	10.0%	5.1%	2.4%	0.4%
2005 - 2008	10.6%	12.2%	14.7%	21.7%	30.4%	38.0%	80.0%	74.7%	77.6%	81.8%	82.9%	87.9%
2004 & Prior	6.2%	7.3%	9.1%	13.1%	18.0%	23.0%	10.4%	12.0%	12.4%	13.1%	14.8%	11.7%
Select States [7]												
Florida	5.6%	5.6%	5.7%	6.0%	6.3%	6.6%	23.2%	32.6%	28.9%	21.4%	11.0%	17.5%
New Jersey	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	21.3%	7.2%	3.7%	2.0%	0.8%	1.2%
New York	5.4%	5.5%	5.6%	5.6%	5.6%	5.5%	15.9%	4.8%	1.9%	0.9%	0.6%	0.8%
Illinois	4.0%	4.1%	4.1%	4.2%	4.3%	4.3%	7.7%	10.9%	12.9%	9.6%	3.5%	4.3%
Maryland	2.7%	2.7%	2.8%	2.8%	2.9%	2.8%	4.1%	5.9%	3.1%	1.8%	0.6%	1.9%
Pennsylvania	3.0%	3.0%	3.1%	3.1%	3.0%	3.0%	3.3%	4.2%	3.0%	1.6%	0.8%	0.8%
Connecticut	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	2.4%	2.8%	1.4%	0.9%	0.3%	0.4%
Ohio	2.0%	2.1%	2.1%	2.2%	2.3%	2.4%	2.1%	4.2%	4.1%	3.3%	2.1%	2.2%
Nevada	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	2.0%	1.4%	3.8%	4.8%	7.9%	6.1%
Massachusetts	3.0%	3.0%	3.1%	3.1%	3.1%	3.0%	1.7%	1.0%	0.8%	1.0%	1.2%	1.3%
All Other States	68.0%	67.7%	67.3%	66.6%	66.0%	65.8%	16.3%	25.0%	36.5%	52.8%	71.0%	63.6%

(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 2015 which is as of September 30, 2015.

(2) Based on the single-family credit losses for the year ended December 31 for the time periods noted, with the exception of 2015 which is through September 30, 2015. 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. 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. Includes the impact of credit losses associated with our redesignation in the first nine months of 2015 from held for investment to held for sale of certain nonperforming single-family loans expected to be sold in the foreseeable future. Also includes 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.

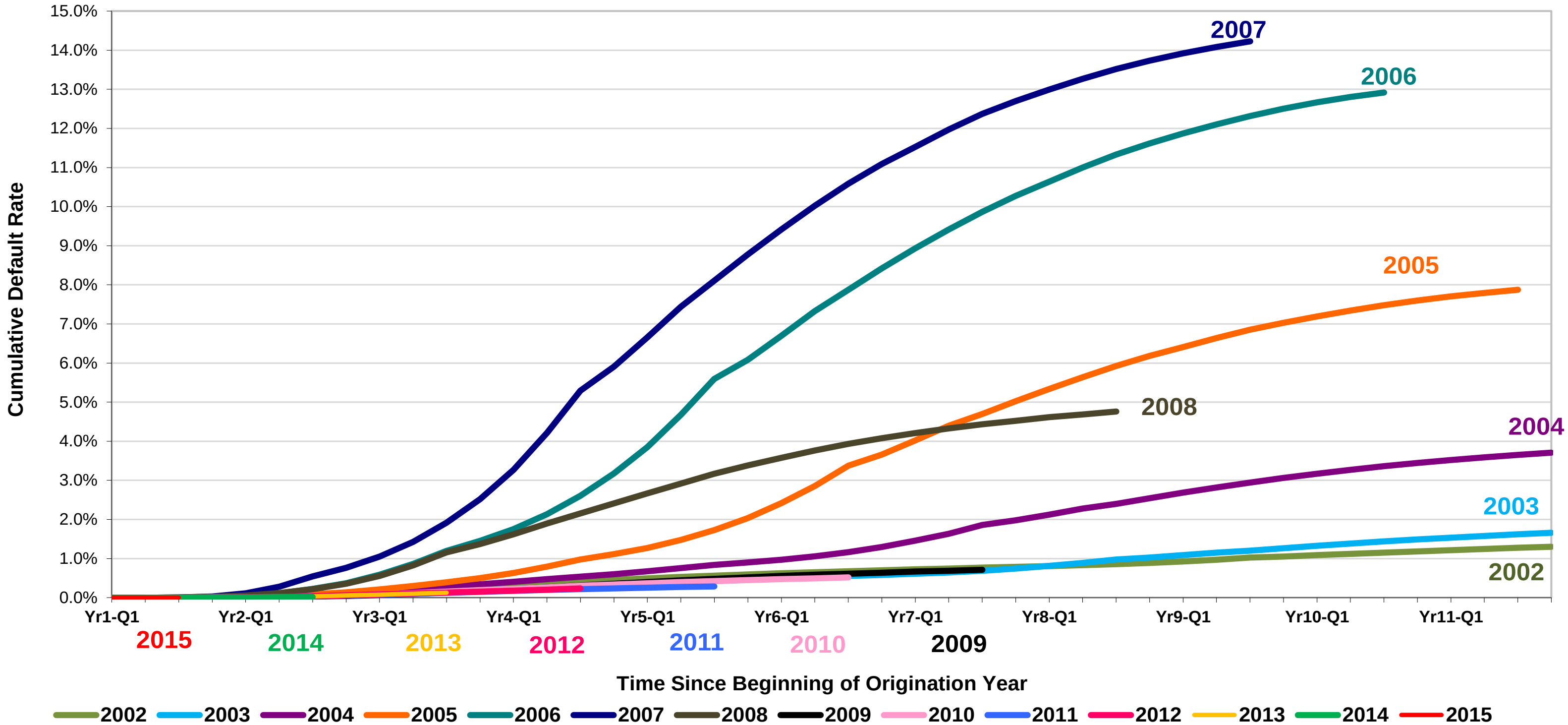
(4) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.

