

# 2011 Fannie Mae Benchmark Notes® Calendar

October/November 2010

*Fannie Mae strives to maintain robust and active funding programs.*

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The 2011 Benchmark Securities® Calendar<sup>1</sup> represents the 14<sup>th</sup> 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 bullet 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.<sup>2</sup> This edition of *FundingNotes* focuses on long-term Benchmark Notes and summarizes Fannie Mae Benchmark Notes activity through November 2010 as well as provides detailed information on the upcoming 2011 Benchmark Notes announcement process.

## Benchmark Notes Issuance in 2010

Through November 2010, Fannie Mae has come to market with new issuance of Benchmark Notes in fourteen of seventeen possible scheduled announcement dates. The \$77 billion of new issuance of Benchmark Notes already issued year-to-date through November 2010 ranks as the

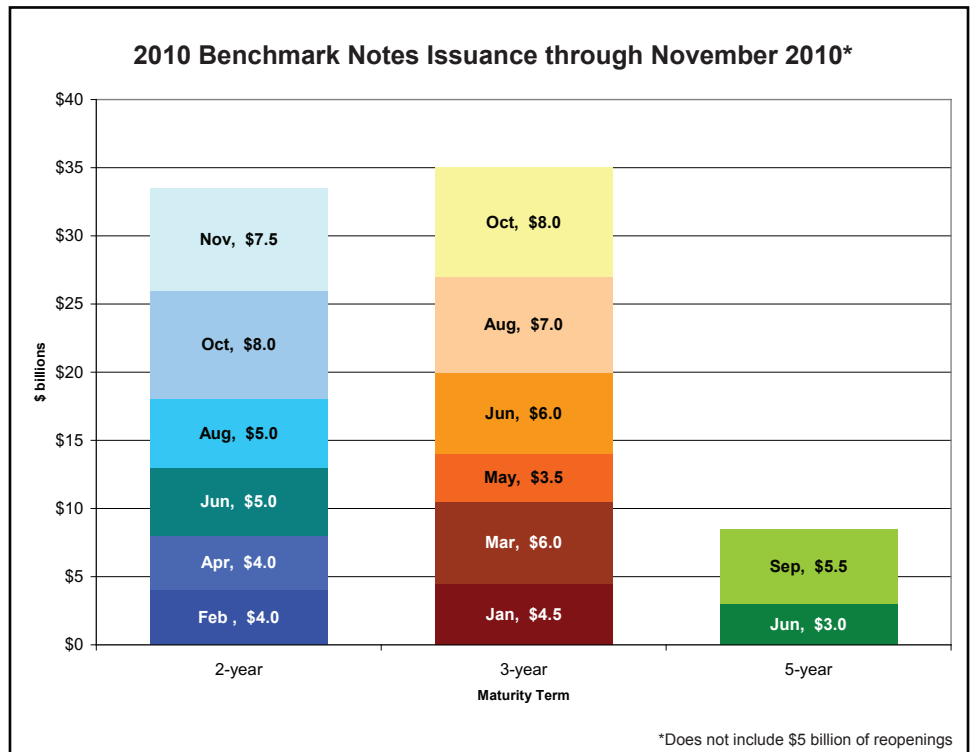


Figure 1

<sup>1</sup> Fannie Mae 2011 Benchmark Securities Issuance Calendar: [http://www.fanniemae.com/markets/debt/pdf/debt\\_calendar\\_2011.pdf](http://www.fanniemae.com/markets/debt/pdf/debt_calendar_2011.pdf)

<sup>2</sup> For more information on Fannie Mae Benchmark Bills: [http://www.fanniemae.com/markets/debt/benchmark\\_securities/benchmark\\_bills/index\\_bills.jhtml](http://www.fanniemae.com/markets/debt/benchmark_securities/benchmark_bills/index_bills.jhtml)

2011 Benchmark Notes Announcement Dates			
January	February	March	April
12th, 27th	9th	1st, 24th	20th
May	June	July	August
3rd, 11th	14th	13th, 28th	16th
September	October	November	December
19th, 22nd	17th	14th, 28th	1st

Figure 2

newly- issued Benchmark Notes through November 2010. Fannie Mae has one remaining scheduled Benchmark Notes announcement date on December 20, 2010.

### Benchmark Notes Issuance in 2011

As in past years, in 2011 Fannie Mae will announce on each predefined announcement date 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 Notes, 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 2011 based on a number of factors,

second highest year of new issuance of Benchmark Notes since the inception of the Benchmark Notes program in 1998. Specific Benchmark Notes issued in 2010 have ranged in size from \$3 billion to \$8 billion. The largest single-issue amount of \$8 billion occurred twice in the month of October, for a new issue 2-year and a new issue 3-year Benchmark Notes. **Figure 1** shows a breakdown in maturity terms by month of

