

	Gross Mortgage Portfolio [Table 3]	+	Total Fannie Mae MBS and Other Guarantees [Table 4]	-	Fannie Mae MBS in Portfolio [Table 5]	=	Total Book of Business <sup>4</sup>	Compounded Growth Rate <sup>4</sup>	New Business Acquisitions <sup>4</sup>
May 2012	\$ 676,109		\$ 2,709,224		\$ 201,089		\$ 3,184,244	1.0%	\$ 71,574
June 2012	672,786		2,712,480		201,911		3,183,355	(0.3%)	70,572
July 2012	666,980		2,719,916		199,655		3,187,241	1.5%	77,104
August 2012	660,818		2,728,201		196,878		3,192,141	1.9%	86,038
September 2012	654,269		2,733,266		194,252		3,193,283	0.4%	88,792
October 2012	642,711		2,724,370		173,888		3,193,193	(0.0%)	79,355
November 2012	632,518		2,750,912		179,860		3,203,570	4.0%	99,230
December 2012	633,054		2,741,264		183,964		3,190,354	(4.8%)	71,906
<b>Full Year 2012</b>	<b>\$ 633,054</b>		<b>\$ 2,741,264</b>		<b>\$ 183,964</b>		<b>\$ 3,190,354</b>	<b>0.2%</b>	<b>\$ 918,414</b>
January 2013	\$ 620,509		\$ 2,748,034		\$ 182,993		\$ 3,185,550	(1.8%)	\$ 88,416
February 2013	604,289		2,749,303		172,489		3,181,103	(1.7%)	80,179
March 2013	597,779		2,749,644		170,208		3,177,215	(1.5%)	71,448
April 2013	587,962		2,755,685		165,832		3,177,815	0.2%	77,298
May 2013	574,852		2,763,040		159,170		3,178,721	0.3%	78,048
<b>YTD Year 2013</b>	<b>\$ 574,852</b>		<b>\$ 2,763,040</b>		<b>\$ 159,170</b>		<b>\$ 3,178,721</b>	<b>(0.9%)</b>	<b>\$ 395,389</b>

	Commitments to Purchase, Net	Commitments to Sell	Net Retained Commitments
May 2012	\$ 72,392	\$ (69,262)	\$ 3,130
June 2012	81,719	(76,991)	4,728
July 2012	81,913	(78,779)	3,134
August 2012	82,311	(82,114)	197
September 2012	76,451	(74,313)	2,138
October 2012	96,718	(95,027)	1,691
November 2012	79,751	(77,836)	1,915
December 2012	73,635	(68,476)	5,159
<b>Full Year 2012</b>	<b>\$ 903,396</b>	<b>\$ (864,959)</b>	<b>\$ 38,437</b>
January 2013	\$ 96,297	\$ (94,440)	\$ 1,857
February 2013	75,782	(73,539)	2,243
March 2013	74,488	(72,108)	2,380
April 2013	87,522	(86,810)	712
May 2013	85,521	(86,161)	(640)
<b>YTD Year 2013</b>	<b>\$ 419,610</b>	<b>\$ (413,058)</b>	<b>\$ 6,552</b>

  

	Purchases <sup>3,4</sup>	Sales <sup>3</sup>	Liquidations <sup>4</sup>	End Balance <sup>3,4</sup>	Compounded Growth Rate <sup>3,4</sup>	Annualized Liquidation Rate <sup>4</sup>
May 2012	\$ 20,134	\$ (15,248)	\$ (11,965)	\$ 676,109	(11.7%)	(21.02%)
June 2012	22,581	(13,996)	(11,908)	672,786	(5.7%)	(21.14%)
July 2012	23,957	(18,114)	(11,649)	666,980	(9.9%)	(20.78%)
August 2012	27,519	(20,920)	(12,761)	660,818	(10.5%)	(22.96%)
September 2012	27,429	(22,802)	(11,176)	654,269	(11.3%)	(20.30%)
October 2012	29,443	(29,152)	(11,849)	642,711	(19.3%)	(21.73%)
November 2012	29,158	(27,654)	(11,697)	632,518	(17.5%)	(21.84%)
December 2012	30,655	(19,071)	(11,048)	633,054	1.0%	(20.96%)
<b>Full Year 2012</b>	<b>\$ 288,337</b>	<b>\$ (224,208)</b>	<b>\$ (139,489)</b>	<b>\$ 633,054</b>	<b>(10.6%)</b>	<b>(19.69%)</b>
January 2013	\$ 29,437	\$ (24,360)	\$ (17,622)	\$ 620,509	(21.4%)	(33.40%)
February 2013	26,126	(29,828)	(12,518)	604,289	(27.2%)	(24.21%)
March 2013	26,163	(21,019)	(11,654)	597,779	(12.2%)	(23.14%)
April 2013	26,533	(24,929)	(11,421)	587,962	(18.0%)	(22.93%)
May 2013	26,288	(27,412)	(11,986)	574,852	(23.7%)	(25.02%)
<b>YTD Year 2013</b>	<b>\$ 134,547</b>	<b>\$ (127,548)</b>	<b>\$ (65,201)</b>	<b>\$ 574,852</b>	<b>(20.7%)</b>	<b>(24.72%)</b>

