Fannie Mae
2011 Credit Supplement

February 29, 2012

- **This presentation includes information about Fannie Mae, including information contained in Fannie Mae's Annual Report on Form 10-K for the year ended December 31, 2011, the "2011 Form 10-K." Some of the terms used in these materials are defined and discussed more fully in the 2011 Form 10-K. These materials should be reviewed together with the 2011 Form 10-K, copies of which are available on the "SEC Filings" page in the "Investors" 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.**
- **This presentation includes forward-looking statements relating to future home price changes. These statements are based on our opinions, analyses, estimates, forecasts and other views on a variety of economic and other information, and changes in the assumptions and other information underlying these views could produce materially different results. The impact of future home price changes on our business, results or financial condition will depend on many other factors.**
- **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.**

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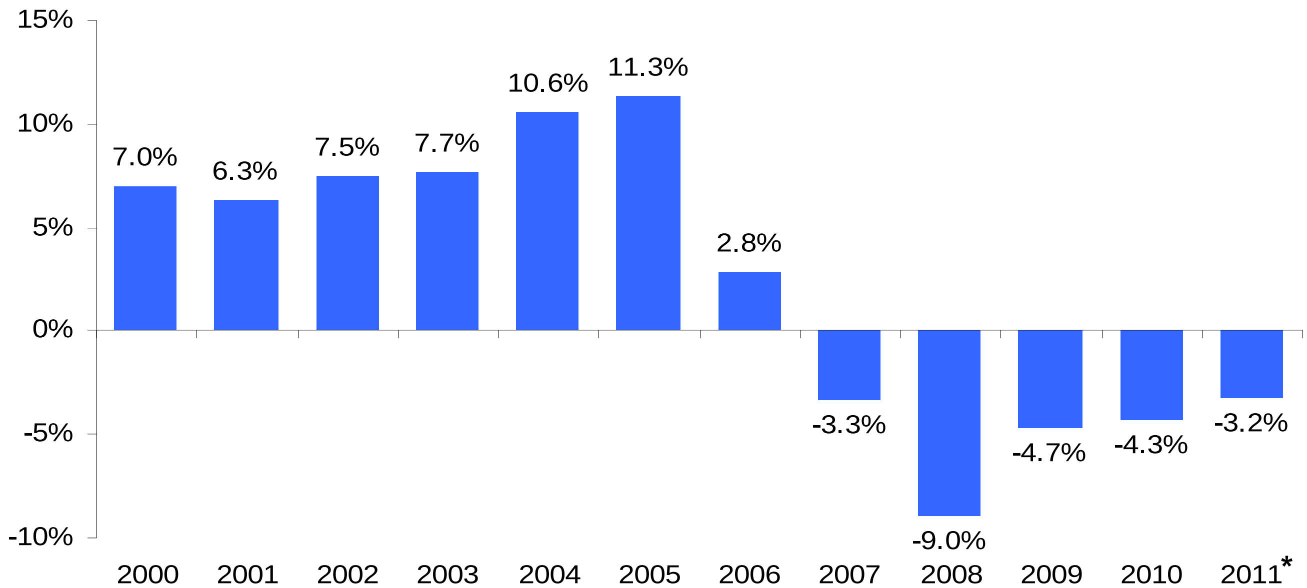
Home Price Growth/Decline Rates in the U.S.

Fannie Mae Home Price Index



S&P/Case-Shiller Index	**9.8%**	**7.7%**	**10.6%**	**10.7%**	**14.6%**	**14.7%**	**-0.3%**	**-8.4%**	**-18.4%**	**-2.5%**	**-3.7%**	**-4.0%**

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

*Estimate based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of January 2012. Including subsequent data may lead to materially different results.

We expect peak-to-trough declines in home prices to be in the 23% to 30% range (comparable to a decline in the 32% to 40% range using the S&P/Case-Shiller index method).

Note: Our estimates differ from the S&P/Case-Shiller index in two principal ways: (1) our estimates weight expectations by number of properties, whereas the S&P/Case-Shiller index weights expectations based on property value, causing home price declines on higher priced homes to have a greater effect on the overall result; and (2) the S&P/Case-Shiller index includes sales of foreclosed homes while our estimates attempt to exclude foreclosed homes sales, because we believe that differing maintenance practices and the forced nature of the sales make foreclosed home prices less representative of market values. We believe, however, that the impact of sales of foreclosed homes is reflected in our estimates as a result of their impact on the pricing of non-distressed sales. We recently enhanced our home price estimates to identify and exclude a greater portion of foreclosed home sales. As a result, some period to period comparisons of home prices differ from those indicated by our prior estimates. We estimate the S&P/Case-Shiller comparison numbers by adjusting our internal home price estimates to compensate for weighting based on property value and the impact of foreclosed property sales. In addition to these differences, our estimates are based on our own internally available data combined with publicly available data, and are therefore based on data collected nationwide, whereas the S&P/Case-Shiller index is based on publicly available data, which may be limited in certain geographic areas of the country. Our comparative calculations to the S&P/Case-Shiller index provided above are not modified to account for this data pool difference.

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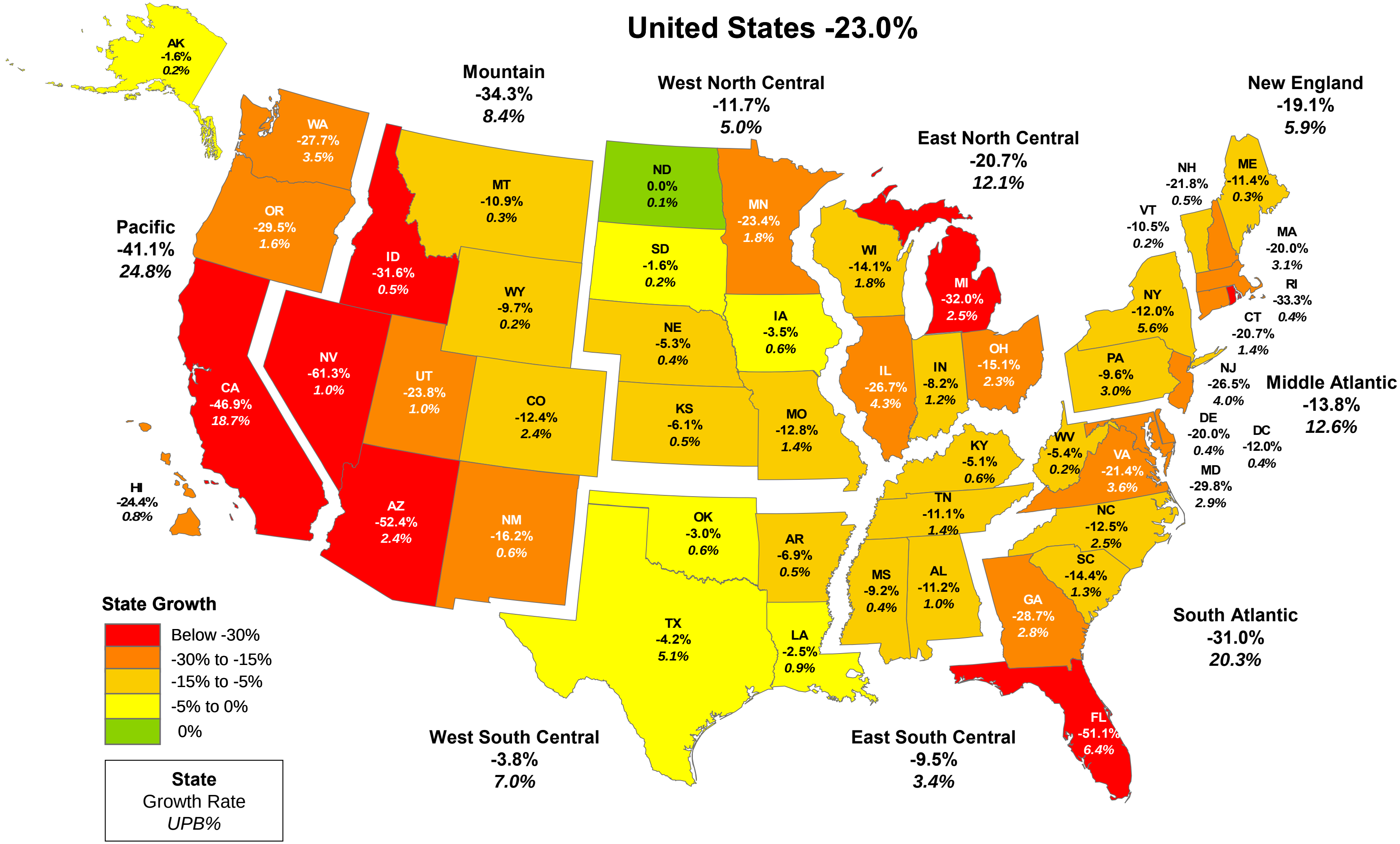
Home Price Change Peak-to-Current as of 2011 Q4



Top %: State/Region Home Price Decline Rate percentage from applicable peak in that state/region through December 31, 2011.

