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): May 7, 2015

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 May 7, 2015, Fannie Mae filed its quarterly report on Form 10-Q for the quarter ended March 31, 2015 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 May 7, 2015, Fannie Mae posted to its Web site a 2015 First 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.

SIGNATURES

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: May 7, 2015

EXHIBIT INDEX

The following exhibits are submitted herewith:

Exhibit Number	Description of Exhibit
99.1	News release, dated May 7, 2015
99.2	2015 First Quarter Credit Supplement presentation, dated May 7, 2015

Resource Center: 1-800-732-6643

Exhibit 99.1

Contact: Pete Bakel
202-752-2034

Date: May 7, 2015

Fannie Mae Reports Net Income of $1.9 billion and Comprehensive Income of $1.8 billion for First Quarter 2015

- Fannie Mae reported net income of $1.9 billion and comprehensive income of $1.8 billion for the first quarter of 2015.
- Fannie Mae expects to pay $1.8 billion in dividends to Treasury in June 2015. With the expected June dividend payment, the company will have paid a total of $138.2 billion in dividends to Treasury. Dividend payments do not reduce prior Treasury draws, which total $116.1 billion since 2008.
- Fannie Mae provided approximately $124 billion in liquidity to the mortgage market in the first quarter of 2015, enabling families to buy, refinance, or rent homes.
- Fannie Mae helped distressed families retain their homes or avoid foreclosure through approximately 34,000 workout solutions in the first quarter of 2015.

WASHINGTON, DC — Fannie Mae (FNMA/OTC) reported net income of $1.9 billion for the first quarter of 2015 and comprehensive income of $1.8 billion. The company reported a positive net worth of $3.6 billion as of March 31, 2015 resulting in a dividend obligation to Treasury of $1.8 billion, which the company expects to pay in June 2015.

Fannie Mae's net income of $1.9 billion and comprehensive income of $1.8 billion for the first quarter of 2015 compares to net income of $1.3 billion and comprehensive income of $1.3 billion for the fourth quarter of 2014. Net income in the first quarter of 2015 increased compared with the fourth quarter of 2014 due primarily to lower fair value losses in the first quarter of 2015.

Fannie Mae recognized a provision for federal income taxes of $870 million for the first quarter of 2015, which resulted in an effective tax rate of 31.6 percent.

"This was another quarter of strong financial performance. We continued to have solid revenues. While we experienced some interest rate volatility again this quarter, we expect to remain profitable on an annual basis for the foreseeable future," said Timothy J. Mayopoulos, president and chief executive officer. "We continued to make progress against our goals, and we are managing the company on a basis that produces good economic value for the taxpayer. We are focused on delivering value to our business partners and making it simpler and easier for lenders to serve the housing market safely, efficiently, and profitably."

SUMMARY OF FIRST QUARTER 2015 RESULTS

Summary of Financial Results

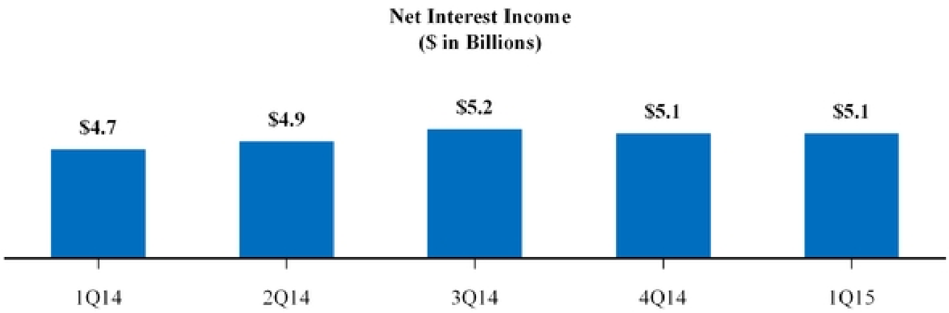
(Dollars in millions)	1Q15	4Q14	Variance	1Q15	1Q14	Variance
Net interest income	$ 5,067	$ 5,142	$ (75)	$ 5,067	$ 4,738	$ 329
Fee and other income	308	323	(15)	308	4,355	(4,047)
Net revenues	5,375	5,465	(90)	5,375	9,093	(3,718)
Investment gains, net	342	187	155	342	95	247
Fair value losses, net	(1,919)	(2,502)	583	(1,919)	(1,190)	(729)
Administrative expenses	(723)	(702)	(21)	(723)	(672)	(51)
Credit-related income						
Benefit for credit losses	533	466	67	533	774	(241)
Foreclosed property (expense) income	(473)	(369)	(104)	(473)	262	(735)
Total credit-related income	60	97	(37)	60	1,036	(976)
Other non-interest expenses[1]	(377)	(415)	38	(377)	(453)	76
Net losses and expenses	(2,617)	(3,335)	718	(2,617)	(1,184)	(1,433)
Income before federal income taxes	2,758	2,130	628	2,758	7,909	(5,151)
Provision for federal income taxes	(870)	(818)	(52)	(870)	(2,584)	1,714
Net income	1,888	1,312	576	1,888	5,325	(3,437)
Net income attributable to Fannie Mae	$ 1,888	$ 1,312	$ 576	$ 1,888	$ 5,325	$ (3,437)
Total comprehensive income attributable to Fannie Mae	$ 1,796	$ 1,335	$ 461	$ 1,796	$ 5,697	$ (3,901)
Dividends distributed or available for distribution to senior preferred stockholder	$ (1,796)	$ (1,920)	$ 124	$ (1,796)	$ (5,692)	$ 3,896

[1] Consists of TCCA fees, debt extinguishment gains, net and other expenses.

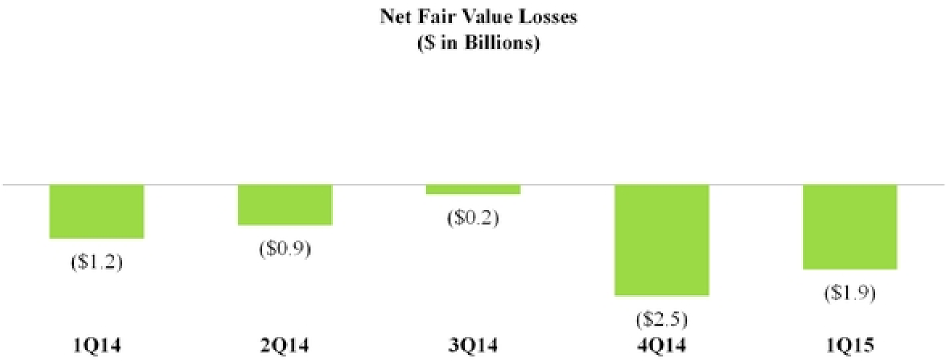
Net revenues, which consist of net interest income and fee and other income, were $5.4 billion for the first quarter of 2015, compared with $5.5 billion for the fourth quarter of 2014.

Net interest income, which includes guaranty fee revenue, was $5.1 billion for both the first quarter of 2015 and the fourth quarter of 2014. Net interest income in the first quarter was driven by guaranty fee revenue, including amortization income from prepayments, and interest income earned on mortgage assets in the company's retained mortgage portfolio.

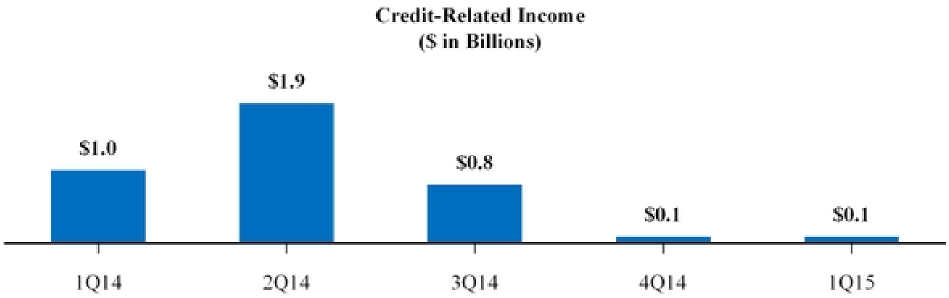
An increasing portion of Fannie Mae's net interest income in recent years has been derived from guaranty fees rather than from interest income earned on the company's retained mortgage portfolio assets. This is a result of both the impact of guaranty fee increases and the shrinking of the retained mortgage portfolio. The company estimates that a majority of its net interest income in the first quarter of 2015 was derived from guaranty fees on loans underlying its Fannie Mae MBS. The company expects that guaranty fees will continue to account for an increasing portion of its net interest income.



Net fair value losses were $1.9 billion in the first quarter of 2015, compared with $2.5 billion in the fourth quarter of 2014. The decrease in fair value losses in the first quarter of 2015 compared with the fourth quarter of 2014 was due primarily to smaller declines in longer-term interest rates negatively impacting the value of the company's risk management derivatives. The estimated fair value of the company's derivatives and securities may fluctuate substantially from period to period because of changes in interest rates, the yield curve, mortgage spreads, implied volatility, and activity related to these financial instruments.



Credit-related income, which consists of a benefit for credit losses and foreclosed property expense or income, was $60 million in the first quarter of 2015, compared with $97 million in the fourth quarter of 2014. The decrease in credit-related income was driven primarily by an increase in foreclosed property expense in the first quarter of 2015, compared with the fourth quarter of 2014, and was partially offset by an increase in the company's benefit for credit losses in the first quarter of 2015.



VARIABILITY OF FINANCIAL RESULTS

Fannie Mae expects to remain profitable on an annual basis for the foreseeable future; however, the company expects its earnings in 2015 and future years will be substantially lower than its earnings for 2014, due primarily to the company's expectation of substantially lower income from resolution agreements, continued declines in net interest income from its retained mortgage portfolio assets, and lower credit-related income. In addition, certain factors, such as changes in interest rates or home prices, could result in significant volatility in the company's financial results from quarter to quarter or year to year. Fannie Mae's future financial results also will be affected by a number of other factors, including: the company's guaranty fee rates; the volume of single-family mortgage originations in the future; the size, composition, and quality of its retained mortgage portfolio and guaranty book of business; and economic and housing market conditions. The company's expectations for its future financial results do not take into account the impact on its business of potential future legislative or regulatory changes, which could have a material impact on the company's financial results, particularly the enactment of housing finance reform legislation. For additional information on factors that affect the company's financial results, please refer to "Executive Summary" in the company's quarterly report on Form 10-Q for the quarter ended March 31, 2015 (the "First Quarter 2015 Form 10-Q").

SUMMARY OF FIRST QUARTER 2015 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 goals of providing liquidity to the market, expanding access to credit, and helping the U.S. housing market recover.

Business Segments

(Dollars in millions)	1Q15	4Q14	Variance	1Q15	1Q14	Variance
Single-Family Segment:						
Guaranty fee income[1]	$ 3,040	$ 2,994	$ 46	$ 3,040	$ 2,870	$ 170
Credit-related (expense) income	(7)	94	(101)	(7)	1,002	(1,009)
TCCA fees[1]	(382)	(367)	(15)	(382)	(322)	(60)
Other expense, net[2]	(539)	(508)	(31)	(539)	(514)	(25)
Income before federal income taxes	2,112	2,213	(101)	2,112	3,036	(924)
Provision for federal income taxes	(581)	(599)	18	(581)	(927)	346
Net income	$ 1,531	$ 1,614	$ (83)	$ 1,531	$ 2,109	$ (578)
Multifamily Segment:						
Guaranty fee income	$ 340	$ 337	$ 3	$ 340	$ 311	$ 29
Credit-related income	67	3	64	67	34	33
Other[3]	146	154	(8)	146	(24)	170
Income before federal income taxes	553	494	59	553	321	232
(Provision) benefit for federal income taxes	(70)	(121)	51	(70)	9	(79)
Net income	$ 483	$ 373	$ 110	$ 483	$ 330	$ 153
Capital Markets Segment:						
Net interest income	$ 1,602	$ 1,651	$ (49)	$ 1,602	$ 1,830	$ (228)
Investment gains, net	1,509	1,878	(369)	1,509	1,285	224
Fair value losses, net	(1,970)	(2,706)	736	(1,970)	(1,337)	(633)
Other[4]	(323)	(277)	(46)	(323)	3,723	(4,046)
Income before federal income taxes	818	546	272	818	5,501	(4,683)
Provision for federal income taxes	(219)	(98)	(121)	(219)	(1,666)	1,447
Net income	$ 599	$ 448	$ 151	$ 599	$ 3,835	$ (3,236)

(1) Includes the impact of a 10 basis point guaranty fee increase implemented pursuant to the Temporary Payroll Tax Cut Continuation Act of 2011 (the "TCCA"), the incremental revenue from which must be remitted to Treasury. The resulting revenue is included in guaranty fee income and the expense is recognized in "TCCA fees."

(2) Consists of administrative expenses and other expenses.

(3) Consists of gains from partnership investments, administrative expenses, and fee and other income.

(4) Consists of guaranty fee expense, administrative expenses, and fee and other income.

Single-Family Business

- Single-Family net income was $1.5 billion in the first quarter of 2015, compared with $1.6 billion in the fourth quarter of 2014. Net income in the first quarter of 2015 was driven primarily by guaranty fee income.
- Single-Family guaranty fee income was $3.04 billion in the first quarter of 2015, compared with $2.99 billion in the fourth quarter of 2014. Single-Family guaranty fee income increased in the first quarter of 2015 compared with the fourth quarter of 2014 as loans with higher guaranty fees have become a

larger part of the company's Single-Family guaranty book of business due to the cumulative impact of guaranty fee price increases implemented in 2012. The Single-Family guaranty book of business was $2.84 trillion as of March 31, 2015, compared with $2.85 trillion as of December 31, 2014.

- Single-Family credit-related expense was $7 million in the first quarter of 2015, compared with credit-related income of $94 million in the fourth quarter of 2014. The shift to credit-related expense in the first quarter of 2015 from credit-related income in the fourth quarter of 2014 was due primarily to an increase in foreclosed property expense in the first quarter of 2015, partially offset by an increase in the benefit for credit losses in the first quarter of 2015.
- Single-Family other expense, net was $539 million in the first quarter of 2015, compared with $508 million in the fourth quarter of 2014.