	Total Fannie Mae MBS Issuances <sup>5</sup>			Fannie Mae MBS Annualized Liquidation Rate <sup>4</sup>	Other Fannie Mae Guarantees	Total Fannie Mae MBS and Other Guarantees <sup>4</sup>	Compounded Growth Rate <sup>4</sup>	Mortgage Loans <sup>4</sup>	Fannie Mae Guaranteed Securities and Mortgage Loans <sup>4</sup>
May 2012	\$ 67,454	\$ (60,135)	\$ 2,668,098	(27.12%)	\$ 41,126	\$ 2,709,224	3.0%	\$ 389,829	\$ 3,099,053
June 2012	66,785	(62,928)	2,671,955	(28.30%)	40,525	2,712,480	1.5%	386,804	3,099,284
July 2012	72,954	(65,183)	2,679,726	(29.27%)	40,190	2,719,916	3.3%	384,355	3,104,271
August 2012	80,635	(71,449)	2,688,912	(32.00%)	39,289	2,728,201	3.7%	382,388	3,110,589
September 2012	85,658	(79,771)	2,694,799	(35.60%)	38,467	2,733,266	2.3%	379,596	3,112,862
October 2012	62,673	(70,917)	2,686,555	(31.58%)	37,815	2,724,370	(3.8%)	388,624	3,112,994
November 2012	107,787	(80,575)	2,713,767	(35.99%)	37,145	2,750,912	12.3%	373,616	3,124,528
December 2012	67,589	(76,307)	2,705,049	(33.74%)	36,215	2,741,264	(4.1%)	371,708	3,112,972
<b>Full Year 2012</b>	<b>\$ 865,487</b>	<b>\$ (814,183)</b>	<b>\$ 2,705,049</b>	<b>(30.68%)</b>	<b>\$ 36,215</b>	<b>\$ 2,741,264</b>	<b>1.7%</b>	<b>\$ 371,708</b>	<b>\$ 3,112,972</b>
January 2013	\$ 86,199	\$ (78,737)	\$ 2,712,511	(34.93%)	\$ 35,523	\$ 2,748,034	3.0%	\$ 361,279	\$ 3,109,313
February 2013	77,213	(75,362)	2,714,362	(33.34%)	34,941	2,749,303	0.6%	356,396	3,105,699
March 2013	67,527	(66,774)	2,715,115	(29.52%)	34,529	2,749,644	0.1%	351,999	3,101,643
April 2013	73,465	(66,846)	2,721,734	(29.54%)	33,951	2,755,685	2.7%	349,233	3,104,918
May 2013	74,280	(66,331)	2,729,683	(29.25%)	33,357	2,763,040	3.3%	345,361	3,108,401
<b>YTD Year 2013</b>	<b>\$ 378,684</b>	<b>\$ (354,050)</b>	<b>\$ 2,729,683</b>	<b>(31.41%)</b>	<b>\$ 33,357</b>	<b>\$ 2,763,040</b>	<b>1.9%</b>	<b>\$ 345,361</b>	<b>\$ 3,108,401</b>

**MONTHLY SUMMARY HIGHLIGHTS**
**MAY 2013**

- Fannie Mae's *Book of Business* increased at a compound annualized rate of 0.3 percent in May.
- Fannie Mae's *Gross Mortgage Portfolio* declined at a compound annualized rate of 23.7 percent in May.
- The *Conventional Single-Family Serious Delinquency Rate* fell ten basis points to 2.83 percent in May; the *Multifamily Serious Delinquency Rate* fell six basis points to 0.30 percent in May.
- The *Effective Duration Gap* on Fannie Mae's portfolio averaged zero months in May.
- Fannie Mae completed 13,650 loan modifications in May, for a total of 70,544 loan modifications in the five months ended May 31, 2013.