Bottom %: Percent of Fannie Mae single-family conventional guaranty book of business by unpaid principal balance as of December 31, 2011.

Note: Regional home price decline percentages are a housing stock unit-weighted average of home price decline percentages of states within each region.

*Source: Fannie Mae. Estimates based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of January 2012. Including subsequent data may lead to materially different results.

Fannie Mae Acquisition Profile by Key Product Features

Credit Characteristics of Single-Family Business Volume (1)

Acquisition Year	2011	2010	2009	2008	2007	2006	2005	2004
Unpaid Principal Balance (billions)	$ 562.3	$ 595.0	$ 684.7	$ 557.2	$ 643.8	$ 515.8	$ 524.2	$ 568.8
Weighted Average Origination Note Rate	4.35%	4.64%	4.93%	6.00%	6.51%	6.45%	5.73%	5.63%
Origination Loan-to-Value Ratio								
<= 60%	29.1%	30.3%	32.6%	22.7%	16.7%	18.6%	21.4%	23.1%
>60% and <= 70%	15.5%	15.9%	17.0%	16.1%	13.5%	15.1%	16.3%	16.2%
>70% and <= 80%	37.3%	38.5%	39.9%	39.5%	44.7%	49.6%	46.2%	43.1%
>80% and <= 90%	8.9%	8.6%	6.9%	11.7%	9.1%	6.8%	7.4%	8.2%
>90% and <= 100% (2)	6.8%	5.2%	3.3%	10.0%	15.8%	9.7%	8.5%	9.3%
> 100% (2)	2.3%	1.6%	0.4%	0.1%	0.1%	0.2%	0.2%	0.2%
Weighted Average Origination Loan-to-Value Ratio	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)	67.0%	66.0%	65.8%	—	—	—	—	—
FICO Credit Scores (4)								
0 to < 620	0.5%	0.4%	0.4%	2.8%	6.4%	6.2%	5.4%	5.6%
>= 620 and < 660	1.8%	1.6%	1.5%	5.7%	11.5%	11.2%	10.7%	11.5%
>=660 and < 700	7.0%	6.6%	6.5%	13.9%	19.2%	19.6%	18.9%	19.4%
>=700 and < 740	16.2%	16.1%	17.2%	21.7%	22.6%	23.0%	23.2%	23.9%
>=740	74.5%	75.1%	74.4%	55.8%	40.1%	39.7%	41.5%	39.2%
Missing	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.3%	0.4%
Weighted Average FICO Credit Score (4)	762	762	761	738	716	716	719	715
Product Distribution								
Fixed-rate	93.5%	93.7%	96.6%	91.7%	90.1%	83.4%	78.7%	78.8%
Adjustable-rate	6.5%	6.3%	3.4%	8.3%	9.9%	16.6%	21.3%	21.2%
Alt-A (5)	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	0.7%	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%
Refinance	76.5%	77.4%	79.9%	58.6%	50.4%	48.3%	53.1%	57.3%
Total Refi Plus (3)	24.3%	23.4%	10.6%	—	—	—	—	—
HARP (3)	8.5%	9.0%	3.8%	—	—	—	—	—
HARP Weighted Average Origination Loan-to-Value Ratio (3)	94.1%	92.1%	90.7%	—	—	—	—	—
Investor	6.5%	4.6%	2.5%	5.6%	6.5%	7.0%	6.4%	5.4%
Condo/Co-op	8.8%	8.6%	8.2%	10.3%	10.4%	10.5%	9.8%	8.8%

(1) Percentage calculated based on unpaid principal balance of loans at time of acquisition. Single-family business volume refers to both single-family mortgage loans we purchased for our mortgage portfolio and single-family mortgage loans we guaranty into Fannie Mae MBS. Beginning with the third quarter of 2011, we prospectively report loans underlying long-term standby commitments in the period in which the commitment was established, rather than at the time of actual delivery.

(2) The increase for 2010 and 2011 is the result of our Refi Plus™ initiative, which involves the refinance of existing Fannie Mae loans with loan-to-value ratios up to 125%.

(3) Refi Plus and Home Affordable Refinance Program (HARP) started in April 2009.

(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 in 2009, 2010, and 2011 consist of the refinance of existing Alt-A loans under our Refi Plus initiative.

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Fannie Mae Credit Profile by Key Product Features

Credit Characteristics of Single-Family Conventional Guaranty Book of Business

	Categories Not Mutually Exclusive [1]									
As of December 31, 2011	**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**	**Sub-total of Key Product Features[1]**	**Overall Book**
Unpaid Principal Balance (billions) [2]	$9.1	$130.2	$87.5	$184.9	$275.6	$19.0	$182.2	$5.8	$713.6	$2,761.5
Share of Single-Family Conventional Guaranty Book	0.3%	4.7%	3.2%	6.7%	10.0%	0.7%	6.6%	0.2%	25.8%	100.0%
Average Unpaid Principal Balance [2]	$111,563	$241,567	$120,420	$133,263	$154,490	$118,106	$158,541	$146,954	$150,663	$156,194
Serious Delinquency Rate	7.57%	15.27%	13.47%	10.16%	8.08%	18.67%	12.43%	23.18%	9.59%	3.91%
Origination Years 2005-2008	55.4%	82.4%	60.2%	56.1%	44.9%	65.3%	71.0%	85.2%	56.3%	30.4%
Weighted Average Origination Loan-to-Value Ratio	70.6%	74.8%	76.7%	77.0%	97.5%	98.2%	73.4%	77.0%	81.4%	71.4%
Origination Loan-to-Value Ratio > 90%	0.3%	8.9%	21.7%	20.2%	100.0%	100.0%	6.7%	6.7%	38.6%	10.0%
Weighted Average Mark-to-Market Loan-to-Value Ratio	100.8%	117.9%	91.1%	91.8%	110.5%	114.8%	101.4%	111.2%	99.7%	79.3%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	12.9%	24.8%	18.2%	17.4%	36.0%	34.2%	19.2%	23.7%	24.0%	10.4%
Mark-to-Market Loan-to-Value Ratio > 125%	34.9%	36.5%	14.8%	15.6%	19.6%	27.0%	23.9%	28.2%	18.7%	7.5%
Weighted Average FICO [3]	707	725	587	641	713	591	717	620	692	738
FICO < 620 [3]	6.8%	1.4%	100.0%	—	6.9%	100.0%	0.9%	49.8%	12.3%	3.2%
Fixed-rate	1.0%	31.0%	80.3%	82.9%	88.5%	77.6%	66.6%	65.2%	76.0%	89.3%
Primary Residence	68.7%	85.3%	96.6%	94.1%	95.5%	99.0%	77.6%	96.8%	89.9%	89.5%
Condo/Co-op	13.5%	16.1%	4.8%	6.5%	10.1%	5.8%	10.4%	4.3%	9.5%	9.4%
Credit Enhanced [4]	55.1%	17.0%	29.1%	27.4%	72.2%	85.9%	16.3%	59.4%	35.3%	14.0%
% of 2007 Credit Losses [5]	0.9%	15.0%	18.8%	21.9%	17.4%	6.4%	27.8%	1.0%	72.3%	100.0%
% of 2008 Credit Losses [5]	2.9%	34.2%	11.8%	17.4%	21.3%	5.4%	45.6%	2.0%	81.3%	100.0%
% 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] [6]	1.2%	25.8%	7.9%	10.8%	14.0%	2.2%	27.3%	0.6%	63.4%	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 over 99% of its single-family conventional guaranty book of business as of December 31, 2011.
(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. For information on total credit losses, refer to Fannie Mae's 2011 Form 10-K.
(6) These amounts have been revised from the amounts reported in the version of this Credit Supplement originally posted to Fannie Mae’s website on February 29, 2012.

