

a Fannie Mae trust in accordance with the terms of the related trust agreement at the time that it makes such repurchase demand. Such repurchase demand may result in an actual repurchase, or may alternatively result in a payment by the seller of the mortgage loan to reimburse Fannie Mae for losses that it has suffered with respect to such mortgage loan, or some other settlement of such demand, as agreed to by the seller and Fannie Mae. Each such repurchase demand made by Fannie Mae with respect to a listed mortgage security is reported herein, regardless of (i) whether the mortgage asset in question is in the related Fannie Mae trust at the time of demand and (ii) the ultimate resolution of such demand. Consistent with Fannie Mae's 10-K and 10-Q SEC filings, the first receipt date of funds for repurchase, as captured in Fannie Mae's systems, is used to determine when a repurchase demand has been fulfilled.

The report will not include percentage calculations for most fields.¹ Because Fannie Mae routinely makes repurchase demands after the related mortgage loans have been removed from the related Fannie Mae trust, such percentages would tend to overstate (and, in many cases, significantly overstate) the percentage of a given Fannie Mae trust that was subject to a repurchase demand. Fannie Mae will provide the number of mortgage loans and the principal balance of such mortgage loans in each case.

Breaches of representations and warranties generally relate to the underwriting of a mortgage loan, but may sometimes relate to (i) misdeliveries unrelated to the underwriting of a mortgage loan or (ii) servicing violations. The report includes all breaches of representation and warranty where Fannie Mae is seeking a remedy, and does not distinguish between those related to underwriting deficiencies and those unrelated to such deficiencies. For example, a mortgage loan seller may inadvertently include a fixed-rate mortgage loan as part of an adjustable-rate pool. Such fixed-rate mortgage loan may meet Fannie Mae underwriting requirements, but Fannie Mae nevertheless has the right to demand repurchase of such mortgage loan because it violates the mortgage loan seller's representation and warranty that such mortgage loan bears an adjustable rate.

This report includes only those Fannie Mae mortgage securities where Fannie Mae has the right in the related transactional documents to demand repurchase by the seller due to a breach of representation and warranty. These securities typically include Fannie Mae single-family MBS, Fannie Mae whole-loan REMICs and multifamily securities. Consequently, certain Fannie Mae mortgage securities, including Megas, SUPERSTM, Stripped Mortgage-Backed Securities, most REMIC Securities and other securities backed by Ginnie Mae securities or other securities are not included in this report.

As described above, the mortgage loans may not necessarily be in the related Fannie Mae trust at the time that such repurchase demand is made. Additionally, a mortgage loan pending repurchase that is paid off prior to the actual repurchase will not be reflected in subsequent reports. The data in the report is presented by issue date with single-family and multifamily securities commingled throughout the report and structured products (such as REMICs) reported at the end. For applicable Fannie Mae structured products governed by Rule 15Ga-1, the data will be reported at a deal-group level. As the deal-groups pay off, the data will be removed from subsequent reports. Certain terms used in the report are defined below.

The term "Total Assets by Originator" presents, by originator, the number and issue date principal balance of the mortgage loans in each Fannie Mae trust.² The term "originator" is the party that funded the mortgage loan in question. It is common practice in the residential mortgage lending industry for some originators to sell mortgage loans that they originate to third parties, who aggregate such mortgage loans from multiple originators and sell them to Fannie Mae. Because Fannie Mae's contractual relationship is with such seller rather than with the originators, Fannie Mae had not, prior to November 2012, obtained the names of such originators.³ To obtain such information (in many cases, years after issuance) would be prohibitively expensive. Consequently, where Fannie Mae does not have the name of the originator, it is electing under paragraph (a)(2) of Rule 15Ga-1 not to provide the identity of such originator, but will list the originator as "Unavailable" in such cases. Fannie Mae is nevertheless able to make repurchase demands in such cases, because it is generally the seller (which party is frequently not the originator) of the mortgage loans who has made the representations and warranties to Fannie Mae and who has the obligation to repurchase such mortgage loans in the event of a breach of representation and warranty.

