UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 8, 2013

Federal National Mortgage Association
(Exact name of registrant as specified in its charter)

Federally chartered corporation	000-50231	52-0883107
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

3900 Wisconsin Avenue, NW Washington, DC	20016
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 202-752-7000

(Former Name or Former Address, if Changed Since Last Report): ______________

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

The information in this report, including information in the exhibits submitted herewith, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any disclosure document relating to Fannie Mae (formally known as the Federal National Mortgage Association), except to the extent, if any, expressly incorporated by specific reference in that document.

Item 2.02 Results of Operations and Financial Condition.

On August 8, 2013, Fannie Mae filed its quarterly report on Form 10-Q for the quarter ended June 30, 2013 and issued a news release reporting its financial results for the periods covered by the Form 10-Q. The news release, a copy of which is furnished as Exhibit 99.1 to this report, is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 8, 2013, Fannie Mae posted to its Web site a 2013 Second Quarter Credit Supplement presentation consisting primarily of information about Fannie Mae's guaranty book of business. The presentation, a copy of which is furnished as Exhibit 99.2 to this report, is incorporated herein by reference. Fannie Mae's Web site address is www.fanniemae.com. Information appearing on the company's Web site is not incorporated into this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The exhibit index filed herewith is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By /s/ David C. Benson

David C. Benson

Executive Vice President and
Chief Financial Officer

Date: August 8, 2013

EXHIBIT INDEX

The following exhibits are submitted herewith:

Exhibit Number	Description of Exhibit
99.1	News release, dated August 8, 2013
99.2	2013 Second Quarter Credit Supplement presentation, dated August 8, 2013

Resource Center: 1-800-732-6643

Exhibit 99.1

Contact: Pete Bakel
202-752-2034

Date: August 8, 2013

Fannie Mae Reports Net Income of $10.1 Billion and Comprehensive Income of $10.3 Billion for Second Quarter 2013

- Fannie Mae reported net income of $10.1 billion, the company's sixth consecutive quarterly profit, and comprehensive income of $10.3 billion for the second quarter of 2013.

- Fannie Mae will pay taxpayers $10.2 billion in dividends in September 2013. After the September dividend payment, Fannie Mae will have paid an aggregate of approximately $105 billion in dividends to Treasury. Senior preferred stock outstanding and held by Treasury remained at $117.1 billion at June 30, 2013, as dividend payments do not offset Treasury draws.

- Fannie Mae has funded the mortgage market with approximately $3.7 trillion in liquidity since 2009, enabling families to buy, refinance, or rent a home.

- Fannie Mae continues to support the housing recovery and contribute to building a sustainable housing finance system for the future.

WASHINGTON, DC - Fannie Mae (FNMA/OTC) reported net income of $10.1 billion for the second quarter of 2013, compared with net income of $5.1 billion for the second quarter of 2012. Fannie Mae's net income for the second quarter of 2013 was the company's sixth consecutive quarterly profit. Fannie Mae reported comprehensive income of $10.3 billion for the second quarter of 2013, compared with comprehensive income of $5.4 billion for the second quarter of 2012. Fannie Mae reported a positive net worth of $13.2 billion as of June 30, 2013 and will pay $10.2 billion to taxpayers as a dividend on the senior preferred stock.

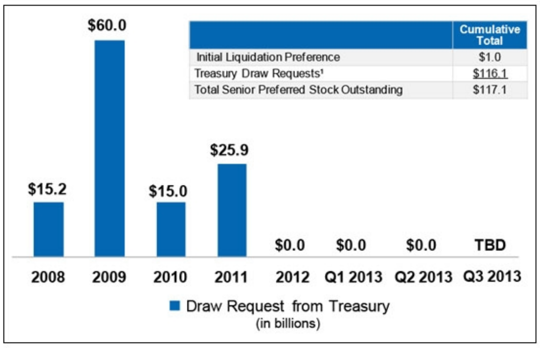
Fannie Mae reported a strong second quarter in 2013 driven primarily by continued stable revenues and boosted by a significant increase in home prices in the quarter, which resulted in a reduction in the company's loss reserves. Year-over-year improvement was due primarily to 1) gains on Fannie Mae's assets recorded at fair value in the second quarter of 2013 as a result of increases in interest rates, compared with fair value losses in the second quarter of 2012, and 2) an increase in credit-related income.

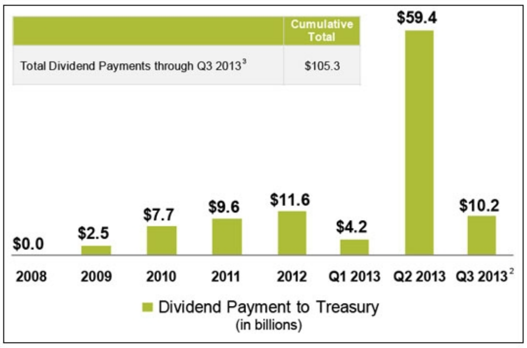
Fannie Mae expects to remain profitable for the foreseeable future. While the company expects its revenues to be stable and its annual earnings to remain strong over the next few years, its earnings may vary significantly from quarter to quarter due to many different factors, such as changes in interest rates or home prices. In addition to dividend payments, the company expects to make substantial federal income tax payments to Treasury going forward.

ABOUT FANNIE MAE'S CONSERVATORSHIP

Fannie Mae has operated under the conservatorship of the Federal Housing Finance Agency ("FHFA") since September 6, 2008. Fannie Mae has not received funds from Treasury since the first quarter of 2012. The funding the company has received under its senior preferred stock purchase agreement with the U.S. Treasury has provided the company with the capital and liquidity needed to fulfill its mission of providing liquidity and support to the nation's housing finance markets and to avoid a trigger of mandatory receivership under the Federal Housing Finance Regulatory Reform Act of 2008. For periods through June 30, 2013, Fannie Mae has requested cumulative draws totaling $116.1 billion and paid $95.0 billion in dividends to Treasury. Under the senior preferred stock purchase agreement, the payment of dividends cannot be used to offset prior draws. As a result, Treasury maintains a liquidation preference of $117.1 billion on the company's senior preferred stock.

Treasury Draws and Dividend Payments





(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 cannot be used to offset prior Treasury draws.

(2) The company's dividend for the third quarter of 2013 is calculated based on the company's net worth of $13.2 billion as of June 30, 2013 less the applicable capital reserve amount of $3.0 billion.

(3) Amounts may not sum due to rounding.

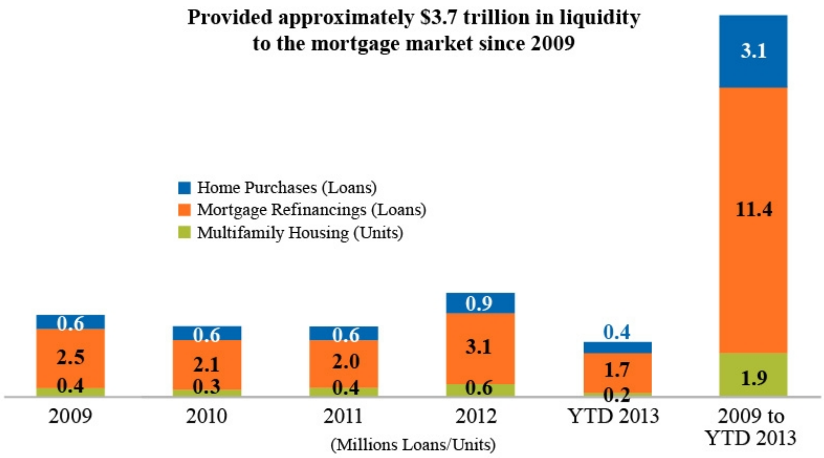
In August 2012, the terms governing the company's dividend obligations on the senior preferred stock were amended. The amended senior preferred stock purchase agreement does not allow the company to build a capital reserve. Beginning in 2013, the required senior preferred stock dividends each quarter equal the amount, if any, by which the company's net worth as of the end of the preceding quarter exceeds an applicable capital reserve amount. The applicable capital reserve amount is $3.0 billion for each quarter of 2013 and will be reduced by $600 million annually until it reaches zero in 2018.

The amount of remaining funding available to Fannie Mae under the senior preferred stock purchase agreement with Treasury is currently $117.6 billion.

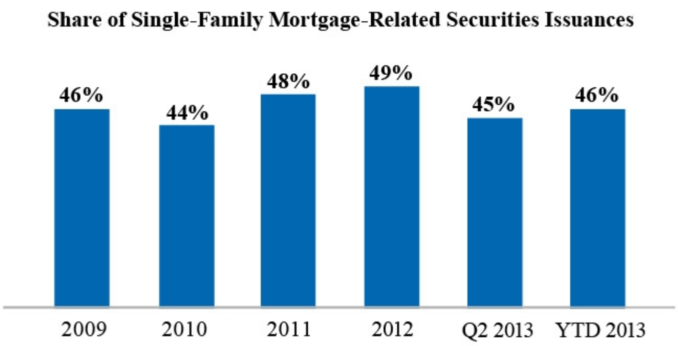
Fannie Mae is not permitted to redeem the senior preferred stock prior to the termination of Treasury's funding commitment under the senior preferred stock purchase agreement. The limited circumstances under which Treasury's funding commitment will terminate are described in "Business—Conservatorship and Treasury Agreements" in the company's annual report on Form 10-K for the year ended December 31, 2012.

PROVIDING LIQUIDITY AND SUPPORT TO THE MARKET

Fannie Mae provided approximately $3.7 trillion in liquidity to the mortgage market from January 1, 2009 through June 30, 2013 through its purchases and guarantees of loans, which enabled borrowers to complete 11.4 million mortgage refinancings and 3.1 million home purchases, and provided financing for 1.9 million units of multifamily housing.



One of FHFA's strategic goals for the company's conservatorship involves gradually contracting Fannie Mae's dominant presence in the marketplace. Despite this goal, Fannie Mae's market share remained large in the first half of 2013 as the company has continued to meet the needs of the single-family mortgage market in the absence of substantial private capital. The company remained the largest single issuer of single-family mortgage-related securities in the secondary market in the second quarter of 2013, with an estimated market share of new single-family mortgage-related securities issuances of 45 percent, compared with 48 percent in the first quarter of 2013 and 46 percent in the second quarter of 2012.



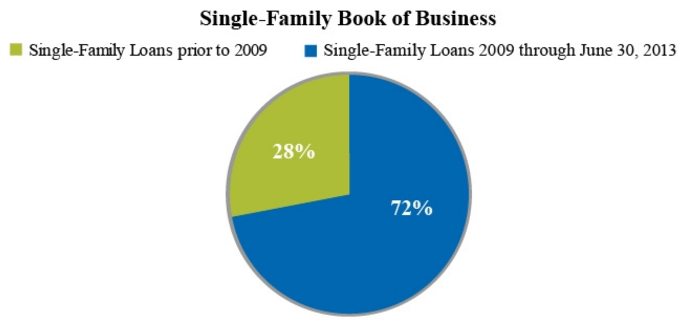
Fannie Mae also remained a constant source of liquidity in the multifamily market. As of March 31, 2013 (the latest date for which information is available), the company owned or guaranteed approximately 22 percent of the outstanding debt on multifamily properties.

HELPING TO BUILD A NEW HOUSING FINANCE SYSTEM

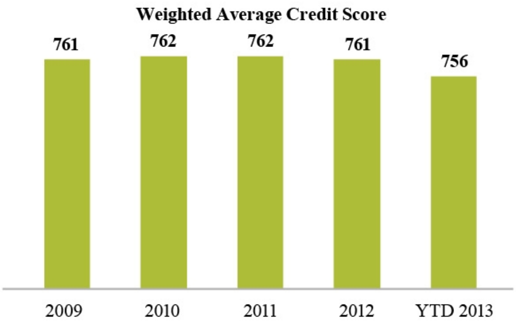
In addition to continuing to provide liquidity and support to the mortgage market, Fannie Mae has devoted significant resources toward helping to build a new housing finance system for the future, including pursuing the strategic goals identified by its conservator, FHFA. These strategic goals are: build a new infrastructure for the secondary mortgage market; gradually contract the company's dominant presence in the marketplace while simplifying and shrinking its operations; and maintain foreclosure prevention activities and credit availability for new and refinanced mortgages.