Fannie Mae Credit Profile by Origination Year and Key Product Features

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

		Origination Year							
As of December 31, 2011	**Overall Book**	**2011**	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**	**2004 and Earlier**
Unpaid Principal Balance (billions) (1)	$2,761.5	$447.6	$517.7	$460.7	$192.7	$269.0	$186.8	$190.5	$496.5
Share of Single-Family Conventional Guaranty Book	100.0%	16.2%	18.7%	16.7%	7.0%	9.7%	6.8%	6.9%	18.0%
Average Unpaid Principal Balance(1)	$156,194	$202,870	$203,020	$194,685	$174,124	$174,199	$158,845	$144,931	$91,672
Serious Delinquency Rate	3.91%	0.04%	0.24%	0.55%	5.64%	12.62%	11.81%	7.27%	3.31%
Weighted Average Origination Loan-to-Value Ratio	71.4%	69.8%	69.3%	68.2%	75.1%	78.5%	75.4%	73.1%	70.5%
Origination Loan-to-Value Ratio > 90% (2)	10.0%	10.0%	7.7%	4.9%	13.1%	21.3%	12.6%	9.3%	9.0%
Weighted Average Mark-to-Market Loan-to-Value Ratio	79.3%	70.4%	71.3%	72.7%	92.2%	112.0%	111.1%	95.1%	60.9%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	10.4%	3.3%	4.5%	5.9%	23.9%	26.8%	22.7%	17.8%	5.7%
Mark-to-Market Loan-to-Value Ratio > 125%	7.5%	0.2%	0.3%	0.4%	10.9%	29.0%	29.4%	18.2%	2.8%
Weighted Average FICO(3)	738	761	762	759	729	704	707	715	717
FICO < 620 (3)	3.2%	0.5%	0.4%	0.5%	3.5%	8.5%	7.0%	5.2%	5.7%
Interest Only	4.7%	0.6%	1.0%	0.9%	6.2%	15.9%	17.4%	10.6%	2.1%
Negative Amortizing	0.3%	—	—	—	—	0.1%	1.2%	1.4%	0.8%
Fixed-rate	89.3%	93.6%	94.8%	97.3%	86.6%	78.4%	76.7%	78.6%	87.9%
Primary Residence	89.5%	88.5%	90.6%	92.0%	87.2%	88.3%	86.4%	86.9%	90.5%
Condo/Co-op	9.4%	8.8%	8.6%	8.7%	12.1%	11.3%	11.6%	10.7%	7.8%
Credit Enhanced (4)	14.0%	9.8%	7.2%	7.2%	28.0%	32.1%	21.4%	16.5%	12.1%
% of 2007 Credit Losses (5)	100.0%	—	—	—	—	1.9%	21.3%	23.6%	53.2%
% of 2008 Credit Losses (5)	100.0%	—	—	—	0.5%	27.9%	34.9%	19.3%	17.3%
% 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) (6)	100.0%	—	0.7%	1.6%	5.7%	30.3%	27.7%	19.2%	14.8%
Cumulative Default Rate (7)	—	0.0%	0.06%	0.17%	2.52%	9.03%	8.60%	5.13%	—

(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 over 99% of its single-family conventional guaranty book of business as of December 31, 2011.
(2) The increase for 2010 and 2011 is the result of our Refi Plus loans, which started in April 2009, and involve the refinance of existing Fannie Mae loans with loan-to-value ratios up to 125%.
(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. For information on total credit losses, refer to Fannie Mae's 2011 Form 10-K.
(6) These amounts have been revised from the amounts reported in the version of this Credit Supplement originally posted to Fannie Mae's website on February 29, 2012.
(7) Defaults include loan liquidations other than through voluntary pay-off or repurchase by lenders and include loan foreclosures, preforeclosure 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 2000 to 2004 cumulative default rates, refer to slide 15.

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Fannie Mae Credit Profile by State

Credit Characteristics of Single-Family Conventional Guaranty Book of Business by State

As of December 31, 2011	Overall Book	AZ	CA	FL	NV	Select Midwest States (5)
Unpaid Principal Balance (billions) (1)	$2,761.5	$66.9	$516.6	$175.3	$28.8	$284.1
Share of Single-Family Conventional Guaranty Book	100.0%	2.4%	18.7%	6.3%	1.0%	10.3%
Average Unpaid Principal Balance (1)	$156,194	$149,921	$222,280	$139,647	$161,348	$122,247
Serious Delinquency Rate	3.91%	3.65%	2.46%	11.80%	7.42%	4.39%
Origination Years 2005-2008	30.4%	45.1%	25.3%	53.0%	50.9%	28.7%
Weighted Average Origination Loan-to-Value Ratio	71.4%	74.7%	65.0%	73.7%	75.1%	75.2%
Origination Loan-to-Value Ratio > 90%	10.0%	12.2%	4.7%	11.4%	10.4%	13.8%
Weighted Average Mark-to-Market Loan-to-Value Ratio	79.3%	108.6%	80.8%	107.9%	137.6%	83.7%
Mark-to-Market Loan-to-Value Ratio >100% and <=125%	10.4%	18.3%	10.4%	16.9%	15.3%	15.7%
Mark-to-Market Loan-to-Value Ratio >125%	7.5%	29.9%	11.7%	32.1%	51.7%	7.3%
Weighted Average FICO (2)	738	739	748	724	733	733
FICO < 620 (2)	3.2%	2.6%	1.7%	4.8%	2.6%	4.1%
Interest Only	4.7%	9.5%	7.0%	8.8%	13.4%	2.9%
Negative Amortizing	0.3%	0.4%	1.0%	0.8%	1.0%	0.1%
Fixed-rate	89.3%	83.8%	86.2%	83.5%	77.2%	89.1%
Primary Residence	89.5%	81.5%	87.7%	82.2%	78.8%	93.3%
Condo/Co-op	9.4%	4.6%	11.9%	14.1%	6.1%	10.9%
Credit Enhanced (3)	14.0%	13.5%	6.1%	15.7%	14.3%	17.9%
% of 2007 Credit Losses (4)	100.0%	1.8%	7.2%	4.7%	1.2%	46.6%
% of 2008 Credit Losses (4)	100.0%	8.0%	25.2%	10.9%	4.9%	21.1%
% of 2009 Credit Losses (4)	100.0%	10.8%	24.4%	15.5%	6.5%	14.8%
% of 2010 Credit Losses (4)	100.0%	10.0%	22.6%	17.5%	6.1%	13.6%
% of 2011 Credit Losses (4) (6)	100.0%	11.7%	27.0%	11.0%	7.9%	12.0%

(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 over 99% of its single-family conventional guaranty book of business as of December 31, 2011.
(2) FICO credit scores as reported by the seller of the mortgage loan at the time of delivery.
(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. Includes primary mortgage insurance, pool insurance, lender recourse and other credit enhancement.
(4) Expressed as a percentage of credit losses for the single-family guaranty book of business. For information on total credit losses, refer to Fannie Mae's 2011 Form 10-K.
(5) Select Midwest states are Illinois, Indiana, Michigan and Ohio.
(6) These amounts have been revised from the amounts reported in the version of this Credit Supplement originally posted to Fannie Mae's website on February 29, 2012.