In November 2012, Fannie Mae began to require its mortgage loan sellers to identify the originators of mortgage loans subsequently delivered to Fannie Mae. This report includes such information, as so provided by Fannie Mae's mortgage loan sellers, with respect to securities issued in December 2012 or later. In certain cases, such information was unavailable. To obtain such information would be prohibitively expensive. Consequently, where Fannie Mae does not have the name of the originator, it is electing under paragraph (a)(2) of Rule 15Ga-1 not to provide the identity of such originator, but will list the originator as "Unavailable" in such cases.

The term "Assets that Were Subject of Demand" presents the number and outstanding principal balance⁴ of those mortgage loans that were the subject of a repurchase demand during the reporting period. They include assets that were repurchased, are pending repurchase, or had the demand withdrawn or rejected.

The term "Assets that Were Repurchased or Replaced" refers to the number and outstanding principal balance of mortgage loans where (i) such mortgage loans were the subject of a repurchase demand either during the reporting period or prior thereto, and (ii) one of the following events occurred:

- (A) the seller of the mortgage loan repurchased or replaced such mortgage loan from Fannie Mae,
- (B) the seller has agreed to indemnify Fannie Mae for any loss suffered, or
- (C) a settlement was reached between Fannie Mae and the seller.

The term "Assets Pending Repurchase" refers to the number and outstanding principal balance of mortgage loans where (i) such mortgage loans were the subject of a repurchase demand, either during the reporting period or prior thereto, and (ii) such repurchase (or other resolution of such claim) remains pending. This term will include both situations where the seller has not yet responded to Fannie Mae's repurchase demand as well as those situations where the loan seller has agreed to but not yet completed such repurchase.

The term "Demand in Dispute" refers to the number and outstanding principal balance of mortgage loans where (i) such mortgage loans were the subject of a repurchase demand, either during the reporting period or prior thereto, and (ii) the loan seller has disputed such demand, and such dispute remains outstanding as of the end of the reporting period.

The term "Demand Withdrawn" refers to the number and outstanding principal balance of mortgage loans where (i) such mortgage loans were the subject of a repurchase demand, either during the reporting period or prior thereto, and (ii) Fannie Mae has withdrawn such demand due to an error by Fannie Mae, a cure of the warranty breach, or otherwise.

The term "Demand Rejected" refers to the number and outstanding principal balance of mortgage loans where (i) such mortgage loan was the subject of a repurchase demand, either during the reporting period or prior thereto, and (ii) such repurchase demand was determined by a court of competent jurisdiction or other similar tribunal to be unlawful or unenforceable.

Pursuant to the requirements of the Securities Exchange Act of 1934, the reporting entity has duly caused this report to be signed on its behalf by the undersigned

(1) In instances where percentages of the principal balances are calculated, the percentages may

be adjusted in order for the totals to equal 100%.

(2) The issue date principal balance of the mortgage loans is used to calculate the issue date trust balance, which may not always equal the original security balance as reported in the prospectus supplement.

(3) From time to time, Fannie Mae acquires mortgage loans from a mortgage loan seller where such mortgage loans were originated by a joint venture between the mortgage loan seller and another entity. If the mortgage loan seller retains control of such joint venture (either through majority ownership or voting rights), Fannie Mae may list the related mortgage loan seller as the "originator" on this report. In addition, Fannie Mae has, in a limited number of circumstances, acquired mortgage loans originated pursuant to a contractual arrangement, specifically approved by Fannie Mae, between a third party and the mortgage loan seller by which the third party may have funded the mortgage loan, but the mortgage loan seller performs most of the other functions related to the origination of the mortgage loan, including taking the mortgage loan application, processing, underwriting, or delivering the mortgage loan to Fannie Mae. In such cases, Fannie Mae is electing to list the mortgage loan seller as the "originator" on this report if the mortgage loan seller had not otherwise provided the name of the originator.

(4) In the case of mortgage loans in a trust or mortgage loans removed directly from a trust due to a breach of representation and warranty, the principal balance shown will be the security balance (i.e., that amount unpaid to the related certificateholders) of the mortgage loan. In the case where the mortgage loan was removed from a trust prior to a reported event on Form 156-ABS, the principal balance shown will be the actual balance of such mortgage loan.

Signature	<u>/s/ DEVANG DOSHI</u>
Certified By:	DEVANG DOSHI
Title:	SF CAPITAL MARKETS SVP