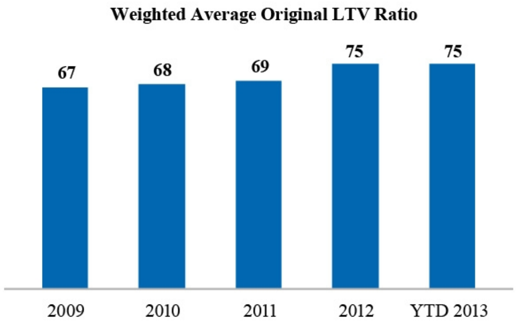
CREDIT QUALITY

New Single-Family Book of Business: While making it possible for families to purchase, refinance, or rent a home, Fannie Mae has established responsible credit standards to protect homeowners as well as taxpayers. Since 2009, Fannie Mae has seen the effect of the actions it took, beginning in 2008, to significantly strengthen its underwriting and eligibility standards and change its pricing to promote sustainable homeownership and stability in the housing market. As of June 30, 2013, 72 percent of Fannie Mae's single-family guaranty book of business consisted of loans it had purchased or guaranteed since the beginning of 2009. While Fannie Mae does not yet know how the single-family loans the company has acquired since January 1, 2009 will ultimately perform, given their strong credit risk profile and based on their performance so far, the company expects that these loans, in the aggregate, will be profitable over their lifetime, meaning the company's fee income on these loans will exceed the company's credit losses and administrative costs for them.

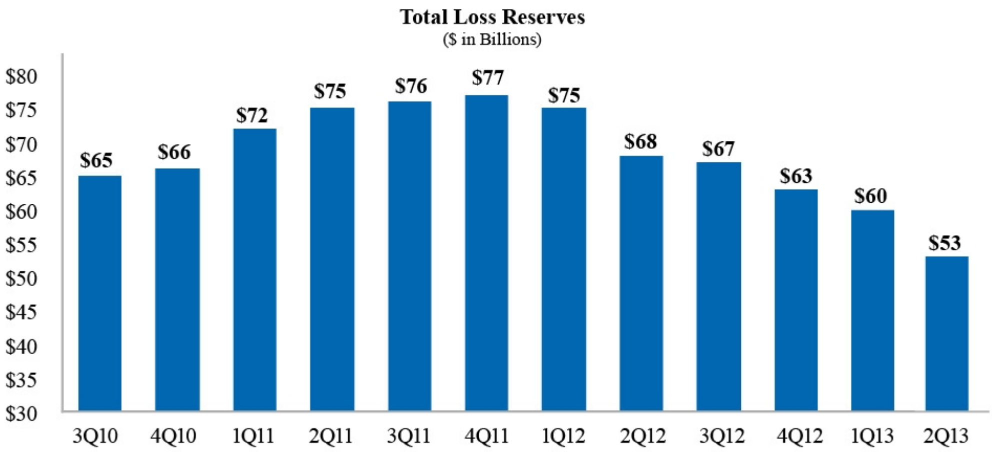


Single-family conventional loans acquired by Fannie Mae during the first half of 2013 had a weighted average borrower FICO credit score at origination of 756 and an average original loan-to-value ("LTV") ratio of 75 percent. The average original LTV ratio for the company's acquisitions increased for the full year of 2012 and the first half of 2013 as compared to prior periods because the company acquired more loans with higher LTV ratios in these periods than in the prior periods as changes to the Home Affordable Refinance Program ("HARP") were implemented.

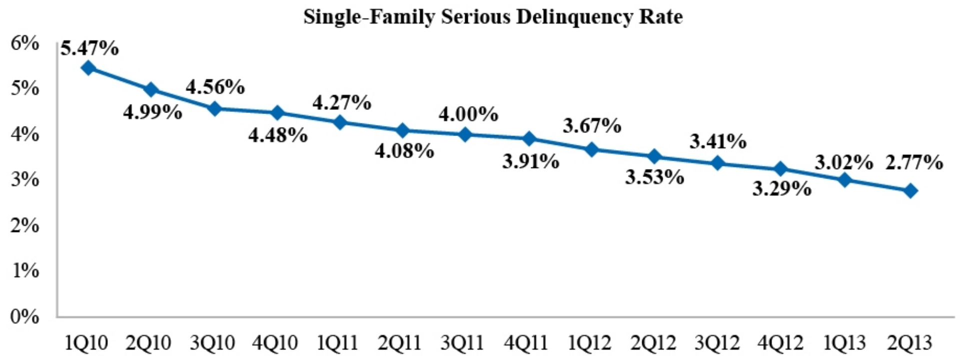




<u>Loss Reserves</u>: The company's total loss reserves decreased to $53.1 billion as of June 30, 2013 from $60.2 billion as of March 31, 2013 and $62.6 billion as of December 31, 2012. The company's total loss reserves peaked at $76.9 billion as of December 31, 2011.



Fannie Mae's single-family serious delinquency rate has declined each quarter since the first quarter of 2010, and was 2.77 percent as of June 30, 2013, compared with 5.47 percent as of March 31, 2010. This decrease is primarily the result of home retention solutions, foreclosure alternatives, and completed foreclosures, as well as the company's acquisition of loans with stronger credit profiles since the beginning of 2009.



HOME RETENTION SOLUTIONS AND FORECLOSURE ALTERNATIVES

To reduce the credit losses Fannie Mae ultimately incurs on its legacy book of business, the company has been focusing its efforts on several strategies, including reducing defaults by offering home retention solutions, such as loan modifications. Fannie Mae completed more than 40,000 loan modifications during the second quarter of 2013, bringing the total number of loan modifications the company has completed since January 1, 2009 to approximately 962,000.

Fannie Mae views foreclosure as a last resort. For homeowners and communities in need, the company offers alternatives to foreclosure. These solutions have enabled 1.3 million borrowers to avoid foreclosure since 2009. In dealing with homeowners in distress, the company first seeks home retention solutions, which enable borrowers to stay in their homes, before turning to foreclosure alternatives. When there is no viable home retention solution or foreclosure alternative that can be applied, the company seeks to move to foreclosure expeditiously in an effort to minimize prolonged delinquencies that can hurt local home values and destabilize communities.

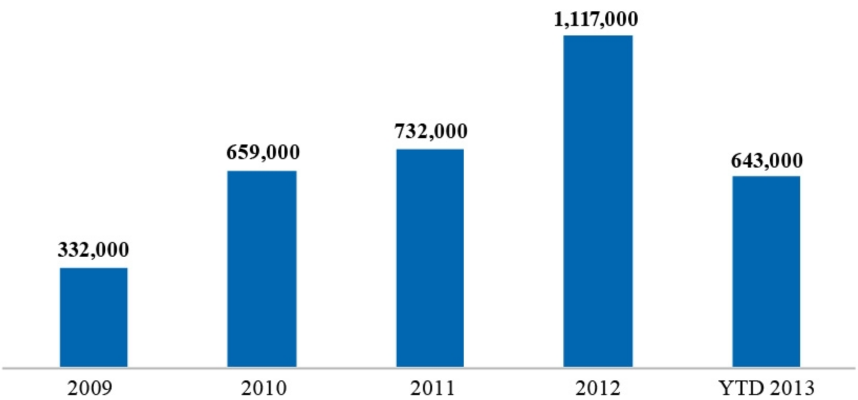
Single-Family Loan Workouts

	For the Six Months Ended		For the Year Ended December 31					
	June 30, 2013		2012		2011		2010	
	Unpaid Principal Balance	Number of Loans	Unpaid Principal Balance	Number of Loans	Unpaid Principal Balance	Number of Loans	Unpaid Principal Balance	Number of Loans
	(Dollars in millions)							
Home retention strategies:								
Modifications	$ 15,130	83,511	$ 30,640	163,412	$ 42,793	213,340	$ 82,826	403,506
Repayment plans and forbearances completed	1,030	7,906	3,298	23,329	5,042	35,318	4,385	31,579
HomeSaver Advance first-lien loans	—	—	—	—	—	—	688	5,191
Total home retention strategies	16,160	91,417	33,938	186,741	47,835	248,658	87,899	440,276
Foreclosure alternatives:								
Short sales	5,452	25,642	15,916	73,528	15,412	70,275	15,899	69,634
Deeds-in-lieu of foreclosure	1,352	8,194	2,590	15,204	1,679	9,558	1,053	5,757
Total foreclosure alternatives	6,804	33,836	18,506	88,732	17,091	79,833	16,952	75,391
Total loan workouts	$ 22,964	125,253	$ 52,444	275,473	$ 64,926	328,491	$ 104,851	515,667
Loan workouts as a percentage of single-family guaranty book of business	1.62%	1.43%	1.85%	1.57%	2.29%	1.85%	3.66%	2.87%

REFINANCING INITIATIVES

Through the company's Refi Plus™ initiative, which offers refinancing flexibility to eligible Fannie Mae borrowers and includes HARP, the company acquired approximately 313,000 loans in the second quarter of 2013. Some borrowers' monthly payments increased as they took advantage of the ability to refinance through Refi Plus to reduce the term of their loan, to switch from an adjustable-rate mortgage to a fixed-rate mortgage, or to switch from an interest-only mortgage to a fully amortizing mortgage. Even taking these into account, refinancings delivered to Fannie Mae through Refi Plus in the second quarter of 2013 reduced borrowers' monthly mortgage payments by an average of $234.

Refi Plus Refinancings



FORECLOSURES AND REO

Fannie Mae acquired 36,106 single-family REO properties, primarily through foreclosure, in the second quarter of 2013, compared with 38,717 in the first quarter of 2013. As of June 30, 2013, the company's inventory of single-family REO properties was 96,920, compared with 101,449 as of March 31, 2013. The carrying value of the company's single-family REO was $9.1 billion as of June 30, 2013.

The company's single-family foreclosure rate was 0.86 percent for the first six months of 2013. This reflects the annualized total number of single-family properties acquired through foreclosure or deeds-in-lieu of foreclosure as a percentage of the total number of loans in Fannie Mae's single-family guaranty book of business.

Single-Family Foreclosed Properties

	For the Six Months Ended June 30,	
	2013	2012
Single-family foreclosed properties (number of properties):		
Beginning of period inventory of single-family foreclosed properties (REO)	105,666	118,528
Total properties acquired through foreclosure	74,823	91,483
Dispositions of REO	(83,569)	(100,745)
End of period inventory of single-family foreclosed properties (REO)	96,920	109,266
Carrying value of single-family foreclosed properties (dollars in millions)	$ 9,075	$ 9,421
Single-family foreclosure rate	0.86 %	1.04 %

Fannie Mae's financial data for the second quarter of 2013 are available in the accompanying Appendix; however, investors and interested parties should read the company's Second Quarter 2013 Form 10-Q, which was filed today with the Securities and Exchange Commission and is available on Fannie Mae's Web site, www.fanniemae.com. The company provides further discussion of its financial results and condition, credit performance, fair value balance sheets, and other matters in its Second Quarter 2013 Form 10-Q. Additional information about the company's credit performance, the characteristics of its guaranty book of business, its foreclosure-prevention efforts, and other measures is contained in the "2013 Second Quarter Credit Supplement" at www.fanniemae.com.

# # #

In this release and the accompanying Appendix, the company has presented a number of estimates, forecasts, expectations, and other forward-looking statements regarding the company's future financial results, including its profitability; the company's future loss reserves; the company's future revenues; the profitability of its loans; its future dividend payments to Treasury; the impact of the company's actions to reduce credit losses; and the future fair value of the company's trading securities and derivatives. These estimates, forecasts, expectations, and statements are forward looking statements based on the company's current assumptions regarding numerous factors, including future home prices and the future performance of its loans. Actual results, and future projections, could be materially different from what is set forth in the forward-looking statements as a result of home price changes, interest rate changes, unemployment rates, other macroeconomic and housing market variables, government policy, credit availability, borrower behavior, including increases in the number of underwater borrowers who strategically default on their mortgage loan, the volume of loans it modifies, the nature, volume and effectiveness of its loss mitigation strategies and activities, management of its real estate owned inventory and pursuit of contractual remedies, changes in the fair value of its assets and liabilities, impairments of its assets, future legislative or regulatory requirements that have a significant impact on the company's business such as a requirement that the company implement a principal forgiveness program, future updates to the company's models relating to loss reserves, including the assumptions used by these models, changes in generally accepted accounting principles, changes to the company's accounting policies, failures by its mortgage seller-servicers to fulfill their repurchase obligations to it, effects from activities the company takes to support the mortgage market and help borrowers, the conservatorship and its effect on the company's business, the investment by Treasury and its effect on the company's business, the uncertainty of the company's future, the company's future guaranty fee pricing, challenges the company faces in retaining and hiring qualified employees, the deteriorated credit performance of many loans in the company's guaranty book of business, a decrease in the company's credit ratings, defaults by one or more institutional counterparties, operational control weaknesses, changes in the structure and regulation of the financial services industry, limitations on the company's ability to access the debt markets, disruptions in the housing, credit, and stock markets, government investigations and litigation, the performance of the company's *servicers, conditions in the foreclosure environment, natural or other disasters, and many other factors, including those discussed in the "Risk Factors" section of and elsewhere in the company's annual report on Form 10-K for the year ended December 31, 2012 and the company's quarterly report on Form 10-Q for the quarter ended June 30, 2013, and elsewhere in this release.*

Fannie Mae provides Web site addresses in its news releases solely for readers' information. Other content or information appearing on these Web sites is not part of this release.