**IMPORTANT NOTE:**  
Fannie Mae has been under conservatorship, with the Federal Housing Finance Agency (FHFA) acting as conservator, since September 6, 2008.

**TABLE 5. MORTGAGE PORTFOLIO COMPOSITION (\$ in Millions)<sup>1</sup>**

	Fannie Mae MBS in Portfolio					Mortgage Loans <sup>4</sup>	Non-Fannie Mae Mortgage Securities		Mortgage Portfolio End Balance <sup>3</sup>
	Purchases	Sales	Liquidations	Securitized <sup>5</sup>	End Balance		Agency	Non-Agency	
May 2012	\$ 1,412	\$ (15,164)	\$ (3,968)	\$ 14,602	\$ 201,089	\$ 389,829	\$ 14,104	\$ 71,087	\$ 676,109
June 2012	2,379	(13,848)	(4,124)	16,415	201,911	386,804	13,930	70,141	672,786
July 2012	2,307	(18,047)	(4,016)	17,500	199,655	384,355	13,707	69,263	666,980
August 2012	2,220	(20,861)	(4,032)	19,896	196,878	382,388	13,406	68,146	660,818
September 2012	2,030	(22,668)	(4,253)	22,265	194,252	379,596	12,951	67,470	654,269
October 2012	1,893	(29,111)	(4,014)	10,868	173,888	388,624	13,346	66,853	642,711
November 2012	2,896	(27,351)	(4,392)	34,819	179,860	373,616	13,135	65,907	632,518
December 2012	3,124	(18,335)	(3,899)	23,214	183,964	371,708	12,323	65,059	633,054
<b>Full Year 2012</b>	<b>\$ 23,955</b>	<b>\$ (222,238)</b>	<b>\$ (49,269)</b>	<b>\$ 211,455</b>	<b>\$ 183,964</b>	<b>\$ 371,708</b>	<b>\$ 12,323</b>	<b>\$ 65,059</b>	<b>\$ 633,054</b>
January 2013	\$ 2,347	\$ (24,084)	\$ (4,107)	\$ 24,873	\$ 182,993	\$ 361,279	\$ 11,915	\$ 64,322	\$ 620,509
February 2013	3,370	(29,711)	(3,953)	19,790	172,489	356,396	11,640	63,764	604,289
March 2013	2,118	(20,812)	(3,711)	20,124	170,208	351,999	12,414	63,158	597,779
April 2013	3,237	(23,228)	(3,848)	19,463	165,832	349,233	10,651	62,246	587,962
May 2013	2,599	(25,177)	(4,005)	19,921	159,170	345,361	10,813	59,508	574,852
<b>YTD Year 2013</b>	<b>\$ 13,671</b>	<b>\$ (123,012)</b>	<b>\$ (19,624)</b>	<b>\$ 104,171</b>	<b>\$ 159,170</b>	<b>\$ 345,361</b>	<b>\$ 10,813</b>	<b>\$ 59,508</b>	<b>\$ 574,852</b>

**TABLE 6. OTHER INVESTMENTS (\$ in Millions)<sup>1</sup>**

	Other Investments End Balance
May 2012	\$ 69,210
June 2012	76,291
July 2012	62,750
August 2012	86,770
September 2012	86,024
October 2012	78,379
November 2012	87,587
December 2012	71,492
<b>Full Year 2012</b>	<b>\$ 71,492</b>
January 2013	\$ 99,455
February 2013	139,862
March 2013	131,091
April 2013	132,791
May 2013	137,149
<b>YTD Year 2013</b>	<b>\$ 137,149</b>

