

2012 Fannie Mae Benchmark Notes[®] Calendar

September/October 2011

The 2012 Benchmark Securities Calendar represents the 15th consecutive year that Fannie Mae has conducted programmatic issuance of large, liquid Benchmark issues.

The 2012 Benchmark Securities[®] Calendar¹ represents the 15th consecutive year that Fannie Mae has conducted programmatic issuance of large, liquid Benchmark issues. The Fannie Mae Benchmark Securities Calendar reflects predefined announcement dates for Fannie Mae's large, syndicated noncallable Benchmark Notes and highlights information for Fannie Mae's weekly Benchmark Bills[®] auctions. Benchmark Bills may be auctioned on a weekly basis throughout the year, at which time Fannie Mae has the option to come to market with three- and/or six-month Benchmark Bills and from time to time, one-year Benchmark Bills. This short-term funding program provides an organized, highly-liquid product in the money market sector of the fixed-income market. By auctioning Benchmark Bills, Fannie Mae is better able to meet the demands of the investors by providing enhanced liquidity and transparency in its securities.² This edition of *FundingNotes* summarizes Fannie Mae Benchmark Notes activity year-to-date through October 2011 as well as provides detailed information on the upcoming 2012 Benchmark Notes announcement process.

2011 Benchmark Notes Issuance

Year-to-date through October 2011, Fannie Mae has come to market in ten of fifteen possible scheduled Benchmark Notes announcement dates. On these announcement dates, Fannie Mae issued a total of \$36 billion in new Benchmark securities. In addition, Fannie Mae re-opened \$1 billion

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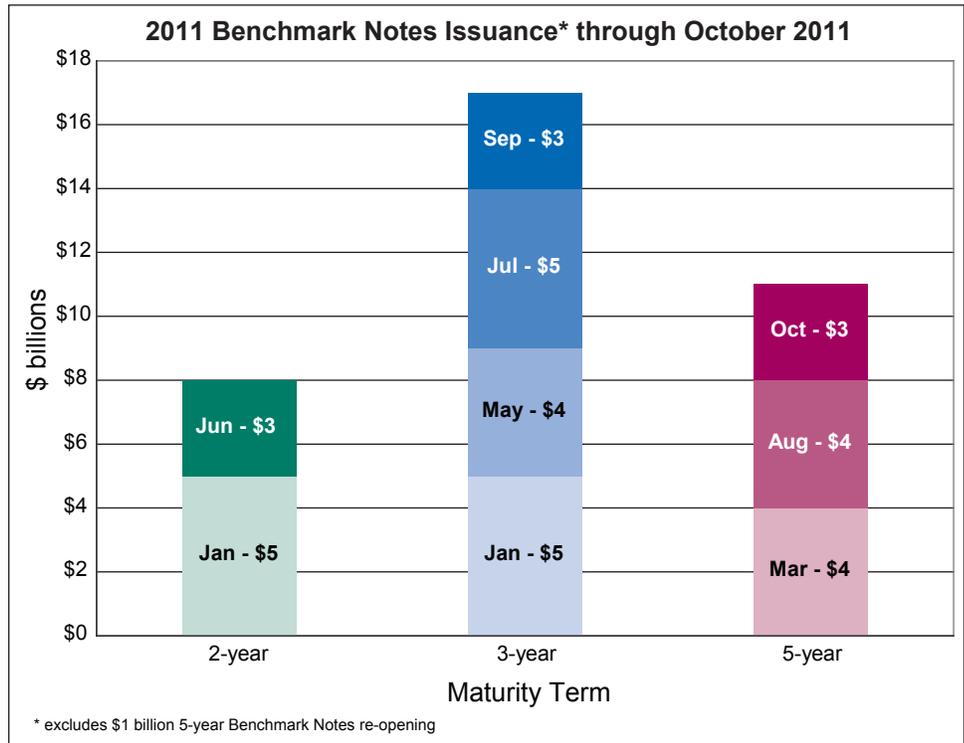


Figure 1

¹ Fannie Mae 2012 Benchmark Securities Issuance Calendar: http://www.fanniemae.com/markets/debt/pdf/debt_calendar_2012.pdf

² For more information on Fannie Mae Benchmark Bills: http://fanniemae.com/markets/debt/benchmark_securities/benchmark_bills/index_bills.jhtml

of a previously-issued 5-year Benchmark Note in September 2011. The new issue Benchmark Notes brought to market in 2011 have ranged in size from \$3 billion to \$5 billion. **Figure 1** shows a breakdown in maturity terms by month of newly-issued Benchmark Notes through October 2011. Fannie Mae has three remaining scheduled Benchmark Notes announcement dates in 2011, specifically on November 14th and 26th, and December 1st.