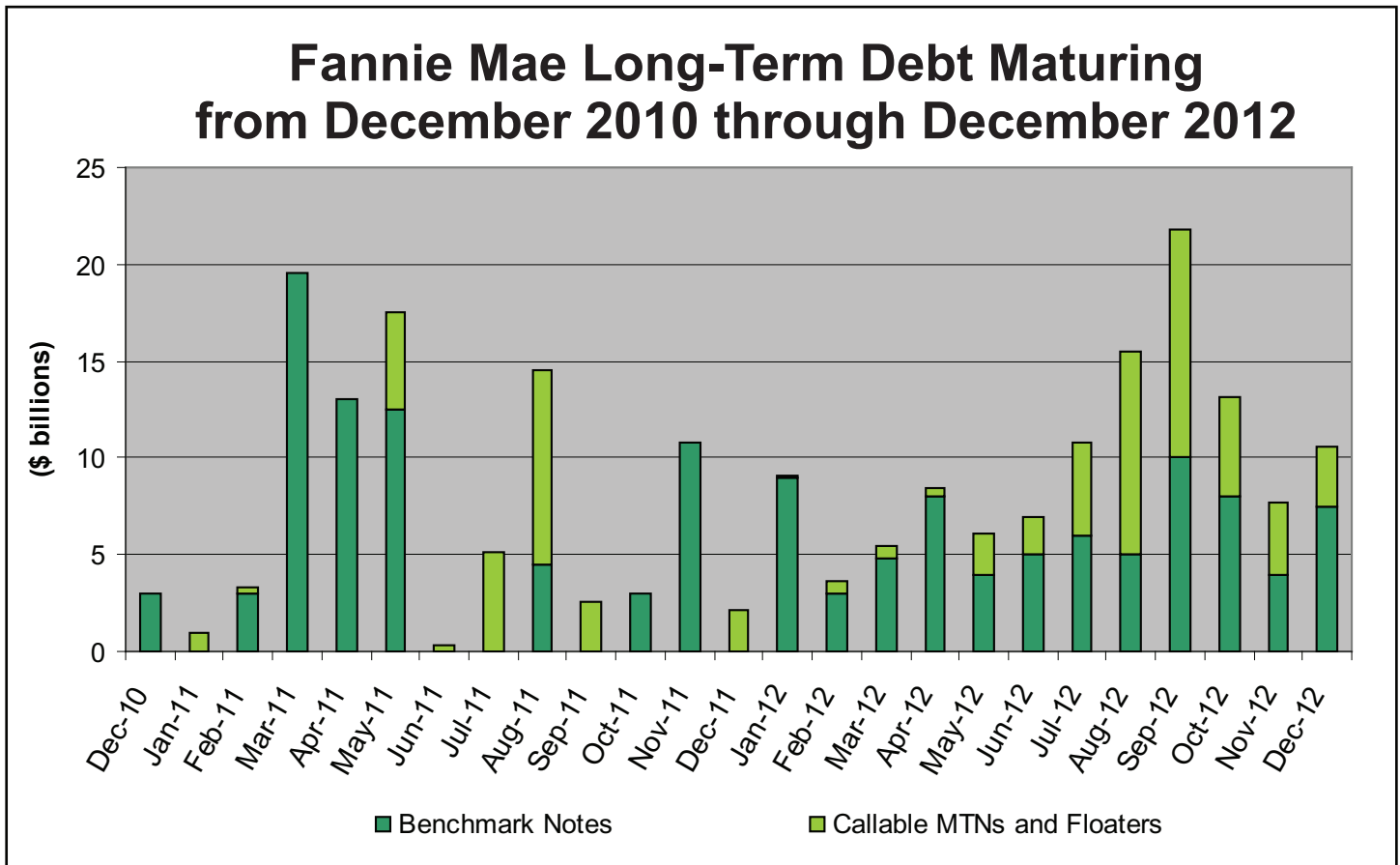


Figure 3

including investor demand and the company's funding needs. Fannie Mae remains committed to the Benchmark Notes program in 2011 with eighteen defined announcement dates as displayed in **Figure 2**.

On the announcement date, if Fannie Mae chooses to announce a new issue, Fannie Mae provides market participants with a list of the members of the dealer syndicate and security details including the maturity date; pricing date; settlement date; payment dates; and CUSIP number through each transaction's dealer group and via press release on news wires and the company's web site. Fannie Mae generally expects to price within a few business days of the announcement. Pricing is generally executed in the morning and the Notes are free to trade within ten minutes of pricing.

Fannie Mae strives to maintain robust and active funding programs, and in the coming year Fannie Mae will have a sizable amount of Benchmark Notes maturing and could replace much of the debt that rolls off. As of November 15, 2010, \$136.1 billion of Benchmark Notes mature over the next two years, as shown in **Figure 3**. In addition to the Benchmark Notes maturing through December 2012, Fannie Mae will also have \$71.6 billion in medium-term notes securities (callable MTNs) and floaters, that will be maturing through 2012, which could potentially contribute to Fannie Mae's need to issue debt and remain active in the term debt markets.

## Conclusion

Fannie Mae continues its commitment to its Benchmark Notes funding program in 2011. After a successful year with \$77 billion of new Benchmark Notes issuance through November 2010, 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 Notes, or both a new issue and a re-opening. On each scheduled announcement date in 2011, market participants may locate issuance details, including maturity term, through each transaction's dealer group via press release on news wires and on Fannie Mae's web site.



## FUNDINGNOTES®

*For Fannie Mae's Investors and Dealers*

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## Fannie Mae Funding Liabilities and Debt Outstanding 2007 through September 30, 2010

Funding Liabilities and Debt Outstanding (in millions)	12/31/07	12/31/08	12/31/09	9/30/10
Federal Fund Borrowings	\$ -	\$ -	\$ -	\$ -
Other Short Term Funding Liabilities <sup>1</sup>	869	77	-	185
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase</b>	<b>\$ 869</b>	<b>\$ 77</b>	<b>\$ -</b>	<b>\$ 185</b>
Average maturity (in days)	1	-	-	1
Discount Notes	\$ 235,358	\$ 324,479	\$ 200,116	\$ 219,109
FX Discount Notes	859	402	401	288
Other Short Term Debt <sup>2</sup>	50	7,661	50	-
<b>Total Short Term Debt<sup>3</sup></b>	<b>\$ 236,267</b>	<b>\$ 332,542</b>	<b>\$ 200,567</b>	<b>\$ 219,397</b>
Average maturity (in days)	74	102	82	106
Benchmark Notes & Bonds <sup>4</sup>	\$ 256,823	\$ 251,315	\$ 280,245	\$ 291,713
Callable Benchmark Notes <sup>4</sup>	-	-	-	-
Subordinated Benchmark Notes	9,000	7,398	7,398	7,398
Callable Fixed Rate MTNs <sup>5,6</sup>	207,504	190,950	206,310	219,277
Noncallable Fixed Rate MTNs <sup>5,6</sup>	77,331	50,131	45,032	39,987
Callable Floating Rate MTNs <sup>5,6</sup>	8,135	1,530	3,871	2,625
Noncallable Floating Rate MTNs <sup>5,6</sup>	5,761	45,470	39,005	46,853
Other Long Term Debt <sup>7</sup>	4,580	3,763	3,347	2,960
<b>Total Long Term Debt<sup>8,9</sup></b>	<b>\$ 569,134</b>	<b>\$ 550,557</b>	<b>\$ 585,208</b>	<b>\$ 610,813</b>
Average maturity (in months)	68	66	60	55
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Outstanding</b>	<b>\$ 806,270</b>	<b>\$ 883,176</b>	<b>\$ 785,775</b>	<b>\$ 830,395</b>
Average maturity (in months)	48	42	45	41