Multifamily Business

- Multifamily net income was $483 million in the first quarter of 2015, compared with $373 million in the fourth quarter of 2014. Net income in the first quarter of 2015 was driven primarily by guaranty fee income.
- Multifamily guaranty fee income was $340 million for the first quarter of 2015, compared with $337 million for the fourth quarter of 2014. Multifamily guaranty fee income increased in the first quarter of 2015 compared with the fourth quarter of 2014 as loans with higher guaranty fees have become a larger part of the company's Multifamily guaranty book of business, while loans with lower guaranty fees continue to liquidate. The Multifamily guaranty book of business was $206.7 billion as of March 31, 2015, compared with $203.3 billion as of December 31, 2014.
- Multifamily credit-related income was $67 million for the first quarter of 2015, compared with $3 million for the fourth quarter of 2014. The increase in Multifamily credit-related income in the first quarter of 2015 compared with the fourth quarter of 2014 was driven primarily by improvements in property valuations and loss severity trends.
- Multifamily other income was $146 million in the first quarter of 2015, compared with $154 million in the fourth quarter of 2014.

Capital Markets

- Capital Markets net income was $599 million in the first quarter of 2015, compared with $448 million in the fourth quarter of 2014. Net income in the first quarter of 2015 was driven primarily by net interest income and investment gains, partially offset by fair value losses.
- Capital Markets net interest income was $1.6 billion for the first quarter of 2015, compared with $1.7 billion for the fourth quarter of 2014.
- Capital Markets net investment gains were $1.5 billion in the first quarter of 2015, compared with $1.9 billion in the fourth quarter of 2014.
- Capital Markets net fair value losses were $2.0 billion in the first quarter of 2015, compared with $2.7 billion in the fourth quarter of 2014. Net fair value losses for the first quarter of 2015 were due to fair value losses on risk management derivatives driven by declines in longer-term interest rates during the quarter.
- Capital Markets retained mortgage portfolio balance decreased to $411.7 billion as of March 31, 2015, compared with $413.3 billion as of December 31, 2014, resulting from purchases of $57.5 billion and sales and liquidations of $59.1 billion during the first quarter of 2015.

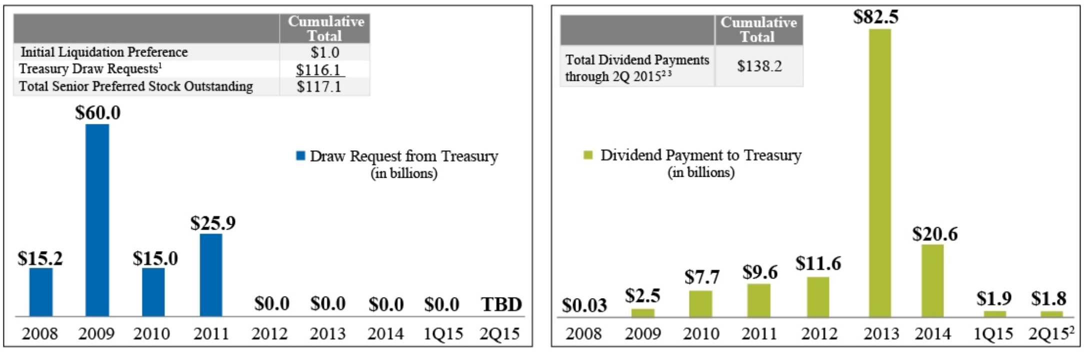
BUILDING A SUSTAINABLE HOUSING FINANCE SYSTEM

In addition to continuing to provide liquidity and support to the mortgage market, Fannie Mae has invested significant resources toward helping to maintain a safer and sustainable housing finance system for today and build a safer and sustainable housing finance system for the future. The company is pursuing the strategic goals identified by its conservator, the Federal Housing Finance Agency ("FHFA"). These strategic goals are: maintain, in a safe and sound manner, credit availability and foreclosure prevention activities for new and refinanced mortgages to foster liquid, efficient, competitive, and resilient national housing finance markets; reduce taxpayer risk through increasing the role of private capital in the mortgage market; and build a new single-family securitization infrastructure for use by Fannie Mae and Freddie Mac and adaptable for use by other participants in the secondary market in the future.

ABOUT FANNIE MAE'S CONSERVATORSHIP

Fannie Mae has operated under the conservatorship of 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 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 March 31, 2015, Fannie Mae has requested cumulative draws totaling $116.1 billion and paid $136.4 billion in dividends to Treasury. Under the senior preferred stock purchase agreement, the payment of dividends does not 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 does not offset prior Treasury draws.

(2) Fannie Mae expects to pay a dividend for the second quarter of 2015 calculated based on the company's net worth of $3.6 billion as of March 31, 2015 less a capital reserve amount of $1.8 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 immediately preceding fiscal quarter exceeds an applicable capital reserve amount. The capital reserve amount is $1.8 billion for each quarter of 2015 and will be reduced by $600 million each year until it reaches zero in 2018.

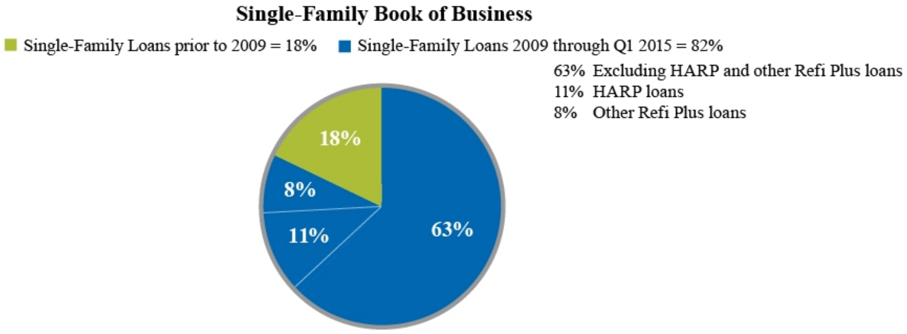
The amount of remaining funding available to Fannie Mae under the senior preferred stock purchase agreement with Treasury is currently $117.6 billion. If the company were to draw additional funds from Treasury under the agreement in a future period, the amount of remaining funding under the agreement would be reduced by the amount of the company's draw. Dividend payments Fannie Mae makes to Treasury do not restore or increase the amount of funding available to the company under the agreement.

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, 2014.

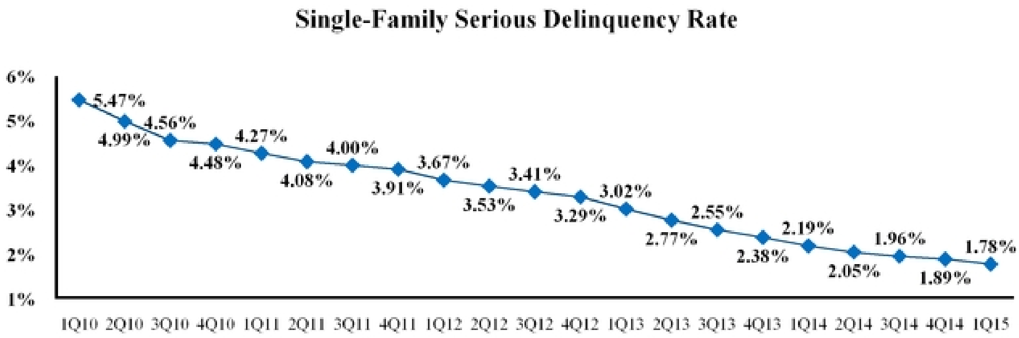
CREDIT QUALITY

While continuing to make it possible for families to buy, refinance, or rent homes, Fannie Mae has maintained responsible credit standards. 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. Single-family conventional loans acquired by Fannie Mae in the first three months of 2015 had a weighted average borrower FICO credit score at origination of 748 and a weighted average original loan-to-value ratio of 74 percent.

Fannie Mae's single-family conventional guaranty book of business as of March 31, 2015 consisted of single-family loans acquired prior to 2009; non-Refi Plus™ loans acquired beginning in 2009; loans acquired through the Administration's Home Affordable Refinance Program® ("HARP®"); and other loans acquired pursuant to the company's Refi Plus initiative, excluding HARP loans. The company's Refi Plus initiative, which started in April 2009 and includes HARP, provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100 percent.

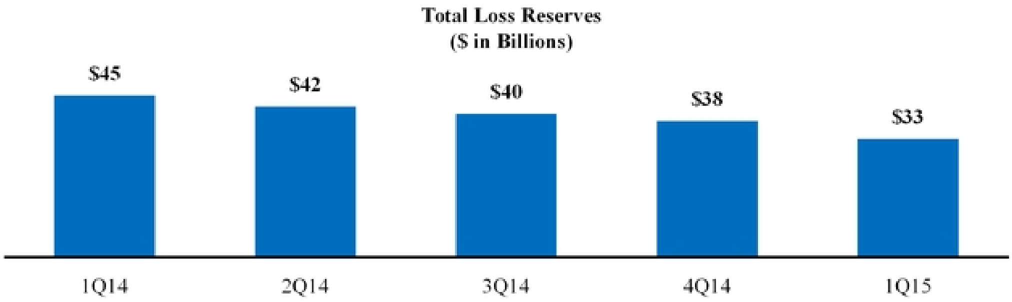


The single-family serious delinquency rate for Fannie Mae's book of business has declined for 20 consecutive quarters since the first quarter of 2010, and was 1.78 percent as of March 31, 2015, compared with 5.47 percent as of March 31, 2010. This decline is primarily the result of home retention solutions, foreclosure alternatives and completed foreclosures, improved loan payment performance, as well as the company's acquisition of loans with stronger credit profiles since the beginning of 2009. Although Fannie Mae's single-family serious delinquency rate has declined, the pace of declines has slowed in recent months and the company expects this trend to continue. The company's single-family serious delinquency rate and the period of time that loans remain seriously delinquent continue to be negatively impacted by the length of time required to complete a foreclosure in some states. High levels of foreclosures, changes in state foreclosure laws, new federal and state servicing requirements imposed by regulatory actions and legal settlements, and the need for servicers to adapt to these changes have lengthened the time it takes to foreclose on a mortgage loan in a number of states, particularly in New York, Florida, and New Jersey. Other factors such as the pace of loan modifications, the timing and volume of any sales the company makes of non-performing loans, changes in home prices, unemployment levels, and other macroeconomic conditions also influence serious delinquency rates.



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, decreased to $32.9 billion as of March 31, 2015 from $38.2 billion as of December 31, 2014. The decrease in the company's total loss reserves during the first quarter of 2015 was significantly impacted by the company's approach to adopting the charge-off provisions of FHFA's Advisory Bulletin AB 2012-12, as well as the company's implementation of a change in accounting policy related to the treatment of interest previously accrued, but not collected, at the date that loans are placed on nonaccrual status.

Fannie Mae

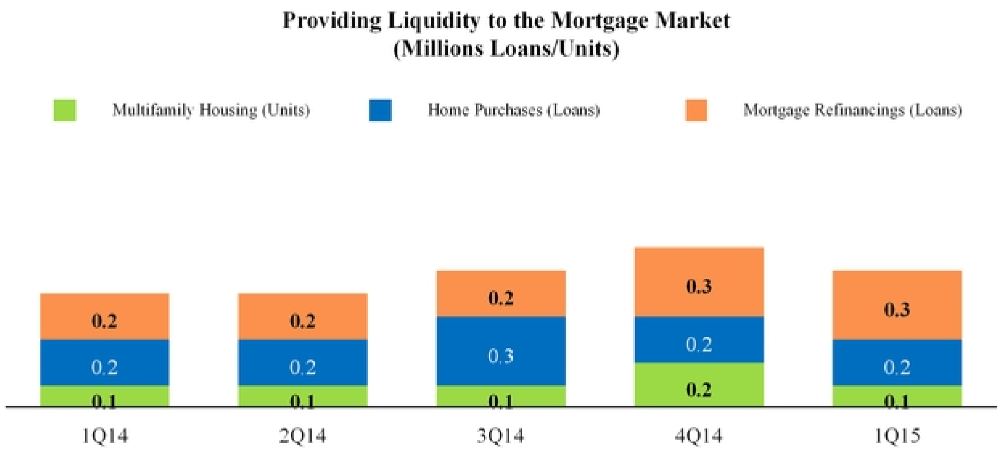


PROVIDING LIQUIDITY AND SUPPORT TO THE MARKET

Liquidity

Fannie Mae provided approximately $124 billion in liquidity to the mortgage market in the first quarter of 2015, through its purchases of loans and guarantees of loans and securities, which resulted in approximately:

- 190,000 home purchases
- 320,000 mortgage refinancings
- 134,000 units of multifamily housing

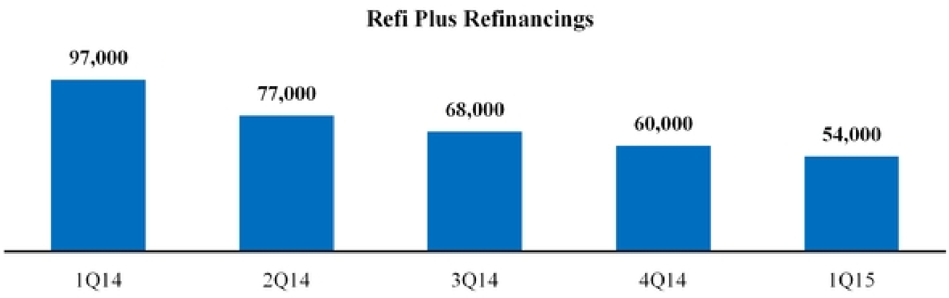


The company remained the largest single issuer of single-family mortgage-related securities in the secondary market in the first quarter of 2015, with an estimated market share of new single-family mortgage-related securities issuances of 40 percent, unchanged from the fourth quarter of 2014 and down slightly from 41 percent in the first quarter of 2014.

Fannie Mae also remained a continuous source of liquidity in the multifamily market. As of December 31, 2014 (the latest date for which information is available), the company owned or guaranteed approximately 19 percent of the outstanding debt on multifamily properties.