Fannie Mae enables people to buy, refinance, or rent a home.

Visit us at www.fanniemae.com/progress

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APPENDIX

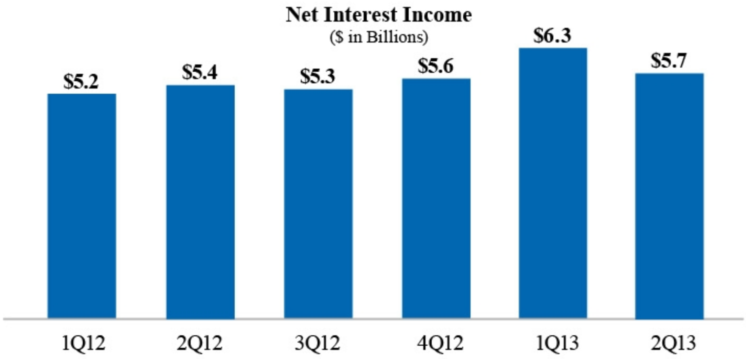
SUMMARY OF SECOND QUARTER 2013 RESULTS

Fannie Mae reported net income of $10.1 billion for the second quarter of 2013, compared with net income of $5.1 billion for the second quarter of 2012. Fannie Mae reported comprehensive income of $10.3 billion for the second quarter of 2013, compared with comprehensive income of $5.4 billion for the second quarter of 2012.

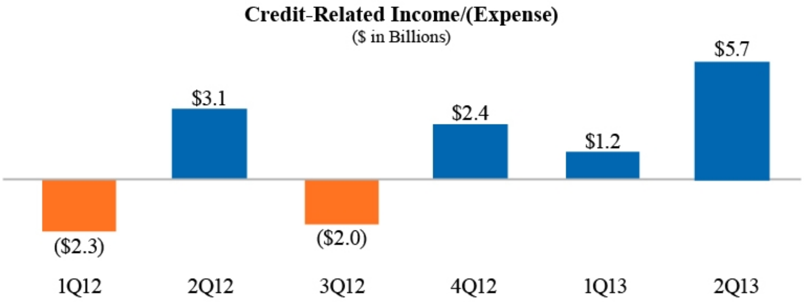
Summary of Financial Results

(Dollars in millions)	2Q13	1Q13	Variance	2Q13	2Q12	Variance
Net interest income	$ 5,667	$ 6,304	$ (637)	$ 5,667	$ 5,428	$ 239
Fee and other income	485	568	(83)	485	395	90
Net revenues	6,152	6,872	(720)	6,152	5,823	329
Investment gains, net	290	118	172	290	131	159
Net other-than-temporary impairments	(6)	(9)	3	(6)	(599)	593
Fair value gains (losses), net	829	834	(5)	829	(2,449)	3,278
Administrative expenses	(626)	(641)	15	(626)	(567)	(59)
Credit-related income						
Benefit for credit losses	5,383	957	4,426	5,383	3,041	2,342
Foreclosed property income	332	260	72	332	70	262
Total credit-related income	5,715	1,217	4,498	5,715	3,111	2,604
Other non-interest expenses	(274)	(277)	3	(274)	(331)	57
Net gains (losses) and income (expenses)	5,928	1,242	4,686	5,928	(704)	6,632
Income before federal income taxes	12,080	8,114	3,966	12,080	5,119	6,961
(Provision) benefit for federal income taxes	(1,985)	50,571	(52,556)	(1,985)	—	(1,985)
Net income	10,095	58,685	(48,590)	10,095	5,119	4,976
Less: Net income attributable to noncontrolling interest	(11)	—	(11)	(11)	(5)	(6)
Net income attributable to Fannie Mae	$ 10,084	$ 58,685	$ (48,601)	$ 10,084	$ 5,114	$ 4,970
Total comprehensive income attributable to Fannie Mae	$ 10,250	$ 59,339	$ (49,089)	$ 10,250	$ 5,442	$ 4,808
Preferred stock dividends	$ (10,243)	$ (4,224)	$ (6,019)	$ (10,243)	$ (2,929)	$ (7,314)

Net revenues were $6.2 billion for the second quarter of 2013, compared with $6.9 billion for the first quarter of 2013. Net interest income was $5.7 billion, compared with $6.3 billion for the first quarter of 2013. The decrease in net interest income compared to the first quarter of 2013 was due to lower interest income from portfolio assets due to a decline in the company's retained portfolio and the recognition of $518 million of unamortized cost basis adjustments in the first quarter of 2013 related to loans repurchased by Bank of America under a resolution agreement Fannie Mae entered into with them, partially offset by higher income from guaranty fees. As Fannie Mae reduces the size of its retained mortgage portfolio in compliance with the terms of the senior preferred stock purchase agreement, revenues generated by its retained mortgage portfolio assets will also decrease. As a result of both the shrinking of the company's retained mortgage portfolio and the impact of guaranty fee increases, Fannie Mae expects that, in a number of years, guaranty fees will become its primary source of revenues.



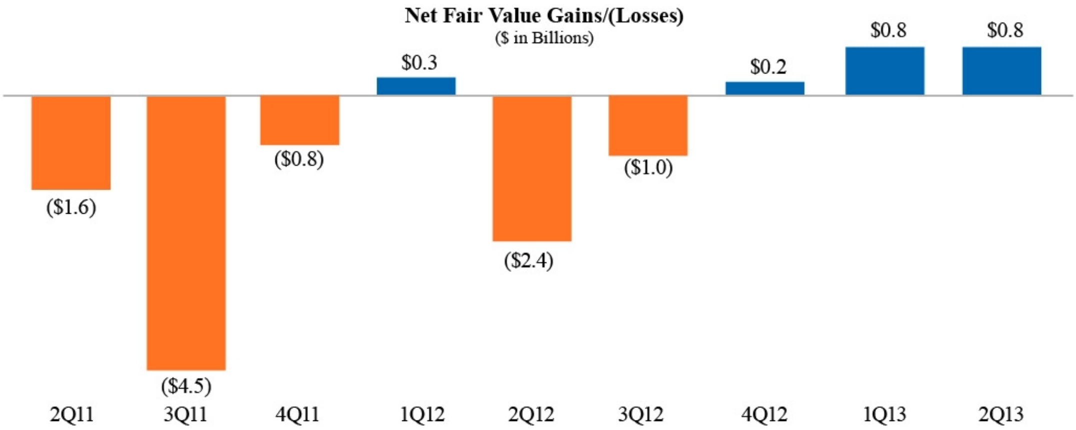
Credit-related income, which consists of recognition of a benefit for credit losses and foreclosed property income, was $5.7 billion in the second quarter of 2013, compared with $1.2 billion in the first quarter of 2013. The company recorded credit-related income in the second quarter of 2013 due primarily to an increase in home prices. Additionally, in the second quarter of 2013, the company updated the assumptions and data used in calculating loss reserves on modified loans to reflect faster prepayment and lower default expectations, which resulted in an incremental benefit for credit losses of $2.2 billion.



Credit losses, which the company defines as net charge-offs plus foreclosed property expense, excluding the effect of certain fair-value losses, were $1.6 billion in the second quarter of 2013, compared with $1.5 billion in the first quarter of 2013. Credit losses in both the first and second quarter of 2013 were favorably impacted by increases in home prices and sales prices on dispositions of the company's REO, as well as by recoveries resulting from settlements relating to repurchase requests.

Total loss reserves, which reflect the company's estimate of the probable losses the company has incurred in its guaranty book of business, including concessions it granted borrowers upon modification of their loans, were $53.1 billion as of June 30, 2013, compared with $60.2 billion as of March 31, 2013. The total loss reserves coverage to total nonperforming loans was 23 percent as of June 30, 2013, compared with 25 percent as of March 31, 2013.

Net fair value gains were $829 million in the second quarter of 2013, compared with $834 million in the first quarter of 2013. The company recorded fair value gains in the second quarter of 2013 due to derivative gains because interest rates increased in the second quarter of 2013, partially offset by fair value losses on its trading securities due to lower prices on commercial mortgage-backed securities ("CMBS") driven by a widening of credit spreads and higher interest rates. The estimated fair value of the company's trading securities and derivatives may fluctuate substantially from period to period because of changes in interest rates, credit spreads, and interest rate volatility, as well as activity related to these financial instruments.



BUSINESS SEGMENT RESULTS

The business groups running Fannie Mae's three reporting segments – its Single-Family business, its Multifamily business, and its Capital Markets group – engage in complementary business activities in pursuing the company's mission of providing liquidity, stability, and affordability to the U.S. housing market. The company's Single-Family and Multifamily businesses work with Fannie Mae's lender customers, who deliver mortgage loans that the company acquires and securitizes into Fannie Mae MBS. The Capital Markets group manages the company's investment activity in mortgage-related assets and other interest-earning non-mortgage investments, funding investments in mortgage-related assets primarily with proceeds received from the issuance of Fannie Mae debt securities in the domestic and international capital markets. The Capital Markets group also provides liquidity to the mortgage market through short-term financing and other activities.

Single-Family business had net income of $6.5 billion in the second quarter of 2013, compared with $34.9 billion in the first quarter of 2013. The decrease in net income in the second quarter of 2013 compared with the first quarter of 2013 was due primarily to the release of the company's valuation allowance against its deferred tax assets in the first quarter of 2013. Net income in the second quarter of 2013 was due primarily to credit-related income. The Single-Family guaranty book of business was $2.84 trillion as of June 30, 2013 and as of March 31 2013. Single-Family guaranty fee income was $2.5 billion in the second quarter of 2013 and $2.4 billion in the first quarter of 2013.

Multifamily had net income of $386 million in the second quarter of 2013, compared with $8.5 billion in the first quarter of 2013. The decrease in net income in the second quarter of 2013 compared with the first quarter of 2013 was due primarily to the release of the company's valuation allowance against its deferred tax assets in the first quarter of 2013. The Multifamily guaranty book of business was $205.5 billion as of June 30, 2013, compared with $205.4 billion as of March 31, 2013. Multifamily recorded credit-related income of $34 million in the second quarter of 2013, compared with credit-related income of $183 million in the first quarter of 2013. Multifamily guaranty fee income was $300 million for the second quarter of 2013 and $291 million for the first quarter of 2013.

Capital Markets group had net income of $3.3 billion in the second quarter of 2013, compared with $15.9 billion in the first quarter of 2013. The decrease in net income in the second quarter of 2013 compared with the first quarter of 2013 was due primarily to the release of the company's valuation allowance against its deferred tax assets in the first quarter of 2013. Capital Markets' net interest income for both the second and the first quarter of 2013 was $2.7 billion. Fair value gains for the second quarter of 2013 were $841 million, compared with $875 million in the first quarter of 2013. The Capital Markets retained mortgage portfolio balance decreased to $565.2 billion as of June 30, 2013, compared with $597.8 billion as of March 31, 2013, resulting from purchases of $77.4 billion, liquidations of $34.1 billion, and sales of $75.9 billion during the quarter.

