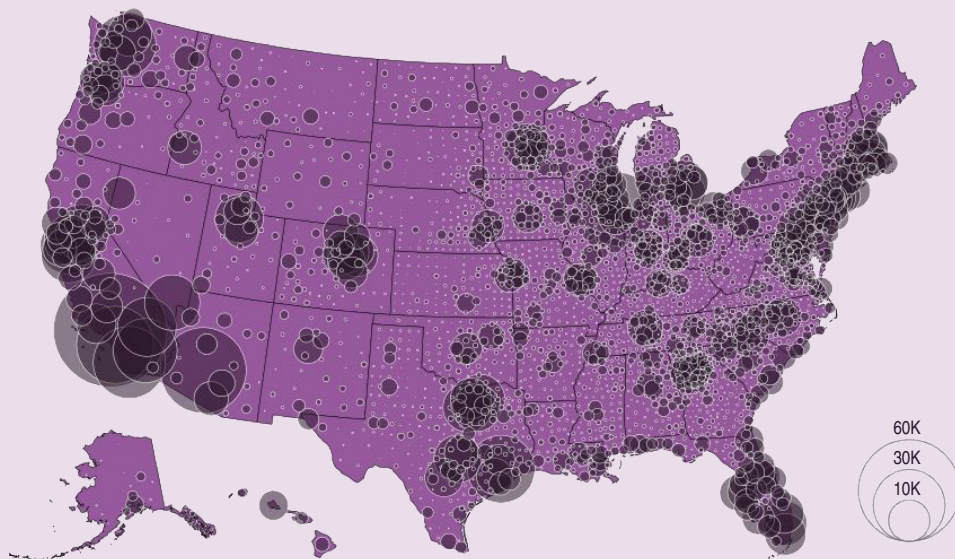


Data as of or through December 31, 2015 unless otherwise indicated.

Our vision is to be America's most valued housing partner. We exist to provide liquidity, access to mortgage credit, and affordability in all U.S. housing markets at all times so people can buy, refinance, or rent homes. We do this while effectively managing and reducing risk to Fannie Mae's business, taxpayers, and the housing finance system.

OUR REACH

IN 2015, WE ENABLED PEOPLE TO BUY, REFINANCE, AND RENT HOMES ACROSS THE UNITED STATES.



OUR PRIORITIES



Advance a sustainable and reliable business model that reduces risk to the housing finance system and taxpayers.



Provide reliable, large-scale access to affordable mortgage credit for qualified borrowers and help struggling homeowners.



Serve our customers' needs and improve the company's business efficiency.

OUR FINANCIAL RESULTS

Q4 2015:

Net income
\$2.5 BILLION

Comprehensive income
\$2.3 BILLION

2015:

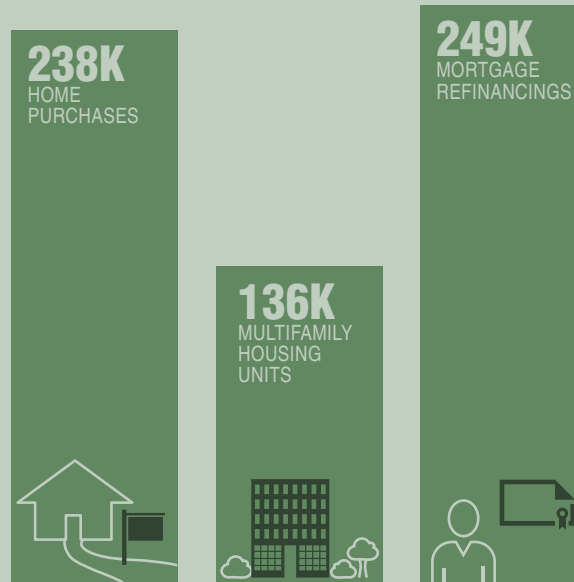
Net income
\$11.0 BILLION

Comprehensive income
\$10.6 BILLION

LIQUIDITY AND SUPPORT TO THE MARKET

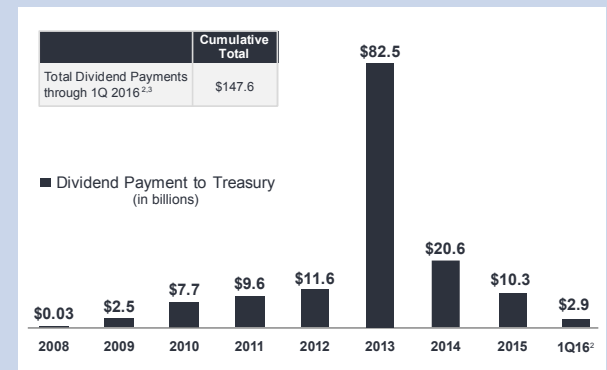
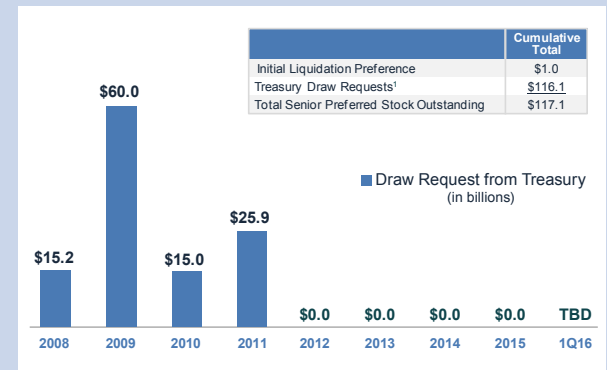
- Remained a large issuer of single-family mortgage-related securities in the secondary market and a continuous source of liquidity in the multifamily market in the fourth quarter of 2015.
- Funded the mortgage market with approximately \$516 billion in 2015 including approximately \$116 billion in Q4 2015.
- Enabled Refi Plus™ refinancings in Q4 2015 that reduced borrowers' monthly mortgage payments by an average of \$191.
- Helped distressed families avoid foreclosure through approximately 122,000 loan workouts in 2015 (~25K in Q4 2015), including approximately 94,000 loan modifications (~19K in Q4 2015).

FANNIE MAE LIQUIDITY IN Q4 2015 ENABLED



TREASURY DRAWS AND DIVIDEND PAYMENTS

Fannie Mae has paid Treasury \$144.8 billion in dividends for periods through December 31, 2015, and expects to have paid Treasury a total of \$147.6 billion in dividends by March 31, 2016.



DRIVING DOWN THE SERIOUS DELINQUENCY (SDQ) RATE

- Our single-family SDQ rate has decreased for 23 consecutive quarters. At 1.55%, it is substantially lower than private market levels.
- Approximately 97 percent of Fannie Mae's 17.3 million single-family conventional loans are current.

Data as of December 31, 2015

TRANSFERRING CREDIT RISK

- Through our credit risk transfer transactions, we're increasing the role of private capital in the mortgage market and reducing risk to our business, to taxpayers, and to the housing finance system.
- Through 2015, we transferred a significant portion of the mortgage credit risk on over \$500 billion in unpaid principal balance of mortgage loans.

⁽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 first quarter of 2016 calculated based on its net worth of \$4.1 billion as of December 31, 2015 less the applicable capital reserve amount of \$1.2 billion.

⁽³⁾ Amounts may not sum due to rounding.