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Fannie Mae Alt-A Credit Profile by Key Product Features

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

As of December 31, 2011	Alt-A [1]	2011 [2]	2010 [2]	2009 [2]	2008	2007	2006	2005	2004 and Earlier
Unpaid principal balance (billions) [3]	$182.2	$6.1	$4.1	$1.5	$4.4	$44.5	$47.3	$33.1	$41.2
Share of Alt-A	100.0%	3.4%	2.3%	0.8%	2.4%	24.4%	26.0%	18.2%	22.6%
Weighted Average Origination Loan-to-Value Ratio	73.4%	73.7%	78.9%	74.8%	68.2%	75.1%	74.3%	72.8%	71.0%
Origination Loan-to-Value Ratio > 90% [4]	6.7%	23.9%	28.2%	20.3%	2.6%	8.5%	4.9%	3.3%	4.9%
Weighted Average Mark-to-Market Loan-to-Value Ratio	101.4%	75.0%	83.2%	81.7%	88.4%	117.0%	118.4%	105.3%	69.4%
Mark-to-Market Loan-to-Value Ratio > 100% and <=125%	19.2%	13.0%	19.9%	18.9%	19.7%	25.0%	23.2%	19.7%	8.8%
Mark-to-Market Loan-to-Value Ratio > 125%	23.9%	1.2%	0.7%	1.5%	10.8%	34.2%	35.3%	26.3%	5.7%
Weighted Average FICO [5]	717	744	734	735	724	710	711	722	718
FICO < 620 [5]	0.9%	2.6%	3.2%	3.6%	0.3%	0.6%	0.6%	0.4%	1.5%
Adjustable-rate	33.4%	2.2%	4.4%	3.7%	21.6%	33.9%	38.5%	43.8%	28.6%
Interest Only	27.4%	—	—	0.1%	7.2%	37.0%	37.4%	29.6%	13.7%
Negative Amortizing	2.6%	—	—	—	—	—	3.8%	6.0%	2.3%
Investor	17.8%	22.5%	12.0%	5.4%	18.6%	19.1%	16.7%	20.0%	16.0%
Condo/Co-op	10.4%	6.8%	9.5%	8.8%	6.8%	9.3%	11.2%	12.9%	9.7%
California	21.1%	25.3%	19.9%	16.0%	20.4%	21.1%	18.6%	20.1%	24.4%
Florida	11.9%	4.0%	3.5%	3.4%	9.8%	13.1%	14.1%	13.6%	9.1%
Credit Enhanced [6]	16.3%	2.1%	2.3%	1.5%	14.2%	18.0%	16.0%	15.6%	19.6%
2010 Serious Delinquent Rate	13.87%	—	0.44%	2.24%	10.29%	20.39%	19.41%	13.22%	6.44%
2011 Serious Delinquent Rate	12.43%	0.21%	2.11%	4.25%	10.70%	18.46%	17.55%	12.19%	6.65%
% of 2007 Credit Losses [7]	27.8%	—	—	—	—	0.7%	9.8%	9.7%	7.7%
% of 2008 Credit Losses [7]	45.6%	—	—	—	0.0%	12.4%	20.1%	9.7%	3.4%
% 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] [8]	27.3%	—	0.1%	0.1%	0.3%	8.5%	10.1%	5.9%	2.5%
Cumulative Default Rate [9]	—	0.0%	0.58%	1.64%	7.21%	16.89%	16.08%	10.27%	—

(1) "Alt-A mortgage loan" generally refers to a mortgage loan that can be underwritten with reduced or alternative documentation than that required for a full documentation mortgage loan but may also include other alternative product features. In reporting our Alt-A exposure, we have classified mortgage loans as Alt-A 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.We have classified private-label mortgage-related securities held in our investment portfolio as Alt-A if the securities were labeled as such when issued.

(2) Newly originated Alt-A loans acquired in 2009, 2010, and 2011 consist of the refinance of Alt-A 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 over 99% of its single-family conventional guaranty book of business as of December 31, 2011.

(4) The increase for 2009, 2010, and 2011 is the result of Refi Plus loans, which started in April 2009 and can have loan-to-value ratios up to 125%.

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

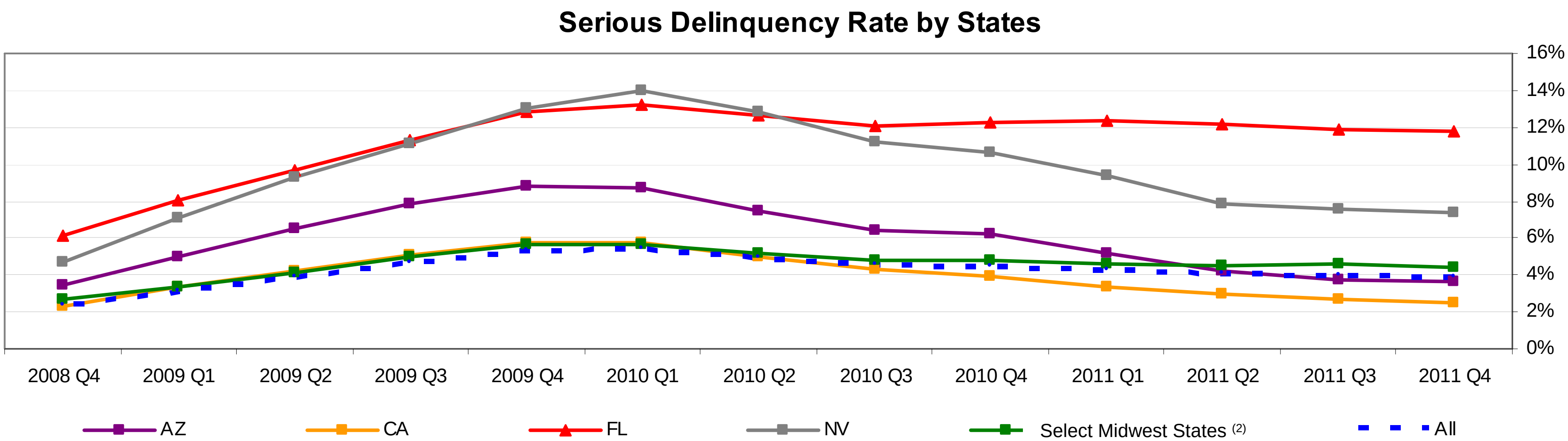
(6) Defined as unpaid principal balance of Alt-A loans with credit enhancement as a percentage of unpaid principal balance of all Alt-A loans. At December 31, 2011, 10.1% of unpaid principal balance of Alt-A loans carried only primary mortgage insurance (no deductible), 4.8% had only pool insurance (which is generally subject to a deductible), 1.1% had primary mortgage insurance and pool insurance, and 0.4% carried other credit enhancement such as lender recourse.

