

# Reopening Process, Procedures and Trends for Fannie Mae's Medium-Term Notes

January 2010

*Fannie Mae has no preference between offering a new MTN issue and reopening an outstanding MTN.*

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Fannie Mae issues medium-term notes (MTNs) through the reverse inquiry process. Investors express interest in a certain structure to dealers, who in turn reflect this interest to Fannie Mae. Fannie Mae then analyzes the terms of the structure and, depending on current funding needs, provides feedback to the dealer regarding the terms at which the transaction can be executed. Often times, Fannie Mae reopens an outstanding MTN. In this edition of *FundingNotes*, we provide information regarding the process Fannie Mae employs when reopening an MTN. We discuss the tax conditions that apply to reopenings of Fannie Mae MTNs and the operational procedures that Fannie Mae follows for such reopenings. In addition, we also identify noteworthy trends for MTN reopenings that were executed in 2009.

## Operational Procedures and Tax Considerations for MTN Reopenings

Similar to the reverse inquiry process for issuing new MTNs, when considering reopenings of previously issued MTNs, Fannie Mae analyzes the terms of the structure, and depending on our current funding needs, makes a determination as to whether it wants to reopen an outstanding MTN. A reopening is when Fannie Mae offers additional amounts of a specific MTN that possesses the identical terms and CUSIP to the terms and CUSIP of the original callable MTN. The terms include maturities, payment dates, coupon, call date(s) and other relevant structural features. The minimum size for an MTN reopening has historically been in a range of between \$10 and \$15 million. Additionally, dealer(s) who underwrite the reopenings do not have to be the original dealer(s) of the MTN. Reopenings of outstanding MTNs generally do not negatively affect current security holders

Fannie Mae has no preference between offering a new MTN issue and reopening an outstanding MTN. There is no minimum time that must lapse between the date that a new MTN is issued or priced and the reopening of that MTN.

For federal income tax purposes, Fannie Mae can treat the additional MTNs issued in a reopening as part of the original issue of MTN only if one of the following two tax conditions is satisfied:

**Tax Condition #1:** The additional MTNs are issued with no more than a de minimis amount of Original Issue Discount ("OID") for federal income tax purposes. OID is generally equal to the difference between the par amount and the price at which the MTN was sold to the public. OID is de minimis if it is less than 25 basis points multiplied by the number of complete years to the MTN's final maturity date. The number of complete years to maturity is defined as full years to maturity that remains as of the issue date of the additional MTNs.

**Tax Condition #2:** The additional MTNs are issued within six months of the original MTN issue date and the yield of the additional MTNs does not exceed 110 percent of the original yield.

One important consideration governing potential reopenings is the timing. If Fannie Mae decides to reopen an outstanding MTN within six months of the original issue date, then the reopenings need only satisfy one of the two tax conditions described above. However, if Fannie Mae decides to reopen an outstanding MTN more than six months after the original issue date, then the reopening must satisfy Tax Condition #1.

We illustrate the application of the tax conditions with the following hypothetical example. For this example, we assume that, on January 10, 2010, Fannie Mae issued a three-year fixed-rate MTN security at par with a coupon of 3.50% maturing on January 10, 2013.

- If an investor requests that the additional MTNs be issued on May 10, 2010, then the reopenings need only satisfy Tax Condition #1 or Tax Condition #2 because the additional MTNs will be issued less than six months after the issue date of the original MTNs. Tax Condition #1 will be satisfied if the additional MTNs are issued with no more than a de minimis amount of OID. The amount of OID is de minimis if it is less than 25 basis points multiplied by the number of complete years remaining to maturity from May 10, 2010, the issue date of the additional MTNs. In this case, the additional MTNs will have de minimis OID if the issue price is not less than 99.5 ( $100 - (.25 \times 2) = 99.5$ ). Tax Condition #2 will be satisfied if the yield of the additional MTNs is less than  $110\% \times 3.50\% = 3.85\%$  (with a resulting issue price of 99.11). In this example, Tax Condition #2 potentially provides more latitude for reopening since the issue price of 99.11 is lower than the issue price of 99.5 required to satisfy the de minimis OID threshold of Tax Condition #1.
- If an investor requests that the issue be reopened on October 10, 2010, then we must satisfy Tax Condition #1 because nine months will have passed from the issue date of the original MTNs.

