

FANNIE MAE
Funding Summary Report (Outstanding) - Original term to maturity of less than one year
(Benchmark Bills, Discount Notes, Short Term Debt issued as coupon bearing securities)
As of December 31, 2014

(Amounts in Millions)

Year	Short Term Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	Federal Fund Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
	Other Short Term Funding Liabilities	28	64	25	-	62	-	-	91	-	117	-	50
	Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase	28	64	25	-	62	-	-	91	-	117	-	50
2014	Discount Notes	57,118	62,377	65,270	78,486	87,003	90,944	104,165	106,839	97,430	104,726	104,512	105,042
	FX Discount Notes	308	255	200	102	-	-	-	-	-	-	-	-
	Other Short Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
	Total Short Term Debt	57,426	62,632	65,469	78,588	87,003	90,944	104,165	106,839	97,430	104,726	104,512	105,042

Numbers may not foot due to rounding.

FANNIE MAE
Funding Summary Report (Outstanding) - Original term to maturity of greater than one year
As of December 31, 2014

(Amounts in Millions)

Year	Long Term Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	Noncallable Fixed Rate Benchmark Notes & Bonds	215,440	203,440	197,440	193,740	190,740	186,740	189,740	187,740	188,240	181,240	178,240	173,240
	Subordinated Benchmark Notes	-	-	-	-	-	-	-	-	-	-	-	-
	Callable Fixed Rate MTNs	163,858	151,757	140,919	133,261	129,246	125,366	123,847	123,746	126,024	119,655	115,855	114,990
	Noncallable Fixed Rate MTNs	40,113	40,132	42,447	42,633	42,766	42,956	40,606	40,916	39,995	41,106	39,041	39,445
	Callable Floating Rate MTNs	-	-	-	-	-	-	-	-	-	-	-	-
	Noncallable Floating Rate MTNs	38,619	38,619	37,769	37,769	37,769	31,769	31,769	28,999	21,649	25,269	24,844	24,744
	Connecticut Avenue Securities	1,413	1,404	1,397.00	1,390	2,985	2,965	4,993	4,957	4,914	4,875	6,286	6,239
	Other Long Term Debt	871	860	851	823	816	826	817	807	797	785	769	764
	Total Long Term Debt	460,313	436,212	420,822	409,616	404,322	390,622	391,772	387,165	381,619	372,930	365,035	359,422

Securities with expired options are classified as non callable.

Securities with all coupons known at issuance are classified as fixed rate. Securities with index or formula based coupons are classified as floating rate.

Numbers may not foot due to rounding.

FANNIE MAE
Funding Summary Report (Net Issuance) - Original term to maturity of less than one year
(Benchmark Bills, Discount Notes, Short Term Debt issued as coupon bearing securities)
As of December 31, 2014

(Amounts in Millions)

Year	Short Term Class	Activity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
2014	Federal Fund Borrowings	Issuance	-	-	-	-	-	100	100	100	100	100	100	100	700
		Redeemed	-	-	-	-	-	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(700)
	Other Short Term Funding Liabilities	Issuance	505	1,605	402	1,126	562	470	100	410	252	378	198	481	6,490
		Redeemed	(477)	(1,569)	(442)	(1,152)	(500)	(532)	(100)	(319)	(344)	(262)	(314)	(431)	(6,441)
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase		Issuance	505	1,605	402	1,126	562	570	200	510	352	478	298	581	7,190
		Redeemed	(477)	(1,569)	(442)	(1,152)	(500)	(632)	(200)	(419)	(444)	(362)	(414)	(531)	(7,141)
Net Short Term Funding Liabilities			28	36	(39)	(26)	62	(62)	-	91	(92)	116	(116)	50	48
2014	Discount Notes	Issuance	2,292	20,015	7,619	22,700	21,209	16,106	32,524	20,677	12,321	23,454	12,335	15,241	206,493
		Redeemed	(17,136)	(14,756)	(4,726)	(9,484)	(12,692)	(12,165)	(19,304)	(18,003)	(21,729)	(16,158)	(12,549)	(14,711)	(173,413)
	FX Discount Notes	Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
		Redeemed	(53)	(56)	(57)	(99)	(102)	-	-	-	-	-	-	-	(368)
	Other Short Term Debt	Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
		Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Short Term Debt		Issuance	2,292	20,015	7,619	22,700	21,209	16,106	32,524	20,677	12,321	23,454	12,335	15,241	206,493
		Redeemed	(17,189)	(14,812)	(4,784)	(9,583)	(12,794)	(12,165)	(19,304)	(18,003)	(21,729)	(16,158)	(12,549)	(14,711)	(173,781)
Net Short Term Debt			(14,897)	5,202	2,836	13,117	8,415	3,941	13,220	2,674	(9,408)	7,296	(214)	530	32,712

Numbers may not foot due to rounding.