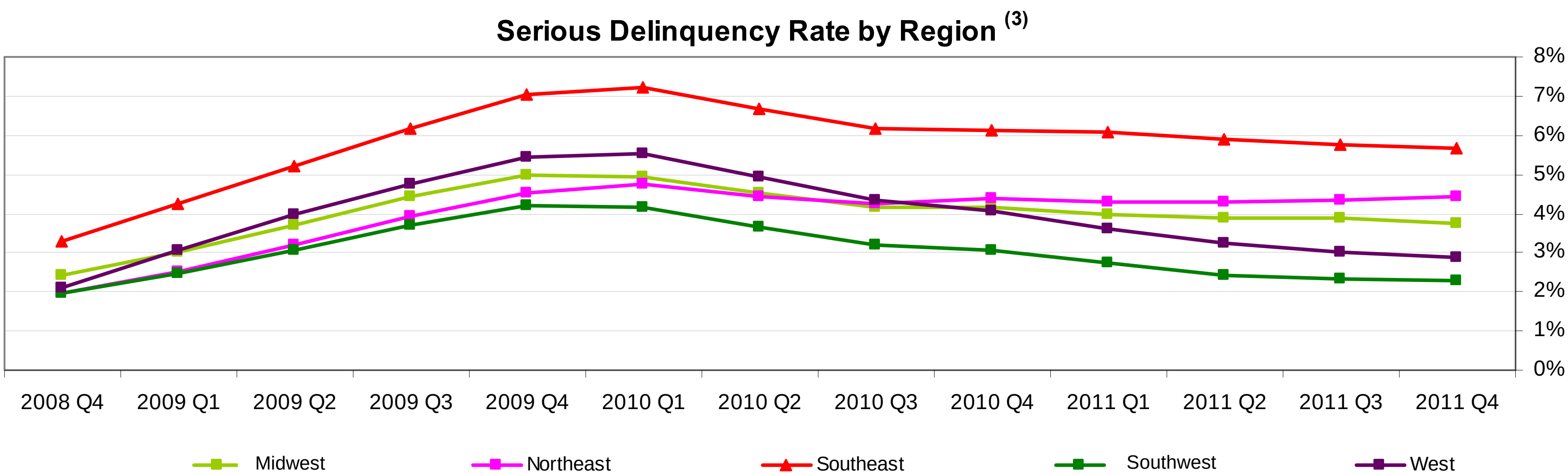
(7) Expressed as a percentage of credit losses for the single-family guaranty book of business. For information on total credit losses, refer to Fannie Mae's 2011 Form 10-K.

(8) These amounts have been revised from the amounts reported in the version of this Credit Supplement originally posted to Fannie Mae's website on February 29, 2012.

(9) Defaults include loan liquidations other than through voluntary pay-off or repurchase by lenders and includes loan foreclosures, preforeclosure 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.

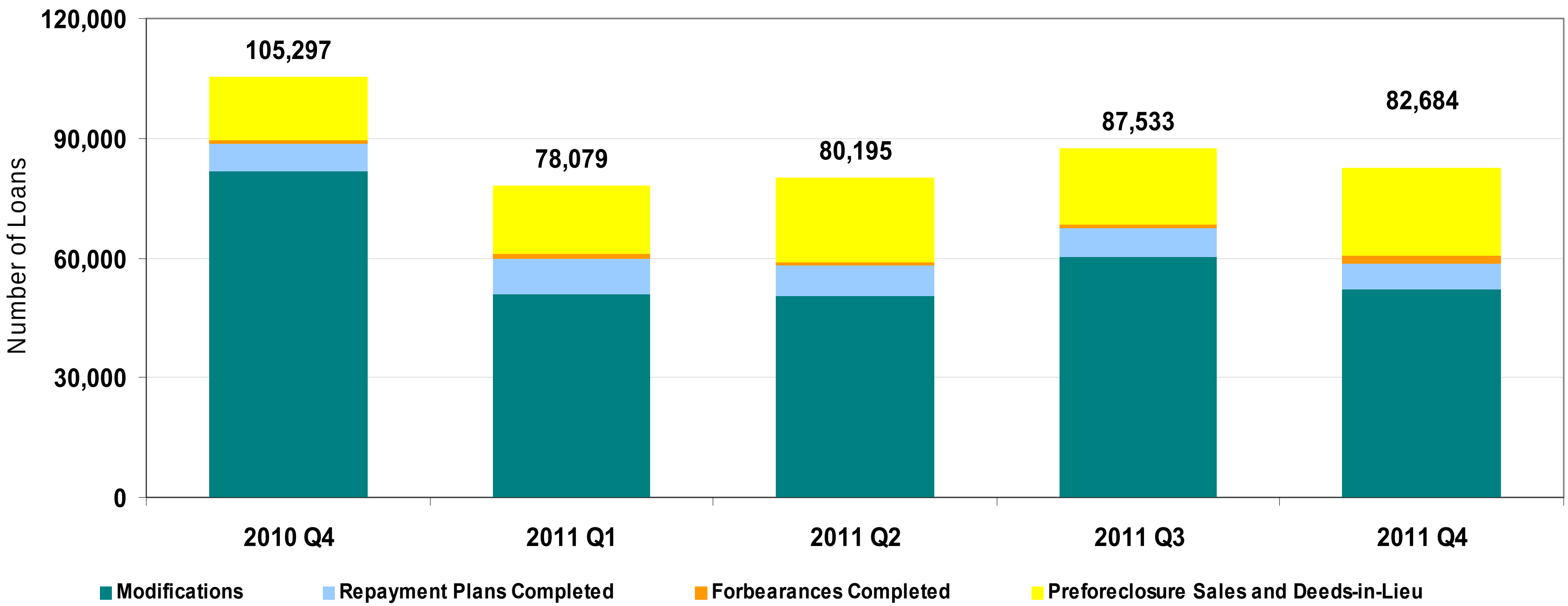
Fannie Mae Single-Family Serious Delinquency Rates by State and Region (1)





(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 41 in Fannie Mae's 2011 Form 10-K.

Fannie Mae 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 completed modifications made under the Administration's Home Affordable Modification Program (HAMP), which was implemented in March 2009, but do not reflect loans currently in trial modifications. Information on Fannie Mae loans under the Home Affordable Modification Program is provided on Slide 12.
- 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 preforeclosure sale, the borrower, working with the servicer, sells the home prior to foreclosure to pay off all or part of the outstanding loan, accrued interest and other expenses from the sale proceeds.

Home Affordable Modification Program (HAMP)

Fannie Mae Loans Under HAMP

As of December 31, 2011 reporting period	Active HAMP Trials	Active Permanent HAMP Modifications [1]
Total	21,698	245,415
Modification Structure		
Rate Reduction	93%	100%
Term Extension	67%	67%
Forbearance	21%	27%
Median Monthly Interest and Principal Payment Reduction	$428	$488
% of December 31, 2011 Seriously Delinquent Loans	2%	

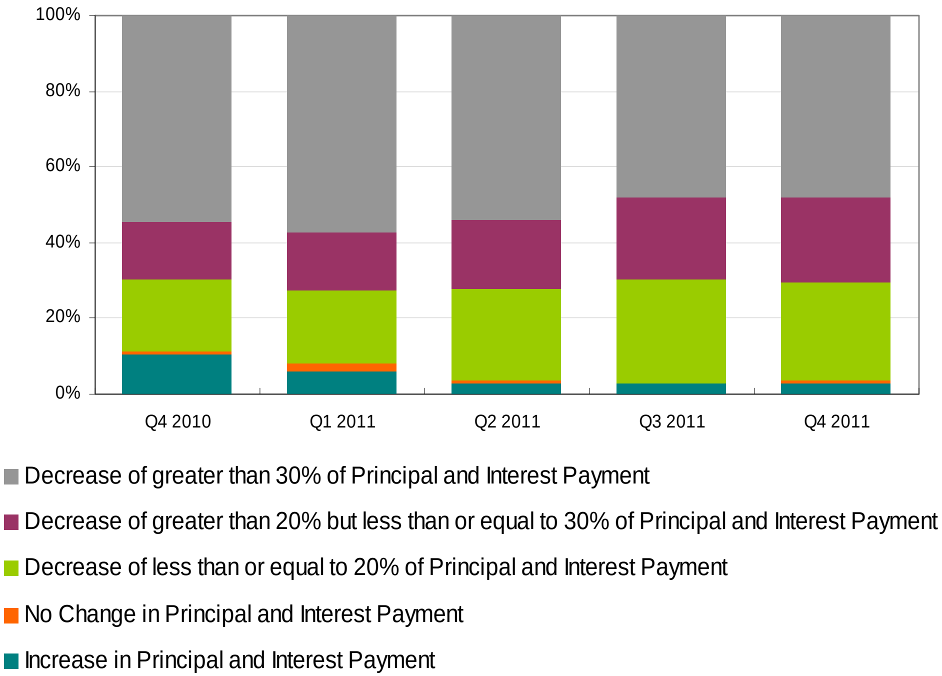
Data Source: United States Treasury Department as reported by servicers to the system of record for the Home Affordable Modification Program, except for the percentage of seriously delinquent loans.

