

Fannie Mae is filing this report in compliance with SEC Rule 15Ga-1. The following information is provided to assist the reader in interpreting such report.

Fannie Mae filed its initial report in compliance with SEC Rule 15Ga-1 as of February 14, 2012. Such report included all Fannie Mae mortgage securities (with those forth below) outstanding as of December 31, 2011 and included all activities between and including January 1, 2009 and December 31, 2011 that relate to repurchase of Fannie Mae against the seller of the related mortgage loans (including activities in such period related to repurchase demands made prior to January 1, 2009) for breaches of representations and warranties related to such mortgage loans.

In accordance with Rule 15Ga-1, Fannie Mae is filing a report on a quarterly basis approximately 45 days after the end of each calendar quarter. Such report includes mortgage securities (with those exceptions as set forth below) outstanding at the beginning of that calendar quarter, and includes all activities in that calendar quarter that relate to repurchase demands made by Fannie Mae against the seller of the related mortgage loans (including activities in such period related to repurchase demands made prior to the reporting period) for breaches of representations and warranties related to such mortgage loans.

Because the report does not include information related to the origination date of a loan, market participants should not draw conclusions about the age of the mortgage securities based on when the report was filed. In order to determine the issue date of an MBS, one can look up the CUSIP, Trust or Pool number on the PoolTalk® application on Fannie Mae's website or utilize another third-party data source. Fannie Mae also provides the origination year of the loans in a particular pool on its PoolTalk® application or the Prospectus Supplement for each issuance of MBS Securities.

Fannie Mae engages in a variety of practices with respect to mortgage loans where there are breaches of representation and warranty. Fannie Mae may require a seller to repurchase a mortgage loan from a Fannie Mae trust if it determines that there has been a breach of representation and warranty. Alternatively, Fannie Mae may have already removed such mortgage loans from a Fannie Mae trust in accordance with the terms of the related trust agreement at the time that it makes such repurchase demand. Such repurchase demand may result in a repurchase of the mortgage loan or may alternatively result in a payment by the seller of the mortgage loan to reimburse Fannie Mae for losses that it has suffered with respect to such mortgage loans. The settlement of such demand, as agreed to by the seller and Fannie Mae. Each such repurchase demand made by Fannie Mae with respect to a listed mortgage security is based on (i) whether the mortgage asset in question is in the related Fannie Mae trust at the time of demand and (ii) the ultimate resolution of such demand. Consistent with Fannie Mae's 10-Q SEC filings, the first receipt date, as captured in Fannie Mae's systems, is used to determine when a repurchase demand has been fulfilled.

The report will not include percentage calculations for most fields¹. Because Fannie Mae routinely makes repurchase demands after the related mortgage loans have been removed from the related Fannie Mae trust, such percentages would tend to overstate (and, in many cases, significantly overstate) the percentage of a given mortgage loan that is the subject to a repurchase demand. Fannie Mae will provide the number of mortgage loans and the principal balance of such mortgage loans in each case.

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

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

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

The term "Total Assets by Originator" presents, by originator, the number and issue date principal balance of the mortgage loans in each Fannie Mae trust². The term "originator" is the party that funded the mortgage loan in question. It is common practice in the residential mortgage lending industry for some originators to originate to third parties, who aggregate such mortgage loans from multiple originators and sell them to Fannie Mae. Because Fannie Mae's contractual relationships are with the originators, Fannie Mae had not, prior to November 2012, obtained the names of such originators³. To obtain such information (in many cases, several years after issuance) would be prohibitively expensive. Consequently, where Fannie Mae does not have the name of the originator, it is electing under paragraph (a)(1) of the identity of such originator, but will list the originator as "Unavailable" in such cases. Fannie Mae is nevertheless able to make repurchase demands in such cases because the seller (which party is frequently not the originator) of the mortgage loans who has made the representations and warranties to Fannie Mae and who has the obligation to repurchase in the event of a breach of representation and warranty.

