

# Fannie Mae's Floating-to-Fixed Callable Securities

April – May 2009

*Purchasing a floating-to-fixed callable bond is a way for investors to express their view on the direction of interest rates.*

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Fannie Mae strives to meet investor demand for its callable debt securities by issuing such securities through a flexible reverse inquiry process. Fannie Mae has an ongoing need for callable debt funding because these liabilities allow us to manage the inherent interest rate risk in our mortgage portfolio. We consistently examine new features of callable structures that investors may request due to changes in interest rate levels, the yield curve or levels of volatility. Fannie Mae can issue callable debt securities with a variety of embedded options. In a previously published *FundingNotes* edition earlier this year, we discussed noteworthy issuance trends we recently have experienced in the agency callable debt market such as callable step-up notes and zero-coupon callable bonds. In this edition of *FundingNotes*, we discuss an additional structure that has generated interest among investors in the current low interest rate environment. This type of security is a floating-to-fixed callable bond. Although Fannie Mae has issued this type of security in the past, we have seen the increased issuance of large size floating-to-fixed securities in recent weeks.

## Overview

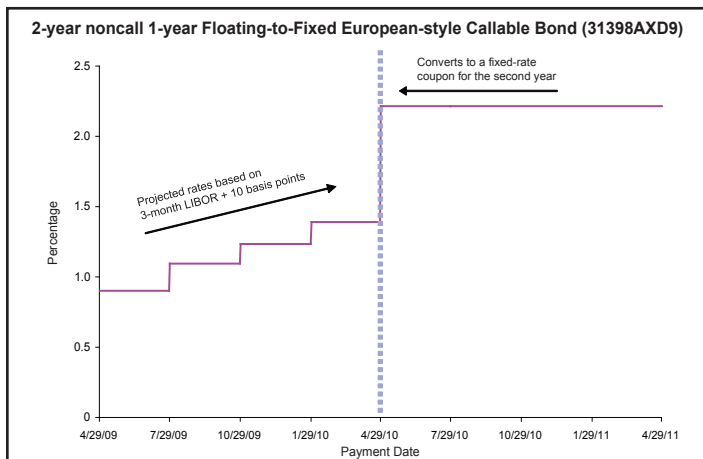
A floating-to-fixed callable bond is a type of callable security, as the name suggests, with a coupon that pays a floating rate for a specified period of time based on a margin to an index on a predetermined schedule, and then adjusts to a fixed-rate coupon determined at pricing after the call date expires. Investors purchasing a floating-to-fixed callable bond have the potential to increase their income and reduce exposure to interest rate risk since the floating rate component of the security provides investors with a natural hedge against interest rate increases.

Initially, a floating-to-fixed callable bond will pay a floating-rate coupon based on a spread to an index. As rates increase, the coupon may increase once or a few times depending on the structure of the issue. These securities are usually callable on a predetermined call date. If the notes are not called, investors will then receive a fixed-rate coupon that is predetermined on the pricing date. One reason for investing in such securities is that investors may expect rates to increase in the future, so that they may receive a higher coupon.

## An Example of a Recently Issued Floating-to-Fixed Callable Security

Next, we analyze a floating-to-fixed callable debt security that Fannie Mae issued on April 29, 2009 with CUSIP 31398AXD9. This security is a 2-year non-call 1-year callable bond with a European-style (one-time) call option. This issue currently has \$1 billion outstanding.

This bond has a floating-rate indexed to three-month LIBOR plus a margin of 10 basis points. It resets on a quarterly basis for the first year. The coupon that investors receive is based on the three-month LIBOR two business days before the coupon payment date, which in turn means that this security's first payment is on July 29, 2009 and the rate from which the coupon payment derives will be determined by the three-month LIBOR rate on July 27, 2009.



Using the implied LIBOR forward curve on Bloomberg, investors would hypothetically receive 0.901 percent coupon for the first payment period ending on July 29, 2009, 1.095 percent coupon for the second payment on October 29, 2009, 1.234 percent coupon for the third payment on January 29, 2009 and 1.390 percent coupon for the fourth payment on April 29, 2010. Thereafter, either the security will be called on April 29, 2010 or investors will begin receiving a fixed coupon payment of 2.215 percent on a semi-annual basis. Please see **Exhibit 1**.

