

fundingnotesSM

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Monthly Report for Fannie Mae's Investors and Dealers

Fannie Mae announces Year 2001 Benchmark SecuritiesSM issuance calendar

Fannie Mae announced its Benchmark Securities issuance calendar for the year 2001 in September. The calendar for 2001 builds on the strengths of the calendar in operation for the current year. The calendar is designed to assist investors and other market participants in incorporating Fannie Mae's noncallable Benchmark Notes and Bonds into their ongoing investing, trading, hedging and financing strategies. The 2001 issuance calendar is displayed in **Figure 1** and can also be accessed from Fannie Mae's website www.fanniemae.com.

Key Features of new calendar

Fannie Mae's core maturity Benchmark Notes^R issues of five- and ten-years will be offered six times in 2001, each structure in alternate months. Two- or three-year maturity issues will also be offered six times in the year, and thirty-year Benchmark BondsSM will be offered quarterly. Fannie Mae has continued its practice of providing announcement, pricing and settlement dates as part of its calendar announcement. We have received overwhelmingly positive feedback about this feature of our calendar from investors with respect to the clarity that results in terms of our issuance intentions, and the convenience it affords them in making and executing investment plans and strategies. Announcement will occur in the latter part of the week, on Wednesday, Thursday or Friday. Pricing typically follows four business days later, and the issues typically settle in two business days (with the only exceptions being February and September when there will be only one business day between pricing and settlement).

Generally, in 2001 Fannie Mae will issue Benchmark Securities in the latter part of each calendar month. Investors will benefit from this as they will be able to buy our bullet Benchmark Securities unhampered by competing supply of similar offerings by other agency issuers at the same time. Relative to the year 2000 calendar, the marketing period has typically been shortened by one day to four business days between announcement and pricing. On the announcement date, Fannie Mae will provide the market with an indication of the anticipated size of the transaction. The final sizing of a transaction will be decided and announced the day before the pricing date of the transaction. The decision about final size will be determined by taking into account the level of market demand for the transaction, as this becomes evident during the marketing period between the announcement date and the pricing date, expected secondary market performance, as well as portfolio needs for this particular maturity.

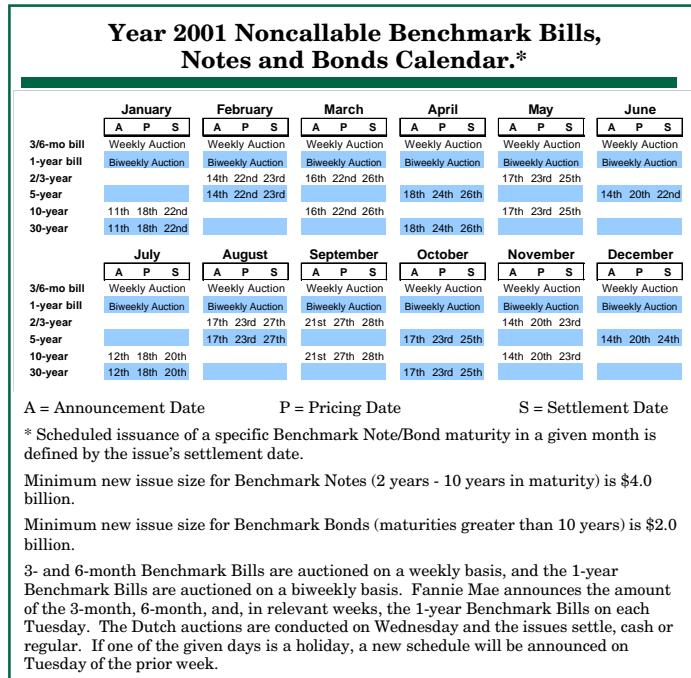


Figure 1

Whether a specific sale will involve a new issue or the reopening of a previous issue will be decided by Fannie Mae based on feedback from dealers on the comments of investors, as well as by our desire to enhance the liquidity of previously issued structures. The decision as to reopening or bringing a new issue will be specified on the announcement date of the sale. Minimum sizes for new issues will be \$4 billion for two- to ten-year maturities, and \$2 billion for thirty-year maturities. The target size for new issues will be \$6-10 billion for two- to ten-year transactions and \$4-6 billion for thirty-year transactions.