Business Segments

(Dollars in millions)	2Q13	1Q13	Variance	2Q13	2Q12	Variance
Single-Family Segment:						
Guaranty fee income	$ 2,544	$ 2,375	$ 169	$ 2,544	$ 1,970	$ 574
Credit-related income	5,681	1,034	4,647	5,681	3,015	2,666
Other	(677)	(88)	(589)	(677)	(631)	(46)
Income before federal income taxes	7,548	3,321	4,227	7,548	4,354	3,194
(Provision) benefit for federal income taxes	(1,050)	31,578	(32,628)	(1,050)	—	(1,050)
Net income	$ 6,498	$ 34,899	$ (28,401)	$ 6,498	$ 4,354	$ 2,144
Multifamily Segment:						
Guaranty fee income	$ 300	$ 291	$ 9	$ 300	$ 252	$ 48
Credit-related income	34	183	(149)	34	96	(62)
Other	62	37	25	62	10	52
Income before federal income taxes	396	511	(115)	396	358	38
(Provision) benefit for federal income taxes	(10)	7,988	(7,998)	(10)	—	(10)
Net income	$ 386	$ 8,499	$ (8,113)	$ 386	$ 358	$ 28
Capital Markets Segment:						
Net interest income	$ 2,680	$ 2,742	$ (62)	$ 2,680	$ 3,443	$ (763)
Investment gains, net	898	1,349	(451)	898	1,458	(560)
Fair value gains (losses), net	841	875	(34)	841	(2,461)	3,302
Other	(179)	(86)	(93)	(179)	(967)	788
Income before federal income taxes	4,240	4,880	(640)	4,240	1,473	2,767
(Provision) benefit for federal income taxes	(925)	11,005	(11,930)	(925)	—	(925)
Net income	$ 3,315	$ 15,885	$ (12,570)	$ 3,315	$ 1,473	$ 1,842

ANNEX I
FANNIE MAE
(In conservatorship)
Condensed Consolidated Balance Sheets — (Unaudited)
(Dollars in millions, except share amounts)

	As of	
	June 30, 2013	December 31, 2012
ASSETS		
Cash and cash equivalents	$ 24,718	$ 21,117
Restricted cash (includes $48,774 and $61,976, respectively, related to consolidated trusts)	53,930	67,919
Federal funds sold and securities purchased under agreements to resell or similar arrangements	37,800	32,500
Investments in securities:		
Trading, at fair value	40,189	40,695
Available-for-sale, at fair value (includes $665 and $935, respectively, related to consolidated trusts)	55,536	63,181
Total investments in securities	95,725	103,876
Mortgage loans:		
Loans held for sale, at lower of cost or fair value (includes $101 and $72, respectively, related to consolidated trusts)	545	464
Loans held for investment, at amortized cost:		
Of Fannie Mae	328,573	355,544
Of consolidated trusts (includes $13,770 and $10,800, respectively, at fair value and loans pledged as collateral that may be sold or repledged of $524 and $943, respectively)	2,696,579	2,652,193
Total loans held for investment	3,025,152	3,007,737
Allowance for loan losses	(49,643)	(58,795)
Total loans held for investment, net of allowance	2,975,509	2,948,942
Total mortgage loans	2,976,054	2,949,406
Accrued interest receivable, net (includes $7,725 and $7,567, respectively, related to consolidated trusts)	8,997	9,176
Acquired property, net	10,266	10,489
Deferred tax asset, net	48,679	—
Other assets (includes cash pledged as collateral of $981 and $1,222, respectively)	24,496	27,939
Total assets	$ 3,280,665	$ 3,222,422
LIABILITIES AND EQUITY		
Liabilities:		
Accrued interest payable (includes $8,275 and $8,645, respectively, related to consolidated trusts)	$ 10,613	$ 11,303
Debt:		
Of Fannie Mae (includes $720 and $793, respectively, at fair value)	603,240	615,864
Of consolidated trusts (includes $14,601 and $11,647, respectively, at fair value)	2,637,295	2,573,653
Other liabilities (includes $366 and $1,059, respectively, related to consolidated trusts)	16,274	14,378
Total liabilities	$ 3,267,422	$ 3,215,198
Commitments and contingencies (Note 17)	—	—
Fannie Mae stockholders' equity:		
Senior preferred stock, 1,000,000 shares issued and outstanding	117,149	117,149
Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding, respectively	19,130	19,130
Common stock, no par value, no maximum authorization—1,308,762,703 shares issued, respectively, 1,158,077,970 shares outstanding, respectively	687	687
Accumulated deficit	(117,561)	(122,766)
Accumulated other comprehensive income	1,204	384
Treasury stock, at cost, 150,684,733 shares, respectively	(7,401)	(7,401)
Total Fannie Mae stockholders' equity	13,208	7,183
Noncontrolling interest	35	41
Total equity (See Note 1: Impact of U.S. Government Support and (Loss) Earnings per Share for information on our dividend obligation to Treasury)	13,243	7,224
Total liabilities and equity	$ 3,280,665	$ 3,222,422

See Notes to Condensed Consolidated Financial Statements

FANNIE MAE
(In conservatorship)
Condensed Consolidated Statements of Operations and Comprehensive Income — (Unaudited)
(Dollars and shares in millions, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2013	2012	2013	2012
Interest income:				
Trading securities	$ 222	$ 73	$ 448	$ 522
Available-for-sale securities	651	1,035	1,324	1,762
Mortgage loans (includes $24,847 and $28,424, respectively, for the three months ended and $50,241 and $57,425, respectively, for the six months ended related to consolidated trusts)	28,056	32,023	57,280	64,593
Other	49	40	106	78
Total interest income	28,978	33,171	59,158	66,955
Interest expense:				
Short-term debt	37	32	80	74
Long-term debt (includes $20,722 and $24,714, respectively, for the three months ended and $41,880 and $50,074, respectively, for the six months ended related to consolidated trusts)	23,274	27,711	47,107	56,256
Total interest expense	23,311	27,743	47,187	56,330
Net interest income	5,667	5,428	11,971	10,625
Benefit for credit losses	5,383	3,041	6,340	1,041
Net interest income after benefit for credit losses	11,050	8,469	18,311	11,666
Investment gains, net	290	131	408	247
Net other-than-temporary impairments	(6)	(599)	(15)	(663)
Fair value gains (losses), net	829	(2,449)	1,663	(2,166)
Debt extinguishment gains (losses), net	27	(93)	4	(127)
Fee and other income	485	395	1,053	770
Non-interest income (loss)	1,625	(2,615)	3,113	(1,939)
Administrative expenses:				
Salaries and employee benefits	304	292	621	598
Professional services	219	179	442	347
Occupancy expenses	47	48	93	91
Other administrative expenses	56	48	111	95
Total administrative expenses	626	567	1,267	1,131
Foreclosed property (income) expense	(332)	(70)	(592)	269
Other expenses	301	238	555	490
Total expenses	595	735	1,230	1,890
Income before federal income taxes	12,080	5,119	20,194	7,837
(Provision) benefit for federal income taxes	(1,985)	—	48,586	—
Net income	10,095	5,119	68,780	7,837
Other comprehensive income:				
Changes in unrealized gains on available-for-sale securities, net of reclassification adjustments and taxes	17	320	665	675
Other	149	8	155	15
Total other comprehensive income	166	328	820	690
Total comprehensive income	10,261	5,447	69,600	8,527
Less: Comprehensive income attributable to noncontrolling interest	(11)	(5)	(11)	(4)
Total comprehensive income attributable to Fannie Mae	$ 10,250	$ 5,442	$ 69,589	$ 8,523
Net income	10,095	5,119	68,780	7,837
Less: Net income attributable to noncontrolling interest	(11)	(5)	(11)	(4)
Net income attributable to Fannie Mae	10,084	5,114	68,769	7,833
Dividends distributed or available for distribution to senior preferred stockholder	(10,243)	(2,929)	(69,611)	(5,746)
Net (loss) income attributable to common stockholders (Note 11)	$ (159)	$ 2,185	$ (842)	$ 2,087
(Loss) earnings per share:				
Basic	$ (0.03)	$ 0.38	$ (0.15)	$ 0.36
Diluted	(0.03)	0.37	(0.15)	0.35
Weighted-average common shares outstanding:				
Basic	5,762	5,762	5,762	5,762
Diluted	5,762	5,893	5,762	5,893

See Notes to Condensed Consolidated Financial Statements

FANNIE MAE
(In conservatorship)
Condensed Consolidated Statements of Cash Flows— (Unaudited)
(Dollars in millions)

	For the Six Months Ended June 30,	
	2013	2012
Net cash provided by operating activities	$ 4,802	$ 24,135
Cash flows provided by investing activities:		
Purchases of trading securities held for investment	(3,985)	(1,095)
Proceeds from maturities and paydowns of trading securities held for investment	1,293	1,763
Proceeds from sales of trading securities held for investment	4,469	693
Purchases of available-for-sale securities	—	(25)
Proceeds from maturities and paydowns of available-for-sale securities	5,861	5,972
Proceeds from sales of available-for-sale securities	2,021	696
Purchases of loans held for investment	(119,122)	(81,192)
Proceeds from repayments of loans held for investment of Fannie Mae	28,762	14,236
Proceeds from repayments of loans held for investment of consolidated trusts	394,972	355,110
Net change in restricted cash	13,989	(5,188)
Advances to lenders	(76,435)	(56,489)
Proceeds from disposition of acquired property and preforeclosure sales	22,466	20,570
Net change in federal funds sold and securities purchased under agreements to resell or similar arrangements	(5,300)	22,000
Other, net	170	(92)
Net cash provided by investing activities	269,161	276,959
Cash flows used in financing activities:		
Proceeds from issuance of debt of Fannie Mae	248,901	337,683
Payments to redeem debt of Fannie Mae	(261,959)	(408,557)
Proceeds from issuance of debt of consolidated trusts	235,835	160,523
Payments to redeem debt of consolidated trusts	(429,545)	(382,520)
Payments of cash dividends on senior preferred stock to Treasury	(63,592)	(5,750)
Proceeds from senior preferred stock purchase agreement with Treasury	—	4,571
Other, net	(2)	145
Net cash used in financing activities	(270,362)	(293,905)
Net increase in cash and cash equivalents	3,601	7,189
Cash and cash equivalents at beginning of period	21,117	17,539
Cash and cash equivalents at end of period	$ 24,718	$ 24,728
Cash paid during the period for:		
Interest	$ 55,455	$ 60,926
Income Taxes	$ 1,016	$ —

See Notes to Condensed Consolidated Financial Statements

Exhibit 99.2

Fannie Mae
2013 Second Quarter Credit Supplement

FannieMae

August 08, 2013

FannieMae

- This presentation includes information about Fannie Mae, including information contained in Fannie Mae's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013, the "2013 Q2 Form 10-Q." Some of the terms used in these materials are defined and discussed more fully in the 2013 Q2 Form 10-Q and in the 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 Q2 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 June 30, 2013 or for the first six months of 2013.

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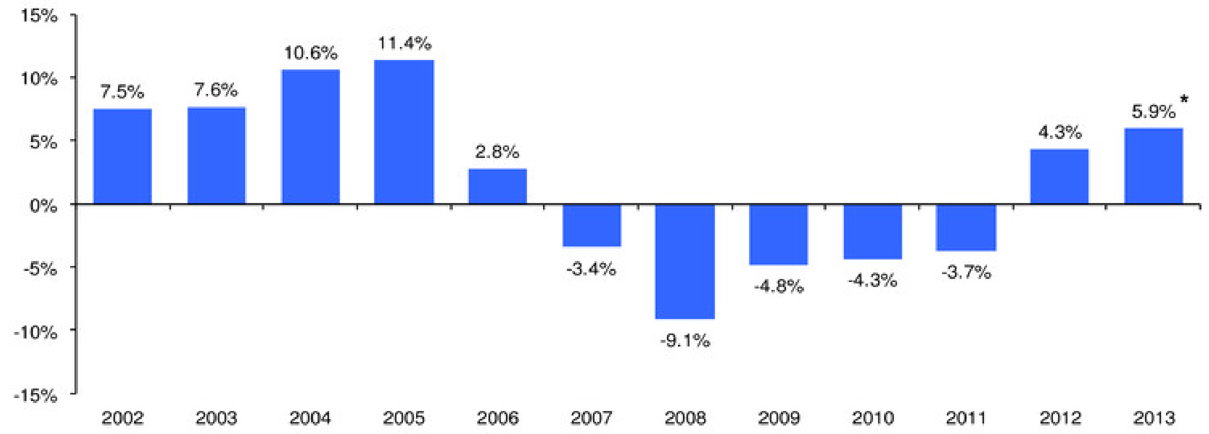
FannieMae