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 54,000 loans in the first quarter of 2015. Refinancings delivered to Fannie Mae through Refi Plus in the first quarter of 2015 reduced borrowers' monthly mortgage payments by an average of $177. The company expects the volume of refinancings under HARP to continue to decline, due to a decrease in the population of borrowers with loans that have high LTV ratios who are willing to refinance and would benefit from refinancing.



Home Retention Solutions and Foreclosure Alternatives

To reduce the credit losses Fannie Mae ultimately incurs on its 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.

Single-Family Loan Workouts

	For the Three Months Ended March 31,			
	2015		2014	
	Unpaid Principal Balance	Number of Loans	Unpaid Principal Balance	Number of Loans
	(Dollars in millions)			
Home retention strategies:				
Modifications	$ 4,415	26,700	$ 6,191	36,044
Repayment plans and forbearances completed	257	1,868	296	2,255
Total home retention strategies	4,672	28,568	6,487	38,299
Foreclosure alternatives:				
Short sales	758	3,689	1,374	6,804
Deeds-in-lieu of foreclosure	304	1,968	528	3,323
Total foreclosure alternatives	1,062	5,657	1,902	10,127
Total loan workouts	$ 5,734	34,225	$ 8,389	48,426
Loan workouts as a percentage of single-family guaranty book of business	0.81%	0.79%	1.17%	1.10%

Fannie Mae views foreclosure as a last resort. For homeowners and communities in need, the company offers alternatives to foreclosure. 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.

- Fannie Mae provided approximately 34,000 loan workouts during the first quarter of 2015 enabling borrowers to avoid foreclosure.
- Fannie Mae completed approximately 27,000 loan modifications during the first quarter of 2015.

FORECLOSURES AND REO

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 Foreclosed Properties

	For the Three Months Ended March 31,	
	2015	**2014**
Single-family foreclosed properties (number of properties):		
Beginning of period inventory of single-family foreclosed properties (REO)	87,063	103,229
Total properties acquired through foreclosure	24,316	31,896
Dispositions of REO	(32,060)	(32,727)
End of period inventory of single-family foreclosed properties (REO)	79,319	102,398
Carrying value of single-family foreclosed properties (dollars in millions)	$ 8,915	$ 10,492
Single-family foreclosure rate	0.56%	0.73%

- Fannie Mae acquired 24,316 single-family REO properties, primarily through foreclosure, in the first quarter of 2015, compared with 25,265 in the fourth quarter of 2014.
- As of March 31, 2015, the company's inventory of single-family REO properties was 79,319, compared with 87,063 as of December 31, 2014. The carrying value of the company's single-family REO was $8.9 billion as of March 31, 2015.
- The company's single-family foreclosure rate was 0.56 percent for the three months ended March 31, 2015. 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.

Fannie Mae's financial statements for the first quarter of 2015 are available in the accompanying Annex; however, investors and interested parties should read the company's First Quarter 2015 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, and other matters in its First Quarter 2015 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 "2015 First Quarter Credit Supplement" at www.fanniemae.com.

# # #

In this release, the company has presented a number of estimates, forecasts, expectations, and other forward-looking statements, including statements regarding: its future dividend payments to Treasury; the level and sources of its future revenues; the company's future profitability; the level of the company's earnings in 2015 and future years as compared with 2014; the drivers of the expected decline in the company's earnings in 2015 and future years; the factors that will affect the company's future financial results; the company's future single-family serious delinquency rates; the future volume of its HARP refinancings; the future fair value of the company's securities and derivatives; and the impact of the company's actions to reduce credit losses. These estimates, forecasts, expectations, and statements are forward-looking statements based on the company's current assumptions regarding numerous factors, including future interest rates and home prices, the future performance of its loans and the future guaranty fee rates applicable to the loans the company acquires. 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; the company's future serious delinquency rates; the company's future guaranty fee pricing, and the impact of that pricing on the company's guaranty fee revenues and competitive environment; 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 effectiveness of its loss mitigation strategies and activities; significant changes in modification and foreclosure activity; the volume and pace of future nonperforming loan sales and their impact on the company's results and serious delinquency rates; management of its real estate owned inventory and pursuit of contractual remedies; changes in the fair value of its assets and liabilities; future legislative or regulatory requirements or changes that have a significant impact on the company's business, such as a requirement that the company implement a principal forgiveness program or the enactment of housing finance reform legislation; the company's reliance on and 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; whether the company's counterparties meet their obligations in full; effects from activities the company takes to support the mortgage market and help borrowers; the company's future objectives and activities in support of those objectives, including actions the company may take to reach additional underserved creditworthy borrowers; actions the company may be required to take by FHFA, as its conservator or as its regulator, such as changes in the type of business the company does or the implementation of a single GSE security; 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; 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; resolution or settlement agreements the company may enter into with its counterparties; operational control weaknesses; changes in the fiscal and monetary policies of the Federal Reserve, including any change in the Federal Reserve's policy toward the reinvestment of principal payments of mortgage-backed securities or any future sales of such securities; changes in the structure and regulation of the financial services industry; the company's ability to access the debt markets; disruptions in the housing, credit, and stock markets; government investigations and litigation; the company's reliance on and the performance of the company's servicers; conditions in the foreclosure environment; global political risk; natural disasters, terrorist attacks, pandemics, or other major disruptive events; information security breaches; 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, 2014 and the company's quarterly report on Form 10-Q for the quarter ended March 31, 2015, 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 homes.

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ANNEX

FANNIE MAE

(In conservatorship)

Condensed Consolidated Balance Sheets — (Unaudited)

(Dollars in millions, except share amounts)

	As of	
	March 31, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents	$ 23,860	$ 22,023
Restricted cash (includes $36,921 and $27,515, respectively, related to consolidated trusts)	41,439	32,542
Federal funds sold and securities purchased under agreements to resell or similar arrangements	20,230	30,950
Investments in securities:		
Trading, at fair value	31,286	31,504
Available-for-sale, at fair value (includes $468 and $596, respectively, related to consolidated trusts)	27,732	30,654
Total investments in securities	59,018	62,158
Mortgage loans:		
Loans held for sale, at lower of cost or fair value	613	331
Loans held for investment, at amortized cost:		
Of Fannie Mae	265,700	272,360
Of consolidated trusts (includes $15,570 and $15,629, respectively, at fair value)	2,778,623	2,782,344
Total loans held for investment	3,044,323	3,054,704
Allowance for loan losses	(31,820)	(35,541)
Total loans held for investment, net of allowance	3,012,503	3,019,163
Total mortgage loans	3,013,116	3,019,494
Accrued interest receivable, net (includes $7,259 and $7,169, respectively, related to consolidated trusts)	7,990	8,193
Acquired property, net	9,518	10,618
Deferred tax assets, net	41,983	42,206
Other assets	20,959	19,992
Total assets	$ 3,238,113	$ 3,248,176
LIABILITIES AND EQUITY		
Liabilities:		
Accrued interest payable (includes $8,223 and $8,282, respectively, related to consolidated trusts)	$ 10,324	$ 10,232
Federal funds purchased and securities sold under agreements to repurchase	87	50
Debt:		
Of Fannie Mae (includes $7,920 and $6,403, respectively, at fair value)	448,740	460,443
Of consolidated trusts (includes $21,373 and $19,483, respectively, at fair value)	2,763,891	2,761,712
Other liabilities (includes $437 and $503, respectively, related to consolidated trusts)	11,475	12,019
Total liabilities	3,234,517	3,244,456
Commitments and contingencies	—	—
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	19,130	19,130
Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,082,750 shares outstanding	687	687
Accumulated deficit	(127,651)	(127,618)
Accumulated other comprehensive income	1,641	1,733
Treasury stock, at cost, 150,679,953 shares	(7,401)	(7,401)
Total Fannie Mae stockholders' equity	3,555	3,680
Noncontrolling interest	41	40
Total equity	3,596	3,720
Total liabilities and equity	$ 3,238,113	$ 3,248,176

See Notes to Condensed Consolidated Financial Statements in the First Quarter 2015 Form 10-Q

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 March 31, 2015	2014
Interest income:		
Trading securities	$ 115	$ 127
Available-for-sale securities	376	440
Mortgage loans (includes $24,622 and $25,954, respectively, related to consolidated trusts)	27,044	28,588
Other	33	24
Total interest income	27,568	29,179
Interest expense:		
Short-term debt	29	20
Long-term debt (includes $20,515 and $22,076, respectively, related to consolidated trusts)	22,472	24,421
Total interest expense	22,501	24,441
Net interest income	5,067	4,738
Benefit for credit losses	533	774
Net interest income after benefit for credit losses	5,600	5,512
Investment gains, net	342	95
Fair value losses, net	(1,919)	(1,190)
Debt extinguishment gains, net	8	—
Fee and other income	308	4,355
Non-interest (loss) income	(1,261)	3,260
Administrative expenses:		
Salaries and employee benefits	351	325
Professional services	271	242
Occupancy expenses	43	50
Other administrative expenses	58	55
Total administrative expenses	723	672
Foreclosed property expense (income)	473	(262)
Temporary Payroll Tax Cut Continuation Act of 2011 (“TCCA”) fees	382	322
Other expenses, net	3	131
Total expenses	1,581	863
Income before federal income taxes	2,758	7,909
Provision for federal income taxes	(870)	(2,584)
Net income	1,888	5,325
Other comprehensive income:		
Changes in unrealized gains on available-for-sale securities, net of reclassification adjustments and taxes	(91)	372
Other	(1)	—
Total other comprehensive (loss) income	(92)	372
Total comprehensive income attributable to Fannie Mae	$ 1,796	$ 5,697
Net income attributable to Fannie Mae	1,888	5,325
Dividends available for distribution to senior preferred stockholder	(1,796)	(5,692)
Net income (loss) attributable to common stockholders	$ 92	$ (367)
Earnings (loss) per share:		
Basic	0.02	(0.06)
Diluted	0.02	(0.06)
Weighted-average common shares outstanding:		
Basic	5,762	5,762
Diluted	5,893	5,762

See Notes to Condensed Consolidated Financial Statements in the First Quarter 2015 Form 10-Q

FANNIE MAE

(In conservatorship)

Condensed Consolidated Statements of Cash Flows— (Unaudited)

(Dollars in millions)

	For the Three Months Ended March 31,	
	2015	**2014**
Net cash used in operating activities	$ (1,249)	$ (1,321)
Cash flows provided by investing activities:		
Proceeds from maturities and paydowns of trading securities held for investment	296	333
Proceeds from sales of trading securities held for investment	483	486
Proceeds from maturities and paydowns of available-for-sale securities	1,232	1,446
Proceeds from sales of available-for-sale securities	2,171	35
Purchases of loans held for investment	(44,460)	(24,486)
Proceeds from repayments and sales of loans acquired as held for investment of Fannie Mae	5,348	6,217
Proceeds from repayments and sales of loans acquired as held for investment of consolidated trusts	124,849	80,610
Net change in restricted cash	(8,897)	4,412
Advances to lenders	(30,804)	(20,501)
Proceeds from disposition of acquired property and preforeclosure sales	5,490	6,329
Net change in federal funds sold and securities purchased under agreements to resell or similar arrangements	10,720	26,225
Other, net	154	(385)
Net cash provided by investing activities	66,582	80,721
Cash flows used in financing activities:		
Proceeds from issuance of debt of Fannie Mae	114,467	69,086
Payments to redeem debt of Fannie Mae	(126,608)	(117,058)
Proceeds from issuance of debt of consolidated trusts	68,943	58,216
Payments to redeem debt of consolidated trusts	(118,409)	(87,643)
Payments of cash dividends on senior preferred stock to Treasury	(1,920)	(7,191)
Other, net	31	18
Net cash used in financing activities	(63,496)	(84,572)
Net increase (decrease) in cash and cash equivalents	1,837	(5,172)
Cash and cash equivalents at beginning of period	22,023	19,228
Cash and cash equivalents at end of period	$ 23,860	$ 14,056
Cash paid during the period for:		
Interest	$ 26,235	$ 26,567
Income taxes	—	425

See Notes to Condensed Consolidated Financial Statements in the First Quarter 2015 Form 10-Q

Exhibit 99.2

Fannie Mae
2015 First Quarter Credit Supplement

FannieMae

May 7, 2015

- This presentation includes information about Fannie Mae, including information contained in Fannie Mae's Quarterly Report on Form 10-Q for the quarter ended March 31, 2015, the "2015 Q1 Form 10-Q." Some of the terms used in these materials are defined and discussed more fully in the 2015 Q1 Form 10-Q and in Fannie Mae's Form 10-K for the year ended December 31, 2014, the "2014 Form 10-K." These materials should be reviewed together with the 2015 Q1 Form 10-Q and the 2014 Form 10-K, copies of which are available on the "SEC Filings" page in the "Investor Relations" section of Fannie Mae's web site at www.fanniemae.com.

- Some of the information in this presentation is based upon information that we received from third-party sources such as sellers and servicers of mortgage loans. Although we generally consider this information reliable, we do not independently verify all reported information.

- Due to rounding, amounts reported in this presentation may not add to totals indicated (or 100%). A dash indicates less than 0.05% or a null value.

- Unless otherwise indicated data labeled as "YTD 2015" is as of March 31, 2015 or for the first three months of 2015.