Investors who believe short-term rates will increase in the near term could potentially obtain a higher coupon by investing in this type of structure, as discussed previously. In this low rate environment, investing in such securities would potentially offer investors some protection against rising rates because the coupon will increase over time. For instance, using the security we analyzed above, investors will start receiving a coupon of 2.215 percent semi-annually, which has been determined at the time of pricing, if the security is not called.

Another motivation for investors to purchase a floating-to-fixed callable debt security is that investors can potentially earn an excess return over a comparable Treasury security or a Fannie Mae bullet security. Because the effective duration of the floating-to-fixed callable bond mentioned earlier is close to one, the yield-to-call is 1.222 percent, the yield increase over an equivalent one-year Treasury note could potentially be approximately

76 basis points. In addition, if this security is analyzed to a comparable 2-year non-call 1-year fixed-rate callable security with a European-style option, it should have a yield pick up of approximately 50 basis points.

## Conclusion

In this edition of *FundingNotes*, we discuss the structure of floating-to-fixed callable securities and reasons why investors have been more active in requesting this structure through reverse inquiry in the current interest rate environment. Purchasing a floating-to-fixed callable bond is a way for investors to express their view on the direction of interest rates. In the current low rate environment, many investors expect rates to increase in the near term. With this structure, they have the opportunity to receive a fixed-rate coupon if the call date expires and the bond has not been called. As always, Fannie Mae has the flexibility to explore a variety of features for the callable debt it issues and is willing to analyze a myriad of structures that we issue on a reverse inquiry basis from investors communicated through dealers.

## Addendum

On May 8, 2009, Fannie Mae released its first quarter 2009 results. Financial reports, along with Form 10-Q and credit supplement can be accessed on our Web site: <http://www.fanniemae.com/newsreleases/2009/4697.jhtml?p=Media&s=News+Releases>



## FUNDINGNOTES®

For Fannie Mae's Investors and Dealers

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## Fannie Mae Funding Liabilities and Debt Outstanding 2006 through March 31, 2009

<b>Funding Liabilities and Debt Outstanding (in millions)</b>	<b>12/31/06</b>	<b>12/31/07</b>	<b>12/31/08</b>	<b>3/31/09</b>
Federal Fund Borrowings	\$ 700	\$ -	\$ -	\$ -
Other Short Term Funding Liabilities <sup>1</sup>	-	869	77	12
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase</b>	<b>\$ 700</b>	<b>\$ 869</b>	<b>\$ 77</b>	<b>\$ 12</b>
Average maturity (in days)	1	1	-	15
Discount Notes	\$ 83,893	\$ 155,358	\$ 272,476	\$ 226,925
Benchmark Bills	76,500	80,000	52,003	45,000
FX Discount Notes	1,917	859	402	395
Other Short Term Debt <sup>2</sup>	5,613	50	7,661	3,207
<b>Total Short Term Debt<sup>3</sup></b>	<b>\$ 167,923</b>	<b>\$ 236,267</b>	<b>\$ 332,542</b>	<b>\$ 275,527</b>
Average maturity (in days)	81	74	102	99
Benchmark Notes & Bonds <sup>4</sup>	\$ 2277,706	\$ 256,823	\$ 251,315	\$ 276,392
Callable Benchmark Notes <sup>4</sup>	-	-	-	-
Subordinated Benchmark Notes	11,000	9,000	7,398	7,398
Callable Fixed Rate MTNs <sup>5,6</sup>	192,374	207,504	190,950	201,208
Noncallable Fixed Rate MTNs <sup>5,6</sup>	114,242	77,331	50,131	46,665
Callable Floating Rate MTNs <sup>5,6</sup>	831	8,135	1,530	1,130
Noncallable Floating Rate MTNs <sup>5,6</sup>	5,470	5,761	45,470	57,774
Other Long Term Debt <sup>7</sup>	4,138	4,580	3,763	3,235
<b>Total Long Term Debt<sup>8,9</sup></b>	<b>\$ 605,761</b>	<b>\$ 569,134</b>	<b>\$ 550,557</b>	<b>\$ 593,802</b>
Average maturity (in months)	57	68	66	64
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Outstanding</b>	<b>\$ 774,384</b>	<b>\$ 806,270</b>	<b>\$ 883,176</b>	<b>\$ 869,341</b>
Average maturity (in months)	45	48	42	45