Elimination of seven-year maturity from 2001 calendar

Fannie Mae has decided not to continue issuing in the seven-year year maturity as part of its regular Benchmark calendar in 2001. Investors do appreciate being able to buy securities in

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the seven-year maturity range. However, at this time, because of Fannie Mae's steady and programmatic issuance in the ten-year maturity since 1998, a number of large, liquid issues in the seven- to eight-year range provide investors the opportunity to invest in these maturities. As a result, Fannie Mae has felt able to do away with offering new issues of Benchmark Securities in the seven-year sector in 2001.

Clarity of calendar provides support for the repo market and agency futures

The clarity provided by the new calendar will continue to lend support to the development and enhancement of the repo market for Fannie Mae's Benchmark Securities. Repo traders will be assured of the minimum period of time for which a given issue will not be increased in size by a reopening. As in the year 2000, when pricing repo transactions past the next issuance date for a given maturity, repo traders can be expected to make their best judgments as to whether the next issuance will be a reopening or new issue. This clarity will give repo market participants confidence in their ability to price and structure repo transactions. Repo financing for on-the-run Benchmark Securities can become quite attractive at times for investors, with repo rates for these securities often falling well below the repo rates for general Treasury collateral. The repo market will in turn continue to enhance and

support secondary market liquidity and boost trading and hedging volumes in Fannie Mae's Benchmark Securities. The volume of term repo transactions in large agency issues continues to be concentrated in Fannie Mae Benchmark Notes. The regularity of issuance in the ten-year maturity range will provide predictability to the supply of deliverable issues for the agency futures contract.

Consistent issuance across maturity spectrum enhances liquidity and uses of Benchmark Securities

With its announcement of the year 2001 calendar, Fannie Mae is consolidating its pattern of consistent and predictable issuance across the maturity spectrum. Investors should benefit from the higher liquidity and price transparency of our Benchmark Securities in the primary and secondary markets. The liquidity of Benchmark Securities should continue to enhance their use as pricing references for other primary and secondary fixed income transactions. Also, the development of the repo and futures markets for our Benchmark Securities will work in tandem to continue to enhance and enrich the secondary market for the cash securities themselves. Finally, market participants will be able to use the Benchmark Securities yield curve for analytical and historical studies and as reference points for historical market performance.

The agency futures contract finds favor as a spread and rate hedging instrument

In the six months since the launch of the ten-year agency futures contract at the Chicago Board of Trade (CBOT), the contract has been the most successful of all financial futures contracts launched at the CBOT in terms of volume and open interest. As of October 4, the open interest in the December contract totaled 41,639 contracts, with combined interest in the September and December contracts having breached the 50,000 level earlier in September. These are key open interest thresholds for many futures market participants, and we expect many of these participants to increase their involvement in the contract as a result of the wider acceptance of the contract. The successful delivery and roll cycles experienced in these contracts in June and September have enhanced the perceived and actual viability of these contracts.

Agency futures facilitate triangulated trading among agencies, Treasuries and swaps

The futures contract has appealed to dealers and investors as a way to hedge securities positions and manage spread risk. Market professionals, including agency traders, trade the agency contract relative to cash agency securities, such as Fannie Mae's Benchmark Securities, in order to arbitrage mispricings between cash and futures. The active repo market in Fannie Mae's Benchmark Securities greatly aids this arbitrage trading, by enabling market participants to take leveraged long and short positions in cash securities relative to opposite positions in futures. Market participants trade the agency futures contract relative to Treasuries, the so-called TAG spread, as a way to arbitrage or trade the agency-Treasury yield spread. The agency futures contract is traded relative to interest rate swaps, MBS and corporate bonds as a way to manage and hedge spread risk. A triangulated trading relationship has emerged between Treasuries, agencies and swaps as participants watch the relationships between these three liquid sectors of the US fixed income market. This has helped the agency market and the fixed income market in the US become more transparent and helps clarify, by accentuating, the relative valuations of these major sectors.