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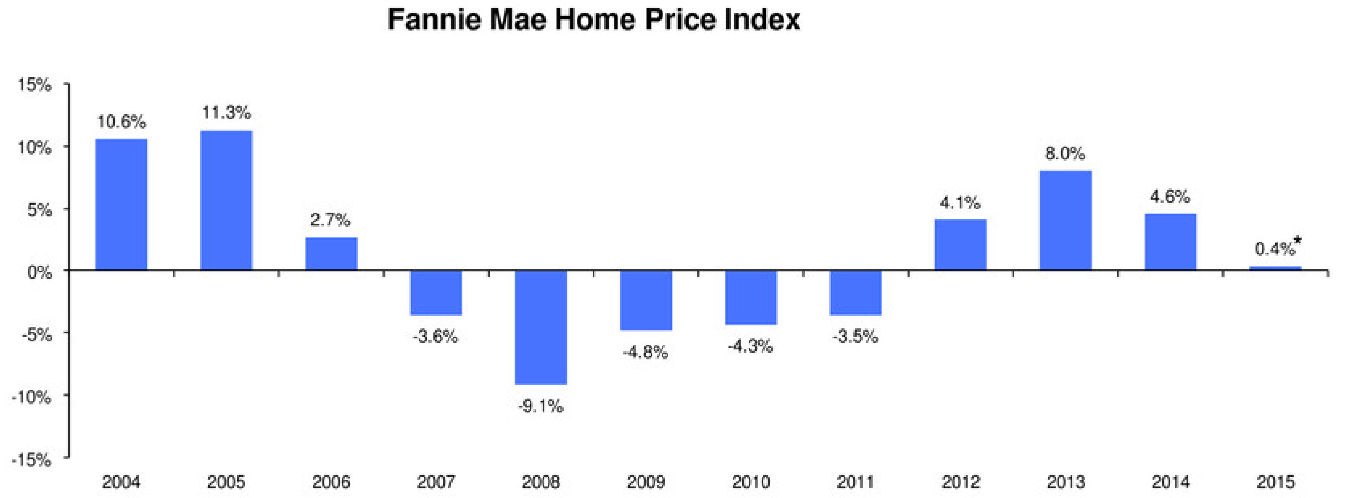
Home Price Growth/Decline Rates in the U.S.



S&P/Case-Shiller Index	13.6%	13.5%	1.7%	-5.4%	-12.0%	-3.9%	-4.1%	-3.9%	6.5%	10.8%	4.6%

* Year-to-date as of Q1 2015. Estimate based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of March 2015. Including subsequent data may lead to materially different results

Based on our home price index, we estimate that home prices on a national basis increased by 0.4% in the first quarter of 2015, following increases of 4.6% in 2014 and 8.0% in 2013. Despite the recent increases in home prices, we estimate that, through March 31, 2015, home prices on a national basis remained 9.9% below their peak in the third quarter of 2006. Our home price estimates are based on preliminary data and are subject to change as additional data become available.

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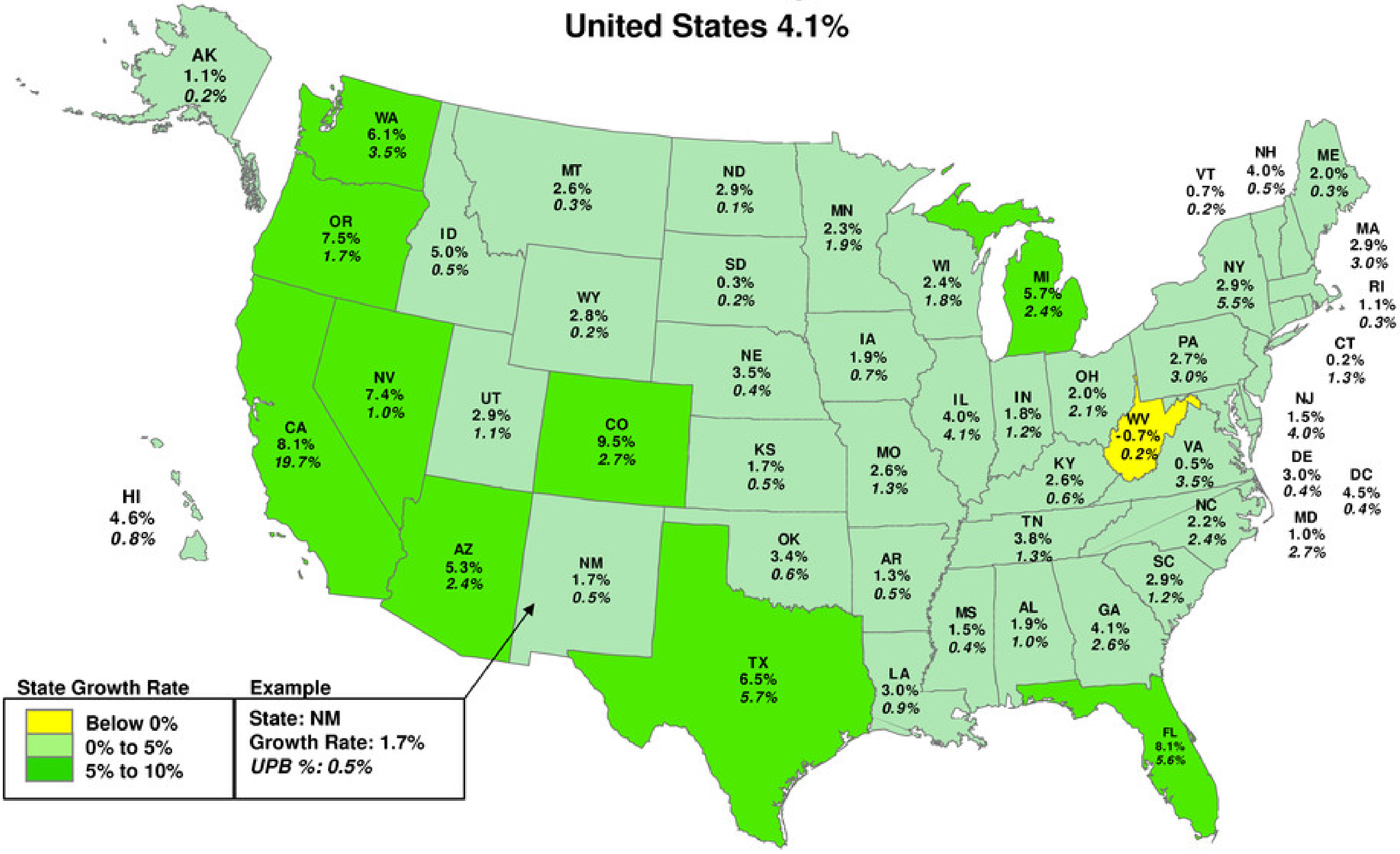
One Year Home Price Change as of 2015 Q1*

United States 4.1%

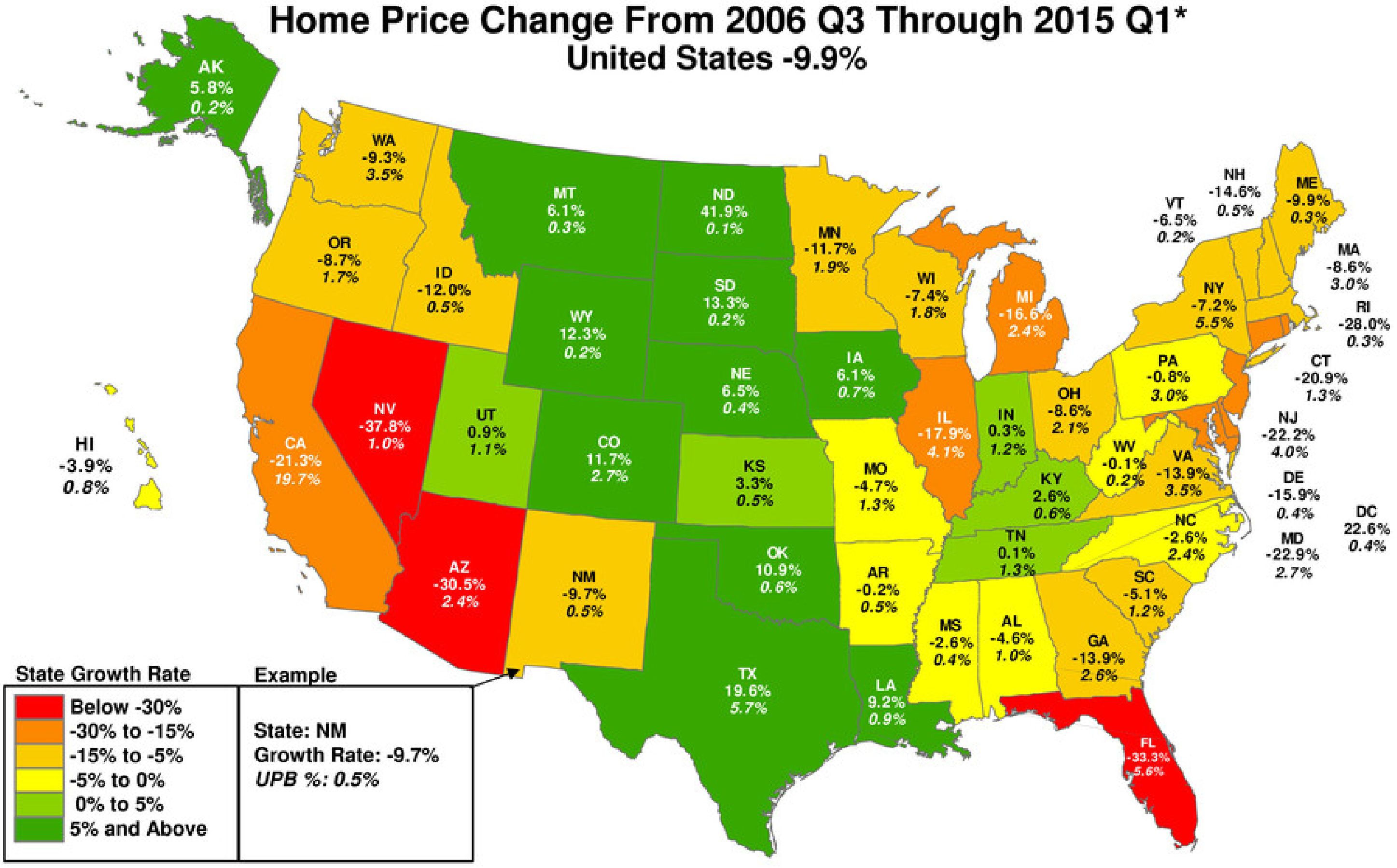


*Source: Fannie Mae. Home price estimates are based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of March 2015. UPB estimates are based on data available through the end of March 2015. Including subsequent data may lead to materially different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

FannieMae

Home Price Change From 2006 Q3 Through 2015 Q1*

United States -9.9%



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

Note: Home prices on a national basis reached a peak in the third quarter of 2006.

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Credit Characteristics of Single-Family Business Acquisitions (1)

Acquisition Period	Q1 2015		Full Year 2014		Q4 2014		Q3 2014		Q2 2014		Q1 2014	
	Single-Family Acquisitions	Excl. Refi Plus (2)	Single-Family Acquisitions	Excl. Refi Plus (2)	Single-Family Acquisitions	Excl. Refi Plus (2)	Single-Family Acquisitions	Excl. Refi Plus (2)	Single-Family Acquisitions	Excl. Refi Plus (2)	Single-Family Acquisitions	Excl. Refi Plus (2)
Unpaid Principal Balance (billions)	$113.2	$104.9	$369.8	$324.8	$106.0	$97.0	$102.3	$92.2	$85.2	$73.9	$76.4	$61.8
Weighted Average Origination Note Rate	3.98%	3.97%	4.31%	4.28%	4.22%	4.20%	4.28%	4.26%	4.37%	4.35%	4.41%	4.37%
Origination Loan-to-Value (LTV) Ratio												
<= 60%	18.5%	17.8%	15.9%	15.1%	16.5%	15.8%	14.7%	13.9%	15.8%	14.8%	16.9%	16.5%
60.01% to 70%	14.6%	14.6%	12.2%	12.1%	12.7%	12.6%	11.7%	11.5%	11.7%	11.6%	12.5%	12.8%
70.01% to 80%	40.4%	42.0%	40.4%	43.5%	40.8%	42.7%	41.0%	43.5%	40.6%	44.1%	38.8%	44.0%
80.01% to 90%	12.4%	12.2%	13.1%	12.7%	13.3%	13.1%	13.8%	13.6%	13.0%	12.4%	12.3%	11.3%
90.01% to 100%	13.2%	13.4%	16.2%	16.5%	15.6%	15.9%	17.1%	17.5%	16.6%	17.1%	15.3%	15.4%
> 100%	0.9%	—	2.2%	—	1.2%	—	1.7%	—	2.3%	—	4.2%	—
Weighted Average Origination LTV Ratio	74.2%	74.2%	76.6%	76.1%	75.8%	75.7%	77.1%	76.8%	76.8%	76.3%	76.8%	75.2%
FICO Credit Scores (3)												
< 620	0.7%	—	1.2%	—	0.9%	—	1.1%	—	1.3%	—	1.8%	—
620 to < 660	4.6%	4.0%	5.4%	4.4%	5.4%	4.7%	5.4%	4.6%	5.3%	4.1%	5.7%	4.1%
660 to < 700	11.8%	11.4%	13.4%	12.6%	13.2%	12.7%	13.4%	12.7%	13.3%	12.3%	13.9%	12.6%
700 to < 740	20.1%	20.3%	21.0%	21.2%	20.8%	21.0%	21.1%	21.3%	20.8%	21.1%	21.3%	21.5%
>=740	62.7%	64.3%	58.9%	61.7%	59.8%	61.6%	59.0%	61.4%	59.3%	62.5%	57.3%	61.7%
Weighted Average FICO Credit Score	748	751	744	748	745	748	744	748	744	749	741	748
Certain Characteristics												
Fixed-rate	97.2%	97.1%	95.3%	94.9%	96.1%	95.9%	95.2%	94.9%	95.1%	94.6%	94.6%	93.8%
Adjustable-rate	2.8%	2.9%	4.7%	5.1%	3.9%	4.1%	4.8%	5.1%	4.9%	5.4%	5.4%	6.2%
Alt-A (4)	0.5%	—	0.9%	—	0.6%	—	0.8%	—	0.8%	—	1.3%	—
Interest Only	—	—	—	—	—	—	—	—	—	—	0.1%	0.1%
Investor	8.4%	7.7%	9.0%	7.7%	8.2%	7.4%	8.1%	7.1%	9.0%	7.7%	11.2%	9.1%
Condo/Co-op	9.6%	9.6%	10.3%	10.3%	9.9%	10.0%	10.1%	10.1%	10.6%	10.7%	10.7%	10.8%
Refinance	63.2%	60.2%	48.3%	41.1%	50.3%	45.7%	43.4%	37.2%	45.6%	37.3%	54.9%	44.3%
Loan Purpose												
Purchase	36.8%	39.8%	51.7%	58.9%	49.7%	54.3%	56.6%	62.8%	54.4%	62.7%	45.1%	55.7%
Cash-out refinance	18.8%	20.3%	16.1%	18.3%	18.1%	19.8%	14.9%	16.5%	14.9%	17.2%	16.0%	19.8%
Other refinance	44.4%	40.0%	32.2%	22.8%	32.2%	25.9%	28.5%	20.6%	30.7%	20.2%	38.9%	24.5%
Top 3 Geographic Concentration	Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions	
	California	25.6%	California	21.2%	California	22.1%	California	20.5%	California	20.9%	California	21.2%
	Texas	6.7%	Texas	7.7%	Texas	7.5%	Texas	8.0%	Texas	8.2%	Texas	7.4%
	Florida	4.7%	Florida	5.3%	Florida	5.1%	Florida	5.2%	Florida	5.4%	Florida	5.6%

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

(2) Single-family business acquisitions for the applicable period excluding loans acquired under our Refi Plus™ initiative, which includes the Home Affordable Refinance Program® ("HARP®"). Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100%.