## Fannie Mae Funding Liabilities and Debt Issuance 2006 through March 31, 2009

<b>Funding Liabilities and Debt Issuance (in millions)</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Federal Fund Borrowings	\$ 58,186	\$ 13,065	\$ 5,617	\$ -
Other Short Term Funding Liabilities <sup>1</sup>	172,493	25,324	60,888	3,320
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase</b>	<b>\$ 230,679</b>	<b>\$ 38,389</b>	<b>\$ 66,505</b>	<b>\$ 3,320</b>
Discount Notes	\$ 1,833,688	\$ 1,293,040	\$ 1,361,959	\$ 274,570
Benchmark Bills	196,500	206,500	185,503	23,497
FX Discount Notes	6,379	2,291	2,583	383
Other Short Term Debt <sup>10</sup>	4,863	86,777	8,661	50
<b>Total Short Term Debt<sup>3</sup></b>	<b>\$ 2,041,430</b>	<b>\$ 1,588,608</b>	<b>\$ 1,558,706</b>	<b>\$ 298,500</b>
Benchmark Notes & Bonds	\$ 42,000	\$ 37,000	\$ 50,500	\$ 37,000
Callable Benchmark Notes	-	-	-	-
Subordinated Benchmark Notes	-	-	-	-
Callable Fixed Rate MTNs <sup>6</sup>	113,716	135,886	150,255	54,142
Noncallable Fixed Rate MTNs <sup>6</sup>	20,898	8,438	4,336	1,072
Callable Floating Rate MTNs <sup>6</sup>	2,700	8,275	1,280	100
Noncallable Floating Rate MTNs <sup>6</sup>	12,000	4,176	41,284	16,1800
Other Long Term Debt <sup>11</sup>	0	138	743	34
<b>Total Long Term Debt<sup>8</sup></b>	<b>\$ 181,314</b>	<b>\$ 193,913</b>	<b>\$ 248,399</b>	<b>\$ 108,528</b>
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Issued</b>	<b>\$ 2,453,423</b>	<b>\$ 1,820,910</b>	<b>\$ 1,873,610</b>	<b>\$ 410,348</b>
<b>Net Issuance Long Term Debt<sup>12</sup></b>	<b>\$ 12,058</b>	<b>\$ (39,201)</b>	<b>\$ (18,363)</b>	<b>\$ 43,290</b>

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

## Endnotes

### Footnotes for Tables 1 and 2

- <sup>1</sup> Other Short Term Funding Liabilities includes Benchmark repos, contingency repo lending, and other short term funding liabilities. For 2006, the Other Short Term Funding Liabilities amount of \$172,493 million includes intra-days loans in the amount of \$163,509 million.
- <sup>2</sup> For 2007 and thereafter Other Short Term Debt consists of coupon bearing short term notes. For 2006 Other Short Term Debt consists of coupon bearing short term notes and investment agreements.
- <sup>3</sup> Short term debt consists of borrowings with an original contractual maturity of one year or less.
- <sup>4</sup> Outstanding Benchmark Notes & Bonds with expired call options are reported as Benchmark Notes & Bonds.
- <sup>5</sup> Outstanding MTNs with expired call options are reported as Noncallable MTNs.
- <sup>6</sup> 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.
- <sup>7</sup> For 2007 and thereafter Other Long Term Debt consists of long term foreign currency debt, investment agreements, and other long term securities. For 2006 Other Long Term Debt consists of long term foreign currency debt and other long term securities.
- <sup>8</sup> Long term debt consists of borrowings with an original contractual maturity of greater than one year.
- <sup>9</sup> Unamortized discounts and issuance costs of long term zero coupon securities are approximately \$11 billion at December 31, 2006, \$10.8 billion at December 31, 2007, \$14.8 billion at December 31, 2008 and \$17.9 billion at March 31, 2009.
- <sup>10</sup> For months beginning Oct 2007 and thereafter Other Short Term Debt includes coupon bearing short term notes. For 2006 and the first 9 months of 2007, Other Short Term Debt includes coupon bearing short term notes and investment agreements. For 2007, the Other Short Term Debt issuance amount of \$86,777 million includes intra-days loans in the amount of \$86,727 million.
- <sup>11</sup> For months beginning Oct 2007 and thereafter Other Long Term Debt consists of long term foreign currency debt, investment agreements, and other long term securities. For 2006 Other Long Term Debt consists of long term foreign currency debt and other long term securities.
- <sup>12</sup> 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.