(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 2015 Q3 Form 10-Q.

(6) For a description of our subprime loan classification criteria, refer to Fannie Mae’s 2014 Form 10-K.

(7) Select states represent the top ten states with the highest percentage of single-family credit losses for the nine months ended September 30, 2015.

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 September 30, 2015 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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Multifamily Credit Profile by Loan Attributes

As of September 30, 2015	Loan Counts	Unpaid Principal Balance ($ in Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent (1)	YTD 2015 Multifamily Credit Losses ($ in Millions) (2)(3)	2014 Multifamily Credit Losses ($ in Millions) (2)(3)	2013 Multifamily Credit Losses ($ in Millions) (2)(3)	2012 Multifamily Credit Losses ($ in Millions) (3)
Total Multifamily Guaranty Book of Business	30,584	$210.5	100%	0.05%	$6	$(46)	$52	$257
Credit Enhanced Loans:								
Credit Enhanced	28,076	$197.3	94%	0.05%	$14	$(35)	$0	$189
Non-Credit Enhanced	2,508	$13.2	6%	0.10%	$(8)	$(11)	$52	$68
Origination loan-to-value ratio: (4)								
Less than or equal to 70%	19,286	$114.0	54%	0.03%	$(13)	$(11)	$24	$37
Greater than 70% and less than or equal to 80%	9,535	$90.8	43%	0.09%	$3	$(38)	$18	$182
Greater than 80%	1,763	$5.6	3%	0.03%	$16	$3	$10	$38
Delegated Underwriting and Servicing (DUS ®) Loans: (5)								
DUS ® - Small Balance Loans (6)	8,134	$15.2	7%	0.24%	$3	$11	$3	$19
DUS ® - Non Small Balance Loans	13,336	$184.8	88%	0.03%	$(6)	$(67)	$29	$182
DUS ® - Total	**21,470**	**$200.0**	**95%**	**0.05%**	**$(3)**	**$(57)**	**$32**	**$201**
Non-DUS - Small Balance Loans (6)	8,746	$5.7	3%	0.36%	$3	$11	$23	$41
Non-DUS - Non Small Balance Loans	368	$4.8	2%	—	$6	$0	$(3)	$15
Non-DUS - Total	**9,114**	**$10.5**	**5%**	**0.20%**	**$8**	**$11**	**$20**	**$56**
Maturity Dates:								
Loans maturing in 2015	194	$1.0	0%	1.20%	$(6)	$(3)	$(1)	$20
Loans maturing in 2016	1,552	$7.4	4%	0.06%	$(1)	$8	$17	$30
Loans maturing in 2017	2,815	$13.6	6%	0.19%	$(7)	$(19)	$42	$84
Loans maturing in 2018	2,530	$14.6	7%	0.07%	$12	$(4)	$0	$35
Loans maturing in 2019	2,455	$18.9	9%	0.06%	$(2)	$1	$(3)	$21
Other maturities	21,038	$155.0	74%	0.03%	$10	$(29)	$(4)	$68
Loan Size Distribution:								
Less than or equal to $750K	6,413	$1.7	1%	0.21%	$1	$5	$7	$13
Greater than $750K and less than or equal to $3M	9,685	$14.9	7%	0.24%	$7	$19	$33	$45
Greater than $3M and less than or equal to $5M	4,162	$15.2	7%	0.24%	$11	$(9)	$2	$31
Greater than $5M and less than or equal to $25M	8,570	$90.4	43%	0.04%	$(10)	$(53)	$(18)	$141
Greater than $25M	1,754	$88.3	42%	—	$(3)	$(9)	$29	$28

