

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, 2008

(Amounts in Millions)

Year	Short Term Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	Federal Fund Borrowings	-	279	-	-	-	-	-	-	-	-	-	-
	Other Short Term Funding Liabilities	257	127	711	82	523	443	327	434	1,357	273	-	77
	Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase	257	406	711	82	523	443	327	434	1,357	273	-	77
2008	Discount Notes	165,308	140,309	126,098	133,083	133,913	147,445	182,449	179,049	206,352	257,087	271,685	272,476
	Benchmark Bills	86,000	92,500	85,000	83,200	84,000	88,500	85,500	78,300	70,500	60,500	56,500	52,003
	FX Discount Notes	1,178	1,160	669	697	758	1,108	528	676	467	500	508	402
	Other Short Term Debt	5,500	5,500	5,500	4,500	4,500	4,500	4,500	4,575	4,575	7,575	7,661	7,661
	Total Short Term Debt	257,986	239,469	217,267	221,480	223,171	241,553	272,977	262,600	281,894	325,662	336,354	332,542

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, 2008

(Amounts in Millions)

Year	Long Term Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2008	Noncallable Fixed Rate Benchmark Notes & Bonds	254,525	255,976	258,975	261,975	255,980	255,980	255,980	253,440	254,922	251,922	252,314	251,315
	Callable Fixed Rate Benchmark Notes	-	-	-	-	-	-	-	-	-	-	-	-
	Subordinated Benchmark Notes	9,000	9,000	9,000	9,000	9,000	9,000	8,398	8,398	7,398	7,398	7,398	7,398
	Callable Fixed Rate MTNs	191,004	188,785	188,693	194,919	200,694	210,632	210,557	205,335	196,469	192,761	187,158	190,950
	Noncallable Fixed Rate MTNs	71,802	66,540	64,861	61,064	59,251	56,031	52,402	52,568	50,785	50,891	50,530	50,131
	Callable Floating Rate MTNs	2,460	2,260	2,510	2,110	2,085	2,125	2,150	2,150	1,340	1,265	1,430	1,530
	Noncallable Floating Rate MTNs	12,761	12,762	23,694	27,344	27,319	31,419	39,194	46,196	46,196	46,231	46,646	45,470
	Other Long Term Debt	4,671	4,723	3,763	3,754	4,223	4,238	4,168	4,051	4,001	3,838	3,786	3,763
	Total Long Term Debt	546,223	540,046	551,496	560,166	558,552	569,425	572,849	572,138	561,111	554,306	549,262	550,557

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, 2008

(Amounts in Millions)

Year	Short Term Class	Activity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD
2008	Federal Fund Borrowings	Issuance	0	3,446	0	0	0	71	0	0	1,500	0	600	0	5,617
		Redeemed	0	(3,167)	(279)	0	0	(71)	0	0	(1,500)	0	(600)	0	(5,617)
	Other Short Term Funding Liabilities	Issuance	5,159	3,450	10,781	2,249	1,840	2,001	5,544	2,486	6,727	8,399	8,740	3,512	60,888
		Redeemed	(5,771)	(3,564)	(10,213)	(2,878)	(1,397)	(2,083)	(5,660)	(2,379)	(5,574)	(8,908)	(9,013)	(3,435)	(60,875)
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase		Issuance	5,159	6,896	10,781	2,249	1,840	2,072	5,544	2,486	8,227	8,399	9,340	3,512	66,505
		Redeemed	(5,771)	(6,731)	(10,492)	(2,878)	(1,397)	(2,154)	(5,660)	(2,379)	(7,074)	(8,908)	(9,613)	(3,435)	(66,492)
	Net Short Term Funding Liabilities		(612)	165	289	(629)	443	(82)	(116)	107	1,153	(509)	(273)	77	13
2008	Discount Notes	Issuance	128,075	121,078	99,288	124,871	101,070	111,483	129,559	94,356	103,774	124,959	110,338	113,108	1,361,959
		Redeemed	(118,125)	(146,078)	(113,498)	(117,886)	(100,241)	(97,951)	(94,555)	(97,756)	(76,471)	(74,224)	(95,740)	(112,318)	(1,244,843)
	Benchmark Bills	Issuance	27,500	18,500	12,500	23,700	17,300	19,000	20,500	9,300	8,700	11,000	8,000	9,503	185,503
		Redeemed	(21,500)	(12,000)	(20,000)	(25,500)	(16,500)	(14,500)	(23,500)	(16,500)	(16,500)	(21,000)	(12,000)	(14,000)	(213,500)
	FX Discount Notes	Issuance	538	396	237	264	158	425	136	185	23	165	27	29	2,583
		Redeemed	(224)	(422)	(735)	(238)	(95)	(76)	(713)	(21)	(221)	(109)	(18)	(150)	(3,022)
	Other Short Term Debt	Issuance	5,500	0	0	0	0		-	75	-	3,000	86	-	8,661
		Redeemed	(50)	0	0	(1,000)	0		-	-	-	-	-	-	(1,050)
Total Short Term Debt		Issuance	161,613	139,974	112,025	148,835	118,528	130,908	150,195	103,916	112,497	139,124	118,451	122,640	1,558,706
		Redeemed	(139,899)	(158,500)	(134,233)	(144,624)	(116,836)	(112,527)	(118,768)	(114,277)	(93,192)	(95,333)	(107,758)	(126,468)	(1,462,415)
	Net Short Term Debt		21,714	(18,526)	(22,208)	4,211	1,692	18,381	31,427	(10,361)	19,305	43,791	10,693	(3,828)	96,291

