UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 6, 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 August 6, 2015, Fannie Mae filed its quarterly report on Form 10-Q for the quarter ended June 30, 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. A copy of the news release may also be found on Fannie Mae's Web site, www.fanniemae.com, in the "About Us" section under "Investor Relations/Quarterly and Annual Results." Information appearing on the company's Web site is not incorporated into this report.

Item 7.01 Regulation FD Disclosure.

On August 6, 2015, Fannie Mae posted to its Web site a 2015 Second Quarter Credit Supplement presentation consisting primarily of information about Fannie Mae's guaranty book of business. The presentation, a copy of which is furnished as Exhibit 99.2 to this report, is incorporated herein by reference. A copy of the presentation may also be found on Fannie Mae's Web site, www.fanniemae.com, in the "About Us" section under "Investor Relations/Quarterly and Annual Results."

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: August 6, 2015

EXHIBIT INDEX

The following exhibits are submitted herewith:

Exhibit Number	Description of Exhibit
99.1	News release, dated August 6, 2015
99.2	2015 Second Quarter Credit Supplement presentation, dated August 6, 2015

Fannie Mae

Resource Center: 1-800-732-6643

Exhibit 99.1

Contact: Pete Bakel
202-752-2034

Date: August 6, 2015

Fannie Mae Reports Net Income of $4.6 Billion and Comprehensive Income of $4.4 Billion for Second Quarter 2015

- Fannie Mae reported net income of $4.6 billion and comprehensive income of $4.4 billion for the second quarter of 2015.
- Fannie Mae expects to pay $4.4 billion in dividends to Treasury in September 2015. With the expected September dividend payment, the company will have paid a total of $142.5 billion in dividends to Treasury. Dividend payments do not reduce prior Treasury draws, which total $116.1 billion since 2008.
- Fannie Mae provided approximately $144 billion in liquidity to the mortgage market in the second 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 second quarter of 2015 using a combination of Fannie Mae's proprietary programs as well as government sponsored programs.

WASHINGTON, DC — Fannie Mae (FNMA/OTC) reported net income of $4.6 billion for the second quarter of 2015 and comprehensive income of $4.4 billion. The company reported a positive net worth of $6.2 billion as of June 30, 2015 resulting in a dividend obligation to Treasury of $4.4 billion, which the company expects to pay in September 2015.

Fannie Mae's net income of $4.6 billion and comprehensive income of $4.4 billion for the second quarter of 2015 compares to net income of $1.9 billion and comprehensive income of $1.8 billion for the first quarter of 2015. Net income increased due primarily to fair value gains, partially offset by credit-related expense, in the second quarter of 2015.

The company's financial results for the second quarter of 2015 were affected by an increase in interest rates. Although the increase in interest rates had a positive impact on the fair value of the company's financial instruments, the increase in interest rates had a negative impact on its credit-related expense. The negative impact on credit-related expense was partially offset by an increase in home prices during the second quarter of 2015. Also contributing to credit-related expense was the redesignation of certain nonperforming single-family loans from "held for investment" to "held for sale" in the second quarter of 2015.

Fannie Mae recognized a provision for federal income taxes of $2.2 billion for the second quarter of 2015, reflecting an effective tax rate of 32 percent.

"We reported another strong quarter of financial performance with solid revenues and an impressive book of business that only continues to improve. We have reduced the risk of our business and have made great strides in transferring credit risk to private capital to better protect taxpayers," said Timothy J. Mayopoulos, president and chief executive officer. "We are committed to serving our customers and the market with solutions that promote simplicity and certainty. We are creating revolutionary new tools, products, and solutions – and enhancing our existing foundational resources – to support our lenders. We continue to make changes throughout our company that improve the way we work and increase the value we provide to the housing finance system."

SUMMARY OF SECOND QUARTER 2015 RESULTS

Summary of Financial Results

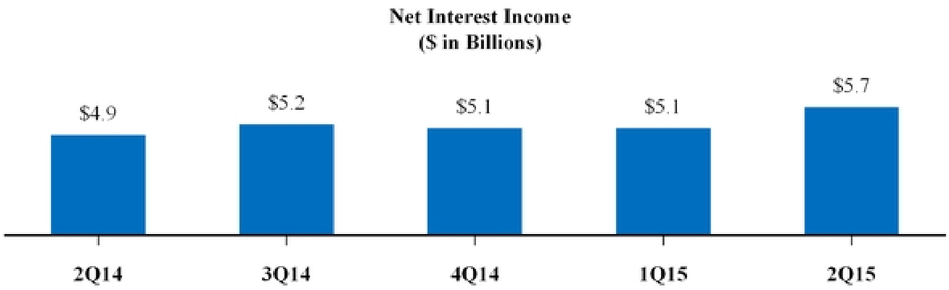
(Dollars in millions)	2Q15	1Q15	Variance	2Q15	2Q14	Variance
Net interest income	$ 5,677	$ 5,067	$ 610	$ 5,677	$ 4,904	$ 773
Fee and other income	556	308	248	556	383	173
Net revenues	6,233	5,375	858	6,233	5,287	946
Investment gains, net	514	342	172	514	483	31
Fair value gains (losses), net	2,606	(1,919)	4,525	2,606	(934)	3,540
Administrative expenses	(689)	(723)	34	(689)	(697)	8
Credit-related income						
(Provision) benefit for credit losses	(1,033)	533	(1,566)	(1,033)	1,639	(2,672)
Foreclosed property (expense) income	(182)	(473)	291	(182)	214	(396)
Total credit-related (expense) income	(1,215)	60	(1,275)	(1,215)	1,853	(3,068)
Temporary Payroll Tax Cut Continuation Act of 2011 (“TCCA”) fees	(397)	(382)	(15)	(397)	(335)	(62)
Other non-interest expenses[1]	(202)	5	(207)	(202)	(238)	36
Net gains (losses) and income (expenses)	617	(2,617)	3,234	617	132	485
Income before federal income taxes	6,850	2,758	4,092	6,850	5,419	1,431
Provision for federal income taxes	(2,210)	(870)	(1,340)	(2,210)	(1,752)	(458)
Net income	4,640	1,888	2,752	4,640	3,667	973
Less: Net income attributable to noncontrolling interest	—	—	—	—	(1)	1
Net income attributable to Fannie Mae	$ 4,640	$ 1,888	$ 2,752	$ 4,640	$ 3,666	$ 974
Total comprehensive income attributable to Fannie Mae	$ 4,359	$ 1,796	$ 2,563	$ 4,359	$ 3,711	$ 648
Dividends distributed or available for distribution to senior preferred stockholder	$ (4,359)	$ (1,796)	$ (2,563)	$ (4,359)	$ (3,712)	$ (647)

(1) Consists debt extinguishment gains, net and other expenses.

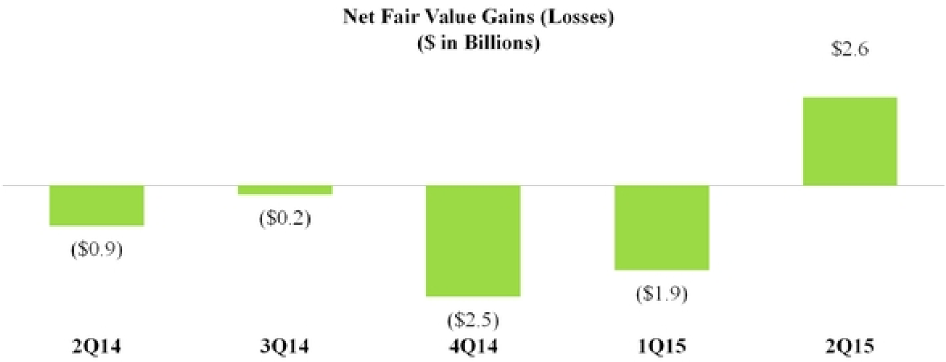
Net revenues, which consist of net interest income and fee and other income, were $6.2 billion for the second quarter of 2015, compared with $5.4 billion for the first quarter of 2015.

Net interest income, which includes guaranty fee revenue, was $5.7 billion for the second quarter of 2015 compared with $5.1 billion for the first quarter of 2015. Net interest income for the second 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.

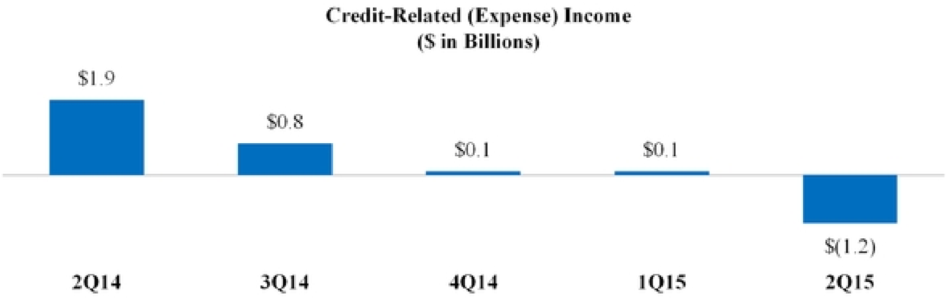
An increasing portion of Fannie Mae’s net interest income in recent years has been derived from guaranty fees rather than from interest income earned on the company’s retained mortgage portfolio assets. This is a result of both the impact of guaranty fee increases implemented in 2012 and the shrinking of the retained mortgage portfolio. The company estimates that a majority of its net interest income for the second 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 gains were $2.6 billion in the second quarter of 2015, compared with losses of $1.9 billion in the first quarter of 2015. Fair value gains for the second quarter of 2015 were due primarily to increases in longer-term interest rates positively impacting the value of the company's risk management derivatives. The estimated fair value of the company's financial instruments 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 expense, which consists of a provision for credit losses and foreclosed property expense, was $1.2 billion in the second quarter of 2015, compared with credit-related income of $60 million in the first quarter of 2015. The shift to credit-related expense in the second quarter of 2015 from credit-related income in the first quarter of 2015 was due primarily to an increase in the company's provision for credit losses due to increased mortgage interest rates during the second quarter of 2015. Due to the rise in mortgage interest rates, the company expects a decline in future prepayments on individually impaired loans, including modified loans. Lower expected prepayments lengthen the expected lives of modified loans, which increases the impairment related to concessions provided on these loans and results in an increase in the provision for credit losses. The negative impact from the increase in interest rates was partially offset by a positive impact from an increase in home prices during the second quarter of 2015. Also contributing to credit-related expense was the redesignation of certain nonperforming single-family loans from "held for investment" to "held for sale" in the second quarter of 2015. These loans were adjusted to the lower of cost or fair value, which negatively impacted the company's provision for credit losses by approximately $500 million. The change in intent is aligned with the company's plan to complete additional sales of nonperforming loans by building these sales into a programmatic offering.



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 or a shift to credit-related expense. 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 June 30, 2015 (the “Second Quarter 2015 Form 10-Q”).

SUMMARY OF SECOND 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)	2Q15	1Q15	Variance	2Q15	2Q14	Variance
Single-Family Segment:						
Guaranty fee income[1]	$ 3,092	$ 3,040	$ 52	$ 3,092	$ 2,893	$ 199
Credit-related (expense) income	(1,238)	(7)	(1,231)	(1,238)	1,781	(3,019)
TCCA fees[1]	(397)	(382)	(15)	(397)	(335)	(62)
Other expense, net[2]	(412)	(539)	127	(412)	(512)	100
Income before federal income taxes	1,045	2,112	(1,067)	1,045	3,827	(2,782)
Provision for federal income taxes	(419)	(581)	162	(419)	(1,133)	714
Net income	$ 626	$ 1,531	$ (905)	$ 626	$ 2,694	$ (2,068)
Multifamily Segment:						
Guaranty fee income	$ 357	$ 340	$ 17	$ 357	$ 317	$ 40
Credit-related income	23	67	(44)	23	72	(49)
Other[3]	27	146	(119)	27	(4)	31
Income before federal income taxes	407	553	(146)	407	385	22
Provision for federal income taxes	(41)	(70)	29	(41)	(9)	(32)
Net income	$ 366	$ 483	$ (117)	$ 366	$ 376	$ (10)
Capital Markets Segment:						
Net interest income	$ 1,513	$ 1,602	$ (89)	$ 1,513	$ 1,917	$ (404)
Investment gains, net	1,562	1,509	53	1,562	1,648	(86)
Fair value gains (losses), net	2,555	(1,970)	4,525	2,555	(1,098)	3,653
Other[4]	(230)	(323)	93	(230)	(308)	78
Income before federal income taxes	5,400	818	4,582	5,400	2,159	3,241
Provision for federal income taxes	(1,750)	(219)	(1,531)	(1,750)	(610)	(1,140)
Net income	$ 3,650	$ 599	$ 3,051	$ 3,650	$ 1,549	$ 2,101

(1) Consists of 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 primarily of administrative expenses and fee and other income.