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

Fannie Mae Home Price Index



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%	7.3%	1.2%**

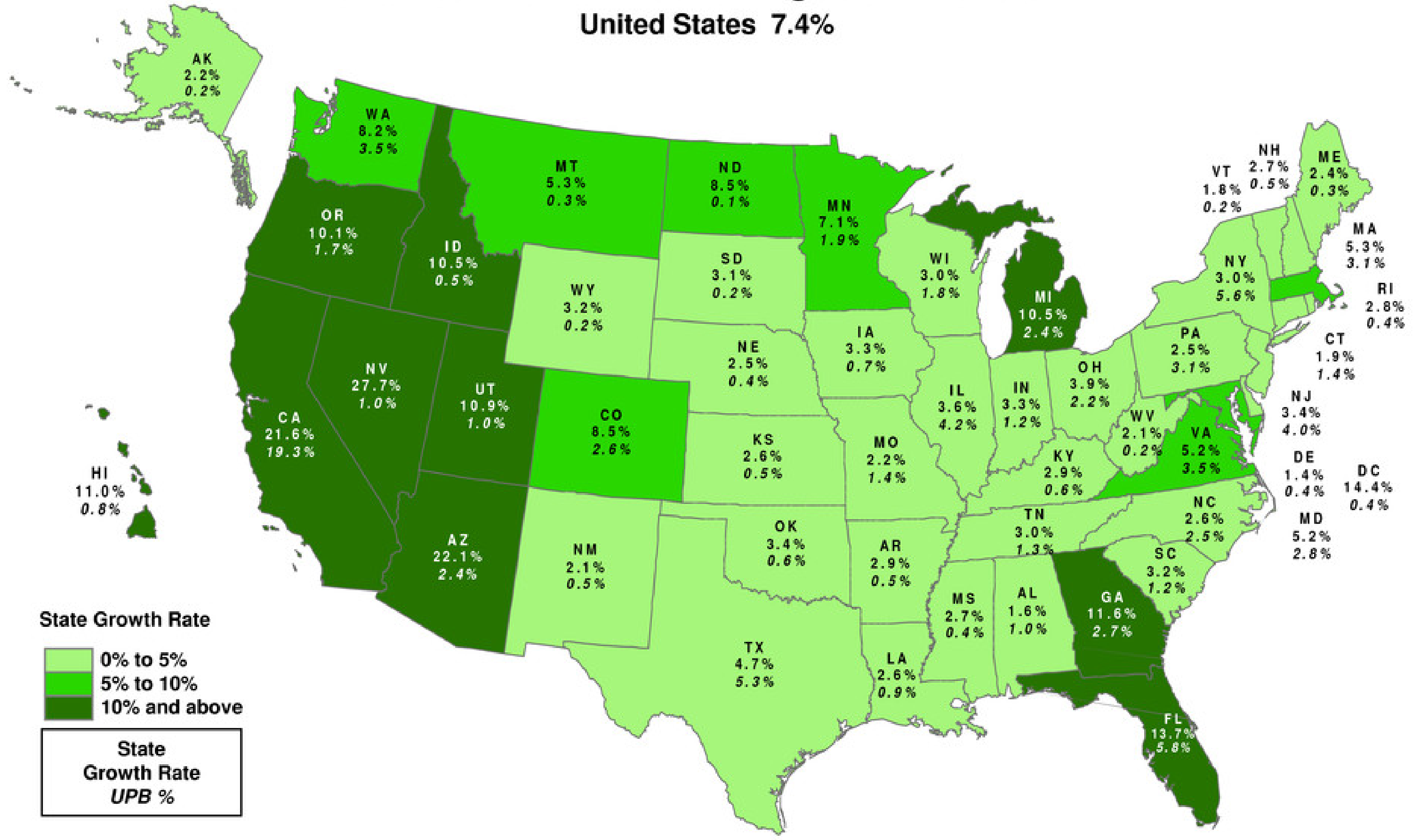
Growth rates are from period-end to period-end.

*Year-to-date as of Q2-2013. Estimate based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of June 2013. Including subsequent data may lead to materially different results.
**Year-to-date as of Q1-2013. As comparison, Fannie Mae's index for the same period is 1.8%.

Based on our home price index, we estimate that home prices on a national basis increased by 5.9% in the first half of 2013 and by 7.4% from the second quarter of 2012 to the second quarter of 2013. Despite the recent increases in home prices, we estimate that, through the second quarter of 2013, home prices on a national basis remained 15.6% below their peak in the third quarter of 2006.

One Year Home Price Change as of 2013 Q2*

United States 7.4%

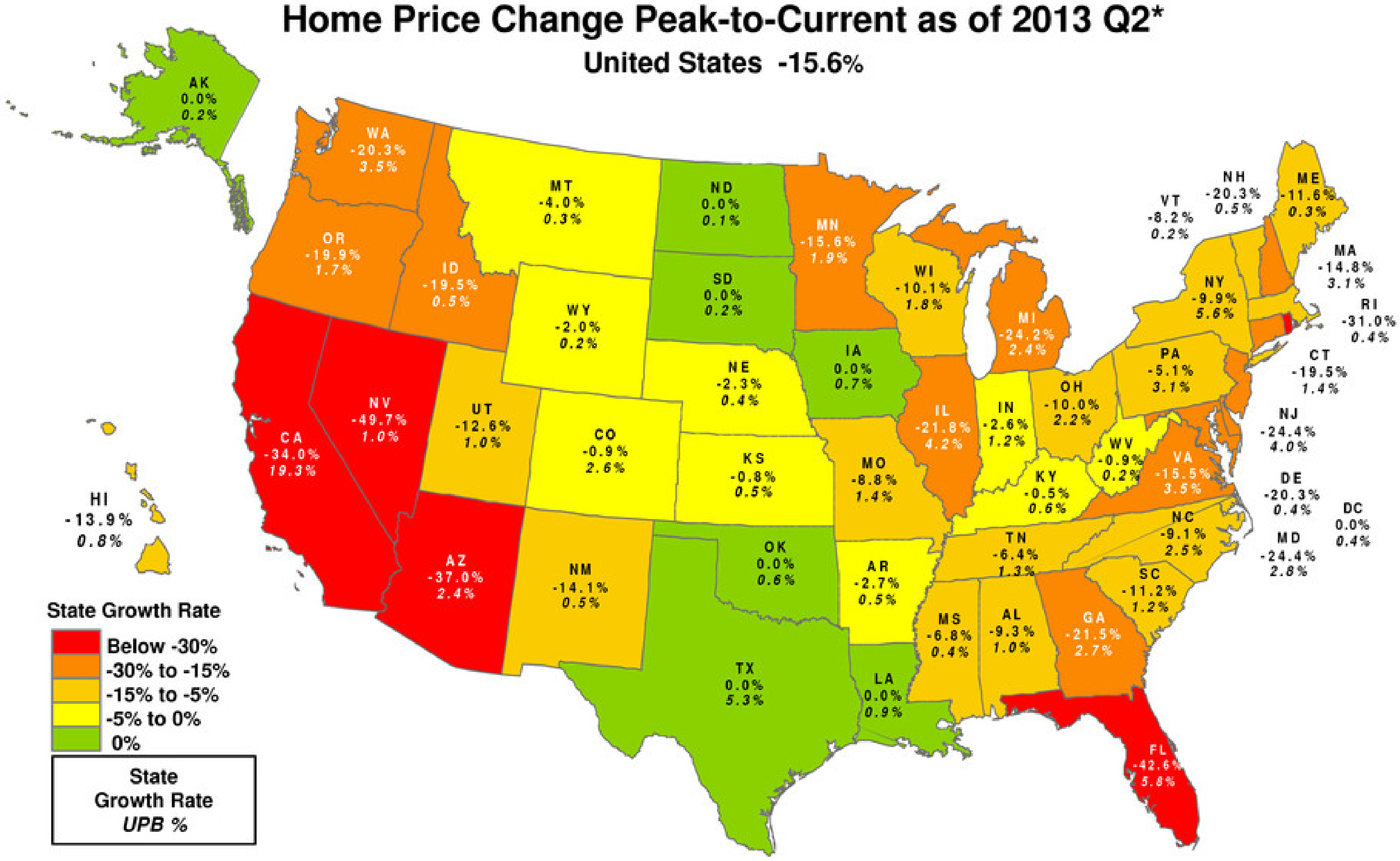


*Source: Fannie Mae. Estimates based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of June 2013. Including subsequent data may lead to materially different results

FannieMae

Home Price Change Peak-to-Current as of 2013 Q2*

United States -15.6%



*Source: Fannie Mae. Estimates based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of June 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.

FannieMae

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)	$429.7	$832.2	$562.3	$595.0	$684.7	$557.2	$643.8	$515.8	$524.2	$568.8
Weighted Average Origination Note Rate	3.55%	3.78%	4.35%	4.64%	4.93%	6.00%	6.51%	6.45%	5.73%	5.63%
Origination Loan-to-Value Ratio										
<= 60%	24.3%	25.3%	29.1%	30.3%	32.6%	22.7%	16.7%	18.6%	21.4%	23.1%
>60% and <= 70%	14.8%	14.4%	15.5%	15.9%	17.0%	16.1%	13.5%	15.1%	16.3%	16.2%
>70% and <= 80%	33.5%	34.4%	37.3%	38.5%	39.9%	39.5%	44.7%	49.6%	46.2%	43.1%
>80% and <= 90%	9.7%	9.1%	8.9%	8.6%	6.9%	11.7%	9.1%	6.8%	7.4%	8.2%
>90% and <= 100% (2)	9.4%	8.4%	6.8%	5.2%	3.3%	10.0%	15.8%	9.7%	8.5%	9.3%
> 100% (2)	8.3%	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	74.9%	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)	68.4%	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	3.0%	2.2%	1.8%	1.6%	1.5%	5.7%	11.5%	11.2%	10.7%	11.5%
>=660 and < 700	8.6%	7.2%	7.0%	6.6%	6.5%	13.9%	19.2%	19.6%	18.9%	19.4%
>=700 and < 740	17.1%	15.6%	16.2%	16.1%	17.2%	21.7%	22.6%	23.0%	23.2%	23.9%
>=740	70.1%	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	756	761	762	762	761	738	716	716	719	715
Product Distribution										
Fixed-rate	98.1%	96.7%	93.5%	93.7%	96.6%	91.7%	90.1%	83.4%	78.7%	78.8%
Adjustable-rate	1.9%	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	9.0%	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	78.8%	79.4%	76.5%	77.4%	79.9%	58.6%	50.4%	48.3%	53.1%	57.3%
Total Refi Plus Initiative (3)	24.6%	24.5%	24.3%	23.4%	10.6%	—	—	—	—	—
HARP	15.1%	15.6%	9.9%	9.8%	4.1%	—	—	—	—	—
Origination Loan-to-Value Ratio:										
>80% and <=105%	55.4%	57.2%	88.1%	94.4%	99.1%	—	—	—	—	—
>105% and <=125%	22.2%	22.1%	11.9%	5.6%	0.9%	—	—	—	—	—
>125%	22.4%	20.7%	—	—	—	—	—	—	—	—
HARP Weighted Average Origination Loan-to-Value Ratio	111.6%	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. 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 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.

(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. Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers.

FannieMae

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)	$64.9	$129.9	$55.6	$59.0	$27.9	$40.7	$73.8	$81.2	$80.5	$44.7
Weighted Average Origination Note Rate	3.89%	4.14%	4.78%	5.00%	5.05%	3.64%	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%	55.4%	57.2%	88.1%	94.4%	99.1%	—	—	—	—	—
>105% and <= 125%	22.2%	22.1%	11.9%	5.6%	0.9%	—	—	—	—	—
>125%	22.4%	20.7%	—	—	—	—	—	—	—	—
Weighted Average Origination Loan-to-Value Ratio	111.6%	111.0%	94.3%	92.2%	90.7%	60.0%	61.1%	60.2%	62.3%	63.3%
FICO Credit Scores (2)										
0 to < 620	5.8%	3.7%	2.1%	2.0%	1.2%	4.5%	2.9%	1.7%	1.4%	0.8%
>= 620 and < 660	8.6%	6.0%	3.8%	3.6%	2.5%	6.0%	4.2%	2.8%	2.4%	1.7%
>=660 and < 700	16.7%	13.4%	11.6%	11.6%	9.6%	12.3%	9.8%	8.8%	8.0%	6.7%
>=700 and < 740	21.2%	20.3%	21.0%	21.4%	22.3%	17.9%	16.2%	16.7%	15.9%	16.3%
>=740	47.7%	56.6%	61.5%	61.2%	64.4%	59.4%	66.9%	70.0%	72.3%	74.5%
Weighted Average FICO Credit Score	726	738	746	746	749	742	753	758	760	762
Product Distribution										
Fixed-rate	99.7%	99.3%	96.8%	97.2%	97.9%	99.4%	98.9%	97.6%	97.3%	98.1%
Adjustable-rate	0.3%	0.7%	3.2%	2.8%	2.1%	0.6%	1.1%	2.4%	2.7%	1.9%
Owner Occupied	79.5%	85.7%	86.3%	91.1%	95.2%	83.1%	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	17.4%	11.5%	10.1%	5.4%	1.6%	13.4%	9.6%	7.3%	4.7%	2.3%
Condo/Co-op	13.2%	10.9%	10.5%	10.1%	8.3%	9.1%	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.