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### General

On November 9, 2007, we filed current financial statements in our Form 10-Q for the third quarter of 2007. As a result, beginning with the data for October 2007, we are implementing data reclassifications and other changes to better align the statistical information we present in our funding summary report with the financial information we report in our quarterly and annual filings with the SEC.

Previously reported amounts have been revised to conform to the current period presentation and to reflect the completion of Fannie Mae's 2005 audited financial statements.

Funding Liabilities and Debt include Federal Funds Purchased and Securities Sold under Agreements to Repurchase, Short Term Debt and Long Term Debt.

Reported amounts represent the unpaid principal balance at 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 discounts, premiums, and issuance costs.

Numbers may not foot due to rounding.

## Debt Securities Index Reports

	March % of BIG	March Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return		March % of Agg	March Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return
<b>Citigroup</b>							<b>Barclays Capital</b>						
<b>Fannie Mae Index:</b>	2.97	1.39	-0.30	6.76	-0.30	6.13	<b>Fannie Mae Index:</b>	3.27	0.95	-0.14	6.08	-0.14	5.71
1-10 Years	2.73	1.19	0.39	6.41	0.39	5.97	1-10 Years	2.93	0.85	0.46	5.79	0.46	5.55
10+ Years	0.24	3.36	-6.90	10.11	-6.90	7.50	10+ Years	0.33	1.78	-4.55	8.29	-4.55	6.94
Callable	0.51	0.90	-0.17	3.36	-0.17	4.42	Callable	1.05	0.86	0.52	4.18	0.52	4.53
Noncallable	2.45	1.46	-0.34	7.19	-0.34	6.38	Noncallable	2.21	0.99	-0.45	6.96	-0.45	6.23
Globals	2.35	1.35	-0.28	6.69	-0.28	6.38	Globals	2.26	0.96	-0.30	6.67	-0.30	6.31
<b>Agency:</b>	7.94	1.46	-0.34	6.89	-0.34	6.16	<b>Agency:</b>	9.98	0.89	-0.11	6.21	-0.11	5.77
Callable	0.82	0.89	0.02	3.17	0.02	4.07	Callable	2.12	0.85	0.70	3.99	0.70	4.45
Noncallable	7.11	1.51	-0.37	7.17	-0.37	6.29	Noncallable	7.86	0.91	-0.35	6.95	-0.35	6.13
Globals	5.95	1.28	-0.25	7.06	-0.25	6.53	Globals***	6.97	0.91	-0.15	6.86	-0.15	6.37
<b>Citigroup</b>							<b>Barclays Aggregate</b>						
<b>Index*:</b>	100.00	1.41	0.24	5.90	0.24	4.52	<b>Index:</b>	100.00	1.39	0.12	4.70	0.12	3.13
U.S. Treasury	28.82	2.22	-1.43	7.29	-1.43	7.50	U.S. Treasury	26.17	2.18	-1.32	7.32	-1.32	7.48
GSE**	8.96	1.43	-0.35	6.60	-0.35	5.93	Government-Related**	13.90	1.06	-0.41	5.28	-0.41	4.56
Credit	23.06	0.21	-1.09	3.03	-1.09	-4.61	Corporate	17.42	-0.41	-1.93	1.97	-1.93	-6.63
MBS	38.87	1.54	2.25	6.61	2.25	8.26	MBS	38.71	1.42	2.20	6.63	2.20	8.09
ABS	0.29	3.02	8.37	1.35	8.37	-1.28	ABS	0.55	1.99	7.56	0.23	7.56	-4.28
							CMBS	3.25	6.11	-1.87	-15.14	-1.87	-19.95