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

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

Single-Family Business

- Single-Family net income was $626 million in the second quarter of 2015, compared with $1.5 billion in the first quarter of 2015. Net income in the second quarter of 2015 was driven primarily by guaranty fee income, offset by credit-related expense.
- Single-Family guaranty fee income was $3.1 billion in the second quarter of 2015, compared with $3.0 billion in the first quarter of 2015. Single-Family guaranty fee income increased in the second quarter of 2015 compared with the first quarter of 2015 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 $2.83 trillion as of June 30, 2015, compared with $2.84 trillion as of March 31, 2015.

- Single-Family credit-related expense was $1.2 billion in the second quarter of 2015, compared with $7 million in the first quarter of 2015. The increase in credit-related expense in the second quarter of 2015 from the first quarter of 2015 was due primarily to an increase in the company's provision for credit losses due to increased mortgage interest rates during the second quarter of 2015. This was partially offset by a benefit for credit losses due to an increase in home prices during the second quarter of 2015. Also contributing to credit-related expense was the redesignation of certain nonperforming single-family loans from "held for investment" to "held for sale" in the second quarter of 2015. These loans were adjusted to the lower of cost or fair value, which negatively impacted the company's provision for credit losses.

Multifamily Business

- Multifamily net income was $366 million in the second quarter of 2015, compared with $483 million in the first quarter of 2015. Multifamily net income in the second quarter of 2015 was driven primarily by guaranty fee income. The decrease in Multifamily net income in the second quarter of 2015 compared with the first quarter of 2015 was due to lower gains on sales of partnership investments.
- Multifamily guaranty fee income was $357 million for the second quarter of 2015, compared with $340 million for the first quarter of 2015. Multifamily guaranty fee income increased in the second quarter of 2015 compared with the first quarter of 2015 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 $213.2 billion as of June 30, 2015, compared with $206.7 billion as of March 31, 2015.

Capital Markets

- Capital Markets net income was $3.7 billion in the second quarter of 2015, compared with $599 million in the first quarter of 2015. Net income in the second quarter of 2015 was driven primarily by fair value gains, investment gains, and net interest income.
- Capital Markets net fair value gains were $2.6 billion in the second quarter of 2015, compared with net fair value losses of $2.0 billion in the first quarter of 2015. Net fair value gains for the second quarter of 2015 were due primarily to fair value gains on risk management derivatives driven by increases in longer-term interest rates during the quarter.
- Capital Markets net investment gains were $1.6 billion in the second quarter of 2015, compared with $1.5 billion in the first quarter of 2015. Net investment gains for the second quarter of 2015 were due primarily to the sale of mortgage-related securities during the quarter.
- Capital Markets net interest income was $1.5 billion for the second quarter of 2015, compared with $1.6 billion for the first quarter of 2015. Net interest income was driven primarily by interest earned on the retained mortgage portfolio.
- Capital Markets retained mortgage portfolio balance decreased to $390.3 billion as of June 30, 2015, compared with $411.7 billion as of March 31, 2015, resulting from purchases of $69.7 billion and sales and liquidations of $91.1 billion during the second quarter of 2015.

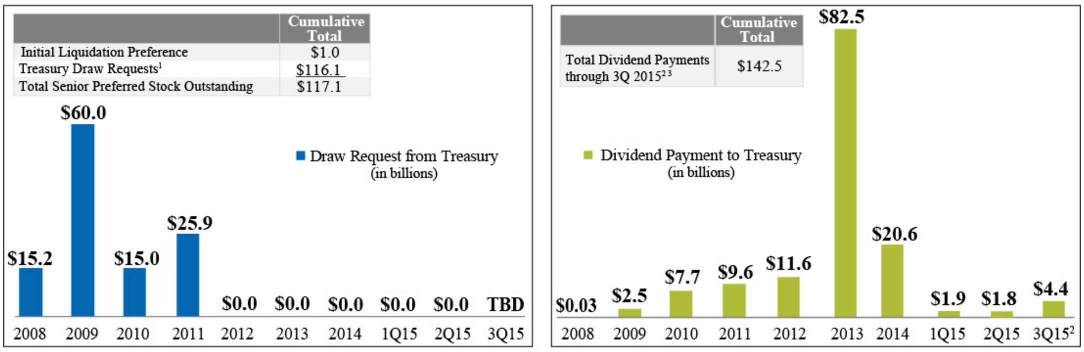
BUILDING A SUSTAINABLE HOUSING FINANCE SYSTEM

In addition to continuing to provide liquidity and support to the mortgage market, Fannie Mae continues to invest 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 June 30, 2015, Fannie Mae has requested cumulative draws totaling $116.1 billion and paid $138.2 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 third quarter of 2015 calculated based on the company's net worth of $6.2 billion as of June 30, 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.

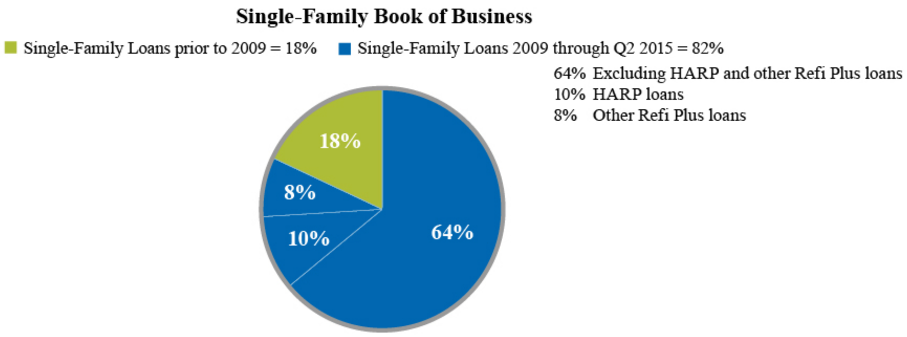
The amount of remaining funding available to Fannie Mae under the senior preferred stock purchase agreement with Treasury is currently $117.6 billion. If the company were to draw additional funds from Treasury under the agreement in a future period, the amount of remaining funding under the agreement 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.

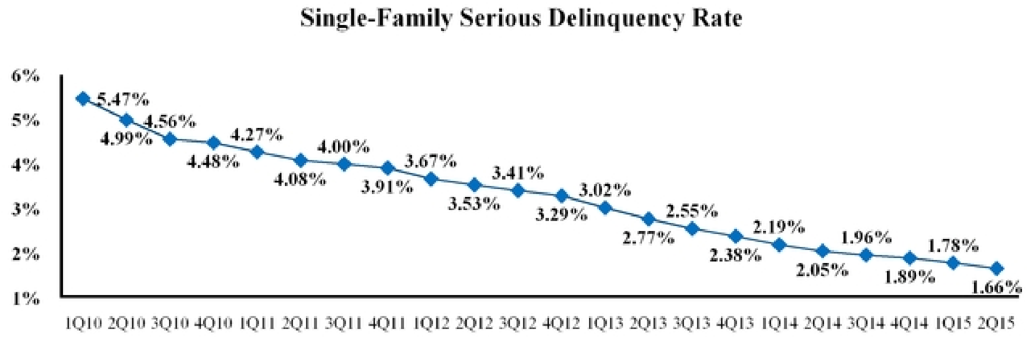
CREDIT QUALITY

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. Fannie Mae actively monitors on an ongoing basis the credit risk profile and credit performance of the company's single-family loan acquisitions, in conjunction with housing market and economic conditions, to determine if its pricing, eligibility, and underwriting criteria accurately reflects the risk associated with loans the company acquires or guarantees. Single-family conventional loans acquired by Fannie Mae in the first six months of 2015 had a weighted average borrower FICO credit score at origination of 749 and a weighted average original loan-to-value ratio of 74 percent.

Fannie Mae's single-family conventional guaranty book of business as of June 30, 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 decreased for 21 consecutive quarters since the first quarter of 2010, and was 1.66 percent as of June 30, 2015, compared with 5.47 percent as of March 31, 2010. This decrease is primarily the result of home retention solutions, foreclosure alternatives and completed foreclosures, 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 decreased, and is expected to continue to decrease, the company expects the number of single-family loans in its book of business that are seriously delinquent to remain above pre-2008 levels for years. 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 future sales the company makes of non-performing loans, changes in home prices, unemployment levels, and other macroeconomic conditions also influence serious delinquency rates.



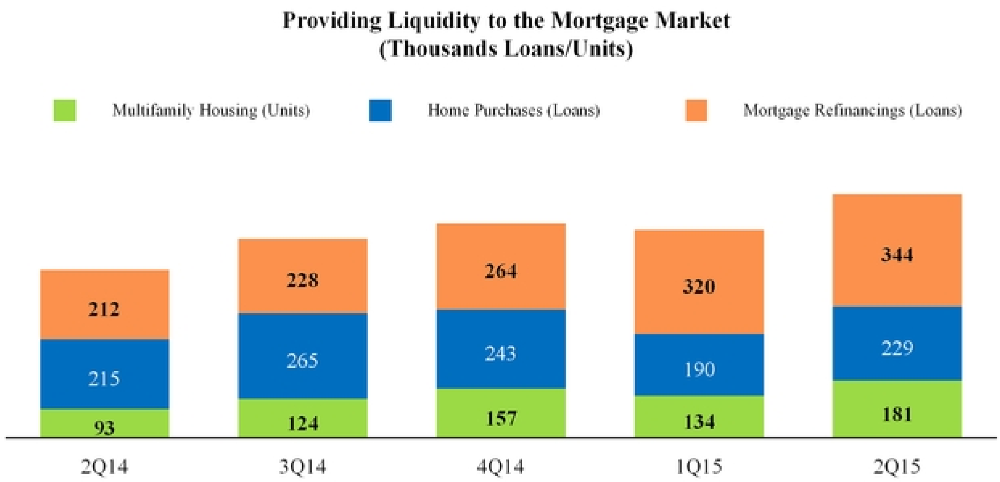
Total loss reserves, which reflect the company's estimate of the probable losses the company has incurred in its guaranty book of business, including concessions it granted borrowers upon modification of their loans, decreased to $32.1 billion as of June 30, 2015 from $32.9 billion as of March 31, 2015. Although the company's loss reserves have declined substantially from their peak and are expected to decline further, the company expects its loss reserves will remain elevated relative to the levels experienced prior to the 2008 housing crisis for an extended period because (1) the company expects future defaults on loans that it acquired prior to 2009 and the resulting charge-offs will occur over a period of years and (2) a significant portion of the company's reserves represents concessions granted to borrowers upon modification of their loans and its reserves will continue to reflect these concessions until the loans are fully repaid or default.