(1) Active Permanent HAMP modifications exclude modifications on loans that subsequently canceled because the loans were 90+ days delinquent or paid off.

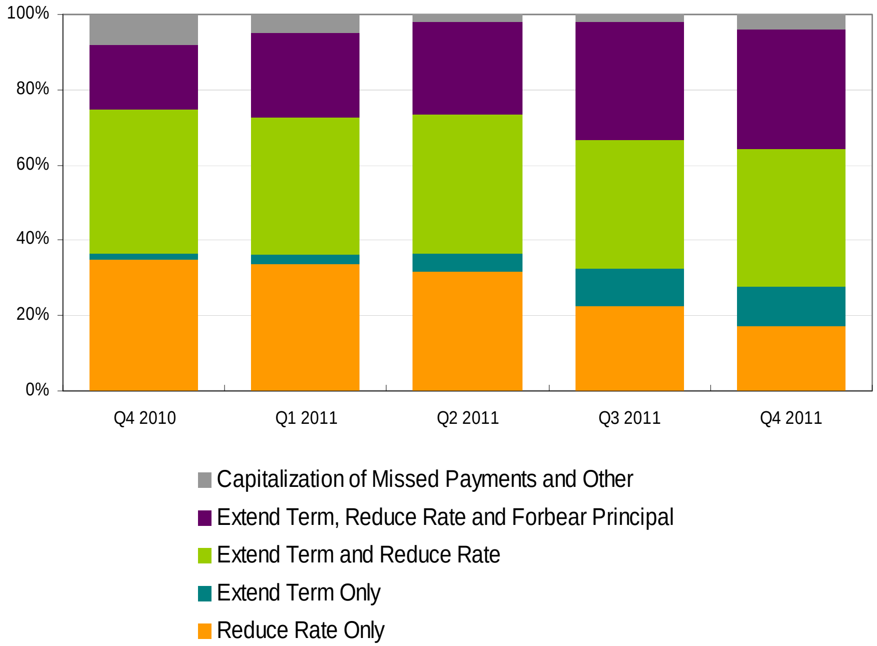
- Provides immediate payment relief to borrowers who are delinquent or in imminent risk of payment default.

Fannie Mae Single-Family Loan Modifications by Monthly Payment Change and Type

Change in Monthly Principal and Interest Payment of Modified Single-Family Loans(1)(2)



Modification Type of Single-Family Loans(1)(2)



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

(2) Represents the change in the monthly principal and interest payment at the effective date of the modification. The monthly principal and interest payment on modified loans may vary, and may increase, during the remaining life of the loan.

Performance of Fannie Mae Modified Loans

Re-performance Rates of Modified Single-Family Loans[1]

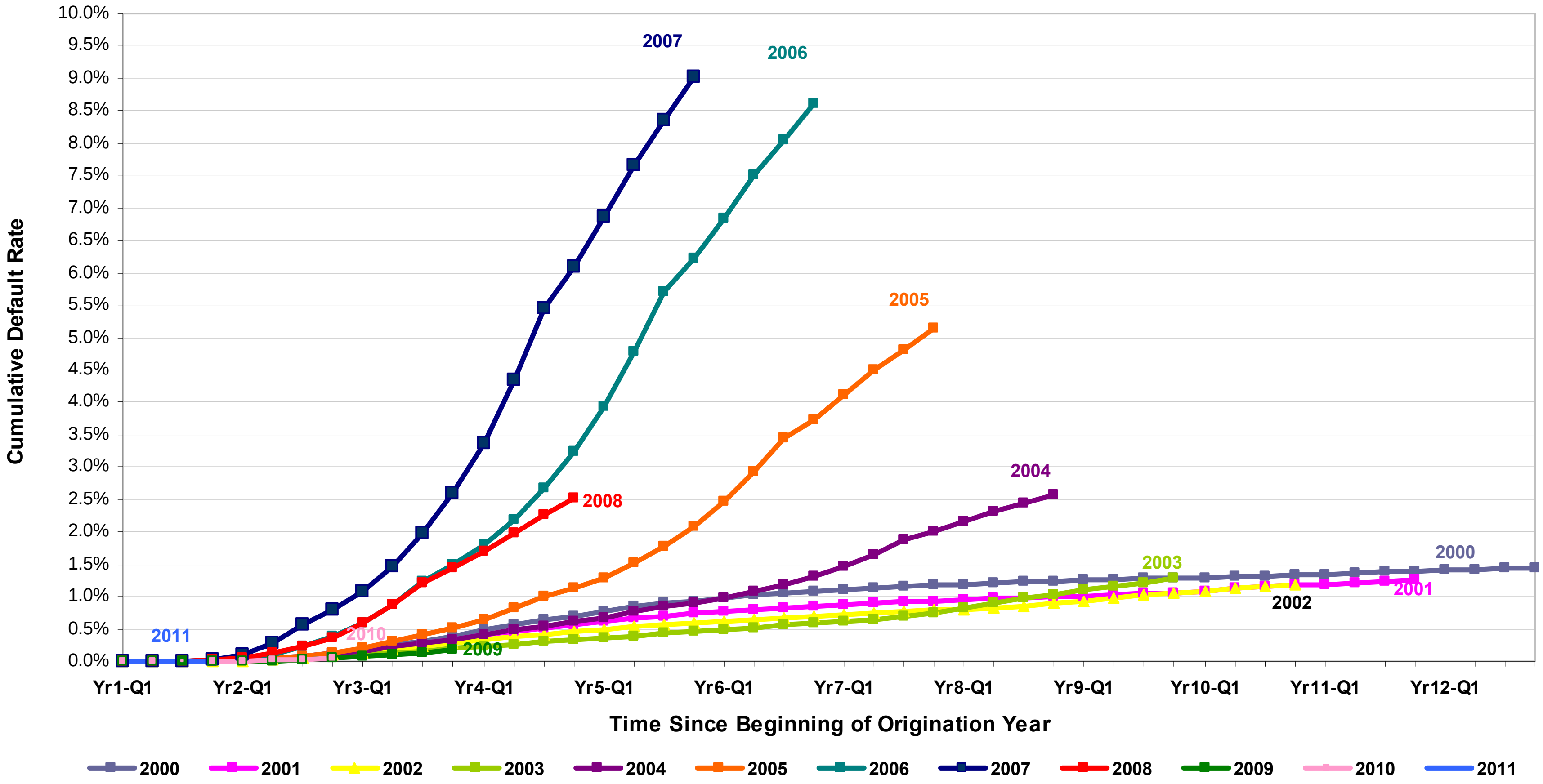
% Current and Performing [2]	2009 Q3	2009 Q4	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3
3 months post modification	57%	78%	80%	79%	78%	81%	84%	84%	83%
6 months post modification	47%	69%	71%	73%	75%	77%	78%	79%	n/a
9 months post modification	45%	62%	65%	71%	73%	72%	75%	n/a	n/a
12 months post modification	42%	58%	65%	70%	70%	69%	n/a	n/a	n/a
15 months post modification	40%	60%	63%	66%	67%	n/a	n/a	n/a	n/a
18 months post modification	41%	58%	60%	65%	n/a	n/a	n/a	n/a	n/a
21 months post modification	40%	56%	59%	n/a	n/a	n/a	n/a	n/a	n/a
24 months post modification	39%	55%	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 and were current at the time of modification. Modifications include permanent modifications, but do not reflect loans currently in trial modifications.

(2) Includes loans that are paid off.