## Fannie Mae Funding Liabilities and Debt Issuance 2007 through September 30, 2010

Funding Liabilities and Debt Issuance (in millions)	2007	2008	2009	2010
Federal Fund Borrowings	\$ 13,065	\$ 5,617	\$ 1,000	\$ -
Other Short Term Funding Liabilities <sup>1</sup>	25,324	60,888	5,822	5,018
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase</b>	<b>\$ 38,389</b>	<b>\$ 66,505</b>	<b>\$ 6,822</b>	<b>\$ 5,118</b>
Discount Notes	\$ 1,499,540	\$ 1,547,462	\$ 1,373,711	\$ 384,196
FX Discount Notes	2,291	2,583	1,060	395
Other Short Term Debt <sup>10</sup>	86,777	8,661	50	-
<b>Total Short Term Debt<sup>3</sup></b>	<b>\$ 1,588,608</b>	<b>\$ 1,558,706</b>	<b>\$ 1,374,821</b>	<b>\$ 384,591</b>
Benchmark Notes & Bonds	\$ 37,000	\$ 50,500	\$ 75,500	\$ 57,500
Callable Benchmark Notes	-	-	-	-
Subordinated Benchmark Notes	-	-	-	-
Callable Fixed Rate MTNs <sup>6</sup>	135,886	150,255	187,983	236,439
Noncallable Fixed Rate MTNs <sup>6</sup>	8,438	4,336	4,517	6,834
Callable Floating Rate MTNs <sup>6</sup>	8,275	1,280	3,846	2,630
Noncallable Floating Rate MTNs <sup>6</sup>	4,176	41,284	23,180	38,100
Other Long Term Debt <sup>7</sup>	138	743	249	173
<b>Total Long Term Debt<sup>8</sup></b>	<b>\$ 193,913</b>	<b>\$ 248,399</b>	<b>\$ 295,275</b>	<b>\$ 341,676</b>
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Issued</b>	<b>\$ 1,820,910</b>	<b>\$ 1,873,610</b>	<b>\$ 1,676,918</b>	<b>\$ 731,385</b>
<b>Net Issuance Long Term Debt<sup>11</sup></b>	<b>\$ (39,201)</b>	<b>\$ (18,363)</b>	<b>\$ 34,511</b>	<b>\$ 25,583</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.
- <sup>2</sup> Other Short Term Debt includes coupon bearing short term notes.
- <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 the first 9 months of 2007, Other Long Term Debt consists of long term foreign currency debt and other long term securities. For months beginning Oct 2007 and thereafter, Other Long Term Debt also includes investment agreements.
- <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 \$10.8 billion at December 31, 2007, \$14.8 billion at December 31, 2008, \$14.9 billion at December 31, 2009 and \$15.8 billion at September 30, 2010.
- <sup>10</sup> For months beginning Oct 2007 and thereafter Other Short Term Debt includes coupon bearing short term notes. For 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.

### 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 implemented 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.

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
<b>Citigroup</b>							<b>Barclays Capital</b>						
<b>Fannie Mae Index:</b>	2.12	0.19	1.89	5.05	6.24	5.89	<b>Fannie Mae Index:</b>	2.12	0.91	3.05	4.41	6.04	6.51
1-10 Years	2.00	0.27	1.52	4.17	5.34	5.33	1-10 Years	2.00	0.53	2.38	3.55	5.06	5.63
10+ Years	0.12	-0.76	6.69	16.81	18.42	13.25	10+ Years	0.12	5.78	11.88	15.79	19.32	18.03
Callable	0.28	0.07	0.61	2.14	3.09	3.19	Callable	0.28	0.20	1.23	2.11	3.02	3.54
Noncallable	1.84	0.21	2.12	5.59	6.89	6.38	Noncallable	1.84	1.03	3.40	4.82	6.66	7.09
Globals*	2.01	0.18	1.85	4.86	6.01	5.69	Globals	2.01	0.88	3.00	4.24	5.82	6.40
<b>Agency:</b>	5.56	0.15	2.05	5.53	6.72	6.28	<b>Agency:</b>	5.56	1.11	3.44	4.88	6.56	6.93
Callable	0.44	0.08	0.57	1.76	2.60	2.75	Callable	0.44	0.19	1.07	1.71	2.52	3.03
Noncallable	5.12	0.16	2.19	5.95	7.22	6.65	Noncallable	5.12	1.20	3.69	5.20	7.05	7.38
Globals	4.61	0.19	1.87	4.81	5.93	5.69	Globals****	4.61	0.89	2.98	4.16	5.73	6.31
<b>Citigroup</b>							<b>Barclays Aggregate</b>						
<b>Index**:</b>	100.00	-0.01	2.36	6.11	7.75	7.77	<b>Index:</b>	100.00	1.34	4.04	5.84	7.76	8.93
U.S. Treasury	35.62	0.00	2.68	7.42	8.60	7.21	U.S. Treasury	35.62	2.00	4.56	6.53	8.60	8.01
GSE***	6.76	0.20	2.19	5.46	6.72	6.32	Government-Related***	6.76	1.10	3.47	4.81	6.51	6.89
Credit	23.55	0.44	4.51	8.01	10.41	11.38	Corporate	23.55	2.07	6.09	7.73	9.92	12.90
MBS	33.82	-0.41	0.52	3.66	5.26	5.81	MBS	33.82	0.17	2.20	4.03	5.69	7.16
ABS	0.23	0.73	3.95	6.53	8.79	9.57	ABS	0.23	2.14	4.75	5.97	8.00	11.00