(1) We classify multifamily loans as seriously delinquent when payment is 60 days or more past due.

(2) Negative values are the result of recoveries on previously recognized credit losses.

(3) Dollar amount of multifamily credit-related losses/(income) for the applicable period and category. Total credit losses for each period will not tie to sum of all categories due to rounding. The 2013 multifamily credit losses for DUS and Non-DUS loans have been corrected from the amounts previously reported.

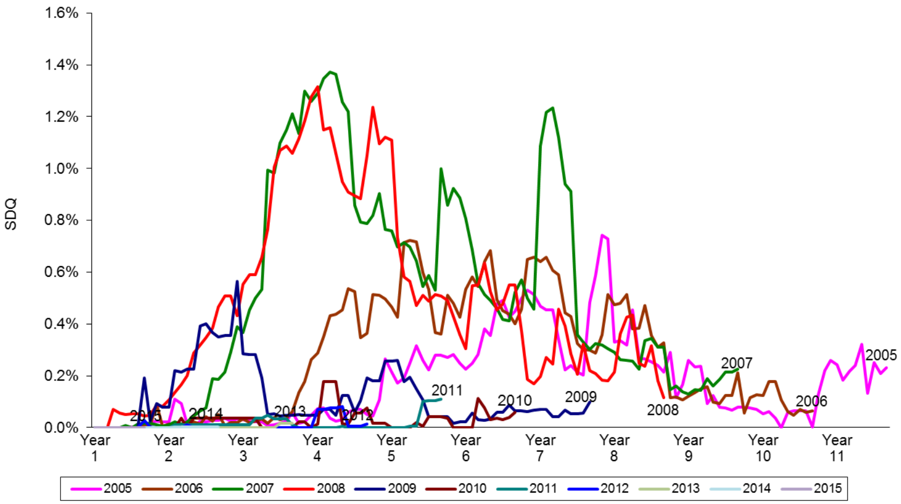
(4) Weighted average origination loan-to-value ratio is 66% as of September 30, 2015.

(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.

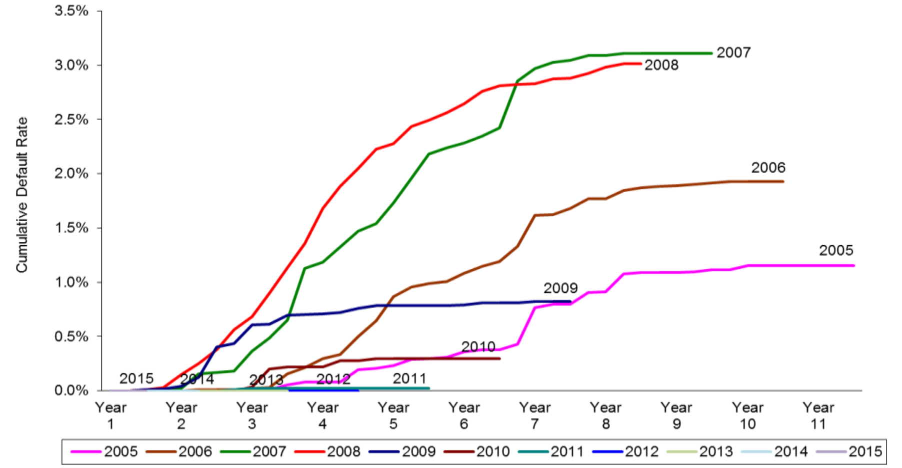
(6) Multifamily loans with an original unpaid balance of up to $3 million nationwide or up to $5 million in high cost markets.