**TABLE 7. DEBT ACTIVITY (\$ in Millions)<sup>7</sup>**

	Original Maturity ≤ 1 Year End Balance	Original Maturity > 1 Year				Total Debt Outstanding
		Issuances	Maturities and Redemptions	Repurchases	Foreign Exchange Adjustments	
May 2012	\$ 84,527	\$ 21,532	\$ (24,348)	\$ -	\$ (34)	\$ 662,671
June 2012	92,936	22,654	(26,775)	-	11	666,970
July 2012	81,570	17,798	(22,835)	-	-	650,567
August 2012	99,385	20,917	(25,196)	-	8	664,111
September 2012	105,101	27,548	(38,108)	-	11	659,278
October 2012	86,788	28,574	(31,028)	-	-	638,511
November 2012	97,134	18,858	(32,200)	-	(4)	635,511
December 2012	105,266	17,345	(39,164)	(54)	9	621,779
<b>YTD 2012</b>	<b>\$ 105,266</b>	<b>\$ 256,056</b>	<b>\$ (335,009)</b>	<b>\$ (54)</b>	<b>\$ 32</b>	<b>\$ 516,513</b>
January 2013	\$ 106,757	\$ 17,036	\$ (11,995)	\$ -	\$ (17)	\$ 628,294
February 2013	128,377	27,847	(27,608)	-	(29)	650,124
March 2013	115,330	17,839	(19,218)	-	-	635,698
April 2013	106,913	16,798	(16,759)	-	16	627,336
May 2013	105,956	16,495	(26,337)	-	(15)	616,522
<b>YTD 2013</b>	<b>\$ 105,956</b>	<b>\$ 96,015</b>	<b>\$ (101,917)</b>	<b>\$ -</b>	<b>\$ (45)</b>	<b>\$ 510,566</b>

**TABLE 8. INTEREST RATE RISK DISCLOSURES (\$ in Billions)**

	Market Value Sensitivity		Effective Duration Gap (in months)
	Rate Level Shock (50 bp)	Rate Slope Shock (25 bp)	
May 2012	\$ 0.1	\$ 0.0	0
June 2012	0.1	0.0	0
July 2012	0.2	0.0	0
August 2012	0.1	0.0	0
September 2012	0.2	0.0	0
October 2012	0.1	0.0	0
November 2012	0.1	0.0	0
December 2012	0.1	0.0	0
<b>Full Year 2012</b>	<b>\$ 0.1</b>	<b>\$ 0.0</b>	
January 2013	\$ 0.0	\$ 0.0	0
February 2013	0.0	0.0	0
March 2013	(0.1)	0.0	0
April 2013	(0.1)	0.0	0
May 2013	(0.2)	0.0	0
<b>YTD Year 2013</b>	<b>\$ (0.1)</b>	<b>\$ 0.0</b>	

**TABLE 9. SERIOUS DELINQUENCY RATES**

	Conventional Single-Family <sup>8</sup>			Multifamily Total <sup>9</sup>
	Non-Credit Enhanced	Credit Enhanced	Total	
May 2012	2.87%	7.99%	3.57%	0.31%
June 2012	2.86%	7.88%	3.53%	0.29%
July 2012	2.84%	7.76%	3.50%	0.26%
August 2012	2.80%	7.56%	3.44%	0.25%
September 2012	2.77%	7.47%	3.41%	0.28%
October 2012	2.73%	7.31%	3.35%	0.28%
November 2012	2.70%	7.12%	3.30%	0.25%
December 2012	2.70%	7.09%	3.29%	0.24%
January 2013	2.60%	6.90%	3.18%	0.35%
February 2013	2.57%	6.71%	3.13%	0.41%
March 2013	2.49%	6.43%	3.02%	0.39%
April 2013	2.42%	6.17%	2.93%	0.36%
May 2013	2.35%	5.95%	2.83%	0.30%