\* 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 2010 Debt Issuances

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

### Fannie Mae Callable Debt

Maturity/Call (Year)	September 2010 Par Amount (in thousands)	# Issues	YTD 2010 Par Amount (in thousands)	# Issues
1.50 NC 0.50			2,000,000,000	2
1.99 NC 0.24			2,000,000,000	2
2.00 NC 0.25			5,175,000,000	16
2.00 NC 0.50	1,950,000,000	6	9,540,500,000	54
2.00 NC 0.51			50,000,000	1
2.00 NC 0.75			125,000,000	3
2.00 NC 1.00	1,325,000,000	3	3,750,000,000	15
2.08 NC 0.75			100,000,000	3
2.09 NC 0.75			350,000,000	10
2.25 NC 0.25			650,000,000	4
2.25 NC 0.50	325,000,000	2	875,000,000	13
2.25 NC 0.75			100,000,000	1
2.25 NC 1.00			160,000,000	3
2.49 NC 0.99			50,000,000	1
2.50 NC 0.25	125,000,000	1	175,000,000	2
2.50 NC 0.50	75,000,000	2	2,525,000,000	29
2.50 NC 0.75			60,000,000	1
2.50 NC 1.00	150,000,000	3	1,000,000,000	22
2.51 NC 0.25			1,725,000,000	7
2.51 NC 0.50			2,660,000,000	19
2.51 NC 1.00			475,000,000	5
2.51 NC 1.25			100,000,000	2
2.58 NC 0.99	25,000,000	1	75,000,000	2
2.65 NC 0.65			50,000,000	1
2.67 NC 0.67			100,000,000	1
2.75 NC 0.25			600,000,000	2
2.75 NC 0.50			680,000,000	12
2.75 NC 0.75	50,000,000	1	1,110,000,000	21
2.75 NC 1.00	50,000,000	1	250,000,000	4
2.99 NC 0.99			350,000,000	3
3.00 NC 0.25	50,000,000	1	19,100,000,000	42
3.00 NC 0.50	2,775,000,000	11	17,305,000,000	109
3.00 NC 0.51			50,000,000	1
3.00 NC 0.99			230,000,000	7
3.00 NC 1.00	2,685,000,000	14	16,235,000,000	76
3.00 NC 1.49			500,000,000	1
3.00 NC 1.50			500,000,000	1
3.00 NC 2.00	1,000,000,000	3	1,375,000,000	7
3.01 NC 0.25			1,000,000,000	1
3.01 NC 0.26			1,200,000,000	2
3.01 NC 0.51			250,000,000	1
3.01 NC 0.52			250,000,000	1
3.08 NC 1.08			30,000,000	1
3.09 NC 1.08			1,350,000,000	3
3.17 NC 1.17			30,000,000	1
3.24 NC 1.00			250,000,000	2
3.25 NC 0.25			100,000,000	1
3.25 NC 0.50	200,000,000	4	850,000,000	15
3.25 NC 0.75			100,000,000	1
3.25 NC 1.00	355,000,000	10	1,105,000,000	18
3.25 NC 1.25			50,000,000	1
3.33 NC 0.50			100,000,000	2
3.33 NC 0.84			75,000,000	2
3.35 NC 1.01			100,000,000	2
3.50 NC 0.25	50,000,000	1	1,900,000,000	10
3.50 NC 0.50	1,176,000,000	8	9,266,000,000	70
3.50 NC 1.00	300,000,000	7	1,635,000,000	28
3.50 NC 1.49			100,000,000	2
3.50 NC 1.50			1,050,000,000	11
3.50 NC 2.00			80,000,000	2
3.57 NC 0.99			50,000,000	1
3.57 NC 1.41			50,000,000	1
3.59 NC 1.33			50,000,000	1
3.66 NC 1.08	50,000,000	1	50,000,000	1
3.66 NC 1.10	50,000,000	1	50,000,000	1
3.75 NC 0.25			100,000,000	1
3.75 NC 0.50			50,000,000	1
3.75 NC 0.75			515,000,000	14
3.75 NC 1.00			75,000,000	2
3.75 NC 1.08	50,000,000	1	50,000,000	1
3.75 NC 1.16			50,000,000	1
3.75 NC 1.75	50,000,000	1	50,000,000	1
3.76 NC 1.00			200,000,000	6
3.83 NC 0.91			50,000,000	1
3.83 NC 1.25	50,000,000	1	50,000,000	1
3.92 NC 1.00	50,000,000	1	50,000,000	1
3.99 NC 1.50			30,000,000	2
4.00 NC 0.25			325,000,000	5
4.00 NC 0.50	1,650,000,000	8	4,265,000,000	36
4.00 NC 0.75			75,000,000	2
4.00 NC 0.76			100,000,000	1
4.00 NC 1.00	300,000,000	1	3,000,000,000	25
4.00 NC 1.49			20,000,000	1
4.00 NC 1.50			70,000,000	1
4.00 NC 2.00			50,000,000	1
4.25 NC 0.50	100,000,000	3	300,000,000	6
4.25 NC 1.00			250,000,000	3
4.33 NC 0.50			75,000,000	2
4.50 NC 0.25			1,650,000,000	5
4.50 NC 0.50	175,000,000	3	1,475,000,000	19
4.50 NC 0.75			50,000,000	1
4.50 NC 1.00			710,000,000	13

### Fannie Mae Callable Debt

Maturity/Call (Year)	September 2010 Par Amount (in thousands)	# Issues	YTD 2010 Par Amount (in thousands)	# Issues
4.75 NC 0.50	150,000,000	3	250,000,000	5
4.75 NC 0.75			100,000,000	2
4.84 NC 0.84			50,000,000	1
4.99 NC 0.25			75,000,000	1
4.99 NC 0.50			100,000,000	2
5.00 NC 0.25	50,000,000	1	2,875,000,000	26
5.00 NC 0.50	4,955,000,000	74	24,747,786,000	414
5.00 NC 0.92			50,000,000	1
5.00 NC 1.00	905,000,000	15	10,547,000,000	146
5.00 NC 1.50	125,000,000	3	1,310,000,000	15
5.00 NC 2.00	350,000,000	4	3,970,000,000	44
5.00 NC 2.50			50,000,000	1
5.00 NC 2.51			350,000,000	9
5.01 NC 0.51	75,000,000	2	75,000,000	2
5.04 NC 0.29			200,000,000	1
5.08 NC 0.50			163,000,000	1
5.25 NC 0.50	105,000,000	3	280,000,000	6
5.25 NC 1.00			50,000,000	1
5.33 NC 1.00			50,000,000	1
5.49 NC 0.50			720,000,000	17
5.49 NC 0.75			50,000,000	1
5.49 NC 1.00			526,000,000	11
5.49 NC 2.00			100,000,000	2
5.50 NC 0.25			550,000,000	3
5.50 NC 0.50	875,000,000	6	4,110,000,000	78
5.50 NC 1.00	375,000,000	6	1,560,000,000	28
5.50 NC 1.50			400,000,000	8
5.50 NC 2.00			425,000,000	10
5.51 NC 0.51			50,000,000	1
5.75 NC 0.25			50,000,000	1
5.75 NC 0.75			225,000,000	7
5.99 NC 0.99			50,000,000	1
6.00 NC 0.25	100,000,000	2	200,000,000	4
6.00 NC 0.50	50,000,000	1	645,000,000	12
6.00 NC 1.00	625,000,000	12	1,260,400,000	26
6.00 NC 1.50			50,000,000	1
6.00 NC 2.00	75,000,000	2	275,000,000	6
6.00 NC 2.50			155,000,000	5
6.25 NC 0.50	50,000,000	1	150,000,000	4
6.25 NC 1.00			200,000,000	6
6.25 NC 2.00			50,000,000	1
6.50 NC 0.25			100,000,000	2
6.50 NC 1.00	85,000,000	2	235,000,000	6
6.51 NC 0.50			50,000,000	1
6.51 NC 1.00			100,000,000	2
6.75 NC 1.00	225,000,000	6	225,000,000	6
6.99 NC 0.99			50,000,000	1
7.00 NC 0.25			550,000,000	2
7.00 NC 0.50	1,075,000,000	8	2,595,000,000	36
7.00 NC 0.51			54,837,000	1
7.00 NC 1.00	125,000,000	3	4,425,000,000	11
7.00 NC 2.00			1,225,000,000	5
7.00 NC 2.51			50,000,000	1
7.00 NC 3.00			50,000,000	3
7.50 NC 0.50	50,000,000	1	475,000,000	11
7.50 NC 0.99			50,000,000	1
7.50 NC 1.00			100,000,000	2
7.51 NC 0.51			50,000,000	1
7.75 NC 0.75			50,000,000	1
8.00 NC 0.50	100,000,000	2	1,610,000,000	36
8.00 NC 1.00			375,000,000	9
8.00 NC 3.00			75,000,000	2
8.25 NC 1.00			50,000,000	1
8.50 NC 0.25			100,000,000	2
8.50 NC 0.50	75,000,000	2	2,000,000,000	58
9.00 NC 0.25			50,000,000	1
9.00 NC 0.50	200,000,000	4	425,000,000	9
9.25 NC 0.50	50,000,000	1	125,000,000	3
9.50 NC 0.50	50,000,000	1	50,000,000	1
10.00 NC 0.25			1,710,000,000	15
10.00 NC 0.50	2,860,000,000	37	10,550,000,000	216
10.00 NC 0.75	65,000,000	1	115,000,000	2
10.00 NC 1.00	125,000,000	2	3,140,000,000	45
10.00 NC 1.50			250,000,000	1
10.00 NC 2.00	50,000,000	1	500,000,000	10
10.50 NC 0.50	75,000,000	2	75,000,000	2
12.00 NC 0.25			150,000,000	3
12.00 NC 0.50	325,000,000	9	2,507,000,000	43
12.00 NC 1.00	125,000,000	3	525,000,000	13
12.50 NC 0.50			100,000,000	3
15.00 NC 0.25			785,000,000	13
15.00 NC 0.50	2,225,000,000	40	8,900,000,000	149
15.00 NC 0.76			50,000,000	1
15.00 NC 1.00	440,000,000	11	1,590,000,000	33
15.00 NC 3.00			50,000,000	1
19.99 NC 1.99			200,000,000	1
20.00 NC 1.00	275,000,000	8	1,000,000,000	20
25.00 NC 1.00			2,500,000,000	3
30.00 NC 0.50			3,289,000,000	9
30.00 NC 1.00			1,233,000,000	2
30.00 NC 2.00			550,000,000	1
<b>Total</b>	<b>\$32,656,000,000</b>	<b>379</b>	<b>\$239,119,523,000</b>	<b>2,553</b>