Multifamily Credit Profile by Acquisition Year

Multifamily SDQ Rate by Acquisition Year



Cumulative Defaults by Acquisition Year



As of September 30, 2015	Unpaid Principal Balance ($ in Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent (1)	# of Seriously Delinquent loans (1)	YTD 2015 Multifamily Credit Losses ($ in Millions) (2)(3)	2014 Multifamily Credit Losses ($ in Millions) (2)(3)	2013 Multifamily Credit Losses ($ in Millions) (2)(3)	2012 Multifamily Credit Losses ($ in Millions) (3)
Total Multifamily Guaranty Book of Business	$210.5	100%	0.05%	50	$6	$(46)	$52	$257
By Acquisition Year:								
2015	$32.3	15%	—	—	—	—	—	—
2014	$28.4	13%	0.00%	1	—	—	—	—
2013	$26.0	12%	0.02%	2	$0	—	—	—
2012	$28.1	13%	0.02%	4	$0	$0	$0	—
2011	$19.5	9%	0.11%	6	$2	$0	$(1)	$0
2010	$13.7	6%	0.06%	3	$0	$2	$7	$1
2009	$13.1	6%	0.10%	2	$4	$(3)	$(14)	$17
2008	$11.3	5%	0.12%	7	$(9)	$(4)	$(6)	$60
2007	$14.2	7%	0.23%	18	$(5)	$(17)	$50	$123
Prior to 2007	$23.9	11%	0.07%	7	$14	$(25)	$17	$57

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(2) Negative values are the result of recoveries on previously recognized credit losses.

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

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Multifamily Credit Profile

As of September 30, 2015	Unpaid Principal Balance ($ in Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent [1]	YTD 2015 Multifamily Credit Losses ($ in Millions) [2][3]	2014 Multifamily Credit Losses ($ in Millions) [2][3]	2013 Multifamily Credit Losses ($ in Millions) [2][3]	2012 Multifamily Credit Losses ($ in Millions) [3]
Total Multifamily Guaranty Book of Business	$210.5	100%	0.05%	$6	$(46)	$52	$257
Region: [4]							
Midwest	$18.9	9%	0.11%	$10	$(3)	$(20)	$40
Northeast	$36.3	17%	0.09%	$5	$4	$(4)	$25
Southeast	$48.2	23%	0.09%	$3	$(22)	$6	$138
Southwest	$43.7	21%	0.02%	$(1)	$(21)	$(16)	$19
West	$63.5	30%	0.02%	$(12)	$(4)	$87	$35
Top Five States by UPB:							
California	$48.1	23%	0.01%	$0	$(2)	$4	$4
Texas	$23.3	11%	—	$(1)	$(33)	$(8)	$6
New York	$20.6	10%	0.08%	$2	$2	$1	$7
Florida	$12.4	6%	—	$(3)	$(8)	$11	$92
Washington	$7.9	4%	0.04%	$1	$0	$1	$0
Asset Class: [5]							
Conventional/Co-op	$187.4	89%	0.06%	$4	$(37)	$52	$242
Seniors Housing	$13.0	6%	—	$9	$(3)	—	—
Manufactured Housing	$5.6	3%	—	$0	$(2)	$0	$7
Student Housing	$4.5	2%	—	$(7)	$(4)	$1	$7
Targeted Affordable Segment:							
Privately Owned with Subsidy [6]	$29.7	14%	0.07%	$18	$(4)	$(8)	$9
DUS & Non-DUS Lenders/Servicers:							
DUS: Bank (Direct, Owned Entity, or Subsidiary)	$82.9	39%	0.03%	$(3)	$(28)	$6	$55
DUS: Non-Bank Financial Institution	$122.5	58%	0.07%	$5	$(25)	$39	$180
Non-DUS: Bank (Direct, Owned Entity, or Subsidiary)	$4.6	2%	0.14%	$1	$2	$2	$17
Non-DUS: Non-Bank Financial Institution	$0.3	0%	—	$3	$6	$5	$6
Non-DUS: Public Agency/Non Profit	$0.1	0%	—	$0	—	$0	$0

(1) We classify multifamily loans as seriously delinquent when payment is 60 days or more past due.

(2) Negative values are the result of recoveries on previously recognized credit losses.

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

(4) For information on which states are included in each region, refer to Fannie Mae's 2014 Form 10-K.

(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.