## ENDNOTES

1. The end balances and business activity in this report represent unpaid principal balances ("UPB"), which do not reflect market valuation adjustments, allowance for loan losses, impairments, unamortized premiums and discounts, and the impact of consolidation of variable interest entities.
2. As of May 31, 2013, our gross mortgage portfolio end balance, after taking into account net outstanding commitments to sell of \$22.8 billion, was \$552.0 billion.
3. Gross commitments in Table 2 include dollar roll transactions (purchase commitments with concurrent agreements to re-sell later, or sale commitments with concurrent agreements to repurchase later) in the month in which we enter into them. Table 3 reflects activity from settlements of dollar rolls that are accounted for as purchases and sales of securities, but does not include activity from settlements of dollar rolls that are accounted for as secured financings. Dollar roll activity may result in volatility on a month-to-month basis in our reported portfolio commitments, purchases, sales, end balances, and compounded growth rate.
4. Initiatives to repurchase delinquent loans out of MBS trusts may result in additional volatility on a month-to-month basis.
5. Includes Fannie Mae mortgage-backed securities ("Fannie Mae MBS") issued from Fannie Mae's mortgage portfolio. See Table 5 for monthly activity and balances for Fannie Mae MBS held in portfolio.
6. Securitizations in Table 5 represent new Fannie Mae MBS created from mortgage assets held in the mortgage portfolio, including whole loans. These amounts are included in issuances in Table 4 and, if sold during the month, will be included in sales in Table 5. Our securitizations of loans we held in our portfolio the prior month will reduce the mortgage loans reported in Table 5.
7. Reported amounts represent the UPB at each reporting period or, in the case of the long-term zero coupon bonds, at maturity. UPB does not reflect the effect of debt basis adjustments, including discounts, premiums, and issuance costs.
8. Includes seriously delinquent conventional single-family loans as a percent of the total number of conventional single-family loans. These rates are based on conventional single-family mortgage loans and exclude reverse mortgages and non-Fannie Mae mortgage securities held in our portfolio. Credit enhanced refers to loans that have primary mortgage insurance and/or other credit enhancements.
9. Calculated based on the UPB of seriously delinquent multifamily loans owned by Fannie Mae or underlying Fannie Mae guaranteed securities, divided by the UPB of multifamily loans owned by Fannie Mae or underlying Fannie Mae guaranteed securities.

## GLOSSARY & OTHER INFORMATION

### General

**Risk Disclosures.** In addition to the interest rate risk disclosures provided in Table 8, Fannie Mae's most recent available information relating to subordinated debt, liquidity management, corporate risk ratings and credit risks is included in its most recent Form 10-K or Form 10-Q filed with the Securities and Exchange Commission.

**Compounded Growth Rate.** Monthly growth rates are compounded to provide an annualized rate of growth.

### Table 1

**Total Book of Business.** Sum of the Gross Mortgage Portfolio balance and Total Fannie Mae MBS and Other Guarantees balance, less Fannie Mae MBS held in the mortgage portfolio.

**New Business Acquisitions.** Sum of MBS issuances and Mortgage Portfolio purchases less Fannie Mae MBS purchases and securitizations of mortgage loans previously held in portfolio.

### Table 2

**Portfolio Commitments.** Represents mandatory commitments entered into during the month. Fannie Mae enters into forward commitments to purchase mortgage securities and mortgage loans, or to sell mortgage securities, for the mortgage portfolio. Purchase commitments typically require mandatory delivery and are subject to the payment of pair-off fees for non-delivery.

**Commitments to Purchase, Net.** Represents mandatory commitments to purchase mortgage loans and mortgage securities, net of mortgage loans for which a cash pair-off has been paid. Pair-offs occur when loans are not delivered against mandatory commitments.

**Commitments to Sell.** Represents mandatory commitments to sell mortgage securities.

**Net Retained Commitments.** Represents mandatory commitments to purchase, less commitments to sell, net of mortgage loans for which a cash pair-off has been paid.

### Table 3

**Gross Mortgage Portfolio.** End balance represents the unpaid principal balance ("UPB") of the mortgage portfolio that Fannie Mae holds for investment and liquidity purposes.

**Purchases.** Acquisition of mortgage loans and mortgage securities for the mortgage portfolio. Includes capitalized interest.

**Sales.** Sales of mortgage securities from the mortgage portfolio.

**Liquidations.** Represents the total amount of repayments, curtailments, payoffs, and foreclosures on mortgage loans and mortgages underlying securities held in the mortgage portfolio.

**Annualized Liquidation Rate.** The liquidation rate is calculated as liquidations divided by the prior period ending balance of the mortgage portfolio, annualized.

### Table 4

**Fannie Mae Guaranteed Securities and Mortgage Loans.** Consists of securities and mortgage loans for which Fannie Mae manages credit risk. This table excludes non-Fannie Mae securities held in the mortgage portfolio, which are shown in Table 5.