2012 Benchmark Notes Issuance

Similar to past years, on each predefined announcement date in 2012, Fannie Mae will announce whether it will come to market with a Benchmark Notes transaction. At the time of the announcement, Fannie Mae indicates whether it will issue new Benchmark Notes, reopen previously-issued Benchmark Notes, or possibly both. Fannie Mae also has the option to forego a scheduled announcement date. This flexibility allows Fannie Mae to better determine investor needs and demand for specific structures at the time of issuance while continuing to provide clear guidance on its Benchmark Notes issuance. If the company elects not to issue a scheduled Benchmark Note, it will provide notice of its election either prior to or on the scheduled monthly announcement date. The company will determine issue sizes for the Benchmark Notes program in 2012 based on a number of factors, including investor demand and the company's funding needs. Fannie Mae alternates between either one or two Benchmark Notes announcement dates for each month in 2012. Fannie Mae remains committed to the Benchmark Notes program in 2012 with eighteen defined announcement dates as displayed in **Figure 2**.

January	February	March
4th	1st, 27th	14th
April	May	June
16th, 26th	16th	5th, 28th
July	August	September
17th	1st, 14th	19th
October	November	December
16th, 25th	13th	12th, 20th

Figure 2

On the announcement date, if Fannie Mae elects to announce a new issue, Fannie Mae provides market participants with a list of the members of the dealer syndicate. Generally, the dealer syndicate consists of lead dealers as well as co-managers. As part of the co-manager group, Fannie Mae usually selects one to two ACCESS³ minority- or women-owned broker-dealers to participate. Through the company's website⁴, Fannie Mae also announces security details including the maturity, pricing, settlement, and payment dates as well as the CUSIP number. Fannie Mae generally expects to price within a few business days of the announcement. Pricing is generally announced in the morning.

³ Fannie Mae ACCESS Program: <http://fanniemae.com/markets/debt/access/index.jhtm>