Hedging and trading relationships

The agency futures contract is most frequently traded relative to the Treasury futures contract. The TAG spread is the vehicle for such trades, in which one buys the TAG (buy Treasury futures, selling agency) to profit from a widening in agency yield spreads to Treasuries, and sells the TAG (sell Treasury, buying agency) to benefit from a narrowing of agency spreads to Treasuries. A large share of the trading in agency futures is done through the TAG spread, indicating that market participants continue to recognize the importance of agency futures as a spread hedging and trading vehicle. **Figure 2** depicts the TAG spread relative to the cash yield spread of the on-the-run ten-year Benchmark Note over Treasuries. The close correlation is generally evident, except in August when the yield spread relationship experienced a

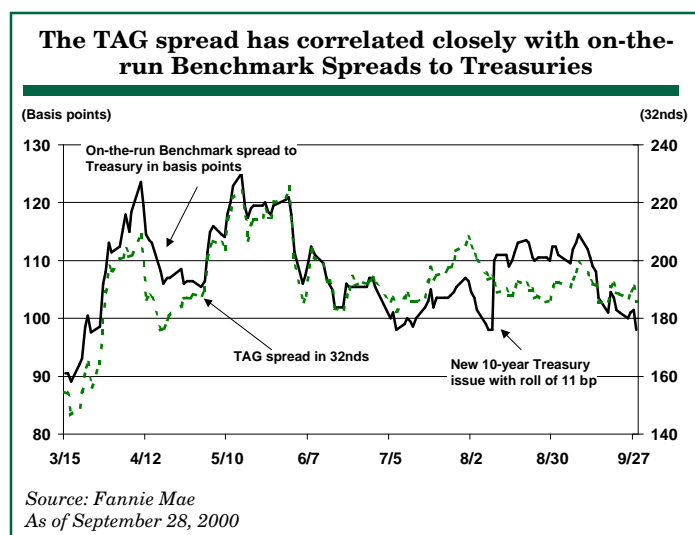


Figure 2

continued

sharp one-time dislocation due to the issuance of a new ten-year Treasury. At this time, the TAG spread did not experience the same dislocation. This was due to the fact that the futures were tracking the cheapest to deliver Treasury and agency issues respectively, which was not the on-the-run Treasury issue in the case of the Treasury futures and which had been somewhat expensively priced.

The basis between agency futures and agency cash securities is in turn closely watched relative to the basis between Treasury futures and Treasury cash securities. The cash yield spread relationship between agencies and Treasuries is the glue that holds the basis relationships together.

Market participants also frequently evaluate relative value in the agency cash market relative to the interest rate swaps curve. As a result, the futures contract and the TAG spread are well placed for trading relative to outright interest rate swaps or relative to swap spreads respectively. **Figure 3** depicts the sub-LIBOR spread (i.e., spread to swap rates) of the on-the-run Benchmark Security along with its spread over on-the-run Treasuries over time.

