

**Table 1. Fannie Mae Funding Liabilities and Debt Outstanding
2008 through October 31, 2011**

Funding Liabilities and Debt Outstanding (in millions)	12/31/08	12/31/09	12/31/10	10/31/11
Federal Fund Borrowings	\$ -	\$ -	\$ -	\$ -
Other Short Term Funding Liabilities ¹	77	-	52	-
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase	\$ 77	\$ -	\$ 52	\$ -
Average maturity (in days)	-	-	11	-
Discount Notes	\$ 324,479	\$ 200,116	\$ 151,627	\$ 165,896
FX Discount Notes	402	401	386	301
Other Short Term Debt ²	7,661	50	-	2
Total Short Term Debt³	\$ 332,542	\$ 200,567	\$ 152,013	\$ 166,199
Average maturity (in days)	102	82	88	98
Benchmark Notes & Bonds ⁴	\$ 251,315	\$ 280,245	\$ 300,639	\$ 282,139
Subordinated Benchmark Notes	7,398	7,398	7,398	4,898
Callable Fixed Rate MTNs ^{5,6}	190,950	206,310	217,179	163,115
Noncallable Fixed Rate MTNs ^{5,6}	50,131	45,032	41,579	53,210
Callable Floating Rate MTNs ^{5,6}	1,530	3,871	2,625	1,850
Noncallable Floating Rate MTNs ^{5,6}	45,470	39,005	69,823	65,007
Other Long Term Debt ⁷	3,763	3,347	2,622	1,755
Total Long Term Debt^{8,9}	\$ 550,557	\$ 585,208	\$ 641,865	\$ 571,974
Average maturity (in months)	66	60	51	47
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Outstanding	\$ 883,176	\$ 785,775	\$ 793,930	\$ 738,173
Average maturity (in months)	42	45	42	38

**Table 2. Fannie Mae Funding Liabilities and Debt Issuance
2008 through October 31, 2011**

Funding Liabilities and Debt Issuance (in millions)	2008	2009	2010	2011
Federal Fund Borrowings	\$ 5,617	\$ 1,000	\$ 6,450	\$ 650
Other Short Term Funding Liabilities ¹	60,888	5,822	5,930	2,126
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase	\$ 66,505	\$ 6,822	\$ 12,380	\$ 2,776
Discount Notes	\$ 1,547,462	\$ 1,373,711	\$ 438,146	\$ 373,732
FX Discount Notes	2,583	1,060	615	515
Other Short Term Debt ¹⁰	8,661	50	-	2
Total Short Term Debt³	\$ 1,558,706	\$ 1,374,821	\$ 438,761	\$ 374,249
Benchmark Notes & Bonds	\$ 50,500	\$ 75,500	\$ 82,000	\$ 37,000
Subordinated Benchmark Notes	-	-	-	-
Callable Fixed Rate MTNs ⁶	150,255	187,983	306,560	137,806
Noncallable Fixed Rate MTNs ⁶	4,336	4,517	8,834	2,000
Callable Floating Rate MTNs ⁶	1,280	3,846	2,630	400
Noncallable Floating Rate MTNs ⁶	41,284	23,180	63,100	18,991
Other Long Term Debt ⁷	743	249	259	328
Total Long Term Debt⁸	\$ 248,399	\$ 295,275	\$ 463,383	\$ 196,525
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Issued	\$ 1,873,610	\$ 1,676,918	\$ 914,524	\$ 573,550
Net Issuance Long Term Debt¹¹	\$ (18,363)	\$ 34,511	\$ 56,610	\$ (69,947)

Please see the Endnotes on page 2 of this document for more detail.

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ENDNOTES

General

Reported amounts represent the unpaid principal balance as of each reporting period or, in the case of the long term zero coupon bonds, at maturity. Unpaid principal balance does not reflect the effect of debt basis adjustments, including unamortized discounts, premiums, issuance costs and fair value adjustments.

Numbers may not foot due to rounding.

Footnotes for Tables 1 and 2

¹ Other Short Term Funding Liabilities includes Benchmark repos, contingency repo lending, and other short term funding liabilities.

² Other Short Term Debt includes coupon bearing short term notes.

³ Short term debt consists of borrowings with an original contractual maturity of one year or less.

⁴ Outstanding Benchmark Notes & Bonds with expired call options are reported as Benchmark Notes & Bonds.

⁵ Outstanding MTNs with expired call options are reported as Noncallable MTNs.

⁶ MTNs include all long term non-Benchmark Securities such as globals, zero coupon securities, medium term notes, Final Maturity Amortizing Notes, and other long term debt securities.

⁷ Other Long Term Debt consists of long term foreign currency debt, investment agreements and other long term securities.

⁸ Long term debt consists of borrowings with an original contractual maturity of greater than one year.

⁹ Unamortized discounts and issuance costs of long term zero coupon securities are approximately \$14.8 billion at December 31, 2008, \$14.9 billion at December 31, 2009, \$11.8 billion at December 31, 2010 and \$8.7 billion at October 31, 2011.

¹⁰ Other Short Term Debt includes coupon bearing short term notes.

¹¹ Net Issuance Long Term Debt amounts represent the difference between long term debt issued and long term debt repaid during the period. For any period, a positive value indicates that the amount of long term debt issued was greater than the amount of long term debt repaid, and a negative value indicates that the amount of long term debt repaid was greater than the amount of long term debt issued.