\* 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 2009 Debt Issuances

Includes all settled fixed-rate debt issues with maturities greater than one year. Variable rate debt is not included in totals.

Fannie Mae Fixed-Rate Callable Debt March 2009				Fannie Mae Fixed-Rate Callable Debt March 2009					
Maturity/Call (Year)	Par Amount (in thousands)	# Issues	YTD 2009 Par Amount (in thousands)	# Issues	Maturity/Call (Year)	Par Amount (in thousands)	# Issues	YTD 2009 Par Amount (in thousands)	# Issues
1.50NC0.25			1,435,000,000	8	4.50NC0.25			250,000,000	1
1.99NC0.99			50,000,000	1	4.50NC1.00			10,000,000	1
2.00NC0.24			250,000,000	1	4.51NC0.25	10,000,000	1	10,000,000	1
2.00NC0.25	300,000,000	2	500,000,000	5	4.51NC1.00	115,000,000	3	115,000,000	3
2.00NC0.50	500,000,000	3	615,000,000	5	4.51NC1.50	25,000,000	1	25,000,000	1
2.00NC1.00	12,775,000,000	5	15,710,000,000	16	4.58NC1.08			15,000,000	1
2.02NC1.02	80,000,000	2	80,000,000	2	4.76NC0.25	10,000,000	1	10,000,000	1
2.05NC1.05	150,000,000	1	150,000,000	1	5.00NC0.24			530,000,000	10
2.06NC1.06	2,000,000,000	1	2,000,000,000	1	5.00NC0.25	30,000,000	1	735,000,000	11
2.08NC1.08	1,000,000,000	1	1,000,000,000	1	5.00NC1.00	2,765,000,000	8	9,655,000,000	17
2.50NC0.25	100,000,000	1	195,000,000	3	5.00NC1.25	40,000,000	2	40,000,000	2
2.50NC0.50			195,000,000	1	5.00NC1.50	15,000,000	1	15,000,000	1
2.50NC0.75	30,000,000	1	30,000,000	1	5.00NC2.00	370,000,000	9	1,740,000,000	17
2.50NC1.00	715,000,000	10	1,110,000,000	16	5.00NC2.75			15,000,000	1
2.75NC1.00	800,000,000	10	800,000,000	10	5.00NC3.00	175,000,000	3	175,000,000	3
2.75NC1.75	25,000,000	1	25,000,000	1	5.50NC0.25			10,000,000	1
3.00NC0.24			856,000,000	15	5.50NC1.00			25,000,000	1
3.00NC0.25	25,000,000	1	475,000,000	4	5.76NC2.00	15,000,000	1	15,000,000	1
3.00NC0.50	110,000,000	4	120,000,000	5	6.00NC0.24			105,000,000	1
3.00NC0.75	25,000,000	1	25,000,000	1	6.00NC0.25	50,000,000	1	50,000,000	1
3.00NC1.00	2,320,000,000	7	3,950,000,000	15	6.50NC0.24			10,000,000	1
3.00NC1.50	100,000,000	2	185,000,000	3	6.51NC1.00	15,000,000	1	15,000,000	1
3.00NC2.00	490,000,000	4	710,000,000	7	7.00NC0.24			35,000,000	1
3.17NC1.17	10,000,000	1	10,000,000	1	7.00NC0.25	10,000,000	1	10,000,000	1
3.42NC1.41			15,000,000	1	7.00NC1.00	1,080,000,000	4	2,080,000,000	5
3.50NC0.24			250,000,000	1	7.00NC2.00			25,000,000	1
3.50NC0.25			25,000,000	1	7.51NC1.50	40,000,000	2	40,000,000	2
3.50NC1.50			75,000,000	1	7.76NC2.00	20,000,000	1	20,000,000	1
3.50NC2.00			50,000,000	1	7.84NC1.59	10,000,000	1	10,000,000	1
3.51NC0.25	39,800,000	2	39,800,000	2	8.00NC0.24			10,000,000	1
3.51NC1.00	420,000,000	7	420,000,000	7	8.50NC1.50			25,000,000	1
3.51NC1.25	10,000,000	1	10,000,000	1	8.51NC1.00	10,000,000	1	10,000,000	1
3.51NC1.50	10,000,000	1	10,000,000	1	10.00NC0.24			100,000,000	4
3.51NC2.00	80,000,000	1	80,000,000	1	10.00NC0.25	15,000,000	1	15,000,000	1
3.75NC0.24			25,000,000	1	10.00NC1.00			76,000,000	3
3.76NC0.76	50,000,000	1	50,000,000	1	10.00NC2.00			15,000,000	1
3.76NC1.00	25,000,000	1	25,000,000	1	12.00NC0.24			25,000,000	1
3.84NC0.84			10,000,000	1	15.00NC0.24			1,271,000,000	16
4.00NC0.24			280,000,000	2	15.00NC0.25	165,000,000	3	280,000,000	7
4.00NC1.00	125,000,000	2	280,000,000	6	15.00NC1.00	55,000,000	2	190,000,000	6
4.00NC2.00			20,000,000	1	15.02NC0.25			20,000,000	1
4.08NC1.08			10,000,000	1	20.00NC1.00			50,000,000	1
4.50NC0.24			250,000,000	1	30.02NC1.00	989,760,000	6	3,964,010,000	16
					<b>Total</b>			<b>\$54,241,810,000</b>	<b>306</b>