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

(4) Newly originated Alt-A loans for the applicable periods consist of the refinance of existing loans under our Refi Plus initiative. For a description of our Alt-A loan classification criteria, refer to Fannie Mae's 2015 Q1 Form 10-Q.

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

Credit Profile for Single-Family Acquisitions

FICO Credit Score [2] — For the Three Months Ended March 31, 2015	<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
>= 740	13.0%	35.0%	14.5%	0.3%	62.7%
660 to < 740	4.5%	17.2%	9.9%	0.4%	32.0%
620 to < 660	0.8%	2.5%	1.1%	0.1%	4.6%
< 620	0.1%	0.2%	0.2%	0.1%	0.7%
Total	18.5%	55.0%	25.6%	0.9%	100.0%

FICO Credit Score [2] — For the Three Months Ended March 31, 2014	<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
>= 740	10.7%	30.5%	14.7%	1.4%	57.3%
660 to < 740	5.0%	17.6%	10.9%	1.8%	35.2%
620 to < 660	0.9%	2.7%	1.4%	0.6%	5.7%
< 620	0.3%	0.5%	0.6%	0.4%	1.8%
Total	16.9%	51.3%	27.6%	4.2%	100.0%

FICO Credit Score [2] — Change in Acquisitions Profile	<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
>= 740	2.3%	4.5%	-0.2%	-1.1%	5.5%
660 to < 740	-0.4%	-0.3%	-1.0%	-1.4%	-3.2%
620 to < 660	-0.1%	-0.2%	-0.3%	-0.4%	-1.1%
< 620	-0.2%	-0.3%	-0.4%	-0.3%	-1.2%
Total	1.6%	3.7%	-2.0%	-3.3%	—

(Origination Loan-to-Value (LTV) Ratio)

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

FICO Credit Score [2] — For the Three Months Ended March 31, 2015	<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
>= 740	12.9%	36.5%	14.4%	0.4%	64.3%
660 to < 740	4.2%	17.6%	9.4%	0.5%	31.7%
620 to < 660	0.7%	2.4%	0.9%	—	4.0%
Total	17.8%	56.6%	24.7%	0.9%	100.0%

FICO Credit Score [2] — For the Three Months Ended March 31, 2014	<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
>= 740	11.1%	35.1%	14.6%	0.9%	61.7%
660 to < 740	4.6%	19.1%	9.7%	0.8%	34.2%
620 to < 660	0.7%	2.6%	0.7%	—	4.1%
Total	16.5%	56.8%	25.0%	1.7%	100.0%

FICO Credit Score [2] — Change in Acquisitions Profile	<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
>= 740	1.8%	1.5%	-0.2%	-0.5%	2.6%
660 to < 740	-0.4%	-1.5%	-0.3%	-0.3%	-2.5%
620 to < 660	-0.1%	-0.2%	0.1%	—	-0.1%
Total	1.3%	-0.2%	-0.4%	-0.7%	—

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

(2) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. FICO credit scores below 620 primarily consist of the refinance of existing loans under our Refi Plus initiative, which includes the Home Affordable Refinance Program ("HARP"). Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100%.

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

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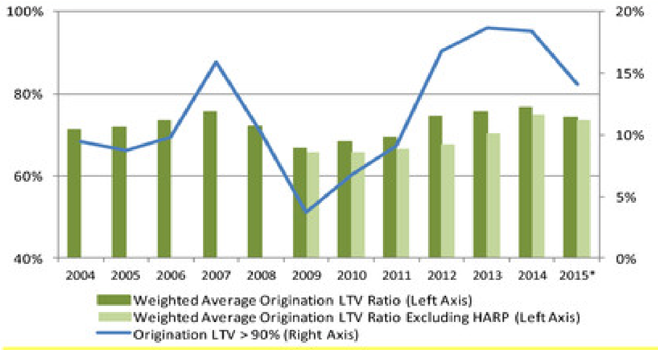
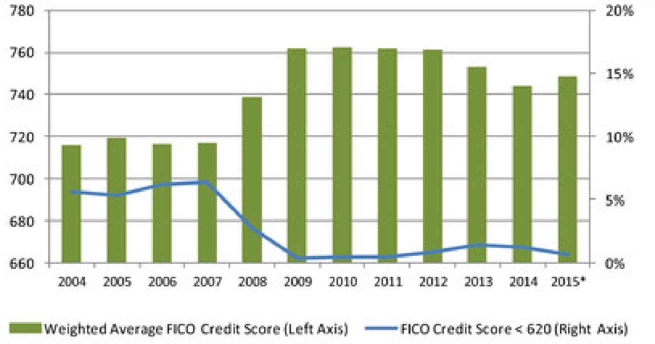
Certain Credit Characteristics of Single-Family Business Acquisitions: 2004 – 2015(1)

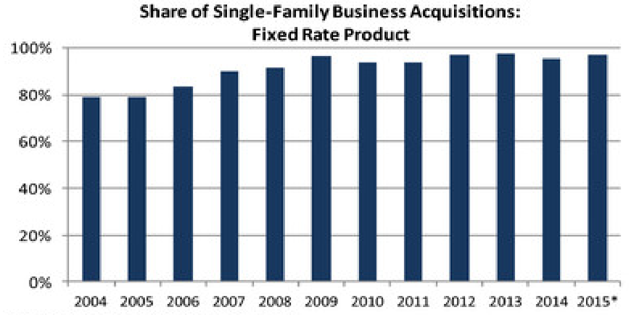
Origination Loan-to-Value Ratio (2)

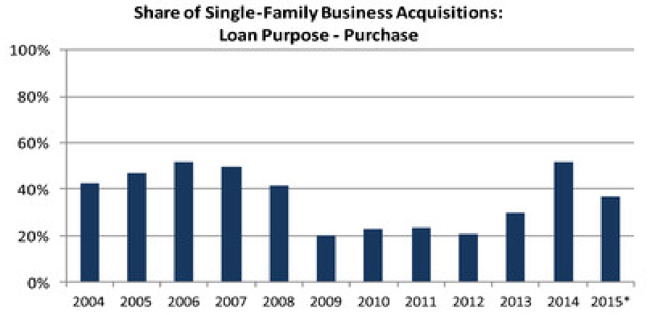


FICO Credit Score (3)



Product Feature





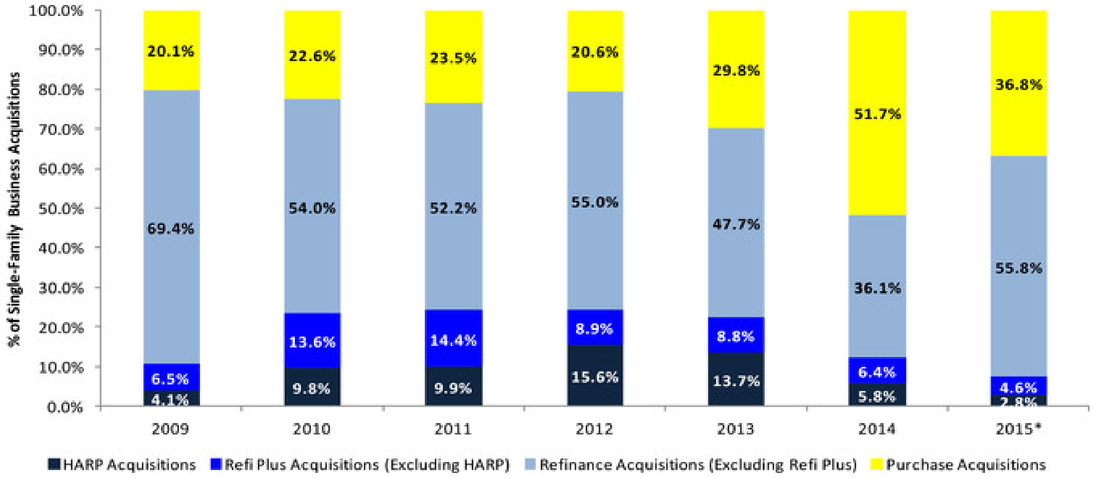
* Year-to-date through March 31, 2015.

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

(2) The refinance of loans under the Home Affordable Refinance Program ("HARP"), which started in April 2009, contributed to an increase in our acquisition of loans with high loan-to-value ratios.

(3) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. Loans acquired after 2009 with FICO credit scores below 620 primarily consist of the refinance of existing loans under our Refi Plus initiative, which includes HARP.

Single-Family Business Acquisitions by Loan Purpose



Acquisition Year	2009		2010		2011		2012		2013		2014		2015*	
	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)	HARP (1)	Refi Plus (Excluding HARP) (1)
Unpaid Principal Balance (billions)	$27.9	$44.7	$59.0	$80.5	$55.6	$81.2	$129.9	$73.8	$99.5	$64.4	$21.5	$23.5	$3.1	$5.2
Weighted Average Origination Note Rate	5.05%	4.85%	5.00%	4.68%	4.78%	4.44%	4.14%	3.89%	4.04%	3.80%	4.62%	4.39%	4.29%	4.12%
Origination Loan-to-Value Ratio:														
<=80%	—	100%	—	100%	—	100%	—	100%	—	100%	—	100%	—	100%
80.01% to 105%	99.1%	—	94.4%	—	88.1%	—	57.2%	—	58.4%	—	73.3%	—	77.9%	—
105.01% to 125%	0.9%	—	5.6%	—	11.9%	—	22.1%	—	21.5%	—	16.9%	—	14.7%	—
>125%	—	—	—	—	—	—	20.7%	—	20.1%	—	9.9%	—	7.4%	—
Weighted Average Origination Loan-to-Value Ratio	90.7%	63.3%	92.2%	62.3%	94.3%	60.2%	111.0%	61.1%	109.8%	60.2%	101.5%	61.3%	98.8%	60.6%
FICO Credit Scores (2)														
< 620	1.2%	0.8%	2.0%	1.4%	2.1%	1.7%	3.7%	2.9%	6.7%	5.3%	10.6%	9.3%	9.8%	8.2%
620 to < 660	2.5%	1.7%	3.6%	2.4%	3.8%	2.8%	6.0%	4.2%	9.5%	6.9%	14.5%	11.2%	14.3%	10.2%
660 to < 740	31.9%	23.0%	33.1%	23.9%	32.6%	25.6%	33.8%	26.0%	38.7%	31.9%	41.0%	36.5%	39.9%	33.5%
>=740	64.4%	74.5%	61.2%	72.3%	61.5%	70.0%	56.6%	66.9%	45.1%	55.8%	33.9%	43.0%	36.0%	48.2%
Weighted Average FICO Credit Score	749	762	746	760	746	758	738	753	722	737	704	717	708	725

* Year-to-date through March 31, 2015.

(1) Our Refi Plus initiative, which started in April 2009, includes the Home Affordable Refinance Program ("HARP"). Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100%.

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

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

As of March 31, 2015	Overall Book	Origination Year 2015	2014	2013	2012	2011	2010	2009	2008	2007	2006 and Earlier
Unpaid Principal Balance (billions) (1)	$2,777.1	$69.1	$342.8	$561.6	$638.8	$263.0	$222.7	$160.0	$60.7	$108.7	$349.7
Share of Single-Family Conventional Guaranty Book	100.0%	2.5%	12.3%	20.2%	23.0%	9.5%	8.0%	5.8%	2.2%	3.9%	12.6%
Average Unpaid Principal Balance (1)	$159,832	$224,363	$197,766	$187,996	$189,725	$160,364	$159,142	$154,227	$146,554	$161,665	$91,640
Serious Delinquency Rate	1.78%	—	0.07%	0.25%	0.28%	0.42%	0.59%	1.00%	6.05%	10.34%	4.46%
Weighted Average Origination Loan-to-Value Ratio	74.7%	73.6%	76.8%	76.5%	76.2%	71.3%	71.2%	69.8%	74.7%	78.3%	73.3%
Origination Loan-to-Value Ratio > 90% (2)	16.0%	13.0%	18.8%	20.2%	18.9%	12.6%	10.4%	6.6%	12.6%	20.8%	11.2%
Weighted Average Mark-to-Market Loan-to-Value Ratio	64.2%	73.4%	74.2%	66.1%	59.8%	55.0%	56.6%	58.6%	73.0%	89.5%	62.7%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	3.7%	0.6%	1.4%	3.1%	2.9%	0.5%	0.8%	0.8%	8.9%	21.6%	7.9%
Mark-to-Market Loan-to-Value Ratio > 125%	1.3%	0.2%	0.4%	1.1%	0.9%	—	—	—	1.9%	9.8%	3.0%
Weighted Average FICO (3)	744	750	743	750	759	758	757	753	715	692	704
FICO < 620 (3)	2.4%	0.6%	1.2%	1.6%	1.0%	0.7%	0.7%	0.8%	5.9%	11.3%	7.8%
Interest Only	2.4%	—	—	0.2%	0.3%	0.6%	0.9%	1.0%	8.1%	19.1%	9.5%
Negative Amortizing	0.2%	—	—	—	—	—	—	—	—	—	1.3%
Fixed-rate	92.2%	98.2%	95.6%	97.6%	97.6%	95.0%	96.0%	97.3%	74.3%	63.9%	73.9%
Primary Residence	88.0%	88.3%	86.9%	86.3%	88.7%	87.3%	89.3%	90.8%	87.6%	89.8%	88.8%
Condo/Co-op	9.4%	9.2%	10.1%	10.3%	9.0%	8.6%	8.4%	8.8%	10.9%	9.6%	9.3%
Credit Enhanced (4)	16.4%	22.8%	28.9%	19.8%	13.9%	9.0%	6.6%	5.8%	25.1%	30.3%	12.4%
Cumulative Default Rate (5)	—	—	—	0.1%	0.2%	0.3%	0.5%	0.7%	4.6%	13.9%	—

(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 March 31, 2015.