PROVIDING LIQUIDITY AND SUPPORT TO THE MARKET

Liquidity

Fannie Mae provided approximately $144 billion in liquidity to the mortgage market in the second quarter of 2015, through its purchases of loans and guarantees of loans and securities, which resulted in approximately:

- 229,000 home purchases
- 344,000 mortgage refinancings
- 181,000 units of multifamily housing

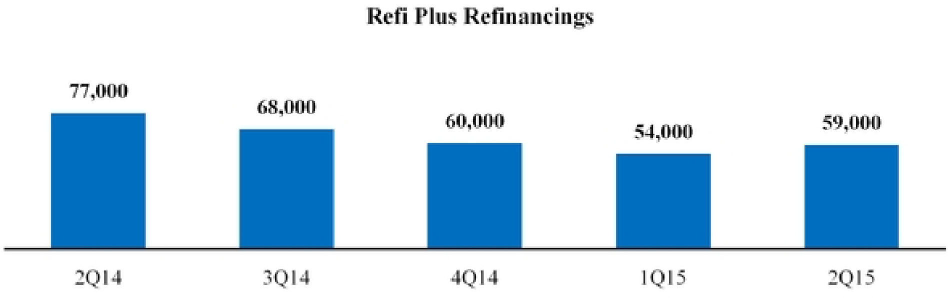


The company remained the largest single issuer of single-family mortgage-related securities in the secondary market in the second quarter of 2015, with an estimated market share of new single-family mortgage-related securities issuances of 37 percent, compared with 40 percent in the first quarter of 2015 and 39 percent in the second quarter of 2014.

Fannie Mae also remained a continuous source of liquidity in the multifamily market. As of March 31, 2015 (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 59,000 loans in the second quarter of 2015. Refinancings delivered to Fannie Mae through Refi Plus in the second quarter of 2015 reduced borrowers' monthly mortgage payments by an average of $183. 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 Six Months Ended June 30,			
	2015		2014	
	Unpaid Principal Balance	Number of Loans	Unpaid Principal Balance	Number of Loans
	(Dollars in millions)			
Home retention strategies:				
Modifications	$ 8,800	52,914	$ 11,584	68,054
Repayment plans and forbearances completed	476	3,423	511	3,884
Total home retention strategies	9,276	56,337	12,095	71,938
Foreclosure alternatives:				
Short sales	1,610	7,781	2,760	13,347
Deeds-in-lieu of foreclosure	629	4,004	996	6,296
Total foreclosure alternatives	2,239	11,785	3,756	19,643
Total loan workouts	$ 11,515	68,122	$ 15,851	91,581
Loan workouts as a percentage of single-family guaranty book of business	0.81%	0.79%	1.11%	1.05%

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 second quarter of 2015 enabling borrowers to avoid foreclosure.
- Fannie Mae completed approximately 26,000 loan modifications during the second 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 Six Months Ended June 30, 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	44,161	63,574
Dispositions of REO	(62,507)	(70,007)
End of period inventory of single-family foreclosed properties (REO)	68,717	96,796
Carrying value of single-family foreclosed properties (dollars in millions)	$ 7,997	$ 10,347
Single-family foreclosure rate	0.51%	0.73%

- Fannie Mae acquired 19,845 single-family REO properties, primarily through foreclosure, in the second quarter of 2015, compared with 24,316 in the first quarter of 2015.
- As of June 30, 2015, the company's inventory of single-family REO properties was 68,717, compared with 79,319 as of March 31, 2015. The carrying value of the company's single-family REO was $8.0 billion as of June 30, 2015.
- The company's single-family foreclosure rate was 0.51 percent for the six months ended June 30, 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 second quarter of 2015 are available in the accompanying Annex; however, investors and interested parties should read the company's Second 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 Second 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 Second 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 plans for future sales of nonperforming loans; 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; the company's future loss reserves; 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 June 30, 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	
	June 30, 2015	December 31, 2014
ASSETS		
Cash and cash equivalents	$ 19,313	$ 22,023
Restricted cash (includes $33,047 and $27,515, respectively, related to consolidated trusts)	37,388	32,542
Federal funds sold and securities purchased under agreements to resell or similar arrangements	22,010	30,950
Investments in securities:		
Trading, at fair value	34,864	31,504
Available-for-sale, at fair value (includes $419 and $596, respectively, related to consolidated trusts)	24,161	30,654
Total investments in securities	59,025	62,158
Mortgage loans:		
Loans held for sale, at lower of cost or fair value	4,563	331
Loans held for investment, at amortized cost:		
Of Fannie Mae	250,872	272,360
Of consolidated trusts (includes $14,981 and $15,629, respectively, at fair value)	2,787,893	2,782,344
Total loans held for investment	3,038,765	3,054,704
Allowance for loan losses	(31,150)	(35,541)
Total loans held for investment, net of allowance	3,007,615	3,019,163
Total mortgage loans	3,012,178	3,019,494
Accrued interest receivable, net (includes $7,306 and $7,169, respectively, related to consolidated trusts)	8,039	8,193
Acquired property, net	8,506	10,618
Deferred tax assets, net	39,803	42,206
Other assets	19,138	19,992
Total assets	$ 3,225,400	$ 3,248,176
LIABILITIES AND EQUITY		
Liabilities:		
Accrued interest payable (includes $8,160 and $8,282, respectively, related to consolidated trusts)	$ 10,011	$ 10,232
Federal funds purchased and securities sold under agreements to repurchase	—	50
Debt:		
Of Fannie Mae (includes $8,861 and $6,403, respectively, at fair value)	425,085	460,443
Of consolidated trusts (includes $22,885 and $19,483, respectively, at fair value)	2,773,484	2,761,712
Other liabilities (includes $445 and $503, respectively, related to consolidated trusts)	10,661	12,019
Total liabilities	3,219,241	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	(124,807)	(127,618)
Accumulated other comprehensive income	1,360	1,733
Treasury stock, at cost, 150,679,953 shares	(7,401)	(7,401)
Total Fannie Mae stockholders' equity	6,118	3,680
Noncontrolling interest	41	40
Total equity	6,159	3,720
Total liabilities and equity	$ 3,225,400	$ 3,248,176

See Notes to Condensed Consolidated Financial Statements in the Second 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 June 30, 2015	For the Three Months Ended June 30, 2014	For the Six Months Ended June 30, 2015	For the Six Months Ended June 30, 2014
Interest income:				
Trading securities	$ 116	$ 143	$ 231	$ 270
Available-for-sale securities	294	414	670	854
Mortgage loans (includes $24,267 and $25,533, respectively, for the three months ended and $48,889 and $51,487, respectively, for the six months ended related to consolidated trusts)	26,682	28,165	53,726	56,753
Other	34	24	67	48
Total interest income	27,126	28,746	54,694	57,925
Interest expense:				
Short-term debt	33	21	62	41
Long-term debt (includes $19,528 and $21,692, respectively, for the three months ended and $40,043 and $43,768, respectively, for the six months ended related to consolidated trusts)	21,416	23,821	43,888	48,242
Total interest expense	21,449	23,842	43,950	48,283
Net interest income	5,677	4,904	10,744	9,642
(Provision) benefit for credit losses	(1,033)	1,639	(500)	2,413
Net interest income after (provision) benefit for credit losses	4,644	6,543	10,244	12,055
Investment gains, net	514	483	856	578
Fair value gains (losses), net	2,606	(934)	687	(2,124)
Debt extinguishment gains, net	3	38	11	38
Fee and other income	556	383	864	4,738
Non-interest income (loss)	3,679	(30)	2,418	3,230
Administrative expenses:				
Salaries and employee benefits	331	319	682	644
Professional services	251	275	522	517
Occupancy expenses	43	47	86	97
Other administrative expenses	64	56	122	111
Total administrative expenses	689	697	1,412	1,369
Foreclosed property expense (income)	182	(214)	655	(476)
Temporary Payroll Tax Cut Continuation Act of 2011 (“TCCA”) fees	397	335	779	657
Other expenses, net	205	276	208	407
Total expenses	1,473	1,094	3,054	1,957
Income before federal income taxes	6,850	5,419	9,608	13,328
Provision for federal income taxes	(2,210)	(1,752)	(3,080)	(4,336)
Net income	4,640	3,667	6,528	8,992
Other comprehensive (loss) income:				
Changes in unrealized gains on available-for-sale securities, net of reclassification adjustments and taxes	(280)	45	(371)	417
Other	(1)	—	(2)	—
Total other comprehensive (loss) income	(281)	45	(373)	417
Total comprehensive income	4,359	3,712	6,155	9,409
Less: Comprehensive income attributable to noncontrolling interest	—	(1)	—	(1)
Total comprehensive income attributable to Fannie Mae	$ 4,359	$ 3,711	$ 6,155	$ 9,408
Net income	$ 4,640	$ 3,667	$ 6,528	$ 8,992
Less: Net income attributable to noncontrolling interest	—	(1)	—	(1)
Net income attributable to Fannie Mae	4,640	3,666	6,528	8,991
Dividends available for distribution to senior preferred stockholder	(4,359)	(3,712)	(6,155)	(9,404)
Net income (loss) attributable to common stockholders	$ 281	$ (46)	$ 373	$ (413)
Earnings (loss) per share:				
Basic	0.05	(0.01)	0.06	(0.07)
Diluted	0.05	(0.01)	0.06	(0.07)
Weighted-average common shares outstanding:				
Basic	5,762	5,762	5,762	5,762
Diluted	5,893	5,762	5,893	5,762

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

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

	For the Six Months Ended June 30, 2015	2014
Net cash (used in) provided by operating activities	$ (1,506)	$ 3,420
Cash flows provided by investing activities:		
Proceeds from maturities and paydowns of trading securities held for investment	484	681
Proceeds from sales of trading securities held for investment	992	1,188
Proceeds from maturities and paydowns of available-for-sale securities	2,279	3,022
Proceeds from sales of available-for-sale securities	5,311	1,740
Purchases of loans held for investment	(98,042)	(55,843)
Proceeds from repayments and sales of loans acquired as held for investment of Fannie Mae	12,853	12,840
Proceeds from repayments and sales of loans acquired as held for investment of consolidated trusts	259,429	177,527
Net change in restricted cash	(4,846)	(592)
Advances to lenders	(62,110)	(42,545)
Proceeds from disposition of acquired property and preforeclosure sales	11,384	13,471
Net change in federal funds sold and securities purchased under agreements to resell or similar arrangements	8,940	22,275
Other, net	(65)	(349)
Net cash provided by investing activities	136,609	133,415
Cash flows used in financing activities:		
Proceeds from issuance of debt of Fannie Mae	213,648	165,337
Payments to redeem debt of Fannie Mae	(249,610)	(217,988)
Proceeds from issuance of debt of consolidated trusts	167,880	113,448
Payments to redeem debt of consolidated trusts	(265,969)	(183,124)
Payments of cash dividends on senior preferred stock to Treasury	(3,716)	(12,882)
Other, net	(46)	(7)
Net cash used in financing activities	(137,813)	(135,216)
Net (decrease) increase in cash and cash equivalents	(2,710)	1,619
Cash and cash equivalents at beginning of period	22,023	19,228
Cash and cash equivalents at end of period	$ 19,313	$ 20,847
Cash paid during the period for:		
Interest	$ 52,679	$ 53,594
Income taxes	370	2,475

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

Exhibit 99.2

Fannie Mae
2015 Second Quarter Credit Supplement

August 6, 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 June 30, 2015, the "2015 Q2 Form 10-Q." Some of the terms used in these materials are defined and discussed more fully in the 2015 Q2 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 Q2 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 June 30, 2015 or for the first six months of 2015.

