

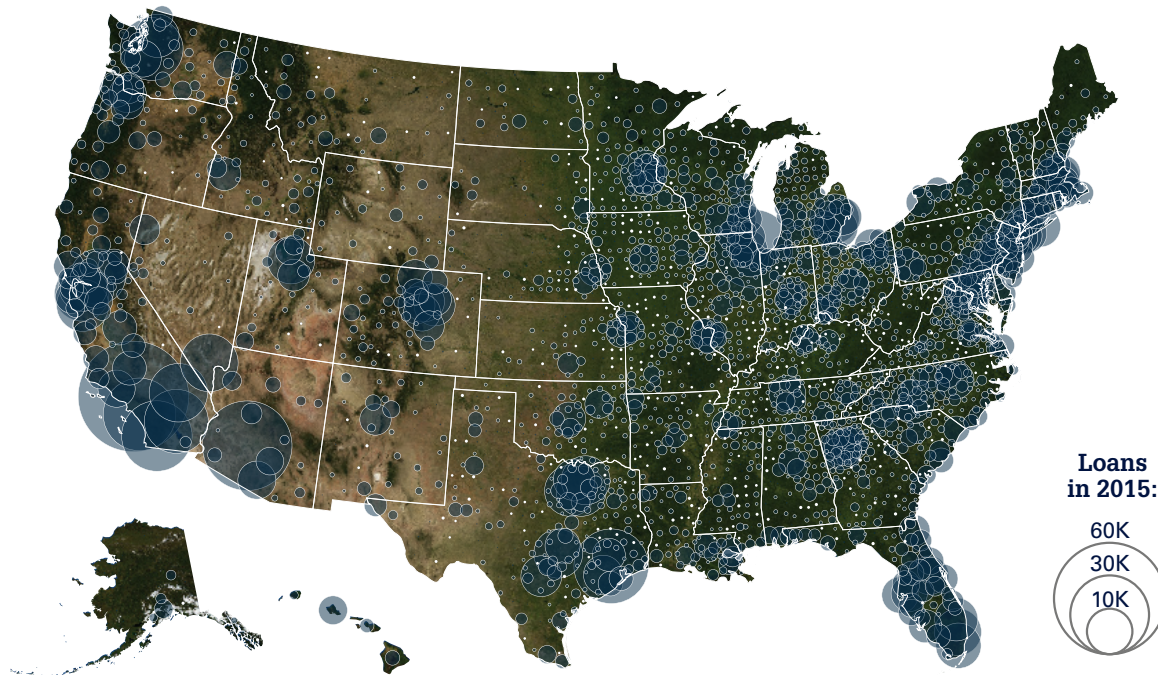


Data as of or through March 31, 2016 unless otherwise indicated.

Our vision is to be the nation's most valued housing partner. In simplest terms, we serve the people who house America. We provide reliable, affordable mortgage financing in all markets at all times, buying loans that lenders originate so they can fund new loans. This gives more people the opportunity to buy, refinance, or rent homes. We do this while effectively managing and reducing risk to Fannie Mae's business, to taxpayers, and to the housing system.

Our Reach

We enable people to buy, refinance, and rent homes across the United States.



Our Priorities

Advance a sustainable and reliable business model that reduces risk to the housing finance system and taxpayers.

Provide reliable, large-scale access to affordable mortgage credit for qualified borrowers and help struggling homeowners.

Serve our customers' needs and improve the company's business efficiency.

Our Financial Results: Q1 2016

Net income

\$1.1 BILLION

Comprehensive income

\$936 MILLION

Liquidity and Support to the Market

\$115B provided to the market in Q1 2016 enabled:



- Remained one of the largest issuers of single-family mortgage-related securities in the secondary market and a continuous source of liquidity in the multifamily market in the first quarter of 2016.
- Funded the mortgage market with approximately \$115 billion in Q1 2016.
- Enabled Refi Plus™ refinancings in Q1 2016 that reduced borrowers' monthly mortgage payments by an average of \$192.
- Helped distressed families avoid foreclosure through approximately 27,000 loan workouts in Q1 2016, including nearly 21,000 loan modifications

Driving Down the Serious Delinquency (SDQ) Rate

- Our single-family SDQ rate has decreased for 24 consecutive quarters. At 1.44%, it is substantially lower than private market levels.
- Approximately 97 percent of Fannie Mae's 17.2 million single-family conventional loans are current.

Data as of March 31, 2016

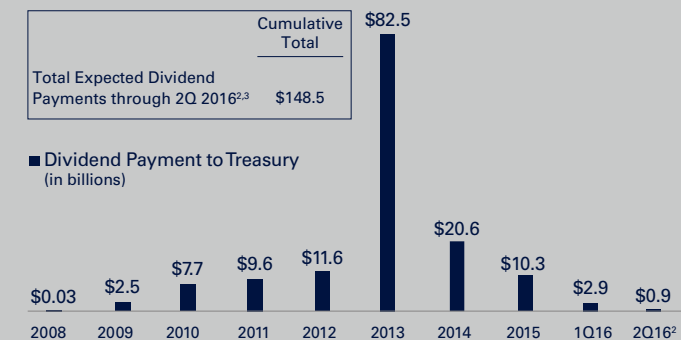
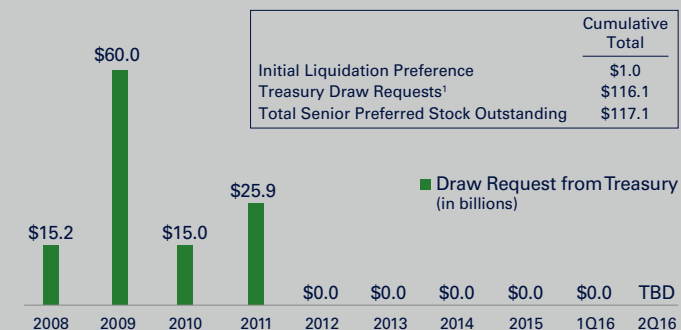
Transferring Credit Risk

- Through our credit risk transfer transactions, we're increasing the role of private capital in the mortgage market and reducing risk to our business, to taxpayers, and to the housing finance system.
- Through Q1 2016, we transferred a significant portion of the mortgage credit risk on over \$590 billion in unpaid principal balance of mortgage loans.



Treasury Draws and Dividend Payments

Fannie Mae has paid Treasury \$147.6 billion in dividends for periods through March 31, 2016, and expects to have paid Treasury a total of \$148.5 billion in dividends by June 30, 2016.



(1) Treasury draw requests are shown in the period for which requested and do not include the initial \$1.0 billion liquidation preference of Fannie Mae's senior preferred stock, for which Fannie Mae did not receive any cash proceeds. The payment of dividends does not offset prior Treasury draws.

(2) Fannie Mae expects to pay a dividend for the second quarter of 2016 calculated based on our net worth of \$2.1 billion as of March 31, 2016 less the applicable capital reserve amount of \$1.2 billion.

(3) Amounts may not sum due to rounding.