(2) The increase after 2009 is primarily 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 score is as of loan origination, as reported by the seller of the mortgage loan.

(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.

(5) 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 2006 and earlier cumulative default rates, refer to slide 18.

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

	Categories Not Mutually Exclusive [1]							
As of March 31, 2015	Interest Only Loans	Loans with FICO < 620 [2]	Loans with FICO ≥ 620 and < 660 [2]	Loans with Origination LTV Ratio > 90%	Loans with FICO < 620 and Origination LTV Ratio > 90%	Alt-A Loans [3]	Refi Plus Including HARP [4]	Subtotal of Certain Product Features [1]
Unpaid Principal Balance (billions) [5]	$66.9	$68.0	$152.5	$444.1	$20.1	$113.5	$524.6	$995.6
Share of Single-Family Conventional Guaranty Book	2.4%	2.4%	5.5%	16.0%	0.7%	4.1%	18.9%	35.9%
Average Unpaid Principal Balance [5]	$231,789	$118,997	$132,662	$171,343	$133,667	$149,402	$158,974	$153,394
Serious Delinquency Rate	8.95%	8.22%	5.58%	2.56%	8.95%	7.41%	0.73%	3.15%
Acquisition Years 2005 - 2008	81.5%	42.9%	34.1%	11.1%	32.5%	60.9%	—	19.2%
Weighted Average Origination Loan-to-Value Ratio	74.1%	81.5%	79.4%	104.5%	107.9%	78.0%	86.8%	85.2%
Origination Loan-to-Value Ratio > 90%	7.9%	29.6%	23.4%	100.0%	100.0%	14.9%	39.9%	44.6%
Weighted Average Mark-to-Market Loan-to-Value Ratio	86.5%	76.5%	73.6%	90.5%	98.6%	78.9%	71.2%	75.4%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	21.1%	12.8%	9.8%	13.9%	26.8%	15.8%	8.5%	8.8%
Mark-to-Market Loan-to-Value Ratio > 125%	9.2%	5.5%	4.1%	5.3%	13.2%	6.9%	2.6%	3.3%
Weighted Average FICO [2]	723	584	642	729	583	712	737	719
FICO < 620 [2]	1.5%	100.0%	—	4.5%	100.0%	2.5%	4.6%	6.8%
Fixed-rate	23.5%	82.8%	85.3%	95.2%	87.6%	65.0%	98.8%	88.8%
Primary Residence	85.5%	94.6%	93.0%	91.5%	94.4%	76.9%	84.8%	89.0%
Condo/Co-op	14.9%	4.8%	6.1%	10.1%	5.9%	9.9%	9.5%	9.0%
Credit Enhanced [6]	13.4%	23.4%	21.1%	60.2%	56.3%	10.8%	12.5%	29.8%

(1) Loans with multiple product features are included in all applicable categories. The subtotal is calculated by counting a loan only once even if it is included in multiple categories.

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

(3) For a description of our Alt-A loan classification criteria, refer to Fannie Mae's 2015 Q1 Form 10-Q.

(4) Our Refi Plus initiative, which started in April 2009, includes the Home Affordable Refinance Program ("HARP"). Our Refi Plus initiative provides expanded refinance opportunities for eligible Fannie Mae borrowers, and may involve the refinance of existing Fannie Mae loans with high loan-to-value ratios, including loans with loan-to-value ratios in excess of 100%.

(5) Excludes non-Fannie Mae securities held in portfolio and those Alt-A and subprime wraps for which Fannie Mae does not have loan-level information. Fannie Mae had access to detailed loan-level information for approximately 99% of its single-family conventional guaranty book of business as of March 31, 2015.

(6) Unpaid principal balance of all loans with credit enhancement as a percentage of unpaid principal balance of single-family conventional guaranty book of business for which Fannie Mae had access to loan-level information.

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

	SF Conventional Guaranty Book of Business as of March 31, 2015 [1]				Seriously Delinquent Loans as of March 31, 2015 [2]		Real Estate Owned (REO)				
	UPB ($ in Billions)	% of Total	Weighted Average Mark-to-Market LTV	Mark-to-Market LTV > 100%	Seriously Delinquent Loan Share [2]	SDQ Rate [2]	Q1 2015 Acquisitions (# of Properties)	Q1 2015 Dispositions (# of Properties)	REO Ending Inventory as of March 31, 2015	Average Days to Foreclosure [3]	% of YTD 2015 Credit Losses [4]
Select States [5]											
California	$545.9	19.7%	54.5%	3.4%	5.2%	0.66%	847	1,435	2,989	717	0.1%
Texas	$157.1	5.7%	59.9%	0.1%	3.0%	0.80%	558	781	1,391	642	0.5%
Florida	$154.7	5.6%	72.5%	16.4%	14.1%	3.91%	5,858	7,581	17,248	1,432	26.3%
New York	$153.0	5.5%	59.5%	3.9%	10.6%	4.04%	651	519	2,127	1,604	5.8%
Illinois	$112.6	4.1%	72.8%	10.9%	5.5%	2.20%	1,693	2,754	8,124	930	11.7%
New Jersey	$110.2	4.0%	69.6%	9.3%	10.2%	5.62%	944	594	3,368	1,512	8.1%
Washington	$98.4	3.5%	63.9%	3.3%	2.0%	1.20%	554	1,056	1,882	936	2.1%
Virginia	$97.7	3.5%	65.3%	3.8%	1.6%	0.99%	419	551	1,314	541	1.4%
Pennsylvania	$84.4	3.0%	66.6%	3.2%	4.5%	2.24%	1,099	1,185	2,999	1,000	5.1%
Massachusetts	$83.7	3.0%	62.3%	2.5%	3.0%	2.17%	402	247	1,408	1,271	1.5%
Region [6]											
Midwest	$412.8	14.9%	69.8%	5.7%	15.9%	1.49%	5,428	8,279	20,317	715	23.6%
Northeast	$524.6	18.9%	64.9%	5.1%	33.5%	3.41%	4,128	3,617	13,631	1,251	26.4%
Southeast	$611.4	22.0%	68.6%	7.6%	29.4%	2.19%	10,006	13,181	31,063	1,134	41.2%
Southwest	$452.1	16.3%	63.6%	2.4%	10.0%	0.96%	2,387	3,408	6,139	591	4.3%
West	$776.3	28.0%	57.6%	3.9%	11.3%	0.93%	2,367	3,575	8,169	950	4.5%
Total	$2,777.1	100.0%	64.2%	5.0%	100.0%	1.78%	24,316	32,060	79,319	989	100.0%

(1) Based on the unpaid principal balance (UPB) of the single-family conventional guaranty book of business as of March 31, 2015. Excludes non-Fannie Mae securities held in portfolio and those Alt-A and subprime wraps for which Fannie Mae does not have loan-level information. Fannie Mae had access to detailed loan-level information for approximately 99% of its single-family conventional guaranty book of business as of March 31, 2015.

(2) "Seriously delinquent loans" refers to single-family conventional loans that are 90 days or more past due or in the foreclosure process. "Seriously delinquent loan share" refers to the percentage of our single-family seriously delinquent loan population in the applicable state or region. "SDQ rate" refers to the number of single-family conventional loans that were seriously delinquent in the applicable state or region, divided by the number of loans in our single-family conventional guaranty book of business in that state or region.

(3) Measured from the borrowers' last paid installment on their mortgages to when the related properties were added to our REO inventory for foreclosures completed during the first three months of 2015. 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. Home Equity Conversion Mortgages (HECMs) insured by HUD are excluded from this calculation.

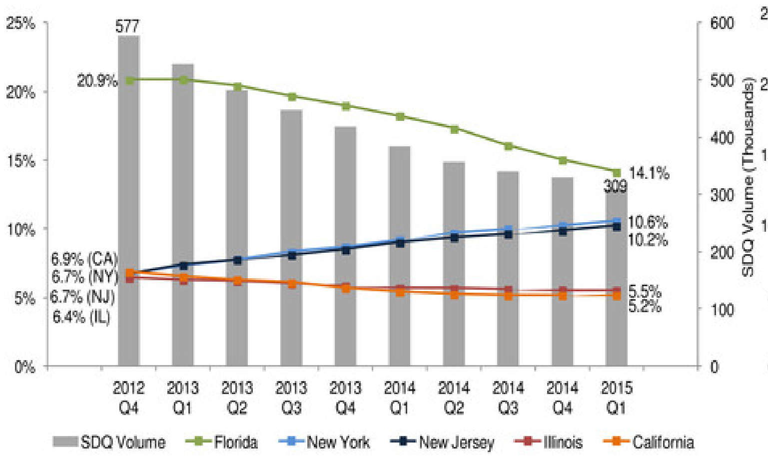
(4) Expressed as a percentage of credit losses for the single-family guaranty book of business. Credit losses consist of (a) charge-offs, net of recoveries and (b) foreclosed property income, adjusted to exclude the impact of fair value losses resulting from credit-impaired loans acquired from MBS trusts. For information on total credit losses, refer to Fannie Mae's 2015 Q1 Form 10-Q.

(5) Select states represent the top ten states in UPB of the single-family conventional guaranty book of business as of March 31, 2015.

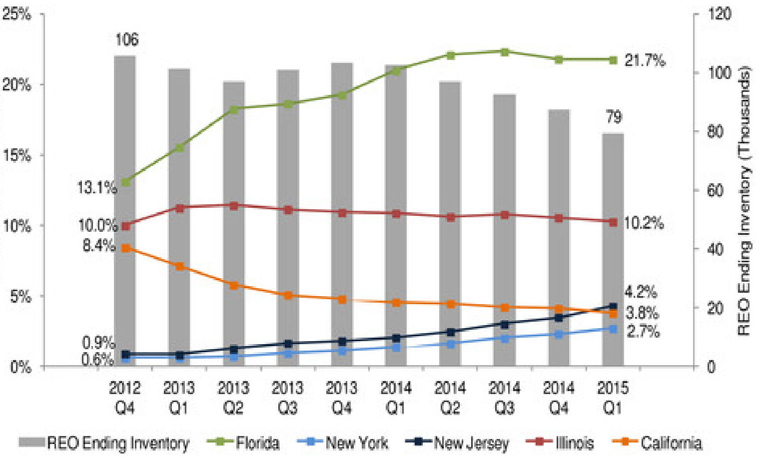
(6) For information on which states are included in each region, refer to Fannie Mae's 2015 Q1 Form 10-Q.

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

Seriously Delinquent Loan Share by Select States (2)



REO Ending Inventory Share by Select States (3)



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

(1) Based on states with the largest volume of seriously delinquent loans in our single-family conventional guaranty book of business as of March 31, 2015.

(2) "Seriously delinquent loan share" refers to the percentage of our single-family seriously delinquent loan population in the applicable state.

(3) Share of REO ending inventory calculated as the number of properties in the single-family REO ending inventory for the state divided by the total number of single-family properties in the REO ending inventory for the specified time period.

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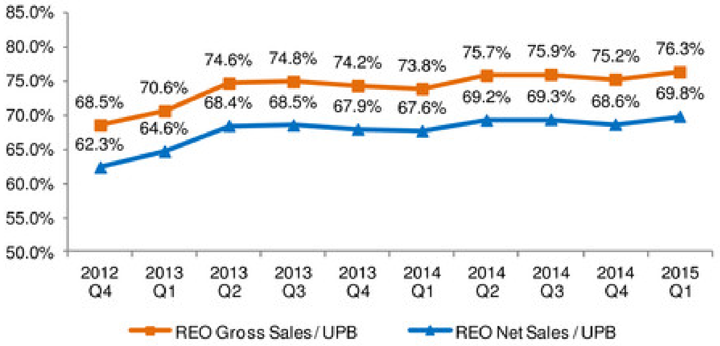
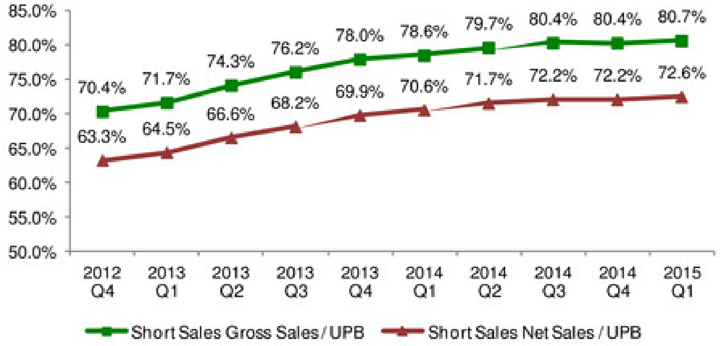
Single-Family Short Sales and REO Sales Prices to UPB of Mortgage Loans

REO [1] Direct Sale Dispositions: Sales Prices to UPB [2]



Short Sales: Sales Prices to UPB [2]



Net Sales Prices to UPB Trends for Top 10 States [3]

REO Net Sales Prices to UPB	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Florida	64.6%	66.5%	67.7%	69.2%	70.8%
Illinois	56.6%	58.5%	59.5%	58.6%	60.8%
Michigan	60.8%	63.2%	60.4%	56.2%	59.2%
Ohio	52.9%	54.4%	56.7%	56.1%	55.9%
California	80.1%	81.8%	81.2%	78.5%	81.3%
Pennsylvania	60.8%	61.0%	61.0%	60.2%	59.6%
Washington	76.9%	77.8%	79.5%	78.5%	81.8%
Maryland	59.3%	60.4%	61.7%	61.4%	64.9%
Georgia	70.1%	74.0%	75.2%	75.7%	76.8%
North Carolina	73.4%	76.0%	75.1%	74.0%	75.9%

Short Sales Net Sales Prices to UPB	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Florida	67.9%	68.3%	68.9%	70.2%	69.1%
California	74.3%	75.8%	76.8%	77.8%	78.4%
New Jersey	63.9%	68.1%	66.8%	64.4%	67.8%
Illinois	61.7%	63.5%	65.1%	64.4%	65.5%
New York	69.9%	71.0%	71.6%	70.4%	73.6%
Nevada	65.4%	68.6%	68.9%	71.1%	68.6%
Maryland	67.1%	68.7%	69.2%	71.2%	70.0%
Washington	75.2%	76.1%	76.7%	79.3%	76.2%
Arizona	72.2%	73.0%	74.1%	73.5%	75.3%
Michigan	64.1%	63.3%	68.5%	65.3%	67.6%

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

(2) Sales Prices to UPB are calculated as the sum of sales proceeds received divided by the aggregate unpaid principal balance (UPB) of the related loans. Gross sales price represents the contract sale price. Net sales price represents the contract sale price less charges/credits paid by or due to the seller or other parties at closing.