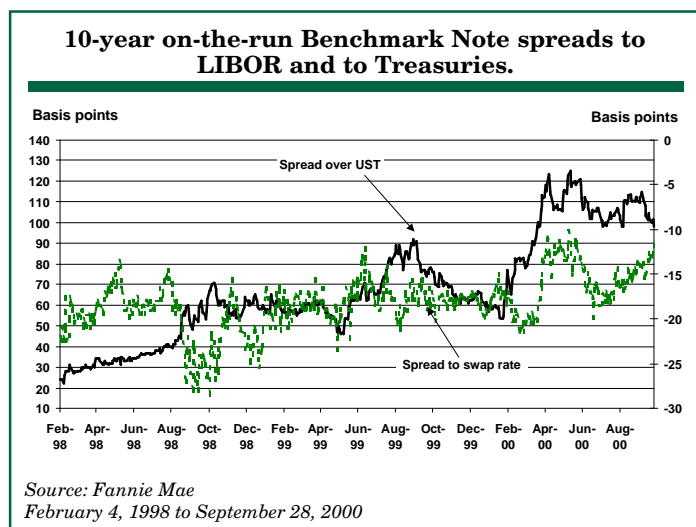


Figure 3

Two successful delivery cycles

The ten-year contract at the CBOT has been through two delivery cycles at this point, one in June and the second in September. Market participants have been able to roll without difficulty from the expiring contract into the next contract smoothly in each of the two instances. The deliveries have occurred rationally and predictably as well, inspiring confidence in the market that the price of the contract will efficiently track prices of deliverable securities over time.

The deliveries into the June and September agency futures contracts occurred very smoothly. The open interest at the end of May in the June contract was about 37,312 Contracts, and the open interest at the beginning of July was 40,560 contracts. This indicates that participants made an easy transition from one contract into the next. The number of contracts against which deliveries were made in June was 3,681, and in September delivery was made against 5,509 contracts. The delivery process was completed without any unpredictable or irrational delivery actions on the part of the shorts, with 100% of deliveries being made with the same deliverable issue on the last delivery day. The smoothness of the delivery experiences and of the roll cycles has increased investor comfort in the reliability and predictability of the behavior of the agency futures contract. The open interest in the September contract had risen to 42,000 by the beginning of September, and as of late September that interest had been transferred to the

December contract once the September contract rolled off the Board. As mentioned earlier, the combined interest in the September and December contracts rose during mid-September to above the 50,000 mark, breaching this important threshold for the first time.

The rationality of deliveries is important since this gives investors comfort in the pricing integrity of the futures contract. The ability of participants to buy and sell futures versus cash, and to consummate such positions through the delivery process, ensures the convergence of futures and cash prices at delivery time. Assurance of such convergence enables participants to price and trade the futures contracts at times other than delivery month on the basis of theoretical assumptions about the difference between futures and cash. The fairness and integrity of the pricing and indeed the viability of the entire futures contract has thus been reinforced by the smoothness of the delivery process.

TAG trading currently has elements of a yield curve trade

At current yield levels, the cheapest to deliver issues into the 10-year agency futures are the longest maturity deliverable agency issues maturing in 2010 (see **Figure 4**). In contrast, the cheapest to deliver issues into the 10-year Treasury futures are Treasury issues maturing in 2007 and 2008 (see **Figure 5**). This is mostly due to an inherent bias built into both contracts, as a result of which, at yield levels below the conversion factor yields, the shortest maturity deliverable issues tend to become cheapest to deliver. Since this yield

CBOT ten-year agency futures basis report 10/2/00

Issue	Issue Size (\$bn)	Yield (%)	Duration (yrs)	Implied RP	Actual RP	Net Basis (32nds)	CTD Rank
FNMA 5.75% 2/08	4.75	6.726	5.87	-1.41	6.47	122.9	13
FHLMC 5.75% 4/08	5.0	6.746	5.97	-0.25	6.47	99.0	11
FNMA 6% 5/08	9.0	6.746	5.99	-0.36	6.47	103.3	12
FHLMC 5.125% 10/08	7.0	6.762	6.38	2.44	6.47	61.0	10
FNMA 5.25% 1/09	7.0	6.780	6.51	3.70	6.47	41.6	8
FHLMC 5.75% 3/09	7.0	6.785	6.52	3.58	6.47	44.4	9
FNMA 6.375% 6/09	7.7	6.790	6.56	4.79	6.47	40.4	7
FNMA 6.625% 9/09	8.5	6.795	6.65	5.24	6.47	29.5	5
FHLMC 6.625% 9/09	9.0	6.800	6.65	5.37	6.47	26.4	4
FNMA 7.25% 1/10	9.0	6.786	6.73	5.15	6.47	33.5	6
FHLMC 7% 3/10	8.0	6.795	6.86	5.99	6.47	11.8	2
FNMA 7.125% 6/10	7.0	6.767	6.97	5.58	6.24	16.8	3
FHLMC 6.875% 9/10	6.0	6.774	7.14	6.30	6.45	3.7	1
Total \$95 bn							