## 2009 Debt Redemptions

Callable Debt Redeemed (in billions)

January	\$	13.3
February	\$	18.7
March	\$	12.5
<b>TOTAL</b>	<b>\$</b>	<b>44.5</b>

## Summary Breakdown of 2009 Benchmark Notes Issuance

Fannie Mae Noncallable Benchmark Notes

Maturity	Mar09 Par Amount	# Issues	YTD 2009 Par Amount	# Issues
2 Years			15,000,000,000	1
3 Years			6,000,000,000	1
5 Years	9,000,000,000	1	16,000,000,000	1
<b>TOTAL</b>	<b>\$ 9,000,000,000</b>		<b>\$ 37,000,000,000</b>	<b>3</b>



## Recent Benchmark Notes Transaction

Benchmark Securities	Size/Cusip	Lead-Managers	Co-Managers	Pricing Date and Spread	Geographic Distribution	Investor Type Distribution
5 year 2.750% 3/13/2014	\$9.0 billion 31398AVZ2	Banc of America Citigroup Goldman Sachs	Barclays FTN J.P. Morgan & Co Loop Capital Morgan Stanley	March 12, 2009 +90 basis points 1.875 2/28/2014 U.S. Treasury	U.S. 75.7% Asia 11.8% Europe 4.9% Other 7.6%	Fund Manager 56.9% Comm. Banks 4.8% Insurance 9.6% Retail 0.7% Central Banks 18.0% State & Local 9.5% Corp/Pensions 0.5%