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

Certain Fannie Mae mortgage securities, all of which were issued no later than January 1, 2001, included at one point in time mortgage loans for which Fannie Mae no longer has the related issue date principal balance. All of the mortgage loans in question were removed from the pool or were paid off prior to January 1, 2009. Fannie Mae no longer has the related issue date principal balance of such mortgage loans and obtaining such information would be impossible or prohibitively expensive. Consequently, Fannie Mae is electing under paragraph (a)(2) of Rule 15Ga-1 to not report the issue date principal balance of such mortgage loans. The CUSIP numbers of the securities where Fannie Mae has made such election are listed below.

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

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

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

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

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

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

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

CUSIP Numbers of Fannie Mae Securities Where Certain Issue Date Principal Balances Are Unavailable

31360A3E4	31361XBR5	31361W6Q5	31361XCS2	31360KDF8	31361XA96	31361XBA2
31360CXZ0	31361W7C5	31361W6Y8	31361W4G9	31360JBC0	31361W7M3	31361XDJ1
31361XB38	31361W5S2	31361XBV6	31361XB8U	31361W5X1	31361W6T9	31361XBB0
31361XC94	31360KDW1	31361XDY8	31361XC78	31361XD36	31361MM63	31361W5N3
31361XAB1	31360CW24	31361W6S1	31361W7D3	31361W6L6	31361MMS5	31361XDT9
31361MM97	31360G4D2	31361XDB8	31361XAA3	31361XC37	31361XB20	
31361XAS4	31361W7B7	31361MMR7	31361XAW5	31361XC89	31361XBF1	
31361XAT2	31361XB95	31361XAN5	31361XBK0	31361XBS3	31361W6U6	
31361XCM5	31361W5P8	31361W6V4	31361W7G6	31361XAX3	31361XDP7	
31361W3Z8	31361W5R4	31361XCA1	31361W4D6	31361W6N2	31361MMW6	
31361XAF2	31360KC77	31361XBZ7	31361XBD6	31360KDX9	31361W3X3	
31361XDS1	31361W3Y1	31360HUR0	31361W6C6	31361MNA3	31361XBE4	
31361W4A2	31361XBN4	31360KDE1	31361XAH8	31361XBG9	31361MM71	
31361XCP8	31361W5W3	31361W7E1	31360G4E0	31361XBC8	31361MM89	
31361W4B0	31361XBP9	31361W6X0	31361XDA0	31361XAR6	31361W6A0	
31361W5V5	31361W5K9	31360JTC1	31361W6G7	31361XAL9	31361XBH7	
31361W4Q7	31361W4J3	31361W4H7	31360G4G5	31361XAK1	31361XB61	
31360KDZ4	31361MMY2	31361XBQ7	31360KDY7	31361W6Z5	31361XCUI7	
31360CWJ2	31361XAZ8	31360CWY4	31361XCN3	31361W6R3	31361W4C8	
31361W7F8	31361XCD5	31361XB87	31361W4P9	31361W6M4	31386J5K9	
31361MMX4	31361XCH6	31360KDD3	31360G4H3	31361W6E2	31361XAM7	
31360KGF5	31361W6H5	31360KDZ7	31360KC85	31361XDC6	31361W5U7	
31360KGG3	31361W6J1	31361XBW4	31361W6F9	31361XC86	31361W6W2	

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

Footnotes:

- (1) In instances where percentages of the principal balances are calculated, the percentages may be adjusted in order for the totals to equal 100%.
- (2) The issue date principal balance of the mortgage loans is used to calculate the issue date trust balance, which may not always equal the original security balance.
- (3) From time to time, Fannie Mae acquires mortgage loans from a mortgage loan seller where such mortgage loans were originated by a joint venture between the mortgage seller and Fannie Mae.
- (4) In the case of mortgage loans in a trust or mortgage loans removed directly from a trust due to a breach of representation and warranty, the principal balance shown is the principal balance of the mortgage loans as of the date of removal.

Signature	/s/ RENEE R SCHULTZ
Certified By:	RENEE R SCHULTZ
Title:	SENIOR VICE PRESIDENT FOR CAPITAL MARKETS