## 2010 Debt Redemptions

### Callable Debt Redeemed (in billions)

January	\$	12.0
February	\$	18.4
March	\$	25.8
April	\$	26.6
May	\$	18.4
June	\$	24.5
July	\$	39.4
August	\$	29.8
September	\$	32.4
<b>Total</b>	<b>\$</b>	<b>227.3</b>

## Summary Breakdown of 2010 Benchmark Notes Issuance

### Fannie Mae Noncallable Benchmark Notes

Maturity	Sep 10		YTD 2010	
	Par Amount	# Issues	Par Amount	# Issues
2 Years			18,000,000,000	4
3 Years			27,000,000,000	5
5 Years	5,500,000,000	1	8,500,000,000	2
<b>TOTAL NEW ISSUANCE</b>	<b>5,500,000,000</b>	<b>1</b>	<b>53,500,000,000</b>	<b>11</b>

## Recent Benchmark Notes Transaction

Benchmark Securities	Size/Cusip	Lead-Managers	Co-Managers	Pricing Date and Spread	Geographic Distribution	Investor Type Distribution
5 year 1.625% 10/26/2015	\$5.5 billion 31398A4M1	Barclays Capital Inc.; Citigroup Global Markets Inc.; Deutsche Bank Securities Inc.;	Banc of America Securities; CastleOak Securities, L.P.; FTN Financial Capital Markets; Goldman Sachs & Co.; J.P. Morgan & Co.; UBS Securities LLC	September 24, 2010 +36 basis points 1.250% 8/31/2015 U.S. Treasury	U.S. 83.6% Asia 12.7% Europe 2.2% Other 1.5%	Fund Manager 67.1% Comm. Banks 10.2% Corporate/Pensions 2.7% Insurance 4.1% Central Banks 13.4% State & Local Gov't 2.2% Retail 0.3%

## Benchmark Repo Lending Facility Auction Results

Auction Date	REPO Maturity	CUSIP	Maturity	Amount Loaned (\$MM)	WAVG Yield	# of Bids
9/1/10	9/2/10	31398AT77	07/30/2012	\$25,000,000	0.010	1
9/16/10	9/17/10	31398AT77	07/30/2012	\$100,000,000	0.010	1
9/28/10	9/29/10	31398A3N0	09/24/2012	\$289,000,000	0.010	2
9/29/10	9/30/10	31398A3N0	09/24/2012	\$150,000,000	0.010	1



## Fannie Mae Funding Liabilities and Debt Outstanding 2007 through August 31, 2010

Funding Liabilities and Debt Outstanding (in millions)	12/31/07	12/31/08	12/31/09	8/31/10
Federal Fund Borrowings	\$ -	\$ -	\$ -	\$ -
Other Short Term Funding Liabilities <sup>1</sup>	869	77	-	103
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase</b>	<b>\$ 869</b>	<b>\$ 77</b>	<b>\$ -</b>	<b>\$ 103</b>
Average maturity (in days)	1	-	-	1
Discount Notes	\$ 235,358	\$ 324,479	\$ 200,116	\$ 240,321
FX Discount Notes	859	402	401	274
Other Short Term Debt <sup>2</sup>	50	7,661	50	-
<b>Total Short Term Debt<sup>3</sup></b>	<b>\$ 236,267</b>	<b>\$ 332,542</b>	<b>\$ 200,567</b>	<b>\$ 240,595</b>
Average maturity (in days)	74	102	82	114
Benchmark Notes & Bonds <sup>4</sup>	\$ 256,823	\$ 251,315	\$ 280,245	\$ 289,213
Callable Benchmark Notes <sup>4</sup>	-	-	-	-
Subordinated Benchmark Notes	9,000	7,398	7,398	7,398
Callable Fixed Rate MTNs <sup>5,6</sup>	207,504	190,950	206,310	219,033
Noncallable Fixed Rate MTNs <sup>5,6</sup>	77,331	50,131	45,032	41,123
Callable Floating Rate MTNs <sup>5,6</sup>	8,135	1,530	3,871	2,640
Noncallable Floating Rate MTNs <sup>5,6</sup>	5,761	45,470	39,005	38,862
Other Long Term Debt <sup>7</sup>	4,580	3,763	3,347	2,889
<b>Total Long Term Debt<sup>8,9</sup></b>	<b>\$ 569,134</b>	<b>\$ 550,557</b>	<b>\$ 585,208</b>	<b>\$ 601,158</b>
Average maturity (in months)	68	66	60	56
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Outstanding</b>	<b>\$ 806,270</b>	<b>\$ 883,176</b>	<b>\$ 785,775</b>	<b>\$ 841,856</b>
Average maturity (in months)	48	42	45	41