## Trends in Callable MTN Reopenings in 2009

In 2009, Fannie Mae issued a total of \$191.8 billion in callable MTNs across 1,734 CUSIPs. We reopened approximately 30 percent of the total issued callable CUSIPs during the year. Some MTNs were reopened only once and some were reopened as many as nine times during the year. The smallest reopening size was \$1 million and the largest reopening size was \$1.25 billion, with an average reopening size of approximately \$40 million. The most popular callable MTN structures reopened included 2-year noncall 1-year, 5-year noncall 1-year, and 15-year noncall 3-months, which in total accounted for approximately 32 percent of the total issued amount of reopenings. In addition, callable MTNs with European-style options were reopened most often, representing 60 percent of the total reopenings.

It is also interesting to note that by reopening some of these callable MTNs, the outstanding principal amount per issue increased to double the amount of its initial outstanding size. Specifically, the average initial outstanding amount per issue was approximately \$67 million and, after reopenings, the average total outstanding per issue increased to \$142 million. Often times, different dealers will underwrite a larger-sized issue in order to attract a certain type of investor. For instance, in 2009, there were a few MTNs with an initial outstanding principal amount of \$20 and \$25 million, but after reopenings, the total outstanding principal amount increased to \$250 million or more. Callable MTNs are index-eligible for Barclays Capital U.S. Aggregate Index or Citigroup Government Index when the minimum issue size is \$250 million. Some investors prefer to invest in a percentage of a large-sized issue due to their investment guidelines or liquidity parameters. For instance, on December 15, 2009, we issued \$50 million of a 7-year noncall 6-months callable debt with Bermudan-style option with a 3.000% coupon (CUSIP 3136FJE31). After several reopenings, the total outstanding increased to \$300 million. In this example, we applied Tax Consideration #1 where the price had to be a minimum of 98.25 ( $=100 - (.25 \times 7)$ ) in order for the MTN to be reopened and as seen in the table below, the price for each reopening was above 98.25.

Trade Date	Amount	Price	Total Outstanding
12/15/2009 (Initial)	\$50 million	99.740	\$50 million
12/15/2009 (Reopening)	\$25 million	99.680	\$75 million
12/16/2009 (Reopening)	\$25 million	99.730	\$100 million
12/21/2009 (Reopening)	\$25 million	99.680	\$125 million
12/22/2009 (Reopening)	\$25 million	99.570	\$275 million
12/22/2009 (Reopening)	\$25 million	99.480	\$275 million
12/22/2009 (Reopening)	\$25 million	99.500	\$275 million
12/22/2009 (Reopening)	\$75 million	99.450	\$275 million
12/23/2009 (Reopening)	\$25 million	99.500	\$300 million

## Conclusion

As mentioned previously, Fannie Mae has no preference between offering a new issue versus reopening an existing issue for purposes of obtaining an optimal funding profile. In this edition of FundingNotes, we provided the tax considerations and operational procedures that Fannie Mae considers when deciding whether or not to reopen an existing callable MTN. We also discussed the trends we observed in 2009. For 2010, Fannie Mae continues to be committed to maintain flexibility in issuing callable MTNs structures that are responsive to investor needs.



