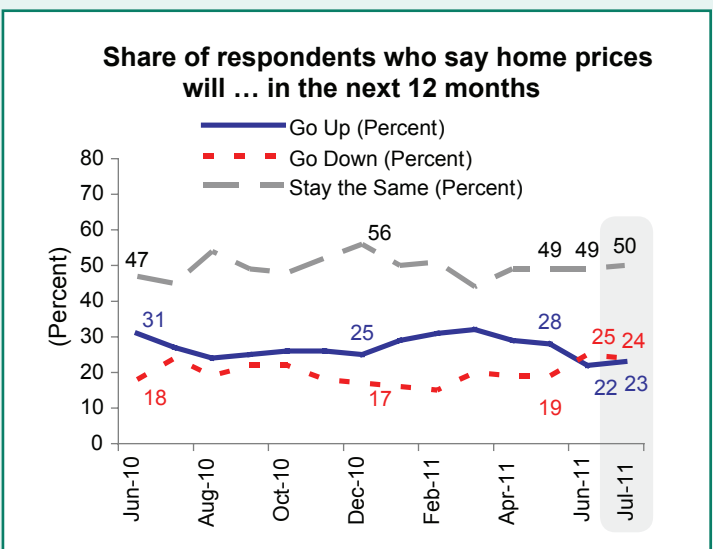
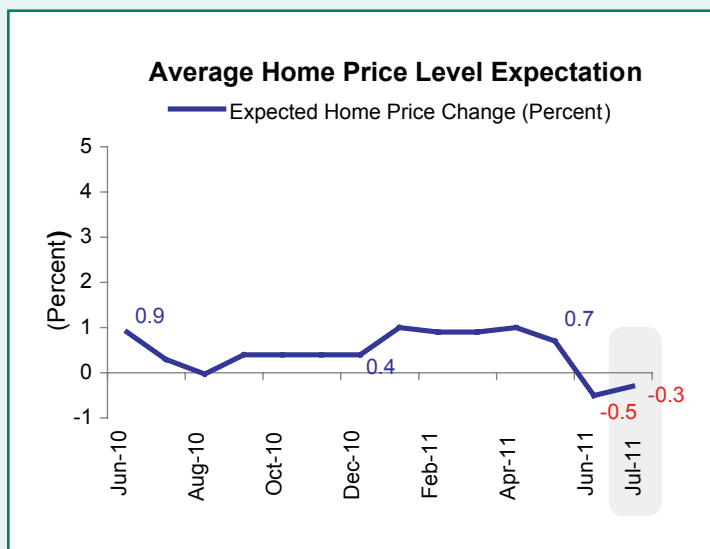


Fannie Mae's consumer attitudinal survey polls the adult general population of the U.S. to assess their opinions about homeownership, renting a home, and household finances.

CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP

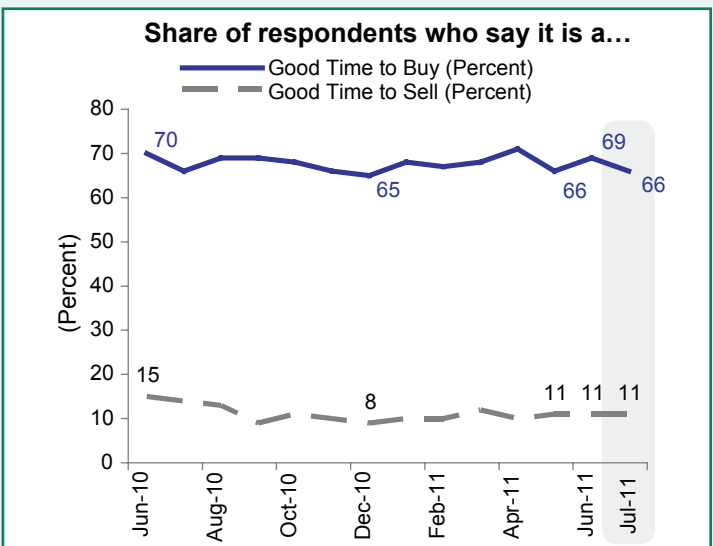
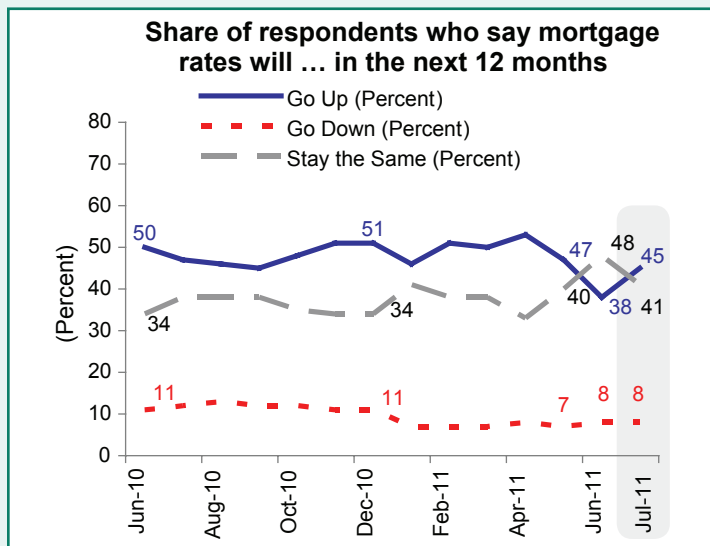
On average, Americans expect home prices to go down by 0.3% over the next 12 months (up slightly from the expected decline of 0.5% observed in June 2011).