## Fannie Mae Funding Liabilities and Debt Issuance 2007 through August 31, 2010

Funding Liabilities and Debt Issuance (in millions)	2007	2008	2009	2010
Federal Fund Borrowings	\$ 13,065	\$ 5,617	\$ 1,000	\$ 100
Other Short Term Funding Liabilities <sup>1</sup>	25,324	60,888	5,822	4,266
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase</b>	<b>\$ 38,389</b>	<b>\$ 66,505</b>	<b>\$ 6,822</b>	<b>\$ 4,366</b>
Discount Notes	\$ 1,499,540	\$ 1,547,462	\$ 1,373,711	\$ 356,020
FX Discount Notes	2,291	2,583	1,060	395
Other Short Term Debt <sup>10</sup>	86,777	8,661	50	-
<b>Total Short Term Debt<sup>3</sup></b>	<b>\$ 1,588,608</b>	<b>\$ 1,558,706</b>	<b>\$ 1,374,821</b>	<b>\$ 356,415</b>
Benchmark Notes & Bonds	\$ 37,000	\$ 50,500	\$ 75,500	\$ 52,000
Callable Benchmark Notes	-	-	-	-
Subordinated Benchmark Notes	-	-	-	-
Callable Fixed Rate MTNs <sup>6</sup>	135,886	150,255	187,983	203,783
Noncallable Fixed Rate MTNs <sup>6</sup>	8,438	4,336	4,517	6,834
Callable Floating Rate MTNs <sup>6</sup>	8,275	1,280	3,846	2,630
Noncallable Floating Rate MTNs <sup>6</sup>	4,176	41,284	23,180	30,100
Other Long Term Debt <sup>7</sup>	138	743	249	129
<b>Total Long Term Debt<sup>8</sup></b>	<b>\$ 193,913</b>	<b>\$ 248,399</b>	<b>\$ 295,275</b>	<b>\$ 295,476</b>
<b>Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Issued</b>	<b>\$ 1,820,910</b>	<b>\$ 1,873,610</b>	<b>\$ 1,676,918</b>	<b>\$ 656,257</b>
<b>Net Issuance Long Term Debt<sup>11</sup></b>	<b>\$ (39,201)</b>	<b>\$ (18,363)</b>	<b>\$ 34,511</b>	<b>\$ 15,983</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.
- <sup>2</sup> Other Short Term Debt includes coupon bearing short term notes.
- <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 the first 9 months of 2007, Other Long Term Debt consists of long term foreign currency debt and other long term securities. For months beginning Oct 2007 and thereafter, Other Long Term Debt also includes investment agreements.
- <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 \$10.8 billion at December 31, 2007, \$14.8 billion at December 31, 2008, \$14.9 billion at December 31, 2009 and \$16.2 billion at August 31, 2010.
- <sup>10</sup> For months beginning Oct 2007 and thereafter Other Short Term Debt includes coupon bearing short term notes. For 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.

### 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 implemented 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.

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

	August % of BIG	August Total ROR	Last 3 mos Total ROR	Last 6 mos Total ROR	YTD Total ROR	Last 12 mos Total Return		August % of Agg	August 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>	2.09	0.91	3.05	4.41	6.04	6.51	<b>Fannie Mae Index:</b>	2.51	0.84	2.78	3.92	5.57	6.05
1-10 Years	1.96	0.53	2.38	3.55	5.06	5.63	1-10 Years	2.30	0.52	2.17	3.12	4.65	5.24
10+ Years	0.12	5.78	11.88	15.79	19.32	18.03	10+ Years	0.21	4.62	9.56	12.84	15.84	15.14
Callable	0.27	0.20	1.23	2.11	3.02	3.54	Callable	0.79	0.28	1.18	2.01	3.20	3.99
Noncallable	1.82	1.03	3.40	4.82	6.66	7.09	Noncallable	1.72	1.10	3.55	4.84	6.71	7.03
Globals*	1.99	0.88	3.00	4.24	5.82	6.40	Globals	1.93	0.90	3.04	4.22	5.96	6.35
<b>Agency:</b>	5.59	1.11	3.44	4.88	6.56	6.93	<b>Agency:</b>	7.56	0.78	2.57	3.64	5.22	5.82
Callable	0.42	0.19	1.07	1.71	2.52	3.03	Callable	1.58	0.24	1.00	1.69	2.74	3.58
Noncallable	5.17	1.20	3.69	5.20	7.05	7.38	Noncallable	5.98	0.92	3.00	4.17	5.91	6.43
Globals	4.63	0.89	2.98	4.16	5.73	6.31	Globals****	5.41	0.73	2.55	3.55	5.09	5.61
<b>Citigroup</b>							<b>Barclays Aggregate</b>						
<b>Index**:</b>	100.00	1.34	4.04	5.84	7.76	8.93	<b>Index:</b>	100.00	1.29	3.97	5.81	7.83	9.18
U.S. Treasury	35.17	2.00	4.56	6.53	8.60	8.01	U.S. Treasury	33.02	2.01	4.61	6.60	8.72	8.13
GSE***	6.78	1.10	3.47	4.81	6.51	6.89	Government-Related***	12.15	1.28	3.57	4.87	6.57	7.36
Credit	23.48	2.07	6.09	7.73	9.92	12.90	Corporate	18.46	1.98	6.20	7.86	10.01	13.46
MBS	34.32	0.17	2.20	4.03	5.69	7.16	MBS	33.12	0.15	2.15	3.95	5.51	6.97
ABS	0.24	2.14	4.75	5.97	8.00	11.00	ABS	0.28	0.89	3.63	4.80	7.06	10.53