Fannie Mae Single-Family Cumulative Default Rates

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



Note: Defaults include loan liquidations other than through voluntary pay-off or repurchase by lenders and include loan foreclosures, preforeclosure 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 December 31, 2011 are 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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Fannie Mae Single-Family Real Estate Owned (REO) in Selected States

State	Average Days From Last Paid Installment to Foreclosure [2] [3]	REO Acquisitions and Dispositions (Number of Properties)					REO Inventory as of December 31, 2011	REO Inventory as of December 31, 2010
		2011	2010	2009	2008	2007		
Beginning Balance	**NA**	**162,489**	**86,155**	**63,538**	**33,729**	**25,125**	**NA**	**NA**
Arizona	401	16,172	20,691	12,854	5,532	751	4,385	9,400
California	529	27,589	34,051	19,565	10,624	1,681	14,147	20,164
Florida	890	13,748	29,628	13,282	6,159	1,714	8,677	18,621
Nevada	513	8,406	9,418	6,075	2,906	530	2,833	4,895
Select Midwest States [1]	534	33,777	45,411	28,464	23,668	16,678	29,614	35,354
All other States	499	100,004	122,879	65,377	45,763	27,767	58,872	74,055
Total Acquisitions	**NA**	**199,696**	**262,078**	**145,617**	**94,652**	**49,121**	**NA**	**NA**
Total Dispositions	**NA**	**(243,657)**	**(185,744)**	**(123,000)**	**(64,843)**	**(40,517)**	**NA**	**NA**
Ending Inventory	**NA**	**118,528**	**162,489**	**86,155**	**63,538**	**33,729**	**NA**	**NA**

(1) Select Midwest States are Illinois, Indiana, Michigan and Ohio.
(2) Measured from the last monthly period for which the borrowers fully paid their mortgages to when the related properties were added to our REO inventory for foreclosures completed during 2011.
(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 delinquency to foreclosure for all states combined were 327, 325, 407, 479, and 529 in the years 2007 through 2011, respectively.

REO Net Sales Prices Compared With Unpaid Principal Balances of Mortgage Loans						
2011	**2010**	**2009**	**2008**	**2007**	**2006**	**2005**
55%	57%	55%	68%	78%	83%	87%

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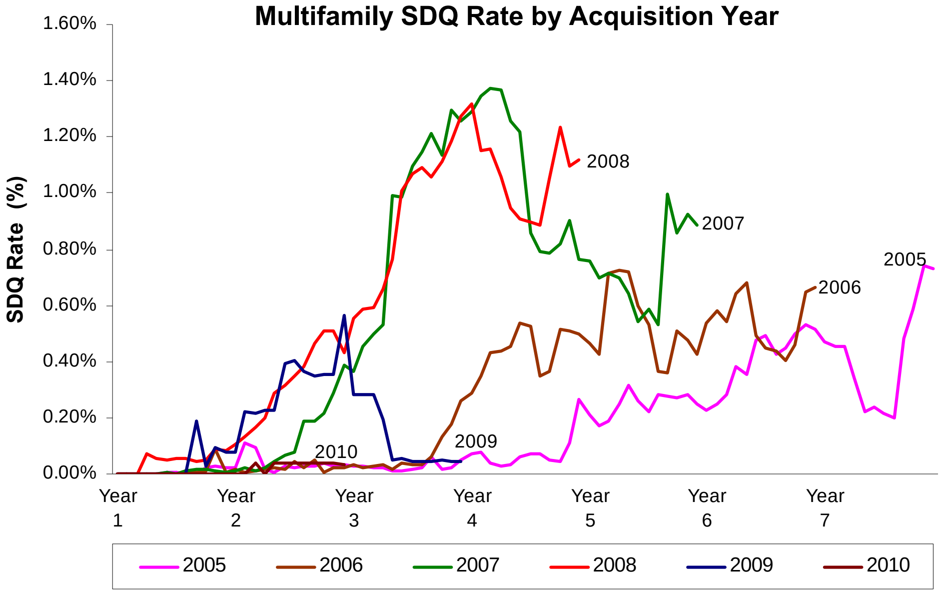
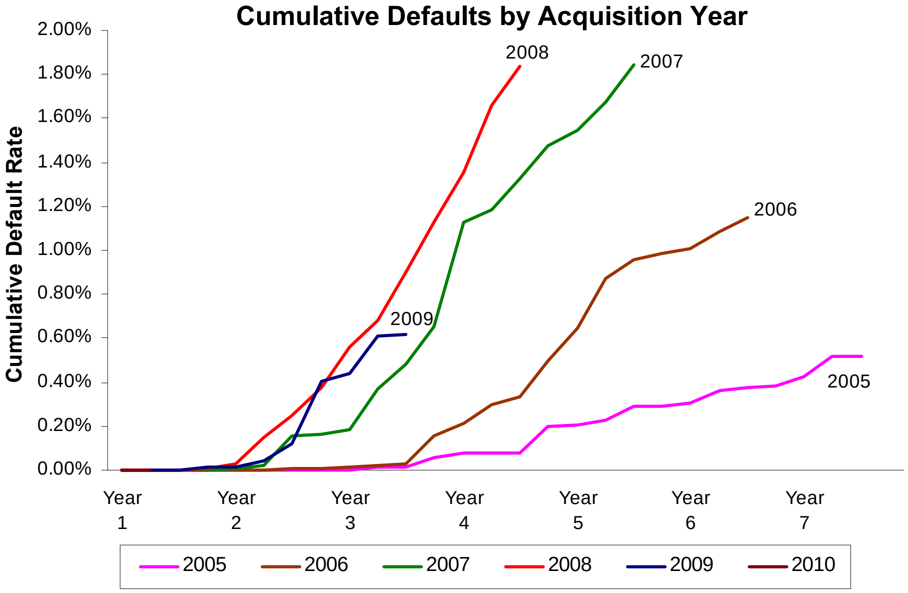
Fannie Mae Multifamily Credit Profile by Loan Attributes

As of December 31, 2011	Loan Counts	Unpaid Principal Balance (Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent [2]	% of 2011 Multifamily Credit Losses	% of 2010 Multifamily Credit Losses
Total Multifamily Guaranty Book of Business [1]	40,305	$192.7	100%	0.59%	100%	100%
Credit Enhanced Loans:						
Credit Enhanced	36,131	$173.1	90%	0.55%	83%	68%
Non-Credit Enhanced	4,174	$19.6	10%	0.88%	17%	32%
Originating loan-to-value ratio: [3]						
Less than or equal to 70%	25,265	$102.0	53%	0.23%	18%	8%
Greater than 70% and less than or equal to 80%	11,879	$81.8	42%	0.82%	70%	89%
Greater than 80%	3,161	$9.0	5%	2.51%	12%	3%
Delegated Underwriting and Servicing (DUS ®) Loans: [4]						
DUS ® - Small Balance Loans [5]	7,827	$15.0	8%	0.45%	9%	7%
DUS ® - Non Small Balance Loans	11,380	$140.0	72%	0.51%	72%	61%
DUS ® - Total	**19,207**	**$154.9**	**80%**	**0.50%**	**81%**	**68%**
Non-DUS - Small Balance Loans [5]	19,822	$16.7	9%	1.38%	12%	10%
Non-DUS - Non Small Balance Loans	1,276	$21.1	11%	0.57%	7%	22%
Non-DUS - Total	**21,098**	**$37.8**	**20%**	**0.92%**	**19%**	**32%**
Maturity Dates:						
Loans maturing in 2012	1,388	$9.2	5%	0.59%	7%	15%
Loans maturing in 2013	3,182	$18.1	9%	0.43%	7%	10%
Loans maturing in 2014	2,624	$14.6	8%	0.82%	5%	11%
Loans maturing in 2015	3,205	$16.5	9%	0.57%	6%	4%
Loans maturing in 2016	3,139	$16.7	9%	0.78%	8%	14%
Other maturities	26,767	$117.6	61%	0.56%	68%	46%
Loan Size Distribution:						
Less than or equal to $750K	11,875	$3.8	2%	1.24%	5%	2%
Greater than $750K and less than or equal to $3M	14,592	$21.5	11%	1.04%	16%	16%
Greater than $3M and less than or equal to $5M	4,713	$17.2	9%	0.66%	11%	17%
Greater than $5M and less than or equal to $25M	8,038	$81.1	42%	0.64%	50%	48%
Greater than $25M	1,087	$69.3	36%	0.33%	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) Weighted Average Original loan-to-value ratio is 66% as of December 31, 2011.
(4) Under the Delegated Underwriting and Servicing, or DUS ®, product line, Fannie Mae purchases 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.
(5) Multifamily loans under $3 million and up to $5 million in high cost of living areas.