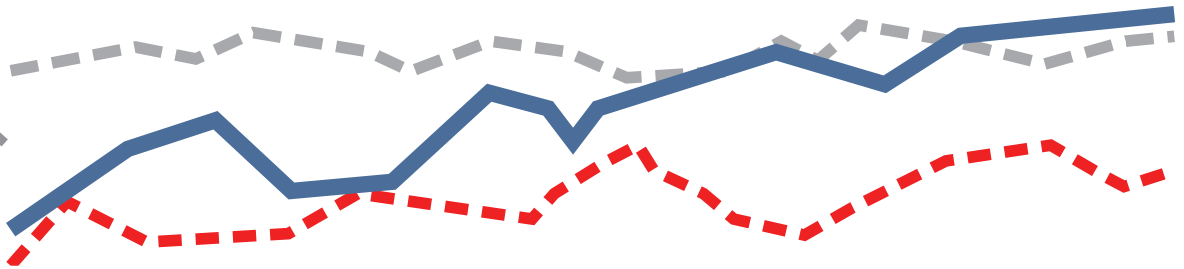
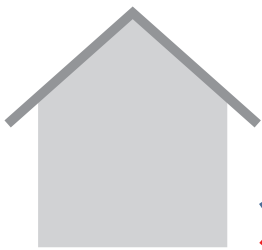
While 50% of respondents expect home prices to stay the same over the next year, 24% say that home prices will decline (down a percentage point since June, but up by 5 percentage points since May 2011).



A three month trend of fewer Americans expecting home mortgage rates to go up has reversed in July – the number of respondents saying that mortgage rates will go up has increased by 7 percentage points since June (up from 38% to 45% in July).

Consistent with the last two months, just 11% of respondents say it is a good time to sell one's home.

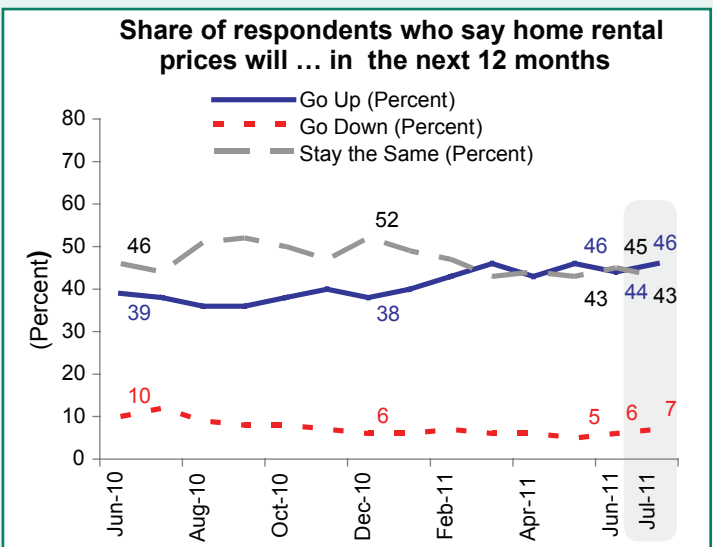
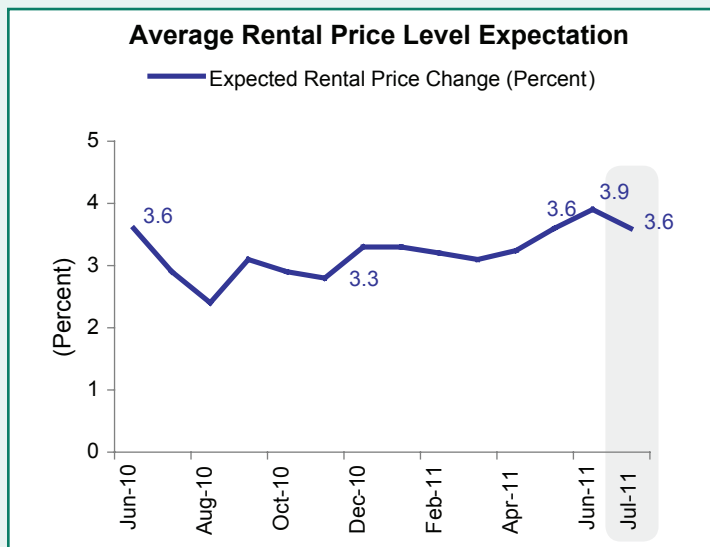