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

As of June 30, 2013	Categories Not Mutually Exclusive [1]								Sub-total of Key Product Features [1]	Overall Book
	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		
Unpaid Principal Balance (billions) [2]	$6.9	$89.6	$76.4	$158.0	$393.4	$20.5	$141.7	$4.6	$728.4	$2,768.9
Share of Single-Family Conventional Guaranty Book	0.3%	3.2%	2.8%	5.7%	14.2%	0.7%	5.1%	0.2%	26.3%	100.0%
Average Unpaid Principal Balance [2]	$102,461	$235,734	$119,376	$130,754	$169,931	$128,777	$153,382	$143,369	$154,859	$158,952
Serious Delinquency Rate	5.74%	13.09%	10.66%	8.08%	4.17%	12.02%	10.19%	18.33%	6.55%	2.77%
Origination Years 2005-2008	54.5%	79.2%	49.7%	44.3%	18.2%	42.2%	63.7%	85.3%	35.8%	17.5%
Weighted Average Origination Loan-to-Value Ratio	70.5%	74.1%	79.9%	78.9%	105.2%	105.5%	76.3%	76.9%	89.5%	73.7%
Origination Loan-to-Value Ratio > 90%	0.3%	8.1%	26.8%	22.9%	100.0%	100.0%	11.6%	6.6%	54.0%	14.2%
Weighted Average Mark-to-Market Loan-to-Value Ratio	78.6%	99.1%	83.2%	81.2%	100.1%	107.3%	88.5%	99.6%	90.4%	69.8%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	15.8%	25.2%	15.6%	13.8%	22.3%	29.8%	18.6%	23.0%	18.3%	6.2%
Mark-to-Market Loan-to-Value Ratio > 125%	18.8%	20.5%	9.8%	9.0%	12.6%	21.4%	14.5%	20.3%	10.8%	3.4%
Weighted Average FICO [3]	707	724	585	642	727	586	714	618	702	743
FICO < 620 [3]	6.7%	1.5%	100.0%	—	5.2%	100.0%	1.6%	51.2%	10.5%	2.8%
Fixed-rate	3.1%	25.7%	80.8%	82.9%	93.2%	83.8%	65.4%	63.2%	81.2%	90.9%
Primary Residence	68.6%	85.1%	95.7%	93.4%	91.3%	96.3%	77.0%	96.9%	89.2%	88.4%
Condo/Co-op	13.0%	15.5%	4.8%	6.3%	10.6%	5.9%	10.2%	4.0%	9.6%	9.4%
Credit Enhanced [4]	46.9%	14.6%	26.0%	23.3%	56.8%	66.2%	13.8%	56.5%	35.4%	14.3%
% 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]	0.2%	20.8%	6.8%	16.2%	19.3%	1.8%	27.7%	0.4%	64.9%	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 June 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 Q2 Form 10-Q.

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

As of June 30, 2013	Overall Book	Origination Year									
		2013	2012	2011	2010	2009	2008	2007	2006	2005	2004 and Earlier
Unpaid Principal Balance (billions) (1)	$2,768.9	$327.4	$761.5	$349.1	$310.8	$237.2	$96.1	$159.4	$114.3	$115.1	$298.0
Share of Single-Family Conventional Guaranty Book	100.0%	11.8%	27.5%	12.6%	11.2%	8.6%	3.5%	5.8%	4.1%	4.2%	10.8%
Average Unpaid Principal Balance (1)	$158,952	$204,499	$203,263	$176,198	$175,332	$169,005	$155,721	$164,628	$149,617	$132,709	$80,580
Serious Delinquency Rate	2.77%	0.01%	0.09%	0.29%	0.54%	0.98%	6.77%	12.59%	11.79%	7.62%	3.54%
Weighted Average Origination Loan-to-Value Ratio	73.7%	75.4%	75.8%	71.2%	71.1%	69.7%	74.8%	78.3%	75.3%	73.5%	71.5%
Origination Loan-to-Value Ratio > 90% (2)	14.2%	18.4%	18.5%	12.5%	10.2%	6.5%	12.8%	21.0%	12.7%	9.8%	10.3%
Weighted Average Mark-to-Market Loan-to-Value Ratio	69.8%	72.7%	68.1%	62.5%	63.9%	65.7%	81.6%	99.3%	97.3%	82.8%	53.8%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	6.2%	4.7%	4.3%	1.4%	1.9%	2.3%	15.5%	25.4%	22.8%	15.5%	3.1%
Mark-to-Market Loan-to-Value Ratio > 125%	3.4%	2.9%	2.3%	0.1%	0.1%	0.2%	4.4%	17.9%	18.2%	8.6%	1.2%
Weighted Average FICO (3)	743	755	759	758	758	754	720	696	700	709	710
FICO < 620 (3)	2.8%	1.4%	1.0%	0.6%	0.6%	0.7%	5.0%	10.3%	8.3%	6.3%	6.9%
Interest Only	3.2%	0.2%	0.3%	0.6%	1.0%	1.1%	7.1%	17.4%	19.3%	12.5%	2.7%
Negative Amortizing	0.3%	—	—	—	—	—	—	0.1%	1.5%	1.7%	1.1%
Fixed-rate	90.9%	98.2%	97.2%	94.1%	95.0%	97.0%	80.1%	70.4%	69.1%	72.2%	83.7%
Primary Residence	88.4%	86.8%	88.6%	87.3%	89.4%	90.8%	86.6%	88.6%	86.6%	86.4%	90.0%
Condo/Co-op	9.4%	10.3%	9.2%	9.0%	8.8%	9.2%	11.7%	10.4%	11.2%	11.0%	8.0%
Credit Enhanced (4)	14.3%	16.7%	14.6%	10.5%	7.6%	7.2%	26.9%	31.2%	20.6%	15.7%	11.8%
% 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%	1.0%	1.3%	2.4%	2.7%	6.8%	31.5%	25.7%	15.9%	12.6%
Cumulative Default Rate (6)	—	—	0.0%	0.1%	0.3%	0.4%	3.7%	11.8%	10.9%	6.6%	—

(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 June 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 Q2 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 June 30, 2013	Overall Book	AZ	CA	FL	NV	Select Midwest States [1]
Unpaid Principal Balance (billions) [2]	$2,768.9	$65.9	$533.4	$161.3	$26.7	$276.2
Share of Single-Family Conventional Guaranty Book	100.0%	2.4%	19.3%	5.8%	1.0%	10.0%
Average Unpaid Principal Balance [2]	$158,952	$148,892	$224,520	$138,409	$154,808	$123,639
Serious Delinquency Rate	2.77%	1.49%	1.29%	8.47%	5.35%	2.88%
Origination Years 2005-2008	17.5%	22.1%	13.7%	34.6%	30.0%	16.7%
Weighted Average Origination Loan-to-Value Ratio	73.7%	82.8%	68.3%	79.9%	87.7%	77.8%
Origination Loan-to-Value Ratio > 90%	14.2%	24.7%	9.7%	20.6%	25.6%	19.2%
Weighted Average Mark-to-Market Loan-to-Value Ratio	69.8%	77.6%	63.4%	87.0%	99.4%	76.9%
Mark-to-Market Loan-to-Value Ratio >100% and <=125%	6.2%	13.1%	5.5%	14.8%	14.3%	9.2%
Mark-to-Market Loan-to-Value Ratio >125%	3.4%	7.6%	3.9%	16.7%	27.5%	4.8%
Weighted Average FICO [3]	743	745	752	729	739	738
FICO < 620 [3]	2.8%	2.4%	1.5%	4.6%	2.5%	3.6%
Interest Only	3.2%	6.0%	4.6%	6.6%	9.5%	2.1%
Negative Amortizing	0.3%	0.3%	0.7%	0.6%	0.9%	0.1%
Fixed-rate	90.9%	87.2%	89.2%	85.0%	81.4%	90.5%
Primary Residence	88.4%	79.2%	85.3%	81.5%	75.9%	92.6%
Condo/Co-op	9.4%	4.3%	12.5%	13.5%	5.4%	11.3%
Credit Enhanced [4]	14.3%	13.9%	6.7%	14.0%	13.3%	18.1%
% 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%	7.0%	28.8%	4.3%	22.1%

(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 June 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 Q2 Form 10-Q.

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

As of June 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)	$141.7	$4.5	$7.8	$6.1	$3.0	$1.2	$3.0	$30.8	$33.1	$23.3	$28.9
Share of Alt-A	100.0%	3.2%	5.5%	4.3%	2.1%	0.8%	2.1%	21.8%	23.3%	16.5%	20.4%
Weighted Average Origination Loan-to-Value Ratio	76.3%	101.5%	103.4%	75.0%	81.1%	76.4%	68.7%	75.1%	74.2%	73.0%	71.7%
Origination Loan-to-Value Ratio > 90% (4)	11.6%	57.7%	57.5%	26.1%	31.4%	22.6%	2.4%	8.6%	4.8%	3.3%	5.2%
Weighted Average Mark-to-Market Loan-to-Value Ratio	88.5%	97.5%	92.1%	66.6%	76.3%	75.0%	78.9%	102.6%	102.8%	90.1%	60.9%
Mark-to-Market Loan-to-Value Ratio > 100% and <=125%	18.6%	22.5%	19.6%	4.6%	7.7%	9.9%	14.2%	26.6%	25.2%	19.7%	5.3%
Mark-to-Market Loan-to-Value Ratio > 125%	14.5%	19.3%	16.7%	0.2%	0.5%	0.7%	4.6%	21.7%	23.2%	13.4%	2.2%
Weighted Average FICO (5)	714	713	721	741	728	730	720	706	709	719	715
FICO < 620 (5)	1.6%	8.9%	7.4%	3.0%	3.9%	4.2%	0.3%	0.6%	0.6%	0.5%	1.7%
Adjustable-rate	34.6%	0.3%	0.8%	2.6%	4.1%	3.9%	26.6%	39.4%	44.0%	48.8%	33.9%
Interest Only	25.9%	—	—	—	—	0.1%	7.6%	37.9%	38.7%	31.8%	15.8%
Negative Amortizing	2.6%	—	—	—	—	—	—	—	4.2%	6.5%	2.7%
Investor	18.7%	34.6%	29.5%	24.9%	12.9%	5.6%	18.0%	17.8%	15.8%	19.3%	16.8%
Condo/Co-op	10.2%	13.3%	11.1%	7.2%	9.0%	8.7%	6.3%	8.5%	10.7%	12.7%	9.7%
California	20.9%	25.2%	24.8%	25.7%	15.0%	14.0%	19.2%	20.6%	18.4%	19.4%	23.4%
Florida	11.6%	10.8%	11.4%	4.0%	3.2%	3.5%	9.8%	13.0%	13.8%	13.5%	9.4%
Credit Enhanced (6)	13.8%	7.8%	7.9%	2.1%	2.3%	1.4%	14.1%	16.5%	14.0%	11.8%	19.1%
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 June 30, 2013	10.19%	0.05%	0.44%	1.32%	3.56%	4.96%	10.50%	16.36%	15.56%	10.98%	6.35%
% 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)	27.7%	0.0%	0.1%	0.1%	0.2%	0.1%	0.1%	10.2%	10.2%	4.8%	1.9%
Cumulative Default Rate (8)	—	—	0.1%	0.4%	2.3%	3.5%	9.4%	21.4%	19.9%	12.8%	—

(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 June 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 June 30, 2013, 9.2% of unpaid principal balance of Alt-A loans carried only primary mortgage insurance (no deductible), 3.5% had only pool insurance (which is generally subject to a deductible), 0.8% 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 Q2 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.