Source: Goldman Sachs

Figure 4

CBOT ten-year US Treasury futures basis report 10/2/00

Issue	Issue Size (\$bn)	Yield (%)	Duration (yrs)	Implied RP	Actual RP	Net Basis (32nds)	CTD Rank
UST 6.125% 8/07	25.6	5.944	5.55	5.27	6.42	9.1	4
UST 5.50% 2/08	13.6	5.944	5.96	5.43	6.42	7.5	2
UST 5.625% 5/08	27.2	5.944	6.10	5.34	6.42	8.4	3
UST 4.75% 11/08	25.1	5.926	6.57	5.01	6.42	7.0	1
UST 5.50% 5/09	14.8	5.930	6.75	4.83	6.42	12.2	6
UST 6.00% 8/09	27.4	5.941	6.81	4.97	6.36	10.9	5
UST 6.50% 2/10	23.4	5.927	7.01	4.37	6.31	15.7	7
UST 5.75% 8/10	12.4	5.827	7.44	1.37	5.15	29.3	8
Total \$170 bn							

Sources: Analytics from Goldman Sachs; Treasury issues outstanding data from Bloomberg

Figure 5

continued

relationship currently holds in the Treasury market, the shorter maturity issues are cheapest to deliver into the Treasury futures. However, the same bias currently leads to the opposite result in the case of agency futures. At yield levels exceeding the conversion factor yields, which is true currently for the agency market, the longest maturity deliverable issues are cheapest to deliver. As a result, buying the TAG (buying Treasury futures, selling agency futures) has a slight built-in bias to outperform a comparable trade in on-the-run ten-year cash securities when the yield curve is expected to steepen. Obviously, the opposite is true for selling the TAG.

Futures Options and OTC options

Interest in the CBOT's options on the ten-year agency futures has continued to gather momentum as well. Open interest in the December options recently stood at 12,417 contracts on October 4, having reached a high point of 25,000 in July. Daily volume in these contracts has at times reached peak levels of 3,000 to 4,000. The growing market in options on agency futures has been joined by a developing OTC options market on Benchmark Securities. Investors have been using these options to construct buy-write strategies, in which they might buy Benchmark Securities (or other fixed income assets) and sell OTC agency call options against their holdings which they typically do not expect to have exercised against them. These transactions are undertaken to enhance the income that they

earn from the yield of the assets. Very similar strategies can be and are undertaken with the futures options as well.

Conclusion

The momentum behind the agency futures contract continues to build. The open interest has continued to climb and for a time in September exceeded the 50,000 mark. Market participants will continue to be drawn into using these contracts for hedging, positioning and trading as the rising open interest and trading volumes provide the assurance of wide acceptance and liquidity of the product by market participants.

Noteworthy Transactions

In September, Fannie Mae reopened \$4.5 billion of 5-year Benchmark Notes[®] with a 7% coupon maturing in July 15, 2005. The issue was priced at 76 bp over the 10-year Treasury yield, and the lead underwriters were CS First Boston, JP Morgan Securities and Salomon Smith Barney. Placement was widespread with the following geographic breakdown: US 68%, Asia 13%, Europe 8%, and Other 11%. The institutional breakdown was: fund managers 46%, commercial banks 18%, insurance 11%, central banks 9%, corporate pension funds 5%, retail 1% and other 10%.



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Washington, DC 20016-2892

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Fundingnotes is published Monthly by
Fannie Mae's Debt Marketing Group

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Fannie Mae Debt Securities Index Report (August 2000)

In August, the bond market rallied with the agency sector outperforming most sectors.
Callable agencies put in a particularly strong performance outperforming all broad bond market sectors.