⁴ http://www.fanniemae.com/markets/debt/debt_tools_resources/bass.jhtml

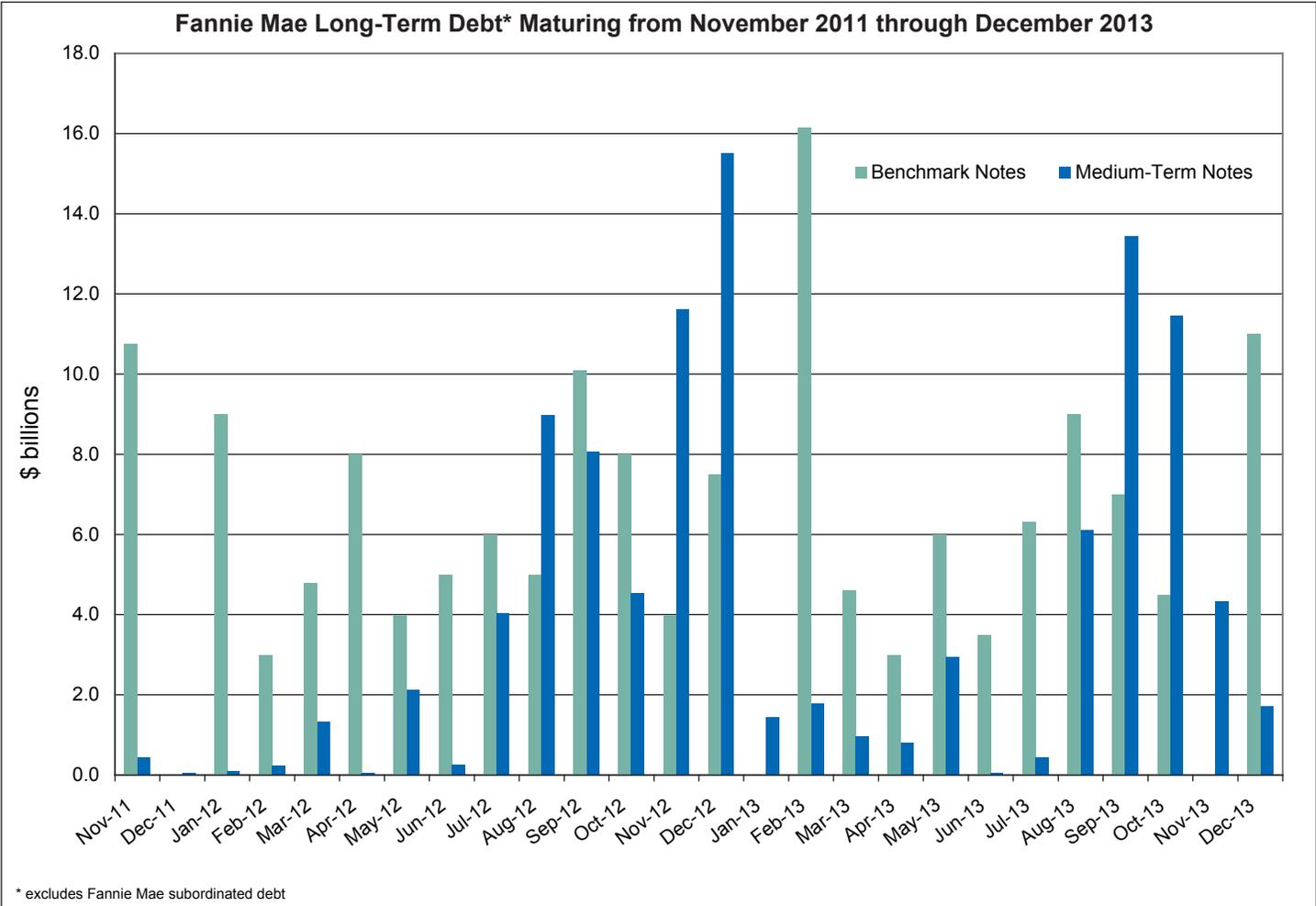


Figure 3

Fannie Mae strives to maintain robust and active funding programs. In the coming year, Fannie Mae will have a sizable amount of Benchmark Notes maturing. For example, as of October 31, 2011, \$156.2 billion of Benchmark Notes mature over the next two years, as shown in **Figure 3**. In addition to the Benchmark Notes maturing through December 2013, Fannie Mae also will have \$102.9 billion in medium-term notes securities including bullets, callables, and floaters, that will be maturing through 2013. In light of this and other factors, Fannie Mae presently believes it will be an active participant in the term debt markets in 2012, although the amount of activity will ultimately depend on Fannie Mae's specific funding needs, investor demand for our debt and other factors.

Conclusion

Fannie Mae continues its commitment to its Benchmark Notes funding program in 2012. The upcoming year provides eighteen announcement dates in which Fannie Mae may come to market with a new issue, a re-opening of a previously-issued Benchmark Note, or both a new issue and a re-opening. We believe that Fannie Mae will remain an active issuer in the term debt markets.



FUNDINGNOTES®

For Fannie Mae's Investors and Dealers

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Fannie Mae Funding Liabilities and Debt Outstanding 2008 through September 30, 2011

Funding Liabilities and Debt Outstanding (in millions)	12/31/08	12/31/09	12/31/10	9/30/11
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	\$ 193,459
FX Discount Notes	402	401	386	335
Other Short Term Debt ²	7,661	50	-	1
Total Short Term Debt³	\$ 332,542	\$ 200,567	\$ 152,013	\$ 193,795
Average maturity (in days)	102	82	88	97
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	156,050
Noncallable Fixed Rate MTNs ^{5,6}	50,131	45,032	41,579	53,245
Callable Floating Rate MTNs ^{5,6}	1,530	3,871	2,625	2,100
Noncallable Floating Rate MTNs ^{5,6}	45,470	39,005	69,823	61,224
Other Long Term Debt ⁷	3,763	3,347	2,622	1,738
Total Long Term Debt^{8,9}	\$ 550,557	\$ 585,208	\$ 641,865	\$ 561,394
Average maturity (in months)	66	60	51	48
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Outstanding	\$ 883,176	\$ 785,775	\$ 793,930	\$ 755,189
Average maturity (in months)	42	45	42	37