## Benchmark Repo Lending Facility Auction Results

Auction Date	REPO Maturity	CUSIP	Maturity	Amount Loaned (\$MM)	WAVG Yield	# of Bids	Auction Date	REPO Maturity	CUSIP	Maturity	Amount Loaned (\$MM)	WAVG Yield	# of Bids
3/3/08	3/4/08	31398ADM1	6/12/2017	338,000,000.00	2.25	5	3/20/08	3/24/08	31359MF40	02/15/2011	54,000,000.0	1.25	1
3/4/08	3/5/08	31398ADM1	6/12/2017	293,000,000.00	2.23	4	3/20/08	3/24/08	31359MS61	07/15/2016	27,000,000.0	1.25	1
3/4/08	3/5/08	31398AJX1	12/10/2009	40,000,000.00	2.23	1	3/20/08	3/24/08	31359MZL0	12/15/2010	90,000,000.0	1.25	1
3/5/08	3/6/08	31398ADM1	6/12/2017	48,000,000.00	2.15	1	3/20/08	3/24/08	31359mzc0	10/15/2015	76,000,000.0	1.25	1
3/6/08	3/7/08	31359MWJ8	10/15/2014	30,000,000.00	2.15	1	3/20/08	3/24/08	31398AMW9	04/09/2013	151,000,000.0	1.25	2
3/7/08	3/10/08	31359MUT8	4/15/2014	25,000,000.00	2.15	1	3/20/08	3/24/08	31398APG1	04/11/2011	145,000,000.0	1.25	2
3/7/08	3/10/08	31398ADM1	6/12/2017	115,000,000.00	2.15	3	3/24/08	3/25/08	31359MC92	05/15/2010	180,000,000.0	1.35	2
3/7/08	3/10/08	31398AMW9	4/9/2013	90,000,000.00	2.15	1	3/24/08	3/25/08	31359MF40	02/15/2011	31,000,000.0	1.35	1
3/10/08	3/11/08	31359MUT8	4/15/2014	25,000,000.00	2.15	1	3/24/08	3/25/08	31359MZL0	12/15/2010	90,000,000.0	1.35	1
3/10/08	3/11/08	31398ADM1	6/12/2017	235,000,000.00	2.15	3	3/24/08	3/25/08	31398ADM1	06/12/2017	151,000,000.0	1.35	2
3/10/08	3/11/08	31398AMW9	4/9/2013	120,000,000.00	2.15	2	3/24/08	3/25/08	31398AJX1	12/10/2009	25,000,000.0	1.35	1
3/11/08	3/12/08	31398ADM1	6/12/2017	116,000,000.00	2.15	1	3/24/08	3/25/08	31398AMW9	04/09/2013	130,000,000.0	1.35	2
3/11/08	3/12/08	31398AKY7	2/12/2013	34,000,000.00	2.15	2	3/24/08	3/25/08	31398APG1	04/11/2011	25,000,000.0	1.35	1
3/12/08	3/13/08	31398ADM1	6/12/2017	496,000,000.00	2.11	7	3/25/08	3/26/08	31359MC92	05/15/2010	80,000,000.0	1.35	1
3/13/08	3/14/08	31398ADM1	6/12/2017	128,000,000.00	1.85	2	3/25/08	3/26/08	31359MZL0	12/15/2010	87,000,000.0	1.35	1
3/13/08	3/14/08	31398AMW9	4/9/2013	90,000,000.00	1.85	2	3/25/08	3/26/08	31359mzc0	10/15/2015	49,000,000.0	1.35	1
3/14/08	3/17/08	31359mzc0	10/15/2015	76,000,000.00	2.23	1	3/25/08	3/26/08	31398ADM1	06/12/2017	443,000,000.0	1.24	4
3/14/08	3/17/08	31398ADM1	6/12/2017	490,000,000.00	2.23	5	3/25/08	3/26/08	31398AJX1	12/10/2009	131,000,000.0	1.35	3
3/14/08	3/17/08	31398AMW9	04/09/2013	55,000,000.0	2.23	1	3/25/08	3/26/08	31398APG1	04/11/2011	25,000,000.0	1.35	1
3/14/08	3/17/08	31398APG1	04/11/2011	80,000,000.0	2.23	1	3/26/08	3/27/08	31359M5H2	02/16/2012	40,000,000.0	1.25	1