	August % of Big	August Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return
Salomon Brothers						
Fannie Mae Index:	4.86	1.59	4.56	5.13	5.56	6.62
1-3 Years	1.33	0.97	2.94	4.00	4.77	6.38
1-5 Years	2.77	1.13	3.42	4.41	4.88	6.24
1-10 Years	4.50	1.47	4.23	4.96	5.29	6.45
10+ Years	0.36	3.15	8.60	7.03	8.91	8.78
Callable	1.90	1.37	4.11	4.94	5.46	6.40
Noncallable	2.96	1.73	4.87	5.24	5.59	6.78
Globals	2.54	1.74	4.88	5.40	5.53	6.76
Agency:						
Callable	11.26	1.56	4.49	5.12	5.95	7.05
Noncallable	3.47	1.38	4.10	4.89	5.56	6.38
Globals	7.80	1.63	4.68	5.22	6.13	7.41
Globals	4.98	1.59	4.48	5.03	5.30	6.61
Salomon Broad						
Index*:	100.00	1.43	4.49	5.44	6.37	7.47
Treasury	29.86	1.46	4.22	6.13	7.98	8.04
GSE**	12.05	1.55	4.49	5.16	5.96	7.04
Corporate	25.17	1.27	5.06	4.49	4.94	6.12
Mortgage	32.92	1.48	4.33	5.58	6.01	8.12

	August % of Big	August Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return
Lehman Brothers						
Fannie Mae Index:	4.38	1.50	4.44	4.98	5.50	6.71
1-10 Years	3.98	1.36	4.12	4.82	5.36	6.71
10+ Years	0.39	3.13	8.34	6.52	6.68	5.65
Callable	1.32	1.09	3.77	4.80	5.23	6.64
Noncallable	3.06	1.68	4.74	5.02	5.59	6.69
Globals	2.33	1.69	4.81	5.14	5.70	6.91
Agency:						
Callable	9.94	1.51	4.44	5.08	5.67	6.56
Noncallable	2.39	1.12	3.85	4.83	5.16	6.46
Globals***	7.55	1.63	4.62	5.14	5.82	6.52
Globals***	4.83	1.57	4.46	4.88	5.53	6.82
Lehman Aggregate						
Index:	100.00	1.45	4.50	5.53	6.45	7.56
Government**	38.83	1.48	4.29	5.89	7.55	7.75
Corporate	23.66	1.30	5.10	4.68	5.27	6.46
MBS	34.41	1.52	4.35	5.61	5.91	8.05
CMBS	1.51	1.77	5.33	6.32	6.23	8.50
ABS	1.59	1.21	3.78	4.79	5.53	6.90

* Components of Broad (BIG) Index: Treasury, GSE, Corporate, Mortgage
** Includes U.S. Agencies
*** Includes World Bank global issues

This data has been compiled from reports supplied by Salomon Smith Barney and Lehman Brothers and is reproduced here with their permission. The indexes are constructed according to rules developed by these firms and the index values are calculated by them.

Summary Breakdown Of Fannie Mae 2000 Debt Issuance Year-to-Date

Includes all settled fixed rate debt issues with maturities greater than one year. Fixed rate US dollar and foreign currency global debt is included in the bullet and callable breakdowns below as well as listed separately. Variable rate debt is not included in totals.