Fannie Mae Funding Liabilities and Debt Issuance 2008 through September 30, 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	2,026
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase	\$ 66,505	\$ 6,822	\$ 12,380	\$ 2,676
Discount Notes	\$ 1,547,462	\$ 1,373,711	\$ 438,146	\$ 359,610
FX Discount Notes	2,583	1,060	615	463
Other Short Term Debt ¹⁰	8,661	50	-	2
Total Short Term Debt³	\$ 1,558,706	\$ 1,374,821	\$ 438,761	\$ 360,075
Benchmark Notes & Bonds	\$ 50,500	\$ 75,500	\$ 82,000	\$ 34,000
Subordinated Benchmark Notes	-	-	-	-
Callable Fixed Rate MTNs ⁶	150,255	187,983	306,560	111,102
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	15,200
Other Long Term Debt ⁷	743	249	259	307
Total Long Term Debt⁸	\$ 248,399	\$ 295,275	\$ 463,383	\$ 163,009
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Issued	\$ 1,873,610	\$ 1,676,918	\$ 914,524	\$ 525,760
Net Issuance Long Term Debt¹¹	\$ (18,363)	\$ 34,511	\$ 56,610	\$ (80,505)

Please see the Endnotes on the following page for more detail.

Endnotes

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 \$8.9 billion at September 30, 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.

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.

Debt Securities Index Reports

	September % of BIG	September Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return		September % of Agg	September Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return
Citigroup							Barclays Capital						
Fannie Mae Index:	1.92	0.56	2.71	4.27	4.50	3.41	Fannie Mae Index:	2.15	0.29	2.38	3.95	4.25	3.19
1-10 Years	1.80	0.12	1.57	3.08	3.27	2.61	1-10 Years	1.97	-0.07	1.39	2.90	3.16	2.47
10+ Years	0.12	5.78	17.62	20.04	20.95	13.05	10+ Years	0.18	4.51	14.52	16.74	17.60	11.64
Callable	0.10	0.11	0.76	1.70	1.79	1.40	Callable	0.53	0.02	0.92	2.16	2.36	1.87
Noncallable	1.81	0.59	2.87	4.51	4.76	3.56	Noncallable	1.62	0.38	2.82	4.51	4.84	3.54
Globals*	1.80	0.37	2.50	4.03	4.25	3.17	Globals	1.67	0.35	2.50	4.07	4.32	3.20
Agency:	4.92	0.58	3.26	4.70	4.94	3.96	Agency:	5.95	0.34	2.48	3.97	4.24	3.22
Callable	0.16	0.07	0.72	1.65	1.76	1.49	Callable	1.17	0.04	0.82	1.96	2.17	1.71
Noncallable	4.76	0.60	3.37	4.85	5.10	4.05	Noncallable	4.78	0.42	2.87	4.44	4.74	3.57
Globals	4.06	0.37	2.54	4.09	4.33	3.20	Globals****	4.15	0.30	2.31	3.72	3.97	3.04
Citigroup							Barclays Aggregate						
Index**:	100.00	0.75	3.93	6.31	6.69	5.25	Index:	100.00	0.73	3.82	6.20	6.65	5.26
U.S. Treasury	35.99	1.76	6.43	8.92	8.71	5.92	U.S. Treasury	34.30	1.75	6.48	9.02	8.84	5.97
GSE***	6.34	0.46	3.10	4.66	4.98	3.80	Government-Related***	11.23	0.28	3.04	5.33	5.94	4.12
Credit	24.44	0.13	2.71	5.15	6.01	4.23	Corporate	19.73	0.26	2.85	5.20	6.10	4.40
MBS	33.06	0.16	2.38	4.78	5.42	5.66	MBS	32.41	0.17	2.36	4.69	5.30	5.56
ABS	0.17	0.99	3.34	5.34	5.99	4.66	ABS	0.25	0.31	2.42	4.23	4.90	3.34

* In July 2009 the definition of Globals changed due to a change in index methodology. Previously, if a bond was classified as the Eurodollar Index, then it was "Global." Currently, if a bond is cleared in DTC, Euroclear/Clearstream and/or other clearances, then it is "Global."