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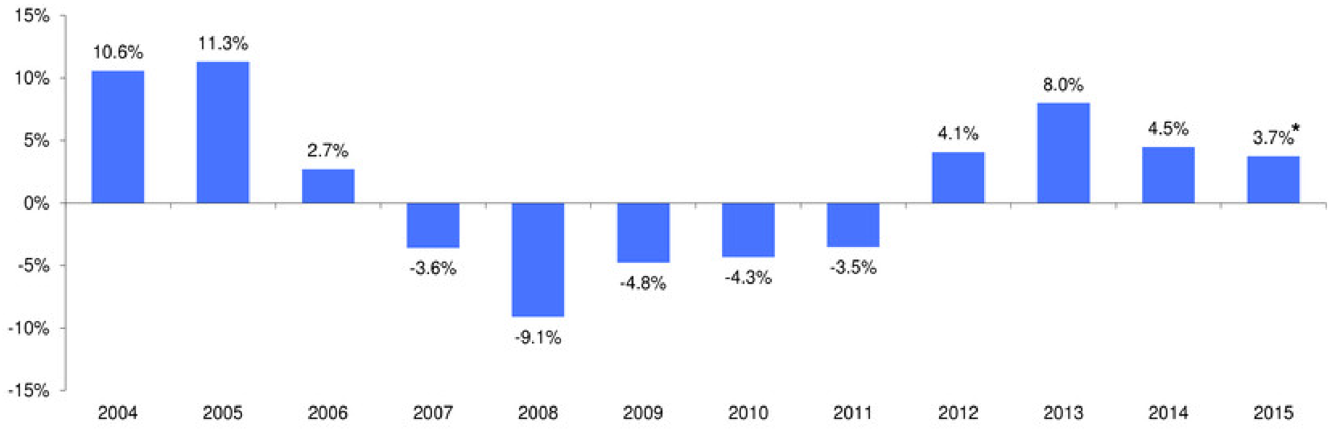
Home Price Growth/Decline Rates in the U.S.

Fannie Mae Home Price Index



S&P/Case-Shiller Index	13.6%	13.5%	1.7%	-5.4%	-12.0%	-3.8%	-4.1%	-3.9%	6.5%	10.8%	4.6%	0.9% **

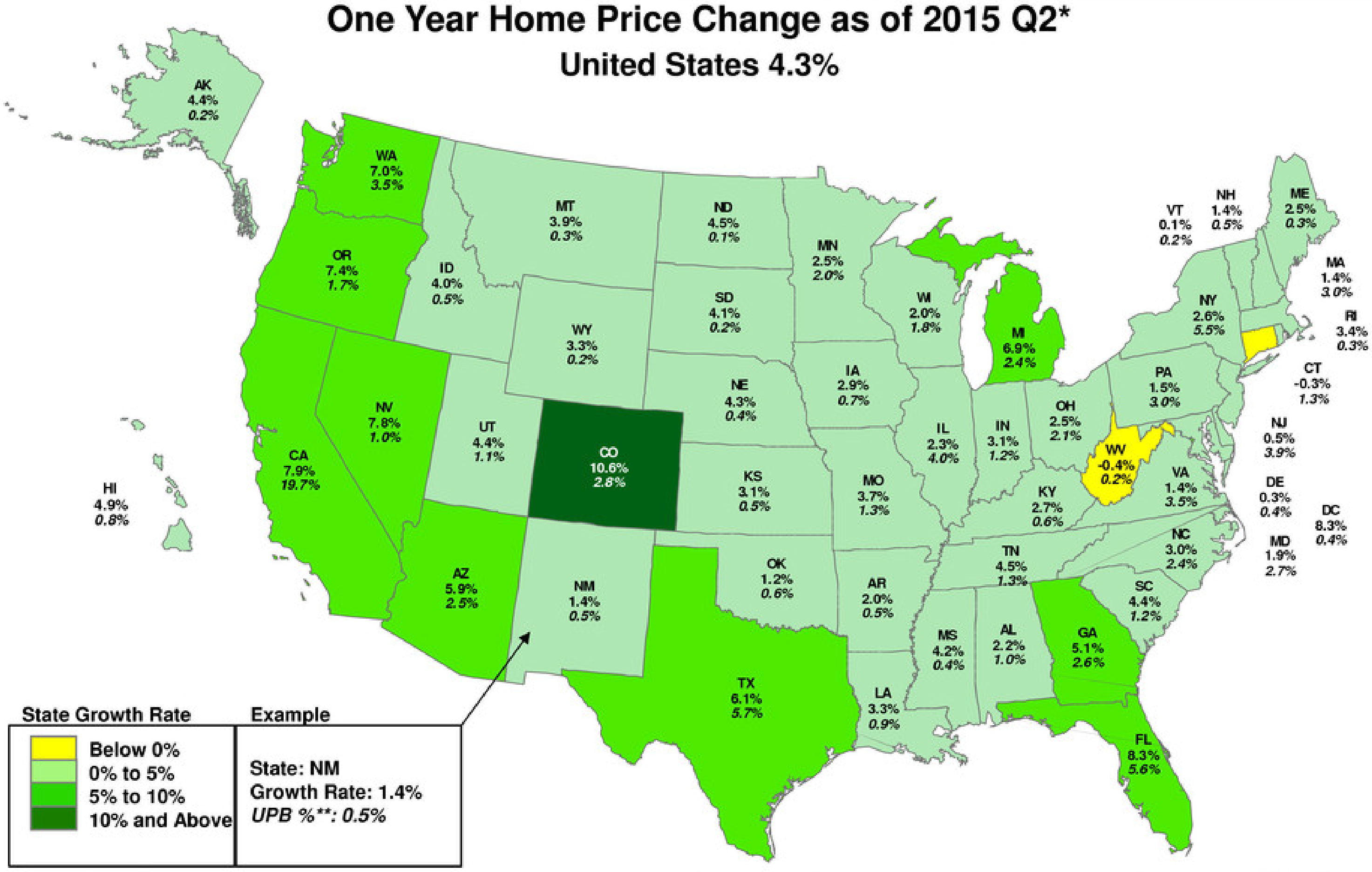
* Year-to-date as of Q2 2015. Estimate based on purchase transactions in Fannie-Freddie acquisition and public deed data available through the end of June 2015. Including subsequent data may lead to materially different results

**Year-to-date as of Q1 2015. As comparison, Fannie Mae's index for the same period is 0.9%.

Based on our home price index, we estimate that home prices on a national basis increased by 2.8% in the second quarter of 2015 and by 3.7% in the first half of 2015, following increases of 4.5% in 2014 and 8.0% in 2013. Despite the recent increases in home prices, we estimate that, through June 30, 2015, home prices on a national basis remained 7.0% 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.

One Year Home Price Change as of 2015 Q2*

United States 4.3%



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

** "UPB %" refers to unpaid principal balance of loans on properties in the applicable state 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.

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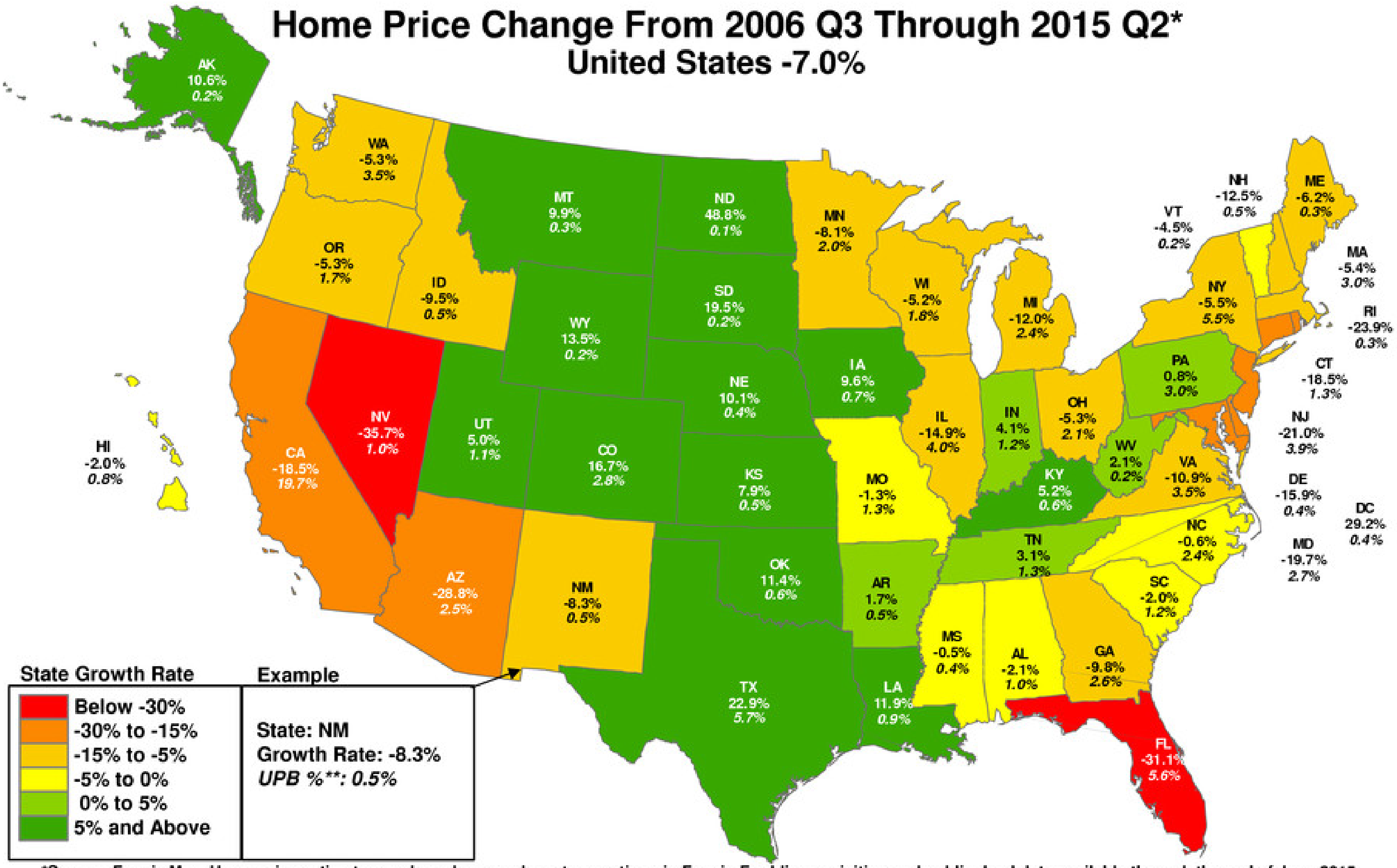
Home Price Change From 2006 Q3 Through 2015 Q2*

United States -7.0%



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

** "UPB %" refers to unpaid principal balance of loans on properties in the applicable state 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.

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

FannieMae

Credit Characteristics of Single-Family Business Acquisitions (1)

