

**Table 1. Fannie Mae Funding Liabilities and Debt Outstanding
2017 through February 29, 2020**

| Funding Liabilities and Debt Outstanding (in millions) | 12/31/17 | 12/31/18 | 12/31/19 | 2/29/20 |
|--------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Federal Fund Borrowings | \$ - | \$ - | \$ - | \$ - |
| Other Short Term Funding Liabilities ¹ | - | - | 478 | - |
| Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase | \$ - | \$ - | \$ 478 | \$ - |
| Average maturity (in days) | - | - | 27 | 0 |
| Total Short Term Debt² | \$ 33,412 | \$ 24,915 | \$ 26,688 | \$ 24,862 |
| Average maturity (in days) | 31 | 60 | 38 | 46 |
| Benchmark Notes & Bonds ³ | \$ 123,740 | \$ 103,356 | \$ 86,240 | \$ 83,240 |
| Subordinated Benchmark Notes | - | - | - | - |
| Callable Fixed Rate MTNs ^{4,5} | 55,982 | 43,603 | 21,624 | 21,505 |
| Noncallable Fixed Rate MTNs ^{4,5} | 33,266 | 30,457 | 16,039 | 13,498 |
| Callable Floating Rate MTNs ^{4,5} | 575 | 575 | - | - |
| Noncallable Floating Rate MTNs ^{4,5} | 8,123 | 3,873 | 10,049 | 8,548 |
| Connecticut Avenue Securities | 21,887 | 25,228 | 21,140 | 20,243 |
| Other Long Term Debt ⁶ | 484 | 464 | 467 | 452 |
| Total Long Term Debt^{7,8} | \$ 244,057 | \$ 207,556 | \$ 155,559 | \$ 147,486 |
| Average maturity (in months) | 46 | 47 | 48 | 49 |
| Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Outstanding | \$ 277,469 | \$ 232,471 | \$ 182,725 | \$ 172,348 |
| Average maturity (in months) | 41 | 42 | 41 | 42 |

**Table 2. Fannie Mae Funding Liabilities and Debt Issuance
2017 through February 29, 2020**

| Funding Liabilities and Debt Issuance (in millions) | 2017 | 2018 | 2019 | 2020 |
|---------------------------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|-------------------|
| Federal Fund Borrowings | \$ 1,251 | \$ 1,351 | \$ 375 | \$ 25 |
| Other Short Term Funding Liabilities ¹ | 27,742 | 5,531 | 11,338 | 613 |
| Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase | \$ 28,993 | \$ 6,882 | \$ 11,713 | \$ 638 |
| Total Short Term Debt² | \$ 678,838 | \$ 533,803 | \$ 550,476 | \$ 106,948 |
| Benchmark Notes & Bonds ³ | \$ 13,000 | \$ 10,500 | \$ 12,500 | \$ 3,000 |
| Subordinated Benchmark Notes | - | - | - | - |
| Callable Fixed Rate MTNs ^{4,5} | 8,025 | 2,121 | 2,545 | 4,205 |
| Noncallable Fixed Rate MTNs ^{4,5} | 510 | 2 | - | - |
| Callable Floating Rate MTNs ^{4,5} | 575 | - | - | - |
| Noncallable Floating Rate MTNs ^{4,5} | - | 3,000 | 6,500 | - |
| Connecticut Avenue Securities | 8,636 | 6,391 | - | - |
| Other Long Term Debt ⁶ | 2 | 15 | - | - |
| Total Long Term Debt⁷ | \$ 30,748 | \$ 22,029 | \$ 21,545 | \$ 7,205 |
| Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Issued | \$ 738,580 | \$ 562,714 | \$ 583,734 | \$ 114,791 |
| Net Issuance Long Term Debt⁹ | \$ (49,783) | \$ (36,473) | \$ (52,013) | \$ (8,058) |

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, and includes credit risk-sharing securities issued under the Connecticut Avenue Securities series. 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 repurchase agreements and other short term funding liabilities.

² Total Short Term Debt consists of discount notes and borrowings with an original contractual maturity of one year or less.

³ Includes non-callable Benchmark Notes & Bonds and Benchmark Notes & Bonds with expired call options.

⁴ Outstanding MTNs with expired call options are reported as Noncallable MTNs.

⁵ MTNs include all long term non-Benchmark Securities such as globals, zero coupon securities, medium term notes, and Final Maturity Amortizing Notes.

⁶ Other Long Term Debt consists of long term foreign currency debt, investment agreements, and other long term securities.

⁷ Long term debt consists of borrowings with an original contractual maturity of greater than one year.

⁸ Unamortized discounts and issuance costs of long term zero coupon securities are approximately \$1.1 billion at December 31, 2017, \$0.6 billion at December 31, 2018, \$0.2 billion at December 31, 2019, and \$0.2 billion as of February 29, 2020.

⁹ 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.