** Components of Broad (BIG) Index: Treasury, GSE, Corporate, Mortgage

*** Includes US agencies

**** Includes World Bank global issues

This data has been compiled from reports supplied by Citigroup and Barclays Capital 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 2011 Debt Issuances

Includes all settled callable debt issues with maturities greater than one year.

Fannie Mae Callable Debt

Maturity/Call (Year)	September 2011		YTD 2011		Maturity/Call (Year)	September 2011		YTD 2011	
	Par Amount (in thousands)	# Issues	Par Amount (in thousands)	# Issues		Par Amount (in thousands)	# Issues	Par Amount (in thousands)	# Issues
2.00 NC 0.50	7,850,000,000	10	9,960,000,000	22	5.02 NC 1.02	50,000,000	1	50,000,000	1
2.00 NC 1.00	1,550,000,000	3	2,600,000,000	5	5.25 NC 1.00	275,000,000	10	305,000,000	11
2.24 NC 0.99			50,000,000	1	5.25 NC 1.25			25,000,000	1
2.25 NC 0.50			400,000,000	4	5.50 NC 0.50	385,000,000	9	1,470,000,000	34
2.49 NC 0.49			50,000,000	1	5.50 NC 0.75			75,000,000	2
2.50 NC 0.50	1,000,000,000	1	1,365,000,000	8	5.50 NC 1.00	125,000,000	4	705,000,000	21
2.50 NC 1.00			50,000,000	1	5.50 NC 1.50			50,000,000	1
2.67 NC 0.33			75,000,000	2	5.50 NC 2.00			200,000,000	8
2.73 NC 0.39			75,000,000	2	5.51 NC 0.50			425,000,000	11
2.75 NC 0.50	50,000,000	1	300,000,000	4	5.51 NC 1.00			550,000,000	8
2.92 NC 0.42			425,000,000	11	5.75 NC 0.50			50,000,000	1
2.96 NC 0.46			50,000,000	1	6.00 NC 0.50			125,000,000	4
2.98 NC 0.98			250,000,000	1	6.00 NC 1.00	150,000,000	4	455,000,000	12
3.00 NC 0.24			50,000,000	1	6.00 NC 2.00			100,000,000	2
3.00 NC 0.50	5,875,000,000	25	16,155,000,000	112	6.50 NC 0.50			25,000,000	1
3.00 NC 0.75			100,000,000	3	6.50 NC 1.00			160,000,000	5
3.00 NC 1.00	2,175,000,000	10	11,990,000,000	87	6.51 NC 1.00			75,000,000	2
3.00 NC 2.00	250,000,000	1	350,000,000	2	6.92 NC 0.42			100,000,000	1
3.01 NC 1.00			250,000,000	1	7.00 NC 0.50	70,000,000	1	395,000,000	7
3.24 NC 0.50			75,000,000	1	7.00 NC 1.00	530,000,000	13	680,000,000	17
3.25 NC 0.50			575,000,000	5	7.00 NC 2.00	75,000,000	2	204,000,000	4
3.25 NC 1.00			180,000,000	5	7.25 NC 1.00	50,000,000	1	50,000,000	1
3.27 NC 0.52			60,000,000	2	7.50 NC 0.50			100,000,000	3
3.42 NC 0.42			25,000,000	1	7.50 NC 1.00			75,000,000	3
3.50 NC 0.25			125,000,000	1	7.50 NC 1.50	200,000,000	5	200,000,000	5
3.50 NC 0.50	560,000,000	7	2,660,000,000	35	8.00 NC 0.50			125,000,000	2
3.50 NC 0.75			525,000,000	10	8.00 NC 1.00	50,000,000	1	150,000,000	4
3.50 NC 1.00	625,000,000	4	1,315,000,000	24	8.00 NC 1.50	100,000,000	3	100,000,000	3
3.50 NC 2.00			25,000,000	1	8.50 NC 0.50			25,000,000	1
3.52 NC 0.52			25,000,000	1	8.50 NC 1.00			25,000,000	1
3.67 NC 0.50			50,000,000	1	10.00 NC 0.25			25,000,000	1
3.75 NC 0.50			365,000,000	9	10.00 NC 0.50	150,000,000	3	4,365,000,000	110
3.75 NC 0.75	100,000,000	1	325,000,000	7	10.00 NC 1.00	75,000,000	2	1,665,000,000	47
3.75 NC 1.00			100,000,000	3	10.00 NC 1.50			50,000,000	1
3.99 NC 1.00			25,000,000	1	10.00 NC 2.00			75,000,000	2
3.99 NC 1.99			50,000,000	1	10.01 NC 0.51			50,000,000	1
4.00 NC 0.50	175,000,000	4	1,757,000,000	35	11.00 NC 0.50			105,000,000	3
4.00 NC 0.75			50,000,000	1	11.99 NC 0.50			62,000,000	1
4.00 NC 1.00	1,450,000,000	18	3,350,000,000	65	12.00 NC 0.50	660,000,000	13	2,505,000,000	64
4.00 NC 1.50	75,000,000	2	150,000,000	4	12.00 NC 1.00			175,000,000	6
4.00 NC 2.00	100,000,000	2	375,000,000	7	12.00 NC 3.50			25,000,000	1
4.25 NC 1.00	200,000,000	6	300,000,000	9	12.50 NC 0.50			50,000,000	1
4.25 NC 1.25	50,000,000	1	50,000,000	1	12.50 NC 1.00			225,000,000	9
4.50 NC 0.50	100,000,000	2	525,000,000	13	13.00 NC 1.00			50,000,000	2
4.50 NC 1.00	100,000,000	2	355,000,000	9	13.50 NC 1.00			80,000,000	3
4.75 NC 1.00			50,000,000	2	15.00 NC 0.50	2,885,000,000	82	10,797,500,000	265
4.76 NC 1.00			50,000,000	1	15.00 NC 0.51			75,000,000	3
4.95 NC 1.20			25,000,000	1	15.00 NC 1.00	50,000,000	1	1,002,655,000	23
4.99 NC 0.99			235,000,000	6	15.00 NC 1.50	50,000,000	1	50,000,000	1
5.00 NC 0.50	1,930,000,000	25	10,488,000,000	196	15.00 NC 3.00			150,000,000	2
5.00 NC 0.75	150,000,000	3	275,000,000	6	15.00 NC 4.00			50,000,000	1
5.00 NC 1.00	3,450,000,000	81	10,280,000,000	226	15.05 NC 0.54			50,000,000	1
5.00 NC 1.17			25,000,000	1	15.33 NC 1.34			60,000,000	1
5.00 NC 1.50	135,000,000	4	160,000,000	5	15.33 NC 2.34			60,000,000	1
5.00 NC 2.00	430,000,000	9	1,575,000,000	37	20.00 NC 1.00	175,000,000	5	1,500,000,000	25
					TOTAL	\$34,485,000,000	383	\$111,501,155,000	1,754