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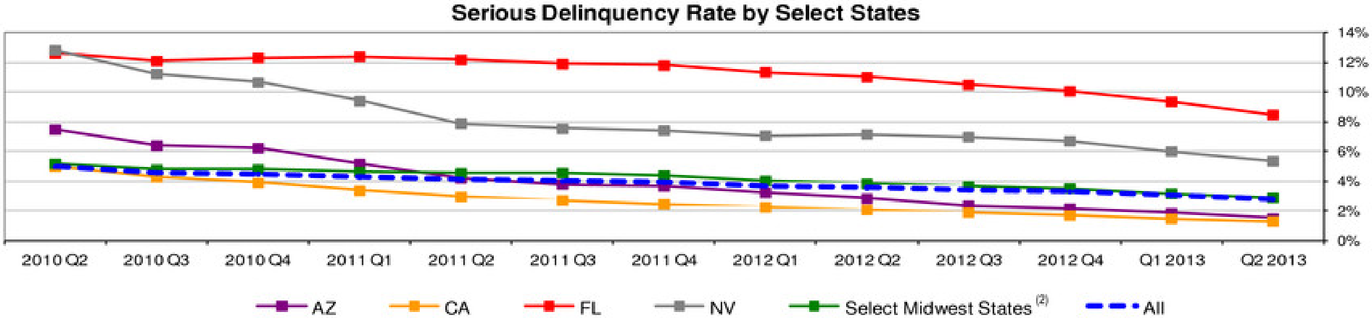
Credit Characteristics of Refi Plus Loans in the Single-Family Conventional Guaranty Book of Business

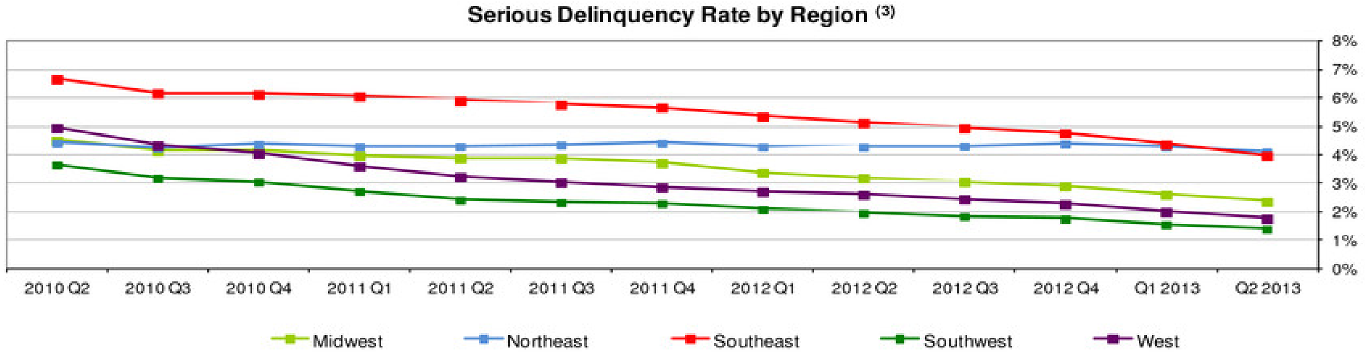
As of June 30, 2013	Origination Year									
	HARP [1]					Other Refi Plus [1]				
	2013	2012	2011	2010	2009	2013	2012	2011	2010	2009
Unpaid Principal Balance (billions)	$51.5	$129.3	$47.6	$45.2	$21.3	$31.9	$68.7	$57.5	$47.5	$21.2
Share of Single-Family Conventional Guaranty Book	1.9%	4.7%	1.7%	1.6%	0.8%	1.2%	2.5%	2.1%	1.7%	0.8%
Average Unpaid Principal Balance	$182,493	$196,190	$205,044	$217,752	$224,875	$136,895	$145,233	$149,267	$160,217	$164,126
Share of Total Refinances	2.5%	6.4%	2.3%	2.2%	1.1%	1.6%	3.4%	2.8%	2.3%	1.0%
Weighted Average Origination Loan-to-Value Ratio	111.3%	112.5%	94.9%	93.0%	91.5%	60.0%	61.2%	60.6%	62.9%	65.0%
Origination Loan-to-Value Ratio > 90%	76.7%	77.8%	58.5%	53.4%	48.6%	—	—	—	—	—
Weighted Average Mark-to-Market Loan-to-Value Ratio	107.1%	100.1%	84.5%	86.3%	89.1%	58.0%	55.2%	53.0%	56.4%	61.0%
Weighted Average FICO [2]	725	737	744	743	744	741	750	755	755	753
FICO < 620 [2]	6.0%	4.0%	2.3%	2.3%	1.7%	4.7%	3.2%	2.0%	1.8%	1.6%
Fixed-rate	99.7%	99.4%	97.1%	97.4%	97.7%	99.5%	99.0%	97.7%	97.5%	97.9%
Primary Residence	79.0%	85.0%	85.9%	90.3%	94.5%	82.5%	86.7%	88.1%	90.5%	92.0%
Second/Vacation Home	3.1%	2.8%	3.5%	3.5%	3.3%	3.6%	3.2%	3.6%	3.7%	4.6%
Investor	17.9%	12.2%	10.7%	6.2%	2.2%	13.9%	10.2%	8.3%	5.8%	3.4%
Condo/Co-op	13.3%	11.1%	10.5%	10.0%	8.4%	9.4%	7.8%	5.9%	6.3%	7.4%
Serious Delinquency Rate										
Overall Serious Delinquency Rate	0.02%	0.37%	1.16%	2.04%	2.98%	0.00%	0.09%	0.30%	0.59%	1.04%
Serious Delinquency Rate by MTMLTV Ratio:										
<=80%	0.02%	0.14%	0.51%	0.69%	1.01%	0.00%	0.09%	0.29%	0.52%	0.81%
80% and <=105%	0.01%	0.30%	1.41%	2.34%	3.02%	—	0.30%	2.14%	3.04%	3.44%
105% and <=125%	0.03%	0.49%	3.10%	5.62%	7.21%	—	—	4.35%	2.80%	3.29%
>125%	0.06%	0.79%	4.14%	7.28%	9.66%	—	—	—	9.09%	6.25%
Mark-to-Market Loan-to-Value Ratio										
<=80%	5.5%	17.8%	38.2%	31.8%	23.2%	99.9%	99.8%	99.4%	96.7%	89.5%
80% and <=105%	55.0%	51.0%	56.3%	61.2%	67.0%	0.1%	0.2%	0.6%	3.3%	10.3%
105% and <=125%	20.8%	17.8%	5.1%	6.3%	8.7%	—	—	0.0%	0.0%	0.1%
>125%	18.7%	13.3%	0.4%	0.8%	1.1%	—	—	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 Q2 Form 10-Q.

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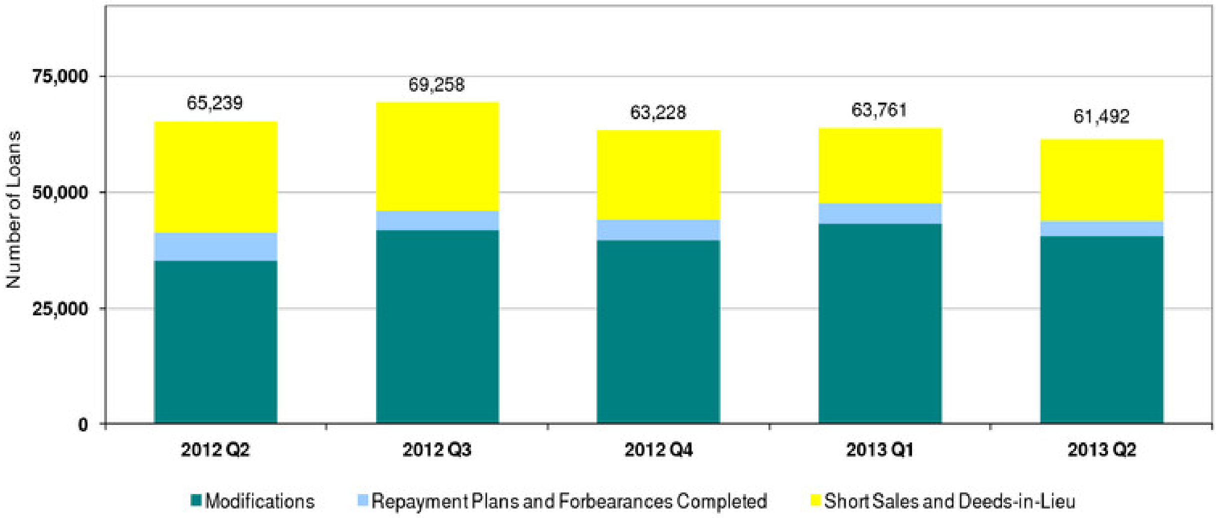
Single-Family Completed Workouts by Type



- 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, 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.

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

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

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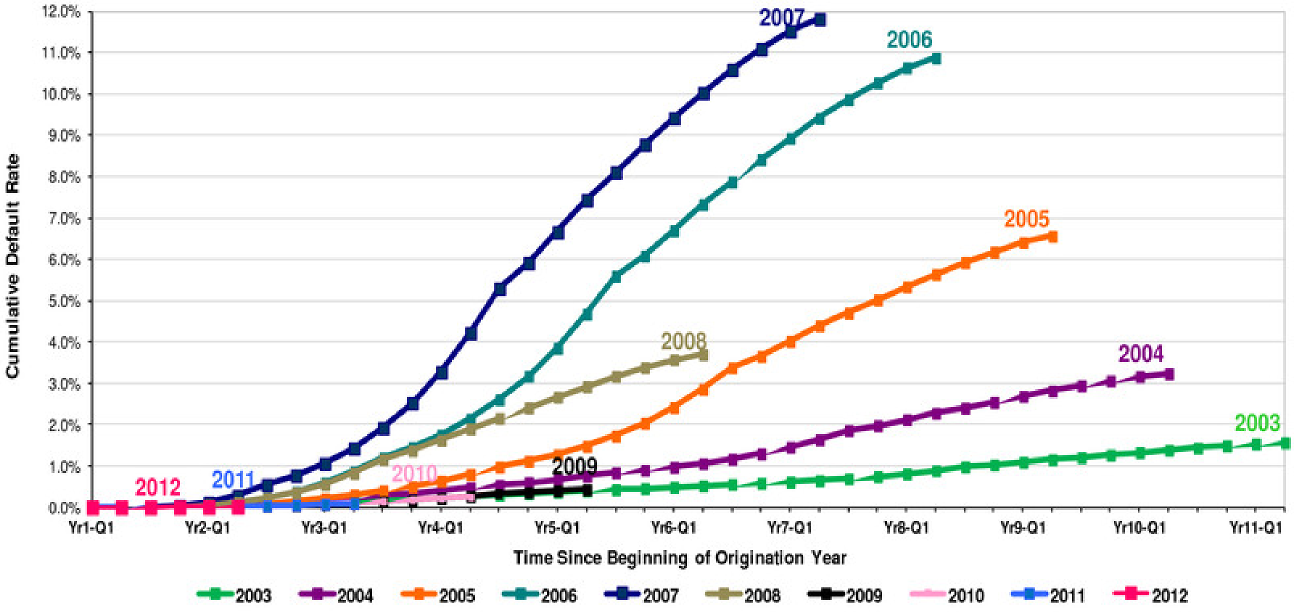
Cumulative Default Rates of Single-Family Conventional Guaranty Book of Business by Origination Year



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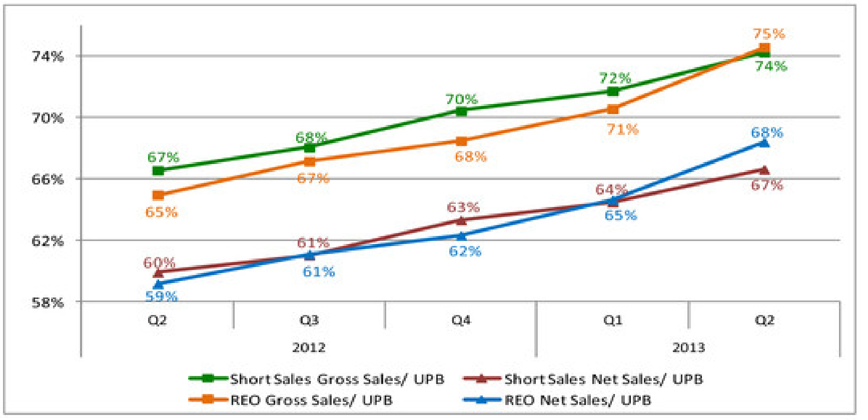
Single-Family Real Estate Owned (REO) in Select States

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 June 30, 2013	REO Inventory as of June 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	419	2,471	8,133	16,172	20,691	12,854	5,532	2,311	3,673
California	549	3,546	14,980	27,589	34,051	19,565	10,624	5,590	10,039
Florida	1,194	15,733	23,586	13,748	29,628	13,282	6,159	17,671	11,765
Nevada	604	1,180	3,014	8,406	9,418	6,075	2,906	1,163	1,512
Select Midwest States (1)	724	17,339	40,070	33,777	45,411	28,464	23,668	26,929	29,967
All other States	652	34,554	84,696	100,004	122,879	65,377	45,763	43,256	52,310
Total Acquisitions	N/A	74,823	174,479	199,696	262,078	145,617	94,652	N/A	N/A
Total Dispositions	N/A	(83,569)	(187,341)	(243,657)	(185,744)	(123,000)	(64,843)	N/A	N/A
Ending Inventory	N/A	96,920	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 half 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 772 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 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2
FL	56.8%	59.6%	62.2%	64.5%	67.8%
CA	63.7%	68.5%	73.2%	78.0%	85.3%
IL	51.8%	53.1%	55.0%	57.2%	61.9%
MI	54.5%	57.2%	56.9%	59.9%	65.1%
OH	56.1%	60.1%	59.2%	61.7%	62.4%
Top 5	**58.8%**	**61.8%**	**63.9%**	**66.9%**	**71.1%**
All Others	**69.4%**	**71.1%**	**72.2%**	**73.5%**	**77.6%**
Total	**65.0%**	**67.2%**	**68.5%**	**70.6%**	**74.6%**