Acquisition Period	Q2 2015		Q1 2015		Full Year 2014		Q4 2014		Q3 2014		Q2 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)	$128.1	$118.9	$113.2	$104.9	$369.8	$324.8	$106.0	$97.0	$102.3	$92.2	$85.2	$73.9
Weighted Average Origination Note Rate	3.87%	3.86%	3.98%	3.97%	4.31%	4.28%	4.22%	4.20%	4.28%	4.26%	4.37%	4.35%
Origination Loan-to-Value (LTV) Ratio												
<= 60%	19.6%	18.8%	18.5%	17.8%	15.9%	15.1%	16.5%	15.8%	14.7%	13.9%	15.8%	14.8%
60.01% to 70%	14.4%	14.3%	14.6%	14.6%	12.2%	12.1%	12.7%	12.6%	11.7%	11.5%	11.7%	11.6%
70.01% to 80%	39.7%	41.2%	40.4%	42.0%	40.4%	43.5%	40.8%	42.7%	41.0%	43.5%	40.6%	44.1%
80.01% to 90%	11.8%	11.6%	12.4%	12.2%	13.1%	12.7%	13.3%	13.1%	13.8%	13.6%	13.0%	12.4%
90.01% to 100%	13.8%	14.1%	13.2%	13.4%	16.2%	16.5%	15.6%	15.9%	17.1%	17.5%	16.6%	17.1%
> 100%	0.8%	—	0.9%	—	2.2%	—	1.2%	—	1.7%	—	2.3%	—
Weighted Average Origination LTV Ratio	74.0%	74.0%	74.2%	74.2%	76.6%	76.1%	75.8%	75.7%	77.1%	76.8%	76.8%	76.3%
FICO Credit Scores (3)												
< 620	0.6%	—	0.7%	—	1.2%	—	0.9%	—	1.1%	—	1.3%	—
620 to < 660	4.3%	3.7%	4.6%	4.0%	5.4%	4.4%	5.4%	4.7%	5.4%	4.6%	5.3%	4.1%
660 to < 700	11.1%	10.6%	11.8%	11.4%	13.4%	12.6%	13.2%	12.7%	13.4%	12.7%	13.3%	12.3%
700 to < 740	19.7%	19.8%	20.1%	20.3%	21.0%	21.2%	20.8%	21.0%	21.1%	21.3%	20.8%	21.1%
>=740	64.3%	65.8%	62.7%	64.3%	58.9%	61.7%	59.8%	61.6%	59.0%	61.4%	59.3%	62.5%
Weighted Average FICO Credit Score	750	753	748	751	744	748	745	748	744	748	744	749
Certain Characteristics												
Fixed-rate	98.1%	98.0%	97.2%	97.1%	95.3%	94.9%	96.1%	95.9%	95.2%	94.9%	95.1%	94.6%
Adjustable-rate	1.9%	2.0%	2.8%	2.9%	4.7%	5.1%	3.9%	4.1%	4.8%	5.1%	4.9%	5.4%
Alt-A (4)	0.4%	—	0.5%	—	0.9%	—	0.6%	—	0.8%	—	0.8%	—
Interest Only	—	—	—	—	—	—	—	—	—	—	—	—
Investor	7.7%	7.0%	8.4%	7.7%	9.0%	7.7%	8.2%	7.4%	8.1%	7.1%	9.0%	7.7%
Condo/Co-op	10.3%	10.4%	9.6%	9.6%	10.3%	10.3%	9.9%	10.0%	10.1%	10.1%	10.6%	10.7%
Refinance	59.7%	56.6%	63.2%	60.2%	48.3%	41.1%	50.3%	45.7%	43.4%	37.2%	45.6%	37.3%
Loan Purpose												
Purchase	40.3%	43.4%	36.8%	39.8%	51.7%	58.9%	49.7%	54.3%	56.6%	62.8%	54.4%	62.7%
Cash-out refinance	18.1%	19.5%	18.8%	20.3%	16.1%	18.3%	18.1%	19.8%	14.9%	16.5%	14.9%	17.2%
Other refinance	41.6%	37.0%	44.4%	40.0%	32.2%	22.8%	32.2%	25.9%	28.5%	20.6%	30.7%	20.2%
Top 3 Geographic Concentration	Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions		Single-Family Acquisitions	
	California	24.8%	California	25.6%	California	21.2%	California	22.1%	California	20.5%	California	20.9%
	Texas	6.9%	Texas	6.7%	Texas	7.7%	Texas	7.5%	Texas	8.0%	Texas	8.2%
	Florida	4.9%	Florida	4.7%	Florida	5.3%	Florida	5.1%	Florida	5.2%	Florida	5.4%

(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 Q2 Form 10-Q.

FannieMae

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

Credit Profile for Single-Family Acquisitions

For the Six Months Ended June 30, 2015		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
FICO Credit Score [(2)]	>= 740	13.5%	35.1%	14.7%	0.3%	63.6%
	660 to < 740	4.6%	16.8%	9.7%	0.3%	31.4%
	620 to < 660	0.8%	2.4%	1.1%	0.1%	4.4%
	< 620	0.1%	0.2%	0.2%	0.1%	0.6%
	Total	19.1%	54.5%	25.6%	0.8%	100.0%

For the Six Months Ended June 30, 2014		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
FICO Credit Score [(2)]	>= 740	10.4%	31.3%	15.5%	1.1%	58.3%
	660 to < 740	4.7%	17.3%	11.2%	1.3%	34.6%
	620 to < 660	0.9%	2.7%	1.4%	0.4%	5.5%
	< 620	0.3%	0.5%	0.5%	0.3%	1.6%
	Total	16.3%	51.9%	28.6%	3.2%	100.0%

Change in Acquisitions Profile		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 100%	> 100%	Total
FICO Credit Score [(2)]	>= 740	3.2%	3.8%	-0.9%	-0.8%	5.3%
	660 to < 740	-0.1%	-0.6%	-1.5%	-1.0%	-3.3%
	620 to < 660	-0.1%	-0.3%	-0.3%	-0.3%	-1.1%
	< 620	-0.1%	-0.2%	-0.3%	-0.3%	-0.9%
	Total	2.8%	2.6%	-3.0%	-2.4%	—

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

For the Six Months Ended June 30, 2015		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
FICO Credit Score [(2)]	>= 740	13.4%	36.6%	14.5%	0.6%	65.1%
	660 to < 740	4.3%	17.1%	9.0%	0.7%	31.0%
	620 to < 660	0.7%	2.3%	0.8%	0.1%	3.9%
	Total	18.3%	56.0%	24.4%	1.3%	100.0%

For the Six Months Ended June 30, 2014		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
FICO Credit Score [(2)]	>= 740	10.5%	35.1%	15.9%	0.6%	62.1%
	660 to < 740	4.3%	18.5%	10.4%	0.5%	33.7%
	620 to < 660	0.7%	2.6%	0.8%	—	4.1%
	Total	15.6%	56.2%	27.1%	1.1%	100.0%

Change in Acquisitions Profile		Origination Loan-to-Value (LTV) Ratio				
		<= 60%	60.01% to 80%	80.01% to 95%	> 95%	Total
FICO Credit Score [(2)]	>= 740	2.9%	1.5%	-1.4%	—	3.0%
	660 to < 740	-0.1%	-1.4%	-1.4%	0.1%	-2.7%
	620 to < 660	-0.1%	-0.3%	—	—	-0.3%
	Total	2.8%	-0.2%	-2.8%	0.2%	—

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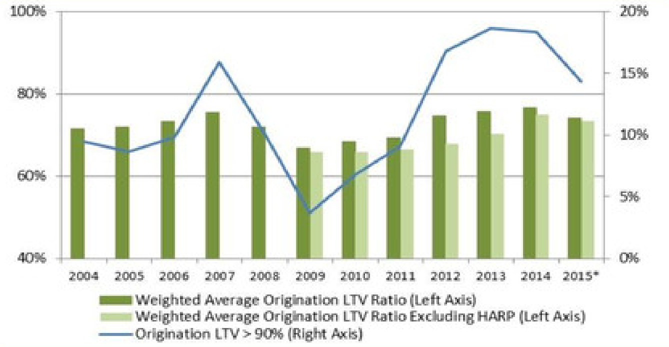
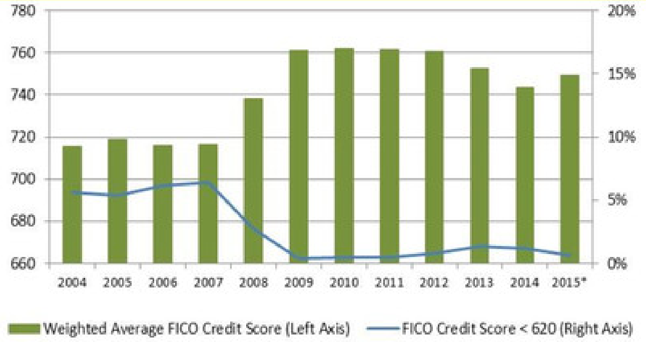
Certain Credit Characteristics of Single-Family Business Acquisitions: 2004 – 2015[1]

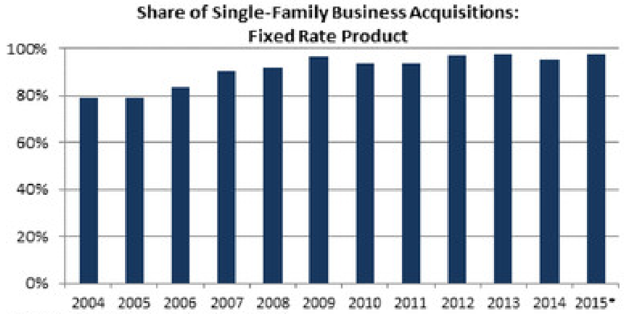
Origination Loan-to-Value Ratio

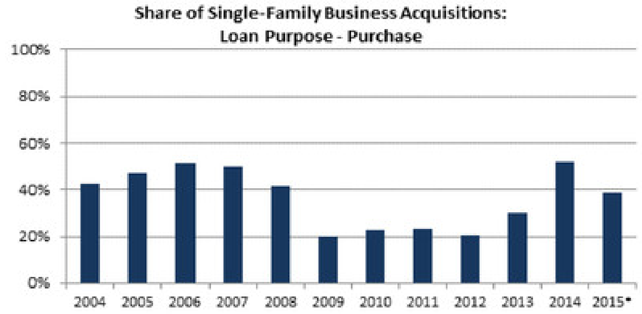


FICO Credit Score [2]



Product Feature



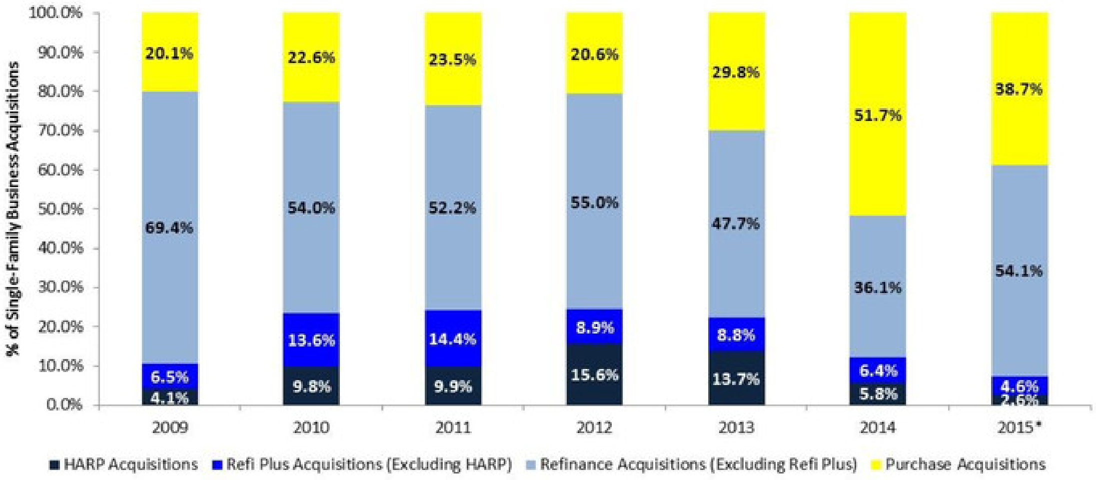


* Year-to-date through June 30, 2015.