## FUNDINGNOTES®

For Fannie Mae's Investors and Dealers

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

Funding Liabilities and Debt Outstanding (in millions)	12/31/06	12/31/07	12/31/08	12/31/09
Federal Fund Borrowings	\$ 700	\$ -	\$ -	\$ -
Other Short Term Funding Liabilities <sup>1</sup>	-	869	77	-
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase</b>	<b>\$ 700</b>	<b>\$ 869</b>	<b>\$ 77</b>	<b>\$ -</b>
Average maturity (in days)	1	1	-	-
Discount Notes <sup>12</sup>	\$ 83,893	\$ 155,358	\$ 272,476	\$ 200,116
FX Discount Notes	1,917	859	402	401
Other Short Term Debt <sup>2</sup>	5,613	50	7,661	50
<b>Total Short Term Debt<sup>3</sup></b>	<b>\$ 167,923</b>	<b>\$ 236,267</b>	<b>\$ 332,542</b>	<b>\$ 200,567</b>
Average maturity (in days)	81	74	102	82
Benchmark Notes & Bonds <sup>4</sup>	\$ 277,706	\$ 256,823	\$ 251,315	\$ 280,245
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	206,310
Noncallable Fixed Rate MTNs <sup>5,6</sup>	114,242	77,331	50,131	45,032
Callable Floating Rate MTNs <sup>5,6</sup>	831	8,135	1,530	3,871
Noncallable Floating Rate MTNs <sup>5,6</sup>	5,470	5,761	45,470	39,005
Other Long Term Debt <sup>7</sup>	4,138	4,580	3,763	3,347
<b>Total Long Term Debt<sup>8,9</sup></b>	<b>\$ 605,761</b>	<b>\$ 569,134</b>	<b>\$ 550,557</b>	<b>\$ 585,208</b>
Average maturity (in months)	57	68	66	60
<b>Agreements to Repurchase and Debt Outstanding</b>	<b>\$ 774,384</b>	<b>\$ 806,270</b>	<b>\$ 883,176</b>	<b>\$ 785,775</b>
Average maturity (in months)	45	48	42	45

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

Funding Liabilities and Debt Issuance (in millions)	2006	2007	2008	2009
Federal Fund Borrowings	\$ 58,186	\$ 13,065	\$ 5,617	\$ 1,000
Other Short Term Funding Liabilities <sup>1</sup>	172,493	25,324	60,888	5,822
<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>\$ 6,822</b>
Discount Notes <sup>12</sup>	\$ 2,030,188	\$ 1,499,540	\$ 1,547,462	\$ 1,373,711
FX Discount Notes	6,379	2,291	2,583	1,060
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>\$ 1,374,821</b>
Benchmark Notes & Bonds	\$ 42,000	\$ 37,000	\$ 50,500	\$ 75,500
Callable Benchmark Notes	-	-	-	-
Subordinated Benchmark Notes	-	-	-	-
Callable Fixed Rate MTNs <sup>6</sup>	113,716	135,886	150,255	187,983
Noncallable Fixed Rate MTNs <sup>6</sup>	20,898	8,438	4,336	4,517
Callable Floating Rate MTNs <sup>6</sup>	2,700	8,275	1,280	3,846
Noncallable Floating Rate MTNs <sup>6</sup>	2,000	4,176	41,284	23,180
Other Long Term Debt <sup>11</sup>	0	138	743	249
<b>Total Long Term Debt<sup>8</sup></b>	<b>\$ 181,314</b>	<b>\$ 193,913</b>	<b>\$ 248,399</b>	<b>\$ 295,275</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>\$ 1,676,918</b>
<b>Net Issuance Long Term Debt<sup>11</sup></b>	<b>\$ 12,058</b>	<b>\$ (39,201)</b>	<b>\$ (18,363)</b>	<b>\$ 34,511</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 includes coupon bearing short term notes. For 2006 Other Short Term Debt includes 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 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>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 \$14.9 billion at December 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> 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.
- <sup>12</sup> Prior period amounts have been collapsed to conform to the current period presentation.

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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