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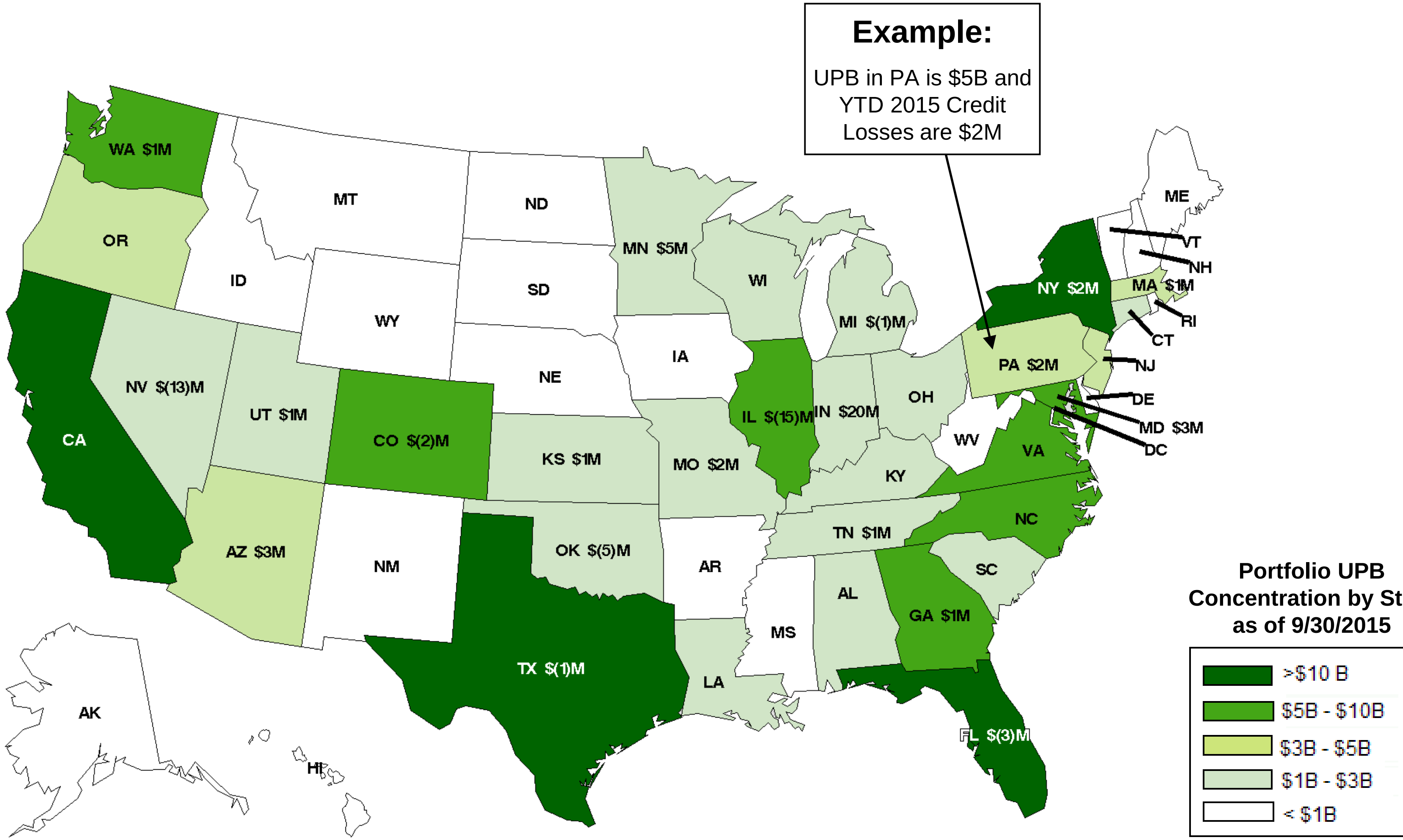
Multifamily YTD 2015 Credit Losses by State Through 2015 Q3 ($ Millions) (1)



Numbers: Represent YTD 2015 credit-related losses/(income) for each state which totaled $6M in losses for the nine months ended September 30, 2015. States with no numbers had less than $500K in credit losses or less than $500K in credit-related income in YTD 2015.
Shading: Represent Unpaid Principal Balance (UPB) for each state which totaled $210.5B as of September 30, 2015.

(1) Total state credit losses will not tie to total YTD 2015 credit losses due to rounding. Negative values are the result of recoveries on previously recognized credit losses.