3/17/08	3/18/08	31359MF40	02/15/2011	35,000,000.00	2.15	1	3/26/08	3/27/08	31359MC92	05/15/2010	51,000,000.0	1.25	1
3/17/08	3/18/08	31359MWJ8	10/15/2014	25,000,000.00	2.15	1	3/26/08	3/27/08	31359MF40	02/15/2011	90,000,000.0	1.25	1
3/17/08	3/18/08	31359mzc0	10/15/2015	142,000,000.00	2.15	3	3/26/08	3/27/08	31359MS61	07/15/2016	25,000,000.0	1.25	1
3/17/08	3/18/08	31398ADM1	06/12/2017	251,600,000.00	2.15	3	3/26/08	3/27/08	31359MWJ8	10/15/2014	90,000,000.0	1.25	1
3/17/08	3/18/08	31398AJX1	12/10/2009	25,000,000.00	2.15	1	3/26/08	3/27/08	31359MZL0	12/15/2010	90,000,000.0	1.25	1
3/17/08	3/18/08	31398AMW9	04/09/2013	132,000,000.00	2.15	2	3/26/08	3/27/08	31359myn7	08/15/2010	90,000,000.0	1.25	1
3/18/08	3/19/08	31359MF40	02/15/2011	40,000,000.00	1.75	1	3/26/08	3/27/08	31398ADM1	06/12/2017	91,000,000.0	1.25	1
3/18/08	3/19/08	31359myn7	08/15/2010	90,000,000.00	1.75	1	3/26/08	3/27/08	31398AGU0	09/13/2010	90,000,000.0	1.25	1
3/18/08	3/19/08	31359mzc0	10/15/2015	86,000,000.00	1.75	1	3/26/08	3/27/08	31398AJX1	12/10/2009	75,000,000.0	1.25	3
3/18/08	3/19/08	31398ADM1	06/12/2017	240,000,000.00	1.75	3	3/26/08	3/27/08	31398AMW9	04/09/2013	124,000,000.0	1.25	3
3/18/08	3/19/08	31398AJX1	12/10/2009	29,000,000.00	1.75	1	3/26/08	3/27/08	31398APG1	04/11/2011	129,000,000.0	1.25	2
3/18/08	3/19/08	31398AMW9	04/09/2013	303,000,000.00	1.75	4	3/27/08	3/28/08	31359MS61	07/15/2016	25,000,000.0	0.40	1
3/19/08	3/20/08	31359M7X5	05/11/2017	88,000,000.00	1.25	1	3/27/08	3/28/08	31359myn7	08/15/2010	110,000,000.0	0.40	2
3/19/08	3/20/08	31359MC92	05/15/2010	25,000,000.00	1.25	1	3/27/08	3/28/08	31398AGU0	09/13/2010	25,000,000.0	0.40	1
3/19/08	3/20/08	31359MF40	02/15/2011	76,000,000.00	1.25	1	3/27/08	3/28/08	31398AKY7	02/12/2013	25,000,000.0	0.40	1
3/19/08	3/20/08	31359MZL0	12/15/2010	52,000,000.00	1.25	1	3/27/08	3/28/08	31398AMW9	04/09/2013	85,000,000.0	0.40	3
3/19/08	3/20/08	31359myn7	08/15/2010	90,000,000.00	1.24	1	3/28/08	3/31/08	31359MC92	05/15/2010	76,000,000.0	1.40	2
3/19/08	3/20/08	31359mzc0	10/15/2015	25,000,000.00	1.25	1	3/28/08	3/31/08	31359MS61	07/15/2016	79,000,000.0	1.40	1
3/19/08	3/20/08	31398ADM1	06/12/2017	317,000,000.00	1.25	4	3/28/08	3/31/08	31359MUT8	04/15/2014	34,000,000.0	1.40	1
3/19/08	3/20/08	31398AKY7	02/12/2013	55,000,000.00	1.25	1	3/28/08	3/31/08	31398ADM1	06/12/2017	100,000,000.0	1.40	1
3/19/08	3/20/08	31398AMW9	04/09/2013	343,800,000.00	1.25	5	3/28/08	3/31/08	31398AKY7	02/12/2013	220,000,000.0	1.40	3
3/20/08	3/24/08	31359MC92	05/15/2010	27,000,000.00	1.25	1	3/28/08	3/31/08	31398AMW9	04/09/2013	171,000,000.0	1.40	2