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

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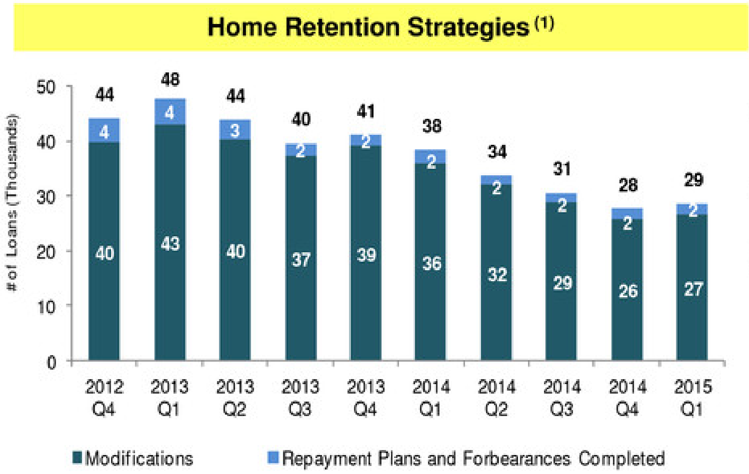
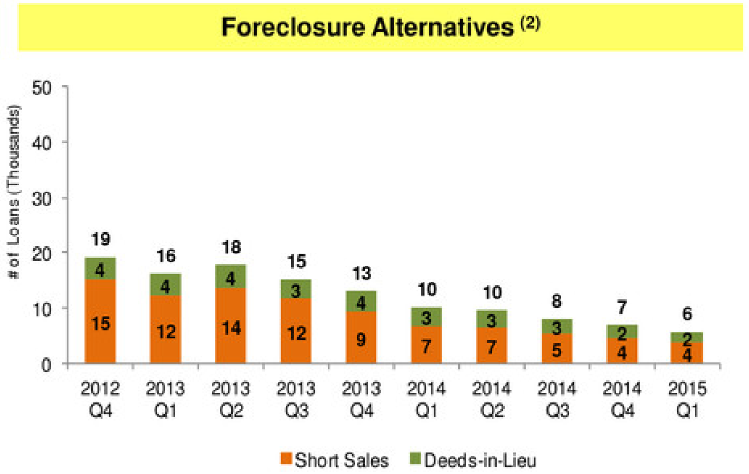
Single-Family Loan Workouts





(1) Consists of (a) modifications, which do not include trial modifications, loans to certain borrowers who have received bankruptcy relief that are accounted for as troubled debt restructurings, or repayment plans or forbearances that have been initiated but not completed and (b) repayment plans and forbearances completed.

(2) Consists of (a) short sales, in which the borrower, working with the servicer and Fannie Mae, sells the home prior to foreclosure for less than the amount owed to pay off the loan, accrued interest and other expenses from the sale proceeds and (b) deeds-in-lieu of foreclosure, which involve the borrower's voluntarily signing over title to the property.

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

	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4
Modifications (2)	46,671	35,332	41,697	39,712	43,153	40,358	37,337	39,159	36,044	32,010	28,861	25,908
% Current or Paid Off												
3 months post modification	85%	84%	84%	85%	86%	83%	83%	84%	83%	79%	79%	80%
6 months post modification	78%	77%	80%	82%	79%	77%	79%	79%	76%	72%	74%	n/a
9 months post modification	73%	76%	78%	78%	76%	75%	76%	74%	72%	71%	n/a	n/a
12 months post modification	73%	75%	76%	76%	75%	74%	73%	73%	72%	n/a	n/a	n/a
15 months post modification	73%	74%	74%	75%	74%	71%	72%	72%	n/a	n/a	n/a	n/a
18 months post modification	72%	73%	75%	75%	72%	70%	72%	n/a	n/a	n/a	n/a	n/a
21 months post modification	72%	74%	75%	74%	72%	71%	n/a	n/a	n/a	n/a	n/a	n/a
24 months post modification	73%	75%	74%	74%	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 reflect permanent modifications which does not include loans currently in trial modifications.

(2) Defined as total number of completed modifications for the time periods noted.

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Credit Loss Concentration of Single-Family Conventional Guaranty Book of Business

	% of Single-Family Conventional Guaranty Book of Business [1]						% of Single-Family Credit Losses [2]					
	2015	2014	2013	2012	2011	2010	2015	2014	2013	2012	2011	2010
Certain Product Features [3]												
Negative Amortizing Loans	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.9%	0.9%	0.8%	0.5%	1.2%	1.9%
Interest Only Loans	2.4%	2.5%	2.9%	3.7%	4.7%	5.6%	11.1%	10.2%	18.7%	21.8%	25.8%	28.6%
Loans with FICO < 620 [4]	2.4%	2.5%	2.6%	2.9%	3.2%	3.5%	14.1%	12.1%	7.0%	7.8%	7.9%	8.0%
Loans with FICO ≥ 620 and < 660 [4]	5.5%	5.5%	5.5%	6.0%	6.7%	7.4%	19.0%	17.6%	15.7%	14.2%	14.7%	15.1%
Loans with Origination LTV Ratio > 90%	16.0%	15.9%	15.1%	12.8%	10.0%	9.4%	17.7%	15.3%	20.8%	16.8%	14.0%	15.9%
Loans with FICO < 620 and Origination LTV Ratio > 90% [4]	0.7%	0.7%	0.7%	0.7%	0.7%	0.8%	3.3%	2.9%	2.0%	2.3%	2.2%	2.7%
Alt-A Loans [5]	4.1%	4.2%	4.7%	5.6%	6.6%	7.6%	19.3%	17.4%	26.0%	23.7%	27.3%	33.2%
Subprime Loans [6]	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	1.0%	1.3%	-0.2%	1.1%	0.6%	1.1%
Refi Plus Including HARP	18.9%	19.1%	19.5%	16.5%	11.2%	7.1%	11.8%	10.4%	7.4%	3.5%	1.4%	0.1%
Vintages												
2009 - 2015	81.3%	80.5%	76.2%	65.3%	51.6%	39.0%	14.9%	13.3%	10.0%	5.1%	2.4%	0.4%
2005 - 2008	11.7%	12.2%	14.7%	21.7%	30.4%	38.0%	67.2%	74.7%	77.6%	81.8%	82.9%	87.9%
2004 & Prior	7.0%	7.3%	9.1%	13.1%	18.0%	23.0%	17.9%	12.0%	12.4%	13.1%	14.8%	11.7%
Select States [7]												
Florida	5.6%	5.6%	5.7%	6.0%	6.3%	6.6%	26.3%	32.6%	28.9%	21.4%	11.0%	17.5%
Illinois	4.1%	4.1%	4.1%	4.2%	4.3%	4.3%	11.7%	10.9%	12.9%	9.6%	3.5%	4.3%
New Jersey	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	8.1%	7.2%	3.7%	2.0%	0.8%	1.2%
Maryland	2.7%	2.7%	2.8%	2.8%	2.9%	2.8%	6.7%	5.9%	3.1%	1.8%	0.6%	1.9%
New York	5.5%	5.5%	5.6%	5.6%	5.6%	5.5%	5.8%	4.8%	1.9%	0.9%	0.6%	0.8%
Pennsylvania	3.0%	3.0%	3.1%	3.1%	3.0%	3.0%	5.1%	4.2%	3.0%	1.6%	0.8%	0.8%
Ohio	2.1%	2.1%	2.1%	2.2%	2.3%	2.4%	4.2%	4.2%	4.1%	3.3%	2.1%	2.2%
Connecticut	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	2.8%	2.8%	1.4%	0.9%	0.3%	0.4%
Michigan	2.4%	2.4%	2.4%	2.5%	2.5%	2.6%	2.7%	1.7%	3.2%	4.5%	5.8%	6.3%
Washington	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	2.1%	3.5%	3.7%	2.5%	3.2%	1.5%
All Other States	65.8%	65.7%	65.4%	64.7%	64.2%	63.9%	24.5%	22.2%	34.2%	51.7%	71.2%	63.1%

(1) Based on the unpaid principal balance (UPB) of the single-family conventional guaranty book of business as of December 31 for the time periods noted, with the exception of 2015 which is as of March 31, 2015.

(2) Based on the single-family credit losses for the year ended December 31 for the time periods noted, with the exception of 2015 which is through March 31, 2015. Credit losses consist of (a) charge-offs, net of recoveries and (b) foreclosed property income, adjusted to exclude the impact of fair value losses resulting from credit-impaired loans acquired from MBS trusts. Does not reflect the impact of recoveries that have not been allocated to specific loans. Negative values are the result of recoveries on previously recognized credit losses. The percent of Single-Family Credit Losses in 2014 for Interest Only loans has been corrected from the amount previously reported.

(3) Loans with multiple product features are included in all applicable categories. Categories are not mutually exclusive.

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

(5) Newly originated Alt-A loans acquired after 2008 consist of the refinance of existing loans under our Refi Plus Initiative. For a description of our Alt-A loan classification criteria, refer to Fannie Mae's 2015 Q1 Form 10-Q.

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

(7) Select states represent the top ten states with the highest percentage of single-family credit losses for the three months ended March 31, 2015.

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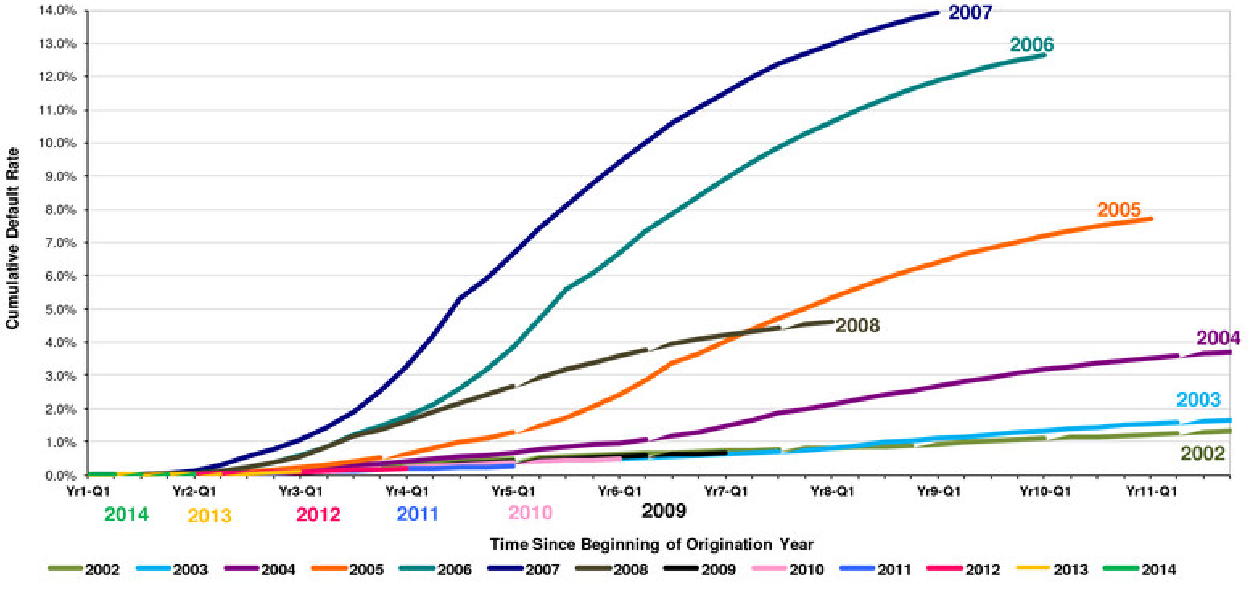
Cumulative Default Rates of Single-Family Conventional Guaranty Book of Business by Origination Year



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 March 31, 2015 is not necessarily indicative of the ultimate performance of the loans and performance is likely to change, perhaps materially, in future periods.