	December % of BIG	December Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return		December % of Agg	December Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return
<b>Citigroup Fannie Mae Index:</b>							<b>Barclays Capital Fannie Mae Index:</b>						
1-10 Years	2.61	-1.39	0.31	1.66	1.13	1.13	1-10 Years	2.71	-1.33	-0.24	1.68	1.35	1.35
10+ Years	2.47	-1.25	0.25	1.61	2.13	2.13	10+ Years	2.49	-1.19	0.04	1.58	2.18	2.18
Callable	0.14	-3.35	0.67	1.88	-9.05	-9.05	Callable	0.23	-2.75	-2.82	2.46	-5.15	-5.15
Noncallable	0.59	-0.53	0.32	1.56	1.90	1.90	Noncallable	0.86	-0.75	0.14	1.73	2.26	2.26
Globals*	2.02	-1.68	0.28	1.66	0.93	0.93	Globals	1.86	-1.62	-0.42	1.64	0.91	0.91
	2.46	-1.35	0.42	1.86	1.25	1.25		1.94	-1.46	-0.35	1.61	1.06	1.06
<b>Agency:</b>							<b>Agency:</b>						
Callable	6.95	-1.52	0.23	1.59	0.74	0.74	Callable	8.96	-1.24	-0.10	1.72	1.53	1.53
Noncallable	1.13	-0.47	0.31	1.54	2.17	2.17	Noncallable	2.03	-0.63	0.22	1.79	2.46	2.46
Globals	5.82	-1.73	0.21	1.59	0.54	0.54	Globals****	6.93	-1.41	-0.19	1.69	1.25	1.25
	5.91	-1.36	0.39	1.85	1.38	1.38		6.32	-1.26	-0.13	1.63	1.42	1.42
<b>Citigroup Index**:</b>							<b>Barclays Aggregate Index:</b>						
U.S. Treasury	100.00	-1.71	0.67	3.57	5.06	5.06	U.S. Treasury	100.00	-1.56	0.20	3.95	5.93	5.93
GSE***	29	-2.57	-0.48	0.76	-3.70	-3.70	GSE***	27.65	-2.61	-1.30	0.77	-3.57	-3.57
Credit	8.07	-1.55	0.20	1.65	0.98	0.98	Government-Related***	13.21	-1.47	-0.19	2.46	2.48	2.48
MBS	24.82	-1.11	2.08	8.45	16.12	16.12	Corporate	18.82	-0.78	1.35	9.57	18.68	18.68
ABS	37.8	-1.49	0.71	2.97	5.75	5.75	MBS	36.78	-1.41	0.57	2.89	5.89	5.89
	0.29	-1.06	2.08	7.94	27.16	27.16	ABS	0.36	-0.09	1.34	7.72	24.72	24.72
							CMBS	3.19	0.34	3.27	16.39	28.45	28.45

\* 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.





## 2009 Debt Redemptions

### Callable Debt Redeemed (in billions)

January	\$	13.3
February	\$	18.7
March	\$	12.5
April	\$	38.1
May	\$	22.2
June	\$	15.3
July	\$	5.5
August	\$	9.2
September	\$	8.1
October	\$	6.0
November	\$	7.6
December	\$	17.3
<b>TOTAL</b>	<b>\$</b>	<b>173.8</b>

## Summary Breakdown of 2009 Benchmark Notes Issuance

### Fannie Mae Noncallable Benchmark Notes

Maturity	December 09		YTD 2009	
	Par Amount	# Issues	Par Amount	# Issues
2 Years	3,000,000,000	1	29,000,000,000	4
3 Years			14,000,000,000	3
5 Years			27,500,000,000	5
<b>TOTAL</b>			<b>\$70,500,000,000</b>	<b>12</b>

## Recent Benchmark Notes Transaction

Benchmark Securities	Size/Cusip	Lead-Managers	Co-Managers	Pricing Date and Spread	Geographic Distribution	Investor Type Distribution
2 year 0.875% 11/12/2012	\$3.0 billion 31398AB43	Citigroup Global Markets Inc.; J.P. Morgan & Co; Morgan Stanley & Co	Banc of America Securities; Credit Suisse Securities (USA) LLC; FTN Financial Capital Markets; Jefferies & Company, Inc.; Loop Capital Markets	December 3, 2009 +25 basis points 0.750% 11/30/2011 U.S. Treasury	U.S. 73.7% Asia 14.8% Europe 2.7% Other 8.8%	Fund Manager 60.8% Comm. Banks 12.4% Insurance 3.5% Central Banks 18.1% State & Local 5.1% Retail 0.1%

## Benchmark Repo Lending Facility Auction Results

Auction Date	REPO Maturity	CUSIP	Maturity	Amount Loaned (\$MM)	WAVG Yield	# of Bids
12/01/09	12/02/09	31398AZV7	11/20/14	53,000,000.00	0.01	1
12/02/09	12/03/09	31398AZV7	11/20/14	53,000,000.00	0.01	1
12/03/09	12/04/09	31398AZV7	11/20/14	53,000,000.00	0.01	1
12/04/09	12/07/09	31398AZV7	11/20/14	126,000,000.00	0.01	1
12/07/09	12/08/09	31398AZV7	11/20/14	50,000,000.00	0.01	1
12/08/09	12/09/09	31398AZV7	11/20/14	50,000,000.00	0.01	1
12/09/09	12/10/09	31398AZV7	11/20/14	50,000,000.00	0.01	1
12/10/09	12/11/09	31398AZV7	11/20/14	50,000,000.00	0.01	1