(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) 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	$6.3	$11.2
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%	4.22%	4.07%
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%	—	78.4%	—
105.01% to 125%	0.9%	—	5.6%	—	11.9%	—	22.1%	—	21.5%	—	16.9%	—	14.6%	—
>125%	—	—	—	—	—	—	20.7%	—	20.1%	—	9.9%	—	7.0%	—
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%	98.4%	60.3%
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%	9.4%	7.9%
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%	13.9%	9.8%
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%	40.2%	33.3%
>=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%	36.5%	49.0%
Weighted Average FICO Credit Score	749	762	746	760	746	758	738	753	722	737	704	717	709	726

* Year-to-date through June 30, 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

		Origination Year									
As of June 30, 2015	Overall Book	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006 and Earlier
Unpaid Principal Balance (billions) (1)	$2,770.0	$193.7	$328.4	$538.4	$614.2	$247.6	$208.1	$148.3	$57.3	$103.7	$330.4
Share of Single-Family Conventional Guaranty Book	100.0%	7.0%	11.9%	19.4%	22.2%	8.9%	7.5%	5.4%	2.1%	3.7%	11.9%
Average Unpaid Principal Balance (1)	$160,084	$222,023	$194,673	$185,421	$187,487	$157,565	$156,205	$151,553	$145,345	$161,174	$90,638
Serious Delinquency Rate	1.66%	—	0.11%	0.27%	0.28%	0.42%	0.58%	1.00%	5.90%	9.89%	4.32%
Weighted Average Origination Loan-to-Value Ratio	74.8%	73.9%	76.9%	76.6%	76.3%	71.3%	71.2%	69.7%	74.8%	78.3%	73.4%
Origination Loan-to-Value Ratio > 90%	16.1%	14.2%	19.1%	20.3%	19.0%	12.6%	10.4%	6.6%	12.6%	20.8%	11.3%
Weighted Average Mark-to-Market Loan-to-Value Ratio	62.0%	72.0%	71.1%	63.1%	57.1%	52.5%	54.1%	56.1%	70.2%	86.3%	60.4%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	2.9%	0.6%	1.0%	2.6%	2.4%	0.3%	0.5%	0.5%	6.9%	18.7%	6.7%
Mark-to-Market Loan-to-Value Ratio > 125%	1.0%	0.1%	0.3%	0.9%	0.7%	—	—	—	1.4%	7.9%	2.3%
Weighted Average FICO (2)	744	750	743	750	759	757	757	753	714	692	704
FICO < 620 (2)	2.4%	0.6%	1.2%	1.6%	1.0%	0.7%	0.7%	0.8%	6.0%	11.4%	8.0%
Interest Only	2.3%	—	—	0.2%	0.3%	0.5%	0.9%	1.0%	8.2%	19.2%	9.6%
Negative Amortizing	0.2%	—	—	—	—	—	—	—	—	—	1.3%
Fixed-rate	92.4%	98.2%	95.7%	97.6%	97.6%	95.2%	96.1%	97.3%	73.7%	63.4%	73.5%
Primary Residence	88.0%	88.4%	86.8%	86.2%	88.7%	87.2%	89.3%	90.7%	87.7%	90.0%	88.9%
Condo/Co-op	9.4%	9.8%	10.0%	10.2%	9.0%	8.6%	8.3%	8.8%	10.8%	9.5%	9.2%
Credit Enhanced (3)	16.6%	24.1%	28.9%	19.4%	13.6%	8.7%	6.3%	5.6%	24.8%	30.2%	12.4%
Cumulative Default Rate (4)	—	—	—	0.1%	0.2%	0.3%	0.5%	0.7%	4.7%	14.1%	—

(1) Excludes non-Fannie Mae securities held in portfolio and those Alt-A and subprime wraps for which Fannie Mae does not have loan-level information. Fannie Mae had access to detailed loan-level information for approximately 99% of its single-family conventional guaranty book of business as of June 30, 2015.

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

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

(4) Defaults include loan foreclosures, short sales, sales to third parties at the time of foreclosure 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.

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

As of June 30, 2015	Categories Not Mutually Exclusive [1]							
	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]	$63.8	$66.5	$151.9	$444.9	$19.8	$109.7	$512.5	$983.0
Share of Single-Family Conventional Guaranty Book	2.3%	2.4%	5.5%	16.1%	0.7%	4.0%	18.5%	35.5%
Average Unpaid Principal Balance [5]	$230,899	$118,656	$132,953	$171,219	$133,490	$148,727	$156,963	$152,749
Serious Delinquency Rate	8.33%	7.89%	5.26%	2.41%	8.65%	6.96%	0.72%	2.96%
Acquisition Years 2005 - 2008	81.6%	42.3%	32.8%	10.6%	31.9%	60.3%	—	18.6%
Weighted Average Origination Loan-to-Value Ratio	74.1%	81.6%	79.3%	104.3%	108.0%	78.2%	86.7%	85.3%
Origination Loan-to-Value Ratio > 90%	8.0%	29.7%	23.3%	100.0%	100.0%	15.3%	39.7%	45.3%
Weighted Average Mark-to-Market Loan-to-Value Ratio	83.2%	73.7%	70.9%	87.1%	94.9%	75.9%	68.3%	72.7%
Mark-to-Market Loan-to-Value Ratio > 100% and <= 125%	18.3%	10.8%	8.1%	11.1%	23.0%	13.6%	6.8%	7.1%
Mark-to-Market Loan-to-Value Ratio > 125%	7.2%	4.4%	3.2%	4.0%	10.6%	5.5%	2.0%	2.5%
Weighted Average FICO [2]	723	583	642	729	583	712	736	719
FICO < 620 [2]	1.6%	100.0%	—	4.4%	100.0%	2.6%	4.7%	6.8%
Fixed-rate	23.5%	83.0%	85.7%	95.4%	87.9%	65.1%	98.8%	89.2%
Primary Residence	85.5%	94.6%	93.0%	91.7%	94.3%	76.9%	84.6%	89.1%
Condo/Co-op	14.8%	4.7%	6.1%	10.0%	5.9%	9.8%	9.5%	8.9%
Credit Enhanced [6]	13.5%	23.1%	21.1%	61.1%	55.7%	10.6%	12.4%	30.5%

(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 Q2 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 June 30, 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.

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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 June 30, 2015 [1]				Seriously Delinquent Loans as of June 30, 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]	Q2 2015 Acquisitions (# of Properties)	Q2 2015 Dispositions (# of Properties)	REO Ending Inventory as of June 30, 2015	Average Days to Foreclosure [3]	% of YTD 2015 Credit Losses [4]
Select States [5]											
California	$546.4	19.7%	52.7%	2.6%	5.2%	0.62%	739	1,238	2,490	736	1.1%
Texas	$157.8	5.7%	58.5%	0.1%	3.0%	0.77%	510	677	1,225	668	0.1%
Florida	$154.0	5.6%	70.2%	13.9%	13.1%	3.40%	4,414	7,472	14,187	1,431	25.1%
New York	$151.6	5.5%	58.4%	3.5%	10.7%	3.84%	713	544	2,296	1,597	16.6%
Illinois	$111.6	4.0%	69.3%	8.2%	5.4%	2.03%	1,231	2,733	6,622	928	7.1%
New Jersey	$109.4	3.9%	68.0%	8.1%	10.4%	5.34%	1,102	756	3,715	1,550	22.3%
Washington	$98.1	3.5%	60.7%	2.1%	2.0%	1.09%	386	887	1,382	921	1.2%
Virginia	$97.2	3.5%	62.9%	2.7%	1.7%	0.97%	405	575	1,144	541	0.7%
Pennsylvania	$84.0	3.0%	64.8%	2.5%	4.6%	2.13%	943	1,167	2,775	974	3.0%
Massachusetts	$83.0	3.0%	59.3%	1.6%	3.0%	2.06%	304	371	1,339	1,268	1.7%
Region [6]											
Midwest	$411.2	14.8%	66.8%	4.1%	16.0%	1.41%	4,159	7,607	16,870	700	11.7%
Northeast	$520.5	18.8%	63.1%	4.2%	34.0%	3.24%	3,846	3,986	13,490	1,272	47.9%
Southeast	$608.6	22.0%	66.4%	6.1%	28.7%	2.00%	7,779	12,737	26,102	1,112	32.8%
Southwest	$453.2	16.4%	61.9%	1.9%	10.2%	0.92%	2,079	2,969	5,250	606	1.9%
West	$776.5	28.0%	55.5%	3.0%	11.1%	0.86%	1,982	3,148	7,005	965	5.6%
Total	$2,770.0	100.0%	62.0%	3.9%	100.0%	1.66%	19,845	30,447	68,717	985	100.0%

(1) Based on the unpaid principal balance (UPB) of the single-family conventional guaranty book of business as of June 30, 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 June 30, 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 six months of 2015. Home Equity Conversion Mortgages (HECMs) insured by HUD are excluded from this calculation.

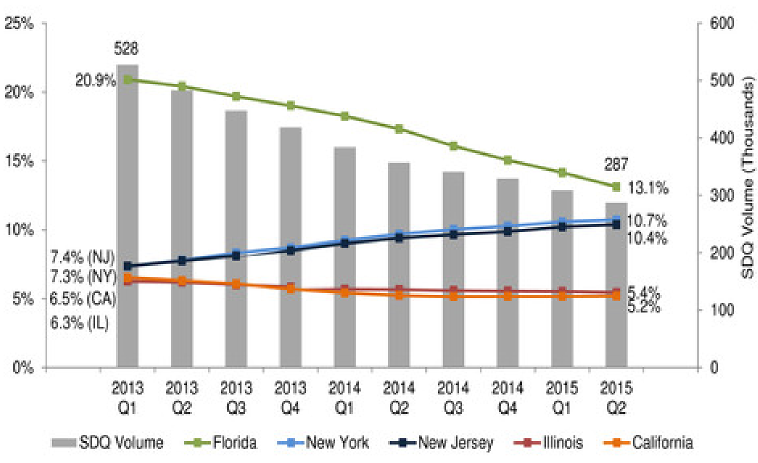
(4) Expressed as a percentage of credit losses for the single-family guaranty book of business. Credit losses consist of (a) charge-offs, net of recoveries and (b) foreclosed property expense (income), adjusted to exclude the impact of fair value losses resulting from credit-impaired loans acquired from MBS trusts. Includes the impact of credit losses associated with our redesignation in the first half of 2015 from held for investment to held for sale of certain nonperforming single-family loans expected to be sold in the foreseeable future. Also includes the impact of our approach to adopting the charge-off provisions of the Federal Housing Finance Agency's Advisory Bulletin AB 2012-02, "Framework for Adversely Classifying Loans, Other Real Estate Owned, and Other Assets and Listing Assets for Special Mention" on January 1, 2015. For information on total credit losses, refer to Fannie Mae's 2015 Q2 Form 10-Q.

(5) Select states represent the top ten states in UPB of the single-family conventional guaranty book of business as of June 30, 2015.

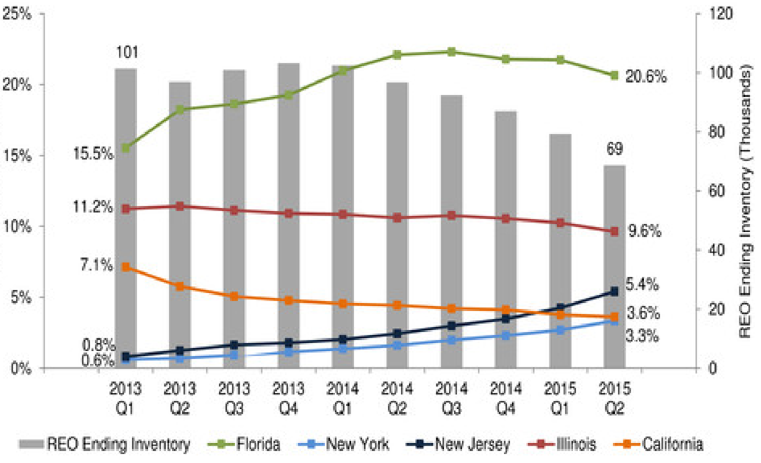
(6) For information on which states are included in each region, refer to Fannie Mae's 2015 Q2 Form 10-Q.