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Multifamily Credit Profile by Loan Attributes

As of March 31, 2015	Loan Counts	Unpaid Principal Balance ($ in Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent (1)	YTD 2015 Multifamily Credit Losses ($ in Millions) (2)(3)	2014 Multifamily Credit Losses ($ in Millions) (2)(3)	2013 Multifamily Credit Losses ($ in Millions) (2)(3)	2012 Multifamily Credit Losses ($ in Millions) (3)
Total Multifamily Guaranty Book of Business	32,293	$205.1	100%	0.09%	$3	$(46)	$52	$257
Credit Enhanced Loans:								
Credit Enhanced	29,626	$190.3	93%	0.09%	$9	$(35)	$0	$189
Non-Credit Enhanced	2,667	$14.7	7%	0.16%	$(6)	$(11)	$52	$68
Origination loan-to-value ratio: (4)								
Less than or equal to 70%	20,575	$112.2	55%	0.06%	$(4)	$(11)	$24	$37
Greater than 70% and less than or equal to 80%	9,809	$86.9	42%	0.11%	$5	$(38)	$18	$182
Greater than 80%	1,909	$6.0	3%	0.55%	$1	$3	$10	$38
Delegated Underwriting and Servicing (DUS ®) Loans: (5)								
DUS ® - Small Balance Loans (6)	8,452	$15.8	8%	0.20%	$1	$11	$3	$19
DUS ® - Non Small Balance Loans	12,948	$174.4	85%	0.08%	$(2)	$(67)	$(14)	$182
DUS ® - Total	**21,400**	**$190.3**	**93%**	**0.09%**	**$(1)**	**$(57)**	**$(11)**	**$201**
Non-DUS - Small Balance Loans (6)	10,380	$7.3	4%	0.34%	$2	$11	$23	$41
Non-DUS - Non Small Balance Loans	513	$7.5	4%	—	$2	$0	$41	$15
Non-DUS - Total	**10,893**	**$14.8**	**7%**	**0.17%**	**$4**	**$11**	**$63**	**$56**
Maturity Dates:								
Loans maturing in 2015	1,126	$4.6	2%	0.56%	$0	$(3)	$(1)	$20
Loans maturing in 2016	2,092	$10.8	5%	0.32%	$(2)	$8	$17	$30
Loans maturing in 2017	3,225	$15.7	8%	0.13%	$(3)	$(19)	$42	$84
Loans maturing in 2018	2,837	$16.0	8%	0.17%	$11	$(4)	$0	$35
Loans maturing in 2019	2,657	$20.1	10%	0.01%	$1	$1	$(3)	$21
Other maturities	20,356	$137.8	67%	0.06%	$(5)	$(29)	$(4)	$68
Loan Size Distribution:								
Less than or equal to $750K	7,230	$2.0	1%	0.22%	$0	$5	$7	$13
Greater than $750K and less than or equal to $3M	10,686	$16.2	8%	0.25%	$4	$19	$33	$45
Greater than $3M and less than or equal to $5M	4,281	$15.7	8%	0.18%	$3	$(9)	$2	$31
Greater than $5M and less than or equal to $25M	8,499	$88.7	43%	0.13%	$(4)	$(53)	$(18)	$141
Greater than $25M	1,597	$82.5	40%	—	$0	$(9)	$29	$28

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

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

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

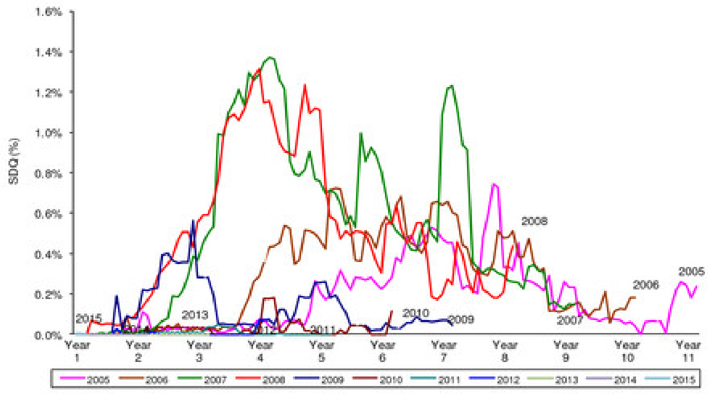
(4) Weighted average origination loan-to-value ratio is 66% as of March 31, 2015.

(5) Under the Delegated Underwriting and Servicing, or DUS ®, product line, Fannie Mae acquires individual, newly originated mortgages from specially approved DUS lenders using DUS underwriting standards and/or DUS loan documents. Because DUS lenders generally share the risk of loss with Fannie Mae, they are able to originate, underwrite, close and service most loans without our pre-review.

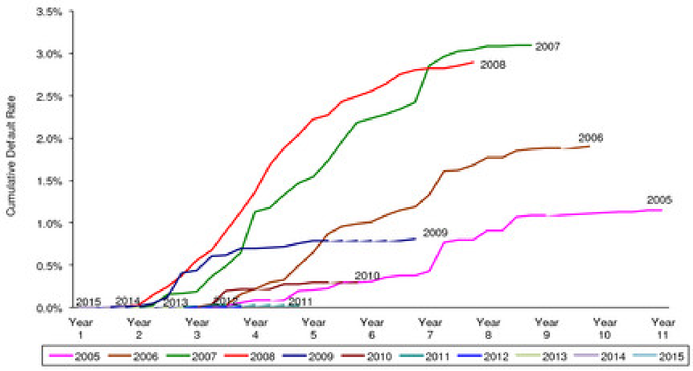
(6) Multifamily loans with an original unpaid balance of up to $3 million nationwide or up to $5 million in high cost markets.

Multifamily Credit Profile by Acquisition Year

Multifamily SDQ Rate by Acquisition Year



Cumulative Defaults by Acquisition Year



As of March 31, 2015	Unpaid Principal Balance ($ in Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent (1)	# of Seriously Delinquent loans (1)	YTD 2015 Multifamily Credit Losses ($ in Millions) (2)(3)	2014 Multifamily Credit Losses ($ in Millions) (2)(3)	2013 Multifamily Credit Losses ($ in Millions) (2)(3)	2012 Multifamily Credit Losses ($ in Millions) (3)
Total Multifamily Guaranty Book of Business	$205.1	100%	0.09%	58	$3	$(46)	$52	$257
By Acquisition Year:								
2015	$10.3	5%	—	—	—	—	—	—
2014	$28.7	14%	0.00%	1	—	—	—	—
2013	$27.2	13%	—	—	$0	—	—	—
2012	$30.0	15%	0.08%	2	$(1)	$0	$0	—
2011	$20.6	10%	—	—	$0	$0	$(1)	$0
2010	$14.3	7%	0.11%	3	$0	$2	$7	$1
2009	$13.8	7%	0.04%	3	$1	$(3)	$(14)	$17
2008	$13.7	7%	0.44%	18	$11	$(4)	$(6)	$60
2007	$18.9	9%	0.15%	13	$(2)	$(17)	$50	$123
Prior to 2007	$27.3	13%	0.22%	18	$(7)	$(25)	$17	$57

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

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

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

Multifamily Credit Profile

As of March 31, 2015	Unpaid Principal Balance ($ in Billions)	% of Multifamily Guaranty Book of Business (UPB)	% Seriously Delinquent [1]	YTD 2015 Multifamily Credit Losses ($ in Millions) [2][3]	2014 Multifamily Credit Losses ($ in Millions) [2][3]	2013 Multifamily Credit Losses ($ in Millions) [2][3]	2012 Multifamily Credit Losses ($ in Millions) [3]
Total Multifamily Guaranty Book of Business	$205.1	100%	0.09%	$3	$(46)	$52	$257
Region: [4]							
Midwest	$18.7	9%	0.28%	$15	$(3)	$(20)	$40
Northeast	$37.2	18%	0.09%	$1	$4	$(4)	$25
Southeast	$46.0	22%	0.11%	$3	$(22)	$6	$138
Southwest	$41.2	20%	0.12%	$(2)	$(21)	$(16)	$19
West	$61.9	30%	0.01%	$(13)	$(4)	$87	$35
Top Five States by UPB:							
California	$47.2	23%	0.01%	$(7)	$(2)	$4	$4
Texas	$21.9	11%	0.13%	$(2)	$(33)	$(8)	$6
New York	$21.6	11%	0.11%	$0	$2	$1	$7
Florida	$11.6	6%	0.05%	$0	$(8)	$11	$92
Washington	$7.7	4%	0.01%	$1	$0	$1	$0
Asset Class: [5]							
Conventional/Co-op	$183.2	89%	0.10%	$(5)	$(37)	$52	$242
Seniors Housing	$12.6	6%	—	$8	$(3)	—	—
Manufactured Housing	$5.4	3%	—	$0	$(2)	$0	$7
Student Housing	$3.9	2%	0.42%	$0	$(4)	$1	$7
Targeted Affordable Segment:							
Privately Owned with Subsidy [6]	$29.5	14%	0.15%	$(6)	$(4)	$(8)	$9
DUS & Non-DUS Lenders/Servicers:							
DUS: Bank (Direct, Owned Entity, or Subsidiary)	$80.5	39%	0.07%	$1	$(28)	$6	$55
DUS: Non-Bank Financial Institution	$116.9	57%	0.11%	$0	$(25)	$39	$180
Non-DUS: Bank (Direct, Owned Entity, or Subsidiary)	$6.6	3%	0.10%	$1	$2	$2	$17
Non-DUS: Non-Bank Financial Institution	$1.0	0%	0.07%	$1	$6	$5	$6
Non-DUS: Public Agency/Non Profit	$0.1	0%	—	—	—	$0	$0

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

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

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

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

(5) Conventional Multifamily/Cooperative Housing/Affordable Housing: Conventional Multifamily is a loan secured by a residential property comprised of five or more dwellings which offers market rental rates (i.e., not subsidized or subject to rent restrictions). Cooperative Housing is a multifamily loan made to a cooperative housing corporation and secured by a first or subordinated lien on a cooperative multifamily housing project that contains five or more units. Affordable Housing is a multifamily loan on a mortgaged property encumbered by a regulatory agreement or recorded restriction that limits rents, imposes income restrictions on tenants or places other restrictions on the use of the property. Manufactured Housing Communities: A multifamily loan secured by a residential development that consists of sites for manufactured homes and includes utilities, roads and other infrastructure. In some cases, landscaping and various other amenities such as a clubhouse, swimming pool, and tennis and/or sports courts are also included. Seniors Housing: A multifamily loan secured by a mortgaged property that is intended to be used for residents for whom the owner or operator provides special services that are typically associated with either "independent living" or "assisted living." Some Alzheimer's and skilled nursing capabilities are permitted. Dedicated Student Housing: Multifamily loans secured by residential properties in which college or graduate students make up at least 80% of the tenants. Dormitories are not included.

(6) The Multifamily Affordable Business Channel focuses on financing properties that are under a regulatory agreement that provides long-term affordability, such as properties with rent subsidies or income restrictions.

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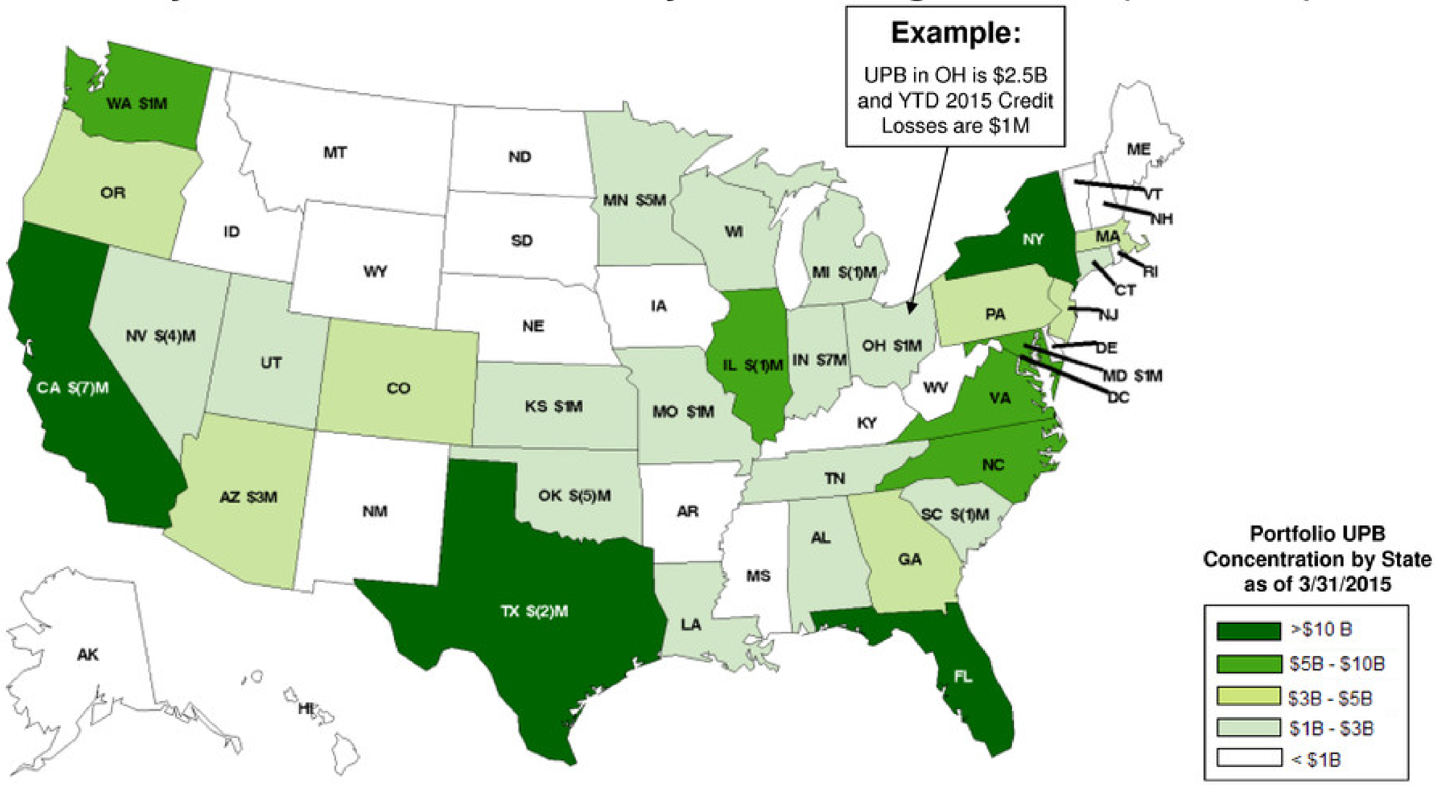
Multifamily YTD 2015 Credit Losses by State Through 2015 Q1 ($ Millions) (1)



Numbers: Represent YTD 2015 credit-related losses/(income) for each state which totaled $3M in losses for the three months ended March 31, 2015. States with no numbers had less than $500K in credit losses or less than $500K in credit-related income in YTD 2015.
Shading: Represent Unpaid Principal Balance (UPB) for each state which totaled $205.1B as of March 31, 2015.

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