Fannie Mae Fixed Rate Bullet Debt

	August 2000 Par Amount (# Issues)	2000 Year to Date Par Amount (# Issues)
1.25 Years	\$ 0 (0)	\$ 500,000,000 (1)
2 Years*	\$ 5,000,000,000 (1)	\$ 12,000,000,000 (3)
3.67 Years**	\$ 0 (0)	\$ 12,999,984 (1)
4 Years	\$ 139,012,110 (1)	\$ 139,012,110 (1)
5 Years*	\$ 0 (0)	\$ 11,500,000,000 (3)
7 Years*	\$ 0 (0)	\$ 4,000,000,000 (1)
10 Years*	\$ 4,000,000,000 (1)	\$ 16,000,000,000 (4)
12 Years	\$ 19,000,000 (1)	\$ 19,000,000 (1)
16 Years**	\$ 0 (0)	\$ 83,479,488 (1)
21 Years**	\$ 0 (0)	\$ 79,011,339 (1)
30 Years*	\$ 2,500,000,000 (1)	\$ 7,000,000,000 (3)

* Benchmark Securities Programs
** Zero Coupon: Net Proceeds = Par amount * Issue Price

Fannie Mae Fixed Rate Callable Debt

	August 2000 Par Amount (# Issues)	2000 Year to Date Par Amount (# Issues)
2NC1	\$ 0 (0)	\$ 350,000,000 (3)
2.5NC1	\$ 0 (0)	\$ 140,000,000 (2)
2.3NC1	\$ 0 (0)	\$ 150,000,000 (1)
3NC1	\$ 405,000,000 (7)	\$ 850,000,000 (16)
3NC1.5	\$ 25,000,000 (1)	\$ 25,000,000 (1)
3NC2	\$ 25,000,000 (1)	\$ 190,000,000 (6)
3.5NC1	\$ 0 (0)	\$ 75,000,000 (5)
3.5NC1.5	\$ 0 (0)	\$ 30,000,000 (1)
4NC1	\$ 115,000,000 (3)	\$ 485,000,000 (12)
4NC1.5	\$ 0 (0)	\$ 25,000,000 (1)
4NC2	\$ 25,000,000 (1)	\$ 130,000,000 (5)
4.5NC1	\$ 0 (0)	\$ 50,000,000 (1)
4.5NC1.75	\$ 15,000,000 (1)	\$ 15,000,000 (1)
4.5NC2	\$ 0 (0)	\$ 25,000,000 (1)
5NC1	\$ 310,000,000 (8)	\$ 2,685,000,000 (60)
5NC2	\$ 225,000,000 (3)	\$ 1,160,000,000 (18)
5NC3	\$ 25,000,000 (1)	\$ 675,000,000 (8)
5.5NC1	\$ 0 (0)	\$ 85,000,000 (5)
5.5NC2.25	\$ 20,000,000 (1)	\$ 20,000,000 (1)
6NC1	\$ 0 (0)	\$ 15,000,000 (1)
6NC2.5	\$ 30,000,000 (1)	\$ 30,000,000 (1)
6.5NC1	\$ 0 (0)	\$ 15,000,000 (1)
6.5NC1.5	\$ 20,000,000 (1)	\$ 20,000,000 (1)
7NC1	\$ 80,000,000 (4)	\$ 400,000,000 (16)
7NC1.5	\$ 0 (0)	\$ 25,000,000 (1)
7NC2	\$ 40,000,000 (2)	\$ 65,000,000 (3)
7NC2.75	\$ 20,000,000 (1)	\$ 20,000,000 (1)
7NC3	\$ 0 (0)	\$ 126,000,000 (4)
7NC4	\$ 0 (0)	\$ 325,000,000 (3)
8NC1	\$ 0 (0)	\$ 30,000,000 (1)
10NC1	\$ 65,000,000 (2)	\$ 1,005,000,000 (28)
10NC2	\$ 70,000,000 (4)	\$ 515,000,000 (22)
10NC3	\$ 50,000,000 (1)	\$ 295,000,000 (12)
10NC5	\$ 0 (0)	\$ 25,000,000 (1)
15NC1	\$ 0 (0)	\$ 70,000,000 (4)
15NC2	\$ 0 (0)	\$ 85,000,000 (4)
15NC3	\$ 0 (0)	\$ 95,000,000 (5)
15NC7	\$ 0 (0)	\$ 200,000,000 (1)
Total	\$ 1,565,000,000(43)	\$ 10,526,000,000(258)

* Callable Benchmark Note Program