\* 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 2010 Debt Issuances

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

### Fannie Mae Callable Debt

Maturity/Call (Year)	August 2010 Par Amount (in thousands)	# Issues	YTD 2010 Par Amount (in thousands)	# Issues
1.50 NC 0.50			2,000,000,000	2
1.99 NC 0.24			2,000,000,000	2
2.00 NC 0.25	250,000,000	1	5,175,000,000	16
2.00 NC 0.50	1,505,000,000	12	7,590,500,000	48
2.00 NC 0.51			50,000,000	1
2.00 NC 0.75			125,000,000	3
2.00 NC 1.00	100,000,000	1	2,425,000,000	12
2.08 NC 0.75			100,000,000	3
2.09 NC 0.75			350,000,000	10
2.25 NC 0.25	350,000,000	2	650,000,000	4
2.25 NC 0.50			550,000,000	11
2.25 NC 0.75			100,000,000	1
2.25 NC 1.00	100,000,000	2	160,000,000	3
2.49 NC 0.99	50,000,000	1	50,000,000	1
2.50 NC 0.25			50,000,000	1
2.50 NC 0.50			2,450,000,000	27
2.50 NC 0.75			60,000,000	1
2.50 NC 1.00			850,000,000	19
2.51 NC 0.25	1,275,000,000	4	1,725,000,000	7
2.51 NC 0.50	485,000,000	3	2,660,000,000	19
2.51 NC 1.00			475,000,000	5
2.51 NC 1.25			100,000,000	2
2.58 NC 0.99	50,000,000	1	50,000,000	1
2.65 NC 0.65			50,000,000	1
2.67 NC 0.67			100,000,000	1
2.75 NC 0.25	100,000,000	1	600,000,000	2
2.75 NC 0.50	50,000,000	1	680,000,000	12
2.75 NC 0.75			1,060,000,000	20
2.75 NC 1.00	100,000,000	1	200,000,000	3
2.99 NC 0.99	100,000,000	2	350,000,000	3
3.00 NC 0.25	1,850,000,000	5	19,050,000,000	41
3.00 NC 0.50	2,850,000,000	9	14,530,000,000	98
3.00 NC 0.51			50,000,000	1
3.00 NC 0.99			230,000,000	7
3.00 NC 1.00	375,000,000	7	13,550,000,000	62
3.00 NC 1.49			500,000,000	1
3.00 NC 1.50			500,000,000	1
3.00 NC 2.00	125,000,000	3	375,000,000	4
3.01 NC 0.25			1,000,000,000	1
3.01 NC 0.26			1,200,000,000	2
3.01 NC 0.51	250,000,000	1	250,000,000	1
3.01 NC 0.52			250,000,000	1
3.08 NC 1.08			30,000,000	1
3.09 NC 1.08			1,350,000,000	3
3.17 NC 1.17			30,000,000	1
3.24 NC 1.00			250,000,000	2
3.25 NC 0.25			100,000,000	1
3.25 NC 0.50	150,000,000	2	650,000,000	11
3.25 NC 0.75			100,000,000	1
3.25 NC 1.00	200,000,000	3	750,000,000	8
3.25 NC 1.25			50,000,000	1
3.33 NC 0.50	100,000,000	2	100,000,000	2
3.33 NC 0.84			75,000,000	2
3.35 NC 1.01	100,000,000	2	100,000,000	2
3.50 NC 0.25			1,850,000,000	9
3.50 NC 0.50	1,600,000,000	8	8,090,000,000	62
3.50 NC 1.00	210,000,000	2	1,335,000,000	21
3.50 NC 1.49			100,000,000	2
3.50 NC 1.50	500,000,000	1	1,050,000,000	11
3.50 NC 2.00			80,000,000	2
3.57 NC 0.99	50,000,000	1	50,000,000	1
3.57 NC 1.41	50,000,000	1	50,000,000	1
3.59 NC 1.33			50,000,000	1
3.75 NC 0.25			100,000,000	1
3.75 NC 0.50			50,000,000	1
3.75 NC 0.75	100,000,000	1	515,000,000	14
3.75 NC 1.00			75,000,000	2
3.75 NC 1.16			50,000,000	1
3.76 NC 1.00			200,000,000	6
3.83 NC 0.91			50,000,000	1
3.99 NC 1.50			30,000,000	2
4.00 NC 0.25			325,000,000	5
4.00 NC 0.50	390,000,000	6	2,615,000,000	28
4.00 NC 0.75			75,000,000	2
4.00 NC 0.76			100,000,000	1
4.00 NC 1.00	1,675,000,000	9	2,700,000,000	24
4.00 NC 1.49			20,000,000	1
4.00 NC 1.50			70,000,000	1
4.00 NC 2.00			50,000,000	1
4.25 NC 0.50	100,000,000	1	200,000,000	3
4.25 NC 1.00			250,000,000	3
4.33 NC 0.50			75,000,000	2
4.50 NC 0.25	250,000,000	1	1,650,000,000	5
4.50 NC 0.50	200,000,000	3	1,300,000,000	16
4.50 NC 0.75	50,000,000	1	50,000,000	1
4.50 NC 1.00	150,000,000	2	710,000,000	13
4.75 NC 0.50			100,000,000	2

### Fannie Mae Callable Debt

Maturity/Call (Year)	August 2010 Par Amount (in thousands)	# Issues	YTD 2010 Par Amount (in thousands)	# Issues
4.75 NC 0.75	100,000,000	2	100,000,000	2
4.84 NC 0.84			50,000,000	1
4.99 NC 0.25			75,000,000	1
4.99 NC 0.50	50,000,000	1	100,000,000	2
5.00 NC 0.25	2,125,000,000	13	2,825,000,000	25
5.00 NC 0.50	2,225,000,000	37	19,792,786,000	340
5.00 NC 0.92			50,000,000	1
5.00 NC 1.00	2,525,000,000	25	9,642,000,000	131
5.00 NC 1.50	150,000,000	2	1,185,000,000	12
5.00 NC 2.00	275,000,000	4	3,620,000,000	40
5.00 NC 2.50			50,000,000	1
5.00 NC 2.51			350,000,000	9
5.04 NC 0.29			200,000,000	1
5.08 NC 0.50			163,000,000	1
5.25 NC 0.50	125,000,000	2	175,000,000	3
5.25 NC 1.00	50,000,000	1	50,000,000	1
5.33 NC 1.00			50,000,000	1
5.49 NC 0.50			720,000,000	17
5.49 NC 0.75			50,000,000	1
5.49 NC 1.00			526,000,000	11
5.49 NC 2.00			100,000,000	2
5.50 NC 0.25			550,000,000	3
5.50 NC 0.50	300,000,000	5	3,235,000,000	72
5.50 NC 1.00	50,000,000	1	1,185,000,000	22
5.50 NC 1.50			400,000,000	8
5.50 NC 2.00			425,000,000	10
5.51 NC 0.51			50,000,000	1
5.75 NC 0.25			50,000,000	1
5.75 NC 0.75			225,000,000	7
5.99 NC 0.99	50,000,000	1	50,000,000	1
6.00 NC 0.25	50,000,000	1	100,000,000	2
6.00 NC 0.50	50,000,000	1	595,000,000	11
6.00 NC 1.00	175,000,000	4	635,400,000	14
6.00 NC 1.50			50,000,000	1
6.00 NC 2.00			200,000,000	4
6.00 NC 2.50			155,000,000	5
6.25 NC 0.50	100,000,000	3	100,000,000	3
6.25 NC 1.00			200,000,000	6
6.25 NC 2.00			50,000,000	1
6.50 NC 0.25			100,000,000	2
6.50 NC 1.00			150,000,000	4
6.51 NC 0.50			50,000,000	1
6.51 NC 1.00	50,000,000	1	100,000,000	2
6.99 NC 0.99			50,000,000	1
7.00 NC 0.25	500,000,000	1	550,000,000	2
7.00 NC 0.50	50,000,000	1	1,520,000,000	28
7.00 NC 0.51			54,837,000	1
7.00 NC 1.00	100,000,000	2	4,300,000,000	8
7.00 NC 2.00	75,000,000	2	1,225,000,000	5
7.00 NC 2.51			50,000,000	1
7.00 NC 3.00			50,000,000	3
7.50 NC 0.50			425,000,000	10
7.50 NC 0.99			50,000,000	1
7.50 NC 1.00	50,000,000	1	100,000,000	2
7.51 NC 0.51			50,000,000	1
7.75 NC 0.75			50,000,000	1
8.00 NC 0.50	150,000,000	3	1,510,000,000	34
8.00 NC 1.00	275,000,000	7	375,000,000	9
8.00 NC 3.00			75,000,000	2
8.25 NC 1.00	50,000,000	1	50,000,000	1
8.50 NC 0.25			100,000,000	2
8.50 NC 0.50			1,925,000,000	56
9.00 NC 0.25			50,000,000	1
9.00 NC 0.50	100,000,000	2	225,000,000	5
9.25 NC 0.50	75,000,000	2	75,000,000	2
10.00 NC 0.25			1,710,000,000	15
10.00 NC 0.50	200,000,000	4	7,690,000,000	179
10.00 NC 0.75			50,000,000	1
10.00 NC 1.00	450,000,000	8	3,015,000,000	43
10.00 NC 1.50			250,000,000	1
10.00 NC 2.00			450,000,000	9
12.00 NC 0.25			150,000,000	3
12.00 NC 0.50	150,000,000	3	2,182,000,000	34
12.00 NC 1.00	50,000,000	1	400,000,000	10
12.50 NC 0.50			100,000,000	3
15.00 NC 0.25			785,000,000	13
15.00 NC 0.50	425,000,000	5	6,675,000,000	109
15.00 NC 0.76			50,000,000	1
15.00 NC 1.00	225,000,000	5	1,150,000,000	22
15.00 NC 3.00			50,000,000	1
19.99 NC 1.99			200,000,000	1
20.00 NC 1.00	100,000,000	2	725,000,000	12
25.00 NC 1.00			2,500,000,000	3
30.00 NC 0.50	250,000,000	1	3,289,000,000	9
30.00 NC 1.00			1,233,000,000	2
30.00 NC 2.00			550,000,000	1
<b>Total</b>	<b>\$27,565,000,000</b>	<b>258</b>	<b>\$206,463,523,000</b>	<b>2,174</b>