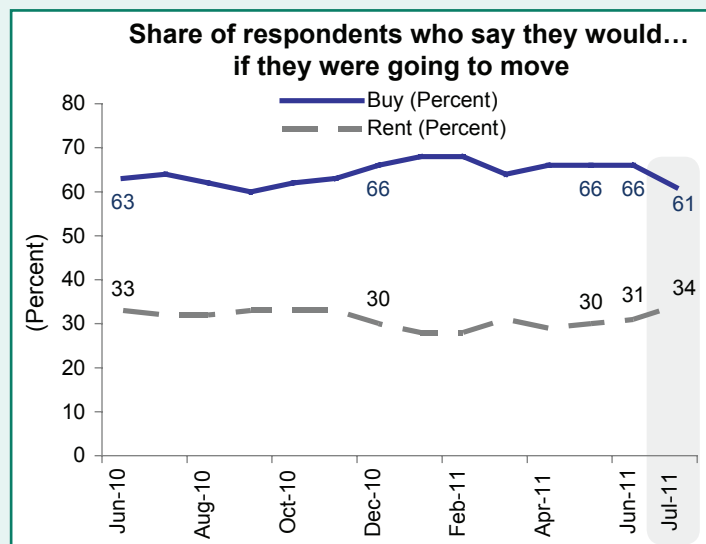
CONSUMER ATTITUDES ABOUT HOME RENTAL

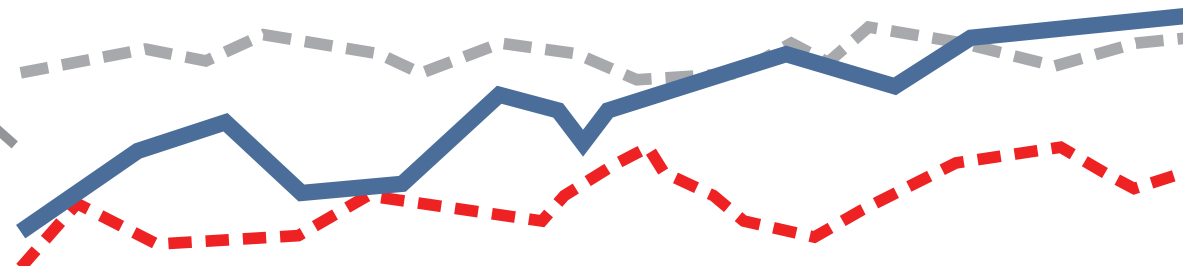
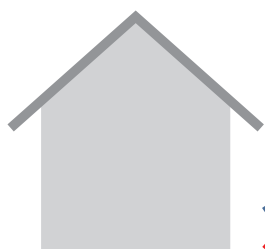
On average, Americans expect home rental prices to go up by 3.6% over the next year, down slightly from the expected average of 3.9% observed in June.

Consistent with previous months, 7% of respondents believe that home rental prices will decline in the next 12 months.



Compared to June, fewer Americans say they would buy their next home (down by 5 percentage points) and more of those surveyed say they would rent (up by 3 percentage points).