2011 Debt Redemptions

Callable Debt Redeemed (in billions)

January	\$	14.2
February	\$	11.3
March	\$	14.8
April	\$	10.9
May	\$	9.9
June	\$	30.0
July	\$	19.4
August	\$	23.9
September	\$	27.1
TOTAL	\$	161.5

Summary Breakdown of 2011 Benchmark Notes Issuance

Fannie Mae Noncallable Benchmark Notes

Maturity	Sep 11		YTD 2011	
	Par Amount	# Issues	Par Amount	# Issues
2 Years			8,000,000,000	2
3 Years	3,000,000,000	1	17,000,000,000	4
5 Years			8,000,000,000	2
TOTAL NEW ISSUANCE	3,000,000,000	1	33,000,000,000	8

Recent Benchmark Notes Transaction

Benchmark Securities	Size/Cusip	Lead-Managers	Co-Managers	Pricing Date and Spread	Geographic Distribution	Investor Type Distribution
3 year 0.625% 10/30/2014	\$3 billion 3135G0DW0	BNP Paribas Securities Corp.; Citigroup Global Markets Inc.; J.P. Morgan & Co.	CastleOak Securities, L.P.; Deutsche Bank Securities Inc.; FTN Financial Capital Markets; UBS Securities LLC; Williams Capital Group L.P	September 23, 2011 +28.5 basis points 0.250% 9/15/2014 U.S. Treasury	U.S. 86.9% Asia 5.6% Europe 0.6% Other 6.9%	Fund Manager 76.6% Comm. Banks 1.0% Insurance Companies 2.3% Central Banks 12.1% State & Local Gov't 7.7% Retail 0.3%