## 2010 Debt Redemptions

### Callable Debt Redeemed (in billions)

January	\$	12.0
February	\$	18.4
March	\$	25.8
April	\$	26.6
May	\$	18.4
June	\$	24.5
July	\$	39.4
August	\$	29.8
<b>Total</b>	<b>\$</b>	<b>194.9</b>

## Summary Breakdown of 2010 Benchmark Notes Issuance

### Fannie Mae Noncallable Benchmark Notes

Maturity	Aug 10		YTD 2010	
	Par Amount	# Issues	Par Amount	# Issues
2 Years	5,000,000,000	1	18,000,000,000	4
3 Years	7,000,000,000	1	27,000,000,000	5
5 Years			3,000,000,000	1
<b>TOTAL NEW ISSUANCE</b>	<b>12,000,000,000</b>	<b>2</b>	<b>48,000,000,000</b>	<b>10</b>

## Recent Benchmark Notes Transaction

Benchmark Securities	Size/Cusip	Lead-Managers	Co-Managers	Pricing Date and Spread	Geographic Distribution	Investor Type Distribution
3 year 1.000% 9/23/2013	\$7 billion 31398A2S0	Banc of America Securities; J.P. Morgan & Co.; UBS Securities LLC	Barclays Capital Inc.; Blaylock Robert Van LLC; Credit Suisse Securities (USA) LLC; Jefferies & Company, Inc.; Morgan Stanley & Co.; M.R. Beal & Co.	August 4, 2010 +23.5 basis points 1.000% 7/15/2013 U.S. Treasury	U.S. 65.3% Asia 18.9% Europe 1.4% Other 14.4%	Fund Manager 58.4% Comm. Banks 4.1% Corporate/Pensions 0.2% Insurance 1.0% Central Banks 31.9% State & Local Gov't 3.6% Retail 0.8%
2 year 0.625% 9/24/2012	\$5 billion 31398A3N0	Barclays Capital Inc.; Goldman Sachs & Co.; J.P. Morgan & Co.	Citigroup Global Markets Inc.; Jefferies & Co.; Loop Capital Markets; Mischler Financial Group; Morgan Stanley & Co.; Vining Sparks IBG, L.P.	August 27, 2010 +18 basis points 0.375% 8/31/2012 U.S. Treasury	U.S. 72.5% Asia 9.5% Europe 2.9% Other 15.1%	Fund Manager 56.2% Comm. Banks 10.7% Insurance 0.1% Central Banks 25.0% State & Local Gov't 3.6% Retail 0.4% Foundations/Non-Profit 0.2% Other 3.8%

## Benchmark Repo Lending Facility Auction Results

Auction Date	REPO Maturity	CUSIP	Maturity	Amount Loaned (\$MM)	WAVG Yield	# of Bids
8/16/2010	8/17/2010	31398AUJ9	12/11/2013	\$90	0.01	1
8/17/2010	8/18/2010	31398AUJ9	12/11/2013	\$50	0.01	1
8/18/2010	8/19/2010	31398AUJ9	12/11/2013	\$40	0.01	1
8/19/2010	8/20/2010	31398AUJ9	12/11/2013	\$50	0.01	1
8/20/2010	8/23/2010	31398A2S0	9/23/2013	\$25	0.01	1
8/20/2010	8/23/2010	31398AT77	7/30/2012	\$38	0.01	1
8/20/2010	8/23/2010	31398AUJ9	12/11/2013	\$40	0.01	1
8/23/2010	8/24/2010	31398AT77	7/30/2012	\$25	0.01	1
8/23/2010	8/24/2010	31398AUJ9	12/11/2013	\$50	0.01	1
8/24/2010	8/25/2010	31398AUJ9	12/11/2013	\$40	0.01	1
8/25/2010	8/26/2010	31398AUJ9	12/11/2013	\$50	0.01	1
8/27/2010	8/30/2010	31398AT77	7/30/2012	\$49	0.01	1
8/27/2010	8/30/2010	31398AUJ9	12/11/2013	\$50	0.01	1
8/30/2010	8/31/2010	31398AUJ9	12/11/2013	\$40	0.01	1
8/31/2010	9/1/2010	31398AUJ9	12/11/2013	\$50	0.01	1