FANNIE MAE
Funding Summary Report (Net Issuance) - Original term to maturity of greater than one year
As of December 31, 2014

(Amounts in Millions)

Year	Long Term Debt Class	Activity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD	
2014	Noncallable Fixed Rate Benchmark Notes & Bonds	Issuance	3,000	-	3,000	-	2,000	-	3,000	3,000	4,500	-	3,500	-	22,000	
		Reopening	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Redeemed	-	(12,000)	(9,000)	(3,700)	(5,000)	(4,000)	-	(5,000)	(4,000)	(7,000)	(6,500)	(5,000)	(61,200)	
	Callable Fixed Rate Benchmark Notes	Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Repurchase	(1,169)	-	-	-	-	-	-	-	-	-	-	-	-	(1,169)
	Callable Fixed Rate MTNs	Issuance	272	75	410	815	620	-	455	1,295	3,870	460	2,100	1,780	12,152	
		Reopening	75	-	100	5	50	-	75	375	200	25	330	180	1,415	
		Repurchase	(15)	-	(74)	(618)	-	(1,525)	(21)	-	(2)	-	(210)	-	(2,465)	
		Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Call/Put	(4,372)	(11,104)	(8,355)	(7,510)	(4,085)	(2,005)	(1,978)	(1,365)	(1,415)	(5,604)	(5,620)	(1,975)	(55,388)	
	Noncallable Fixed Rate MTNs	Issuance	-	-	377	10	-	-	-	-	-	-	-	-	387	
		Reopening	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Repurchase	-	-	-	-	(55)	-	-	-	-	-	-	-	(55)	
		Redeemed	(2)	(1,052)	(981)	(174)	(412)	(160)	(2,400)	(95)	(1,296)	(139)	(2,465)	(446)	(9,622)	
	Callable Floating Rate MTNs	Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Reopening	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Repurchase	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Call/Put	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Noncallable Floating Rate MTNs	Issuance	-	-	-	-	-	-	-	-	-	4,000	-	-	4,000	
		Reopening	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Repurchased	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Redeemed	(100)	-	(850)	-	-	(6,000)	-	(2,770)	(7,350)	(380)	(425)	(100)	(17,975)	
	Connecticut Avenue Securities	Issuance	750	-	-	-	1,600	-	2,050	-	-	-	1,449	-	5,849	
Redeemed		(4)	(8)	(7)	(7)	(6)	(20)	(22)	(36)	(42)	(40)	(38)	(47)	(277)		
Other Long Term Debt	Issuance	1	1	4	1	1	1	1	3	5	1	2	-	21		
	Repurchased	-	(23)	-	-	-	-	-	-	-	-	-	-	(23)		
	Redeemed	(4)	(3)	(10)	(37)	(2)	(5)	(1)	(1)	(2)	(4)	(3)	(5)	(77)		
Total Long Term Debt	Issuance	4,023	76	3,792	826	4,221	1	5,506	4,298	8,375	4,461	7,051	1,780	44,410		
	Reopening	75	-	100	5	50	-	75	375	200	25	330	180	1,415		
	Repurchase	(15)	(23)	(74)	(618)	(55)	(1,525)	(21)	-	(2)	-	(210)	-	(2,543)		
	Redeemed	(1,278)	(13,063)	(10,848)	(3,918)	(5,420)	(10,185)	(2,423)	(7,902)	(12,690)	(7,563)	(9,431)	(5,598)	(90,319)		
	Call/Put	(4,372)	(11,104)	(8,355)	(7,510)	(4,085)	(2,005)	(1,978)	(1,365)	(1,415)	(5,604)	(5,620)	(1,975)	(55,388)		
	Net Long Term Debt	Net Total	(1,567)	(24,114)	(15,386)	(11,215)	(5,289)	(13,714)	1,159	(4,594)	(5,532)	(8,681)	(7,880)	(5,613)	(102,426)	

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