Fannie Mae Multifamily Credit Profile by Acquisition Year





As of December 31, 2011	Unpaid Principal Balance (Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent [2]	# of Seriously Delinquent loans [2]	% of 2011 Multifamily Credit Losses	% of 2010 Multifamily Credit Losses
Total Multifamily Guaranty Book of Business [1]	$192.7	100%	0.59%	385	100%	100%
By Acquisition Year:						
2011	$24.2	13%	–	–	–	–
2010	$17.1	9%	0.04%	1	–	–
2009	$18.2	9%	0.05%	2	6%	2%
2008	$30.6	16%	1.12%	92	31%	17%
2007	$38.3	20%	0.89%	162	33%	38%
2006	$17.4	9%	0.66%	35	7%	17%
2005	$14.8	8%	0.73%	25	3%	2%
Prior to 2005	$32.2	17%	0.66%	68	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.

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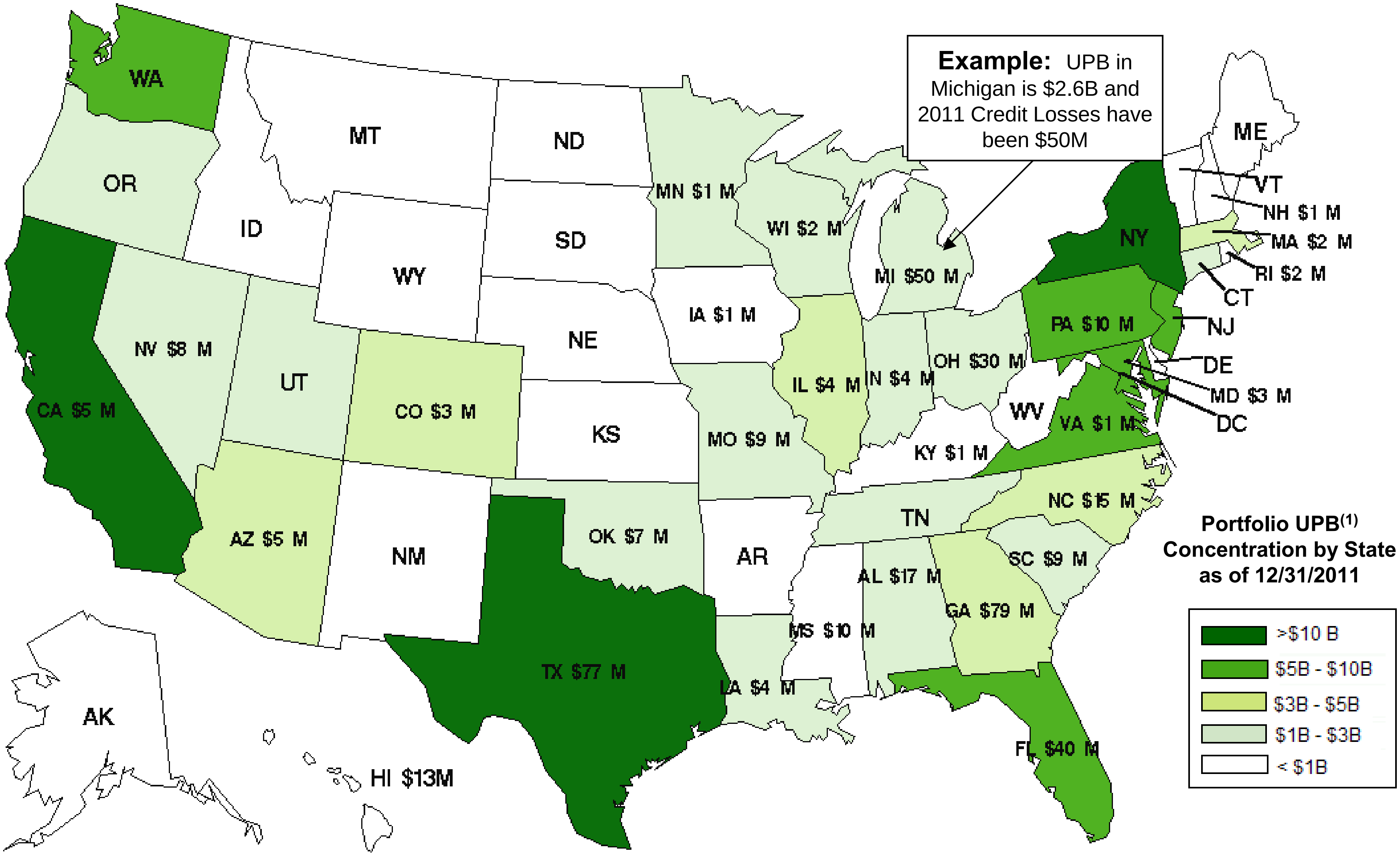
Fannie Mae Multifamily Credit Profile

As of December 31, 2011	Unpaid Principal Balance (Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent (2)	% of 2011 Multifamily Credit Losses	% of 2010 Multifamily Credit Losses
Total Multifamily Guaranty Book of Business (1)	$192.7	100%	0.59%	100%	100%
Region: (3)					
Midwest	$15.9	8%	1.10%	23%	10%
Northeast	$41.3	21%	0.48%	3%	5%
Southeast	$38.7	20%	0.80%	42%	40%
Southwest	$32.0	17%	0.77%	26%	40%
Western	$64.8	34%	0.32%	6%	6%
Top Five States by UPB:					
California	$51.0	26%	0.13%	1%	2%
New York	$24.6	13%	0.35%	0%	1%
Texas	$15.6	8%	1.20%	19%	12%
Florida	$9.6	5%	2.46%	10%	13%
Virginia	$7.3	4%	–	0%	0%
Asset Class: (4)					
Conventional/Co-op	$171.1	89%	0.64%	96%	99%
Seniors Housing	$14.4	7%	0.13%	-	-
Manufactured Housing	$4.8	2%	0.03%	0%	0%
Student Housing	$2.5	1%	0.47%	4%	1%
Targeted Affordable Segment:					
Privately Owned with Subsidy (5)	$27.0	14%	0.24%	14%	6%
DUS & Non-DUS Lenders:					
DUS Lender: Bank (Direct, Owned Entity, or Subsidiary)	$84.9	44%	0.46%	34%	53%
DUS Lender Non-Bank Financial Institution	$92.0	48%	0.67%	63%	40%
Non-DUS Lender: Bank (Direct, Owned Entity, or Subsidiary)	$14.5	8%	0.84%	1%	4%
Non-DUS Lender: Non-Bank Financial Institution	$1.1	1%	0.41%	1%	3%
Non-DUS Lender: Public Agency/Non Profit	$0.2	0%	0.14%	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) For information on which states are included in each region, refer to Fannie Mae's 2011 Form 10-K.
(4) Asset Class Definitions: Conventional/Co-Op Housing: Privately owned multifamily properties or multifamily properties in which the residents collectively own the property through their shares in the cooperative corporation. Seniors Housing: Multifamily rental properties for senior citizens. Manufactured Housing: A residential real estate development consisting of housing sites for manufactured homes, related amenities, utility services, landscaping, roads and other infrastructure. Student Housing: Multifamily rental properties in which 80% or more of the units are leased to undergraduate and/or graduate students.
(5) The Multifamily Affordable Business Channel focuses on financing properties which are under a regulatory agreement that provides long-term affordability, such as properties with rent subsidies or income restrictions.

Fannie Mae Multifamily 2011 Credit Losses by State ($ Millions)



Numbers: Represent 2011 credit losses for each state which total $410 million(2) as of December 31, 2011. States with no numbers had less than $1 million in credit losses in 2011.
Shading: Represents Unpaid Principal Balance (UPB) for each state which total $192.7 billion as of December 31, 2011.

(1) Excludes loans that have been defeased. Defeasance is prepayment of a loan through substitution of collateral.
(2) Excludes $19 million of credit-related income from other Multifamily Mortgage Business investments.