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 June 30, 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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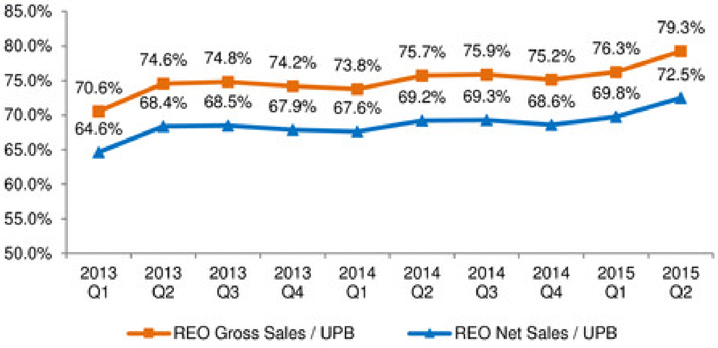
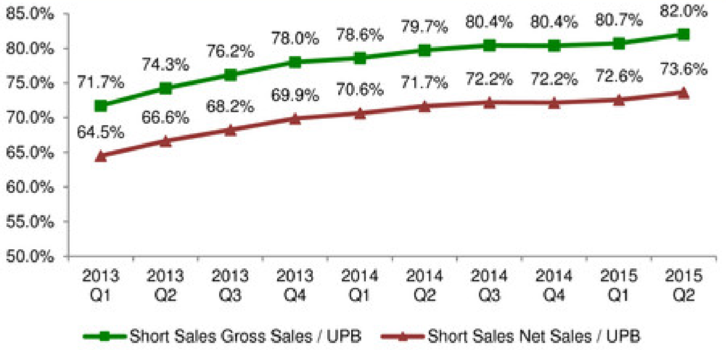
Single-Family Short Sales and REO Sales Prices to UPB of Mortgage Loans

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	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Florida	66.5%	67.7%	69.2%	70.8%	73.5%
Illinois	58.5%	59.5%	58.6%	60.8%	64.5%
Ohio	54.4%	56.7%	56.1%	55.9%	62.7%
Michigan	63.2%	60.4%	56.2%	59.2%	64.6%
California	81.8%	81.2%	78.5%	81.3%	84.0%
Pennsylvania	61.0%	61.0%	60.2%	59.6%	63.0%
Maryland	60.4%	61.7%	61.4%	64.9%	67.5%
Washington	77.8%	79.5%	78.5%	81.8%	84.8%
Georgia	74.0%	75.2%	75.7%	76.8%	78.3%
North Carolina	76.0%	75.1%	74.0%	75.9%	78.7%

Short Sales Net Sales Prices to UPB	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Florida	68.3%	68.9%	70.2%	69.1%	72.7%
California	75.8%	76.8%	77.8%	78.4%	78.3%
Illinois	63.5%	65.1%	64.4%	65.5%	64.5%
New Jersey	68.1%	66.8%	64.4%	67.8%	65.7%
New York	71.0%	71.6%	70.4%	73.6%	72.8%
Nevada	68.6%	68.9%	71.1%	68.6%	71.5%
Maryland	68.7%	69.2%	71.2%	70.0%	70.3%
Washington	76.1%	76.7%	79.3%	76.2%	78.5%
Arizona	73.0%	74.1%	73.5%	75.3%	77.0%
Michigan	63.3%	68.5%	65.3%	67.6%	71.7%

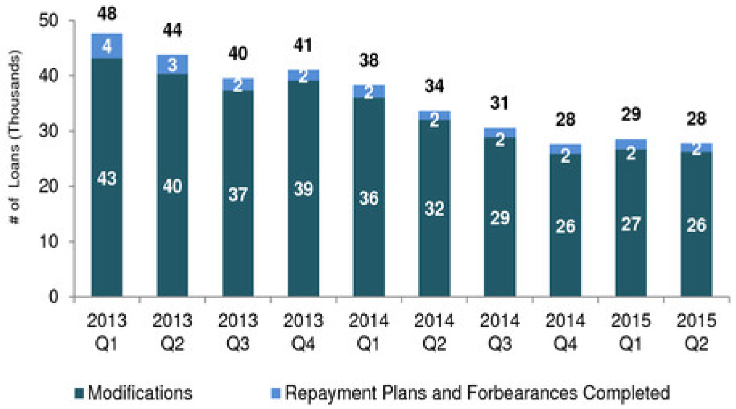
(1) Includes REO properties that have been sold to a third party (excluding properties that have been repurchased by the seller/servicer, acquired by a mortgage insurance company, redeemed by a borrower, or sold through the FHFA Rental Pilot).

(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.

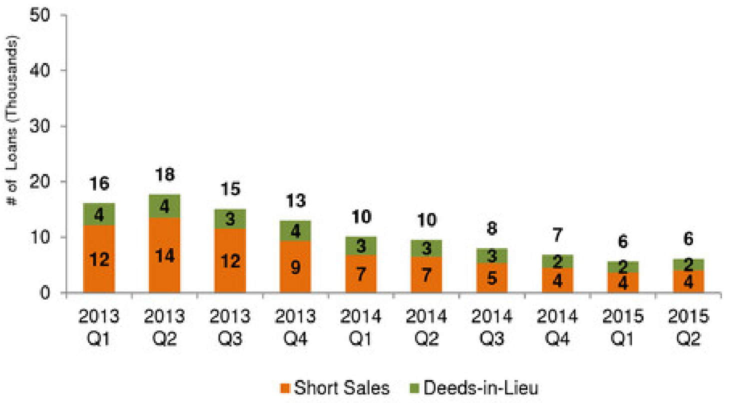
(3) The states shown had the greatest volume of properties sold in the first six months of 2015 in each respective category.

Single-Family Loan Workouts

Home Retention Strategies (1)



Foreclosure Alternatives (2)



(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.

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

	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1
Modifications (2)	35,332	41,697	39,712	43,153	40,358	37,337	39,159	36,044	32,010	28,861	25,908	26,700
% Current or Paid Off												
3 months post modification	84%	84%	85%	86%	83%	83%	84%	83%	79%	79%	80%	79%
6 months post modification	77%	80%	82%	79%	77%	79%	79%	76%	72%	74%	74%	n/a
9 months post modification	76%	78%	78%	76%	75%	76%	74%	72%	71%	71%	n/a	n/a
12 months post modification	75%	76%	76%	75%	74%	73%	73%	72%	70%	n/a	n/a	n/a
15 months post modification	74%	74%	75%	74%	71%	72%	72%	71%	n/a	n/a	n/a	n/a
18 months post modification	73%	75%	75%	72%	70%	72%	71%	n/a	n/a	n/a	n/a	n/a
21 months post modification	74%	75%	74%	72%	71%	72%	n/a	n/a	n/a	n/a	n/a	n/a
24 months post modification	75%	74%	74%	73%	72%	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%	1.6%	0.9%	0.8%	0.5%	1.2%	1.9%
Interest Only Loans	2.3%	2.5%	2.9%	3.7%	4.7%	5.6%	20.2%	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%	11.2%	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%	18.2%	17.6%	15.7%	14.2%	14.7%	15.1%
Loans with Origination LTV Ratio > 90%	16.1%	15.9%	15.1%	12.8%	10.0%	9.4%	15.7%	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%	2.7%	2.9%	2.0%	2.3%	2.2%	2.7%
Alt-A Loans (5)	4.0%	4.2%	4.7%	5.6%	6.6%	7.6%	31.3%	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%	2.1%	1.3%	-0.2%	1.1%	0.6%	1.1%
Refi Plus Including HARP	18.5%	19.1%	19.5%	16.5%	11.2%	7.1%	6.2%	10.4%	7.4%	3.5%	1.4%	0.1%
Vintages												
2009 - 2015	82.3%	80.5%	76.2%	65.3%	51.6%	39.0%	8.0%	13.3%	10.0%	5.1%	2.4%	0.4%
2005 - 2008	11.2%	12.2%	14.7%	21.7%	30.4%	38.0%	81.9%	74.7%	77.6%	81.8%	82.9%	87.9%
2004 & Prior	6.6%	7.3%	9.1%	13.1%	18.0%	23.0%	10.1%	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%	25.1%	32.6%	28.9%	21.4%	11.0%	17.5%
New Jersey	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	22.3%	7.2%	3.7%	2.0%	0.8%	1.2%
New York	5.5%	5.5%	5.6%	5.6%	5.6%	5.5%	16.6%	4.8%	1.9%	0.9%	0.6%	0.8%
Illinois	4.0%	4.1%	4.1%	4.2%	4.3%	4.3%	7.1%	10.9%	12.9%	9.6%	3.5%	4.3%
Maryland	2.7%	2.7%	2.8%	2.8%	2.9%	2.8%	3.9%	5.9%	3.1%	1.8%	0.6%	1.9%
Pennsylvania	3.0%	3.0%	3.1%	3.1%	3.0%	3.0%	3.0%	4.2%	3.0%	1.6%	0.8%	0.8%
Connecticut	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%	2.3%	2.8%	1.4%	0.9%	0.3%	0.4%
Nevada	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	2.1%	1.4%	3.8%	4.8%	7.9%	6.1%
Ohio	2.1%	2.1%	2.1%	2.2%	2.3%	2.4%	1.8%	4.2%	4.1%	3.3%	2.1%	2.2%
Massachusetts	3.0%	3.0%	3.1%	3.1%	3.1%	3.0%	1.7%	1.0%	0.8%	1.0%	1.2%	1.3%
All Other States	67.9%	67.7%	67.3%	66.6%	66.0%	65.8%	14.1%	25.0%	36.5%	52.8%	71.0%	63.6%

(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 June 30, 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 June 30, 2015. Credit losses consist of (a) charge-offs, net of recoveries and (b) foreclosed property expense (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. Includes the impact of credit losses associated with our redesignation in the first half of 2015 from held for investment to held for sale of certain nonperforming single-family loans expected to be sold in the foreseeable future. Also includes the impact of our approach to adopting the charge-off provisions of the Federal Housing Finance Agency's Advisory Bulletin AB 2012-02, "Framework for Adversely Classifying Loans, Other Real Estate Owned, and Other Assets and Listing Assets for Special Mention" on January 1, 2015.

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

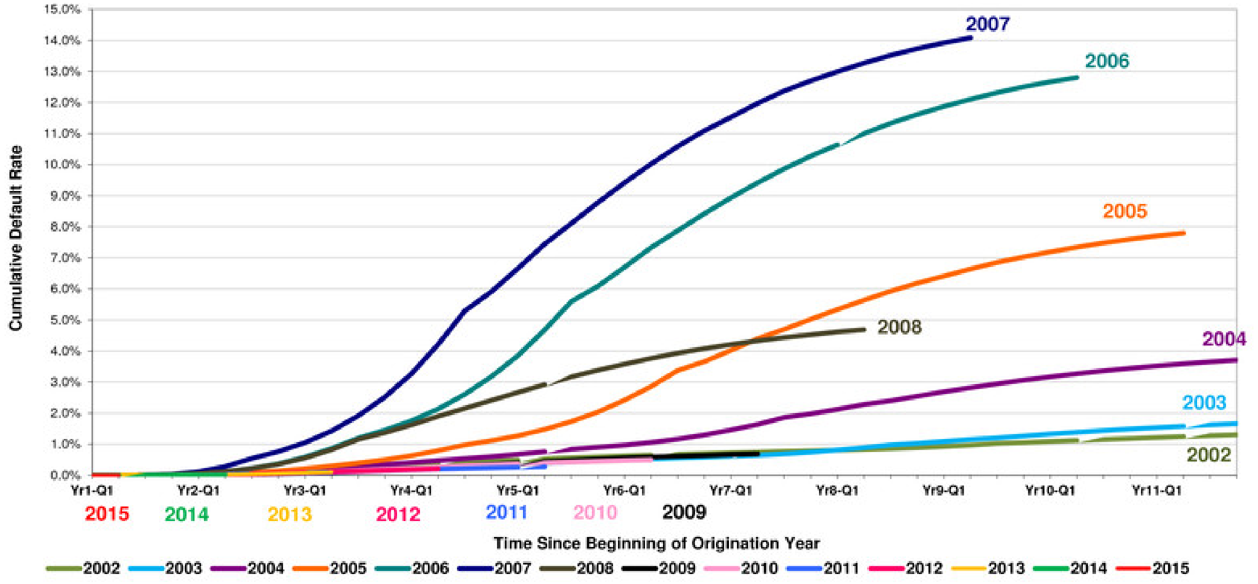
(4) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.

(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 Q2 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 six months ended June 30, 2015.

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



Note: Defaults include loan foreclosures, short sales, sales to third parties at the time of foreclosure and deeds-in-lieu of foreclosure. Cumulative Default Rate is the total number of single-family conventional loans in the guaranty book of business originated in the identified year that have defaulted, divided by the total number of single-family conventional loans in the guaranty book of business originated in the identified year.

Data as of June 30, 2015 is not necessarily indicative of the ultimate performance of the loans and performance is likely to change, perhaps materially, in future periods.