Short Sales Gross Sales Price/UPB	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2
FL	58.6%	61.6%	63.7%	65.8%	68.8%
CA	66.7%	68.4%	71.1%	72.2%	75.5%
NV	53.1%	55.4%	59.1%	63.0%	67.1%
IL	65.0%	64.4%	67.3%	66.7%	68.6%
AZ	63.1%	66.0%	69.9%	73.1%	76.5%
Top 5	**62.2%**	**64.2%**	**67.0%**	**68.8%**	**71.7%**
All Others	**74.2%**	**74.8%**	**76.2%**	**76.7%**	**78.6%**
Total	**66.6%**	**68.1%**	**70.4%**	**71.7%**	**74.3%**

(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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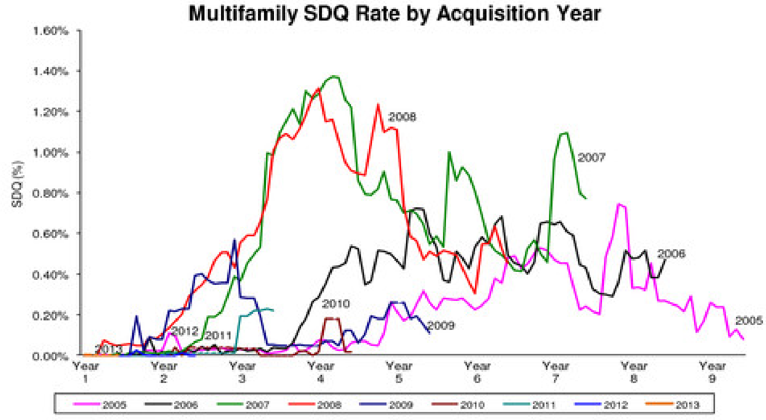
Multifamily Credit Profile by Loan Attributes

As of June 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]	37,781	$203.4	100%	0.28%	100%	100%	100%	100%
Credit Enhanced Loans:								
Credit Enhanced	33,941	$184.4	91%	0.16%	36%	73%	83%	68%
Non-Credit Enhanced	3,840	$19.1	9%	1.44%	64%	27%	17%	32%
Origination loan-to-value ratio: [4]								
Less than or equal to 70%	24,309	$114.2	56%	0.14%	29%	14%	18%	8%
Greater than 70% and less than or equal to 80%	10,930	$82.0	40%	0.45%	67%	71%	70%	89%
Greater than 80%	2,542	$7.3	4%	0.41%	4%	15%	12%	3%
Delegated Underwriting and Servicing (DUS ®) Loans: [5]								
DUS ® - Small Balance Loans[6]	8,710	$16.6	8%	0.25%	-4%	7%	9%	7%
DUS ® - Non Small Balance Loans	12,499	$158.9	78%	0.26%	77%	71%	72%	61%
DUS ® - Total	**21,209**	**$175.5**	**86%**	**0.26%**	**74%**	**78%**	**81%**	**68%**
Non-DUS - Small Balance Loans[6]	15,609	$12.6	6%	0.62%	28%	16%	12%	10%
Non-DUS - Non Small Balance Loans	963	$15.4	8%	0.15%	-1%	6%	7%	22%
Non-DUS - Total	**16,572**	**$27.9**	**14%**	**0.36%**	**26%**	**22%**	**19%**	**32%**
Maturity Dates:								
Loans maturing in 2013	848	$3.9	2%	1.45%	7%	2%	7%	10%
Loans maturing in 2014	2,138	$12.2	6%	0.13%	3%	12%	5%	11%
Loans maturing in 2015	2,814	$14.2	7%	0.21%	15%	8%	6%	4%
Loans maturing in 2016	2,851	$14.9	7%	0.39%	21%	12%	8%	14%
Loans maturing in 2017	3,992	$20.3	10%	1.17%	31%	33%	21%	12%
Other maturities	25,138	$137.9	68%	0.30%	24%	34%	53%	49%
Loan Size Distribution:								
Less than or equal to $750K	9,807	$2.9	1%	0.70%	6%	5%	5%	2%
Greater than $750K and less than or equal to $3M	13,243	$19.9	10%	0.46%	34%	17%	16%	16%
Greater than $3M and less than or equal to $5M	4,781	$17.5	9%	0.21%	-7%	12%	11%	17%
Greater than $5M and less than or equal to $25M	8,645	$88.3	43%	0.36%	68%	55%	50%	48%
Greater than $25M	1,305	$74.8	37%	0.13%	0%	11%	18%	17%

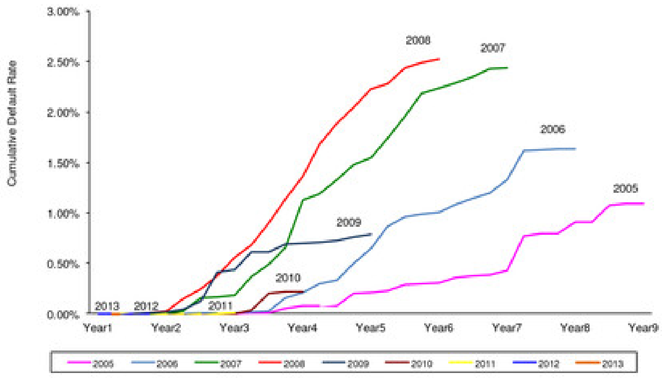
(1) Excludes loans that have been defeased. Defeasance is prepayment of a loan through substitution of collateral.
(2) We classify multifamily loans as seriously delinquent when payment is 60 days or more past due.
(3) Negative values are the result of recoveries on previously charged-off amounts.
(4) Weighted Average Origination loan-to-value ratio is 66% as of June 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.

Multifamily Credit Profile by Acquisition Year

Multifamily SDQ Rate by Acquisition Year



Cumulative Defaults by Acquisition Year



As of June 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]	$203.4	100%	0.28%	167	100%	100%	100%	100%
By Acquisition Year:								
2013	$15.9	8%	–	–	–	–	–	–
2012	$33.6	17%	–	–	0%	–	–	–
2011	$23.2	11%	0.22%	3	-1%	0%	–	–
2010	$16.4	8%	0.01%	1	1%	0%	–	–
2009	$16.7	8%	0.11%	2	-14%	7%	6%	2%
2008	$22.8	11%	0.45%	42	17%	23%	31%	17%
2007	$29.5	15%	0.77%	66	46%	48%	33%	38%
2006	$14.8	7%	0.47%	16	24%	10%	7%	17%
2005	$11.9	6%	0.08%	6	12%	17%	3%	2%
Prior to 2005	$18.7	9%	0.44%	31	15%	-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.

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Multifamily Credit Profile

As of June 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]	$203.4	100%	0.28%	100%	100%	100%	100%
Region: [4]							
Midwest	$17.6	9%	0.58%	-13%	15%	23%	10%
Northeast	$41.6	20%	0.16%	-5%	10%	3%	5%
Southeast	$42.8	21%	0.24%	48%	53%	42%	40%
Southwest	$37.1	18%	0.20%	12%	8%	26%	40%
Western	$64.2	32%	0.34%	58%	14%	6%	6%
Top Five States by UPB:							
California	$49.8	24%	0.08%	5%	1%	1%	2%
New York	$24.9	12%	0.11%	2%	3%	0%	1%
Texas	$18.8	9%	0.04%	8%	2%	19%	12%
Florida	$10.8	5%	0.19%	25%	36%	10%	13%
Washington	$7.3	4%	0.05%	0%	0%	0%	0%
Asset Class: [5]							
Conventional/Co-op	$180.4	89%	0.31%	100%	94%	96%	99%
Seniors Housing	$14.6	7%	–	–	–	–	–
Manufactured Housing	$5.4	3%	–	-1%	3%	0%	0%
Student Housing	$3.1	2%	–	0%	3%	4%	1%
Targeted Affordable Segment:							
Privately Owned with Subsidy [6]	$29.1	14%	0.18%	1%	3%	14%	6%
DUS & Non-DUS Lenders/Servicers:							
DUS: Bank (Direct, Owned Entity, or Subsidiary)	$73.3	36%	0.39%	20%	21%	29%	45%
DUS: Non-Bank Financial Institution	$117.6	58%	0.19%	66%	70%	68%	50%
Non-DUS: Bank (Direct, Owned Entity, or Subsidiary)	$11.2	5%	0.40%	9%	6%	1%	4%
Non-DUS: Non-Bank Financial Institution	$1.2	1%	0.10%	5%	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 Q2 Form 10-Q.
(5) 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.
(6) 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.

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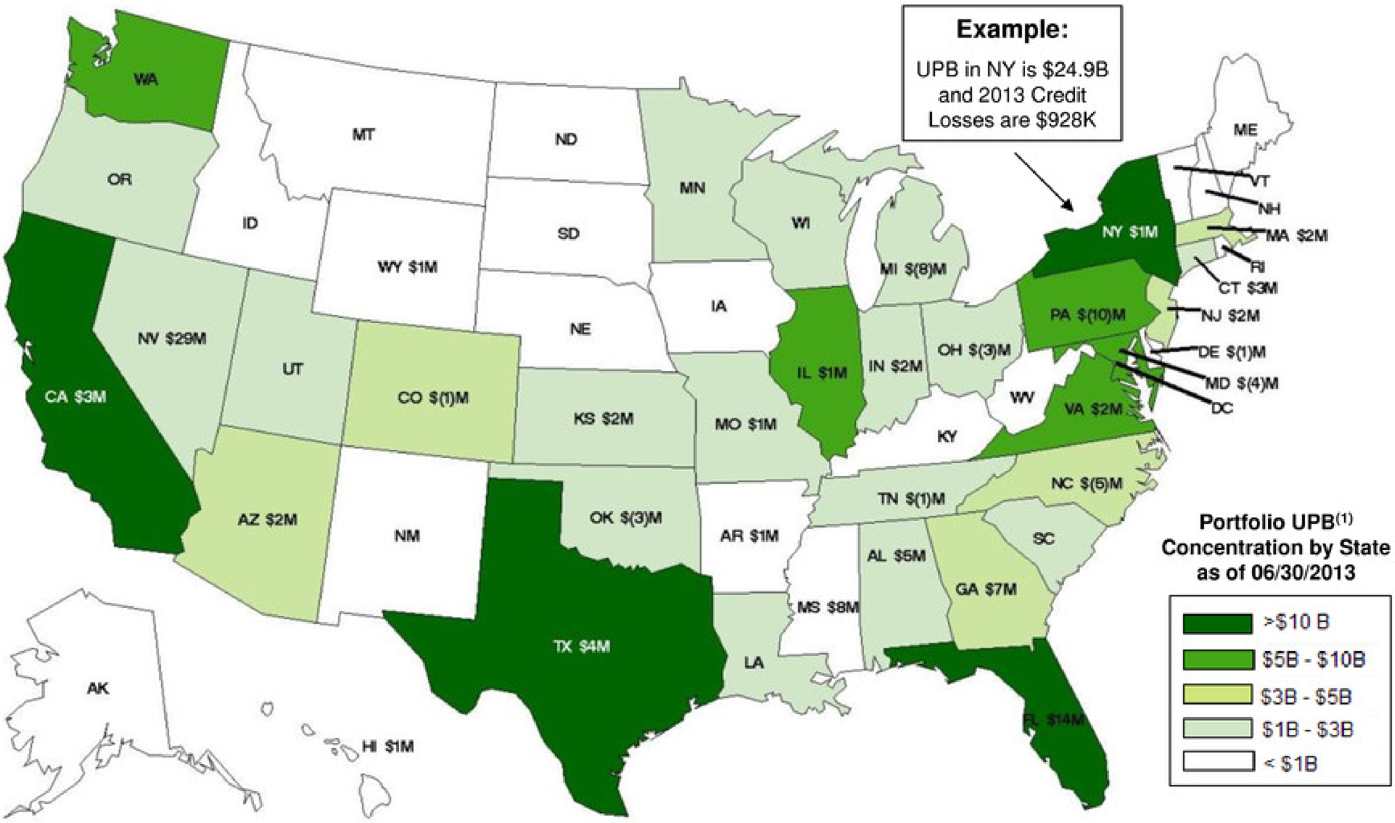
Multifamily YTD 2013 Credit Losses by State ($ Millions)



Numbers: Represents YTD 2013 credit losses/(gains) for each state, which total $58M as of June 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 $203.4B as of June 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.