**Total Fannie Mae MBS.** Includes Fannie Mae MBS, private label wraps, whole loan REMICs, and Ginnie Mae wraps. Also includes Multifamily discount MBS (DMBS) that Fannie Mae guarantees, regardless of whether those MBS are held in the mortgage portfolio or held by investors other than Fannie Mae. If an MBS has been resecuritized into another MBS, the principal amount is only included once in this total.

**Issuances.** Represents the total amount of Fannie Mae MBS created during the month, including lender-originated issues and Fannie Mae MBS created from mortgage loans previously held in Fannie Mae's portfolio. Fannie Mae MBS may be held in portfolio after their creation.

**Liquidations.** Represents the total amount of repayments, curtailments, payoffs, and foreclosures on mortgages underlying Fannie Mae MBS, including Fannie Mae MBS held in the mortgage portfolio.

**Other Fannie Mae Guarantees.** Outstanding balance of Fannie Mae guarantees, other than Fannie Mae MBS. This primarily includes long-term standby commitments we have issued and credit enhancements we have provided.

**Annualized Liquidation Rate.** The liquidation rate is calculated as liquidations divided by the prior period ending balance of total Fannie Mae MBS, annualized.

### Table 5

**Mortgage Portfolio Composition.** Shows the primary components of Fannie Mae's mortgage portfolio and activity relating to Fannie Mae MBS held in the mortgage portfolio.

**Non-Fannie Mae Agency Securities.** Represents mortgage-related securities issued by Freddie Mac and Ginnie Mae.

**Non-Fannie Mae Non-Agency Securities.** These are commonly referred to as "private-label securities."

### Table 6

**Other Investments.** Primarily consists of cash and readily marketable instruments such as certificates of deposit, federal funds sold, securities purchased under agreements to resell and Treasury bills.

### Table 7

**Debt Activity.** Debt is classified in the table based on its original maturity. For debt with an original term of more than one year, the portion of that long-term debt that is due within one year is not reclassified to "Original Maturity < 1 Year." For more information about Fannie Mae's debt activity, please visit <http://www.fanniemae.com/portal/funding-the-market/debt/reports/index.html>.

### Table 8

Our interest rate risk measures provide useful estimates of key interest-rate risk and include the impact of our purchases and sales of derivative instruments, which we use to limit our exposure to changes in interest rates. While we believe that our market value sensitivity and duration gap metrics are useful risk management tools, they should be understood as estimates rather than precise measurements. Methodologies employed to calculate interest-rate risk sensitivity disclosures are periodically changed on a prospective basis to reflect improvements in the underlying estimation processes.

**Market Value Sensitivity to Rate Level Shock (50bp).** This measurement shows the estimated loss in pre-tax market value of Fannie Mae's assets and liabilities from an immediate adverse 50 basis point shift in the level of LIBOR rates. The amounts shown are estimates, not precise measurements. The measurement excludes any sensitivity of the guaranty business. Fannie Mae tracks the daily average of this measurement for the reported month.

**Market Value Sensitivity to Rate Slope Shock (25bp).** This measurement shows the estimated loss in pre-tax market value of Fannie Mae's assets and liabilities from an immediate adverse 25 basis point change in the slope of the LIBOR yield curve. To calculate the adverse change in the slope of the LIBOR yield curve, the company calculates the effect of a 25 basis point change in slope that results in a steeper LIBOR yield curve and the effect of a 25 basis point change in slope that results in a flatter LIBOR yield curve, and reports the more adverse of the two results. The amounts shown are estimates, not precise measurements. The measurement excludes any sensitivity of the guaranty business. Fannie Mae tracks the daily average of this measurement for the reported month.

**Effective Duration Gap.** The effective duration gap estimates the net sensitivity of the fair value of Fannie Mae's assets and liabilities to movements in interest rates. This statistic is expressed as a number of months, based on the daily average for the reported month. A duration gap of zero implies that the change in the fair value of assets from an interest rate move will be offset by an equal move in the fair value of liabilities, including debt and derivatives, resulting in no change in the fair value of the net assets. The calculation excludes any sensitivity of the guaranty business.

### Table 9

**Serious Delinquency Rates.** A measure of credit performance and indicator of future defaults for the single-family and multifamily mortgage credit books. We include single-family loans that are three months or more past due or in the foreclosure process, and multifamily loans that are 60 days or more past due. We include conventional single-family loans that we own and that back Fannie Mae MBS in our single-family delinquency rate, including those with substantial credit enhancement.