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, 2008

(Amounts in Millions)

Year	Long Term Debt Class	Activity	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total YTD	
2008	Noncallable Fixed Rate Benchmark Notes & Bonds	Issuance	8,000	6,000	3,000	3,000	4,000	8,000	3,000	3,500	7,000	-	-	3,000	48,500	
		Reopening	-	-	-	-	-	-	-	-	-	-	-	2,000	-	2,000
		Repurchase	-	-	-	-	-	-	-	-	(40)	-	-	-	0	(40)
		Redeemed	(10,297)	(4,550)	-	-	(9,995)	(8,000)	(3,000)	(6,000)	(5,518)	(3,000)	(1,607)	(4,000)	(55,967)	
	Callable Fixed Rate Benchmark Notes	Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	-	0
	Subordinated Benchmark Notes	Redeemed	-	-	-	-	-	-	-	-	(1,000)	-	-	-	-	(1,000)
		Repurchase	-	-	-	-	-	-	-	(602)	-	-	-	-	-	(602)
	Callable Fixed Rate MTNs	Issuance	11,599	17,785	9,210	13,966	18,867	12,861	5,538	5,169	4,400	1,830	943	14,273	116,441	
		Reopening	1,965	4,725	5,560	6,760	1,577	5,819	1,673	1,350	935	1,420	130	1,900	33,814	
		Repurchase	(1,094)	-	-	(1,093)	(522)	(993)	(1,028)	(2,744)	(1,160)	(407)	(181)	(3,035)	(12,257)	
		Redeemed	(126)	(11)	-	(7)	-	-	(5)	(14)	-	(10)	-	-	0	(173)
	Noncallable Fixed Rate MTNs	Call/Put	(28,507)	(24,717)	(14,863)	(13,401)	(14,147)	(7,473)	(5,378)	(8,379)	(12,025)	(5,805)	(6,030)	(9,345)	(150,070)	
		Issuance	100	1,400	200	360	-	55	-	1,734	276	-	-	-	185	4,310
		Reopening	-	-	-	-	-	-	-	-	-	-	-	-	26	26
		Repurchase	-	-	-	-	(61)	-	-	-	(21)	(32)	(25)	-	0	(139)
Callable Floating Rate MTNs	Redeemed	(5,968)	(6,662)	(1,879)	(4,157)	(1,752)	(3,550)	(4,505)	(2,173)	(3,053)	(598)	(801)	(610)	(35,708)		
	Issuance	300	100	250	-	-	40	125	-	-	25	100	100	100	1,040	
	Reopening	75	-	-	-	-	-	-	-	-	-	65	100	100	240	
	Redeemed	-	-	-	-	-	-	-	-	-	-	-	-	0	0	
Noncallable Floating Rate MTNs	Call/Put	(6,050)	(300)	-	(400)	(25)	-	(100)	-	(810)	(100)	-	(100)	(7,885)		
	Issuance	7,000	-	8,250	3,700	-	4,100	7,775	7,060	-	35	414	-	-	38,334	
	Reopening	-	-	2,750	-	-	-	-	200	-	-	-	-	-	2,950	
	Repurchased	-	-	-	-	-	-	-	-	-	-	-	-	(176)	(176)	
Other Long Term Debt	Redeemed	-	-	(68)	(50)	(25)	-	-	(257)	-	-	-	-	(1,000)	(1,400)	
	Issuance	46	36	11	26	486	31	12	26	21	12	22	14	743		
Total Long Term Debt	Redeemed	(14)	(14)	(1,019)	(40)	(15)	(23)	(65)	(14)	(20)	(38)	(32)	(52)	(1,346)		
	Issuance	27,046	25,321	20,921	21,052	23,353	25,087	16,450	17,489	11,697	1,902	1,479	17,572	209,369		
	Reopening	2,040	4,725	8,310	6,760	1,577	5,819	1,673	1,550	935	1,420	2,195	2,026	39,030		
	Repurchase	(1,094)	0	0	(1,093)	(583)	(993)	(1,630)	(2,784)	(1,181)	(439)	(206)	(3,211)	(13,214)		
	Redeemed	(16,404)	(11,237)	(2,966)	(4,254)	(11,787)	(11,573)	(7,575)	(8,458)	(9,591)	(3,646)	(2,440)	(5,662)	(95,593)		
	Call/Put	(34,557)	(25,017)	(14,863)	(13,801)	(14,172)	(7,473)	(5,478)	(8,379)	(12,835)	(5,905)	(6,030)	(9,445)	(157,955)		
	Net Long Term Debt	Net Total	(22,969)	(6,208)	11,402	8,664	(1,612)	10,867	3,440	(582)	(10,975)	(6,668)	(5,002)	1,280	(18,363)	

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