Multifamily Credit Profile by Loan Attributes

As of June 30, 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	31,840	$211.7	100%	0.05%	$23	$(46)	$52	$257
Credit Enhanced Loans:								
Credit Enhanced	29,249	$197.8	93%	0.05%	$23	$(35)	$0	$189
Non-Credit Enhanced	2,591	$13.9	7%	0.11%	$0	$(11)	$52	$68
Origination loan-to-value ratio: (4)								
Less than or equal to 70%	20,218	$115.2	54%	0.03%	$(5)	$(11)	$24	$37
Greater than 70% and less than or equal to 80%	9,792	$90.7	43%	0.08%	$13	$(38)	$18	$182
Greater than 80%	1,830	$5.8	3%	0.04%	$14	$3	$10	$38
Delegated Underwriting and Servicing (DUS ®) Loans: (5)								
DUS ® - Small Balance Loans (6)	8,296	$15.6	7%	0.16%	$2	$11	$3	$19
DUS ® - Non Small Balance Loans	13,257	$183.1	87%	0.03%	$14	$(67)	$29	$182
DUS ® - Total	**21,553**	**$198.7**	**94%**	**0.04%**	**$16**	**$(57)**	**$32**	**$201**
Non-DUS - Small Balance Loans (6)	9,805	$6.8	3%	0.34%	$3	$11	$23	$41
Non-DUS - Non Small Balance Loans	482	$6.2	3%	—	$4	$0	$(3)	$15
Non-DUS - Total	**10,287**	**$13.0**	**6%**	**0.18%**	**$6**	**$11**	**$20**	**$56**
Maturity Dates:								
Loans maturing in 2015	581	$2.4	1%	0.34%	$1	$(3)	$(1)	$20
Loans maturing in 2016	1,908	$9.2	4%	0.05%	$0	$8	$17	$30
Loans maturing in 2017	3,076	$14.8	7%	0.17%	$3	$(19)	$42	$84
Loans maturing in 2018	2,740	$15.5	7%	0.14%	$12	$(4)	$0	$35
Loans maturing in 2019	2,602	$19.4	9%	0.03%	$(4)	$1	$(3)	$21
Other maturities	20,933	$150.4	71%	0.03%	$12	$(29)	$(4)	$68
Loan Size Distribution:								
Less than or equal to $750K	6,901	$1.8	1%	0.23%	$1	$5	$7	$13
Greater than $750K and less than or equal to $3M	10,322	$15.7	7%	0.21%	$7	$19	$33	$45
Greater than $3M and less than or equal to $5M	4,264	$15.6	7%	0.22%	$8	$(9)	$2	$31
Greater than $5M and less than or equal to $25M	8,632	$91.0	43%	0.04%	$7	$(53)	$(18)	$141
Greater than $25M	1,721	$87.5	41%	—	$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. The 2013 multifamily credit losses for DUS and Non-DUS loans have been corrected from the amounts previously reported.

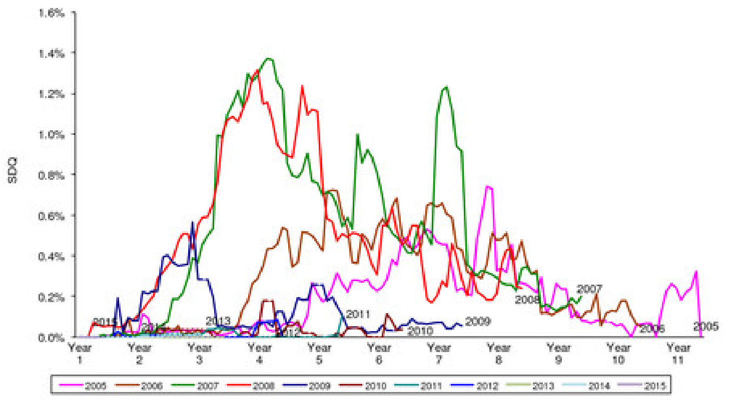
(4) Weighted average origination loan-to-value ratio is 66% as of June 30, 2015.

(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.

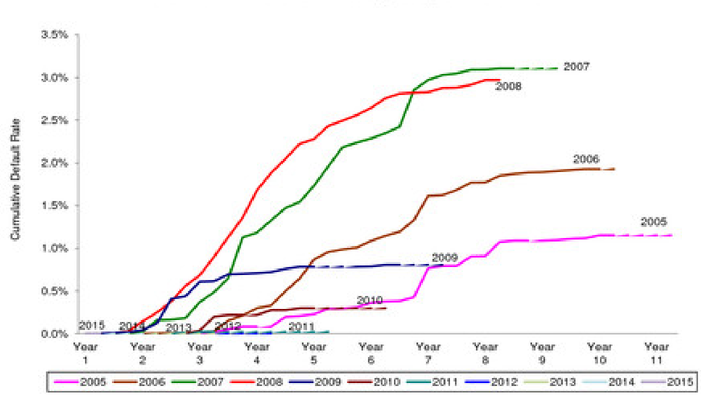
(6) Multifamily loans with an original unpaid balance of up to $3 million nationwide or up to $5 million in high cost markets.

Multifamily Credit Profile by Acquisition Year

Multifamily SDQ Rate by Acquisition Year



Cumulative Defaults by Acquisition Year



As of June 30, 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	$211.7	100%	0.05%	47	$23	$(46)	$52	$257
By Acquisition Year:								
2015	$25.0	12%	—	—	—	—	—	—
2014	$28.6	13%	0.00%	1	—	—	—	—
2013	$26.8	13%	—	—	$0	—	—	—
2012	$28.9	14%	0.00%	1	$0	$0	$0	—
2011	$20.1	9%	0.10%	6	$0	$0	$(1)	$0
2010	$13.9	7%	0.04%	2	$(1)	$2	$7	$1
2009	$13.4	6%	0.05%	3	$2	$(3)	$(14)	$17
2008	$12.5	6%	0.24%	12	$4	$(4)	$(6)	$60
2007	$15.9	7%	0.20%	16	$5	$(17)	$50	$123
Prior to 2007	$26.6	13%	0.03%	6	$13	$(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.

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Multifamily Credit Profile

As of June 30, 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	$211.7	100%	0.05%	$23	$(46)	$52	$257
Region: (4)							
Midwest	$19.1	9%	0.19%	$28	$(3)	$(20)	$40
Northeast	$37.7	18%	0.08%	$2	$4	$(4)	$25
Southeast	$48.1	23%	0.06%	$1	$(22)	$6	$138
Southwest	$42.8	20%	0.01%	$(4)	$(21)	$(16)	$19
West	$63.9	30%	0.01%	$(5)	$(4)	$87	$35
Top Five States by UPB:							
California	$48.5	23%	0.01%	$0	$(2)	$4	$4
Texas	$22.8	11%	—	$(1)	$(33)	$(8)	$6
New York	$21.9	10%	0.05%	$1	$2	$1	$7
Florida	$12.2	6%	—	$(3)	$(8)	$11	$92
Washington	$7.9	4%	0.02%	$1	$(0)	$1	$0
Asset Class: (5)							
Conventional/Co-op	$188.4	89%	0.06%	$15	$(37)	$52	$242
Seniors Housing	$13.5	6%	—	$9	$(3)	—	—
Manufactured Housing	$5.5	3%	—	$0	$(2)	$0	$7
Student Housing	$4.3	2%	—	$(1)	$(4)	$1	$7
Targeted Affordable Segment:							
Privately Owned with Subsidy (6)	$29.7	14%	0.07%	$14	$(4)	$(8)	$9
DUS & Non-DUS Lenders/Servicers:							
DUS: Bank (Direct, Owned Entity, or Subsidiary)	$83.3	39%	0.04%	$12	$(28)	$6	$55
DUS: Non-Bank Financial Institution	$121.6	57%	0.06%	$8	$(25)	$39	$180
Non-DUS: Bank (Direct, Owned Entity, or Subsidiary)	$6.3	3%	0.11%	$1	$2	$2	$17
Non-DUS: Non-Bank Financial Institution	$0.3	—	0.22%	$2	$6	$5	$6
Non-DUS: Public Agency/Non Profit	$0.1	—	—	—	—	$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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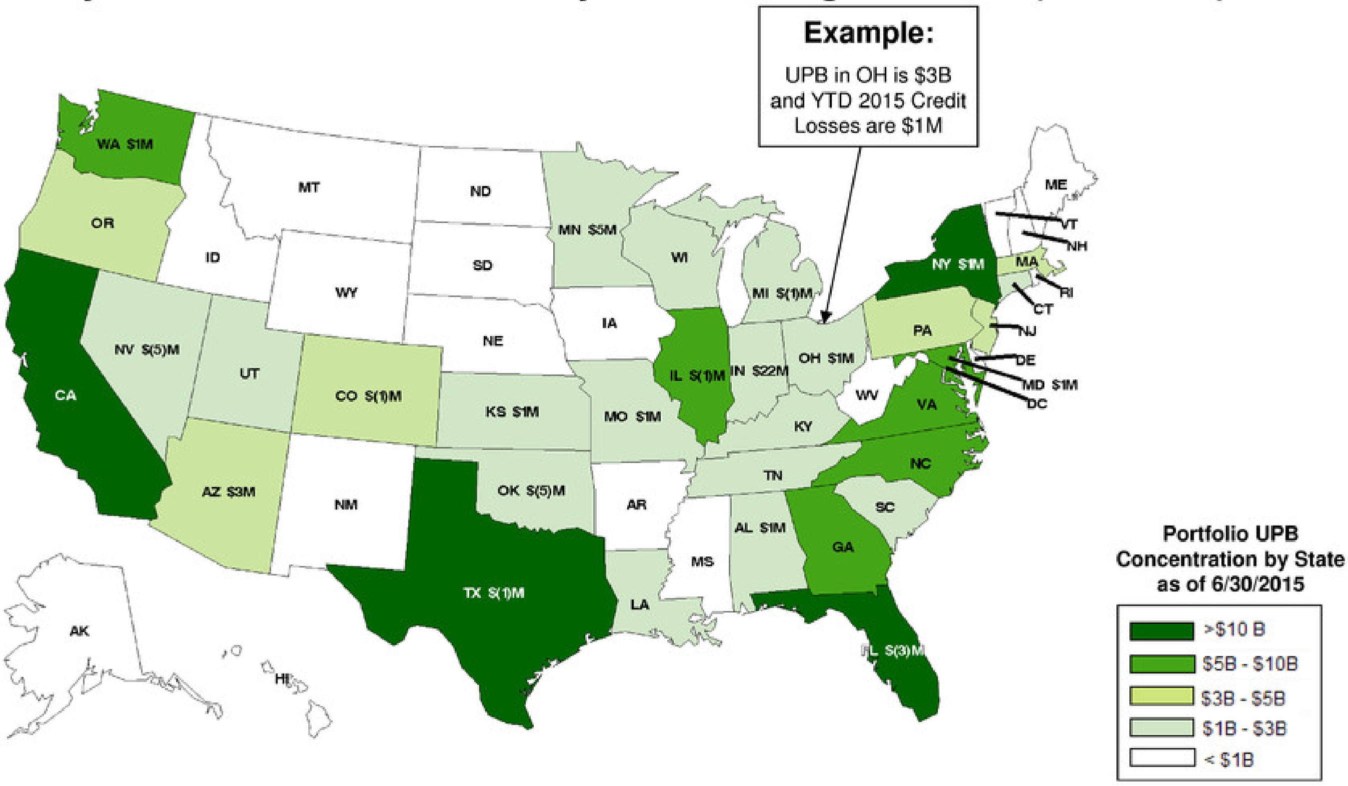
Multifamily YTD 2015 Credit Losses by State Through 2015 Q2 ($ Millions) (1)



Numbers: Represent YTD 2015 credit-related losses/(income) for each state which totaled $23M in losses for the six months ended June 30, 2015. States with no numbers had less than $500K in credit losses or less than $500K in credit-related income for the six months ended June 30, 2015.
Shading: Represent Unpaid Principal Balance (UPB) for each state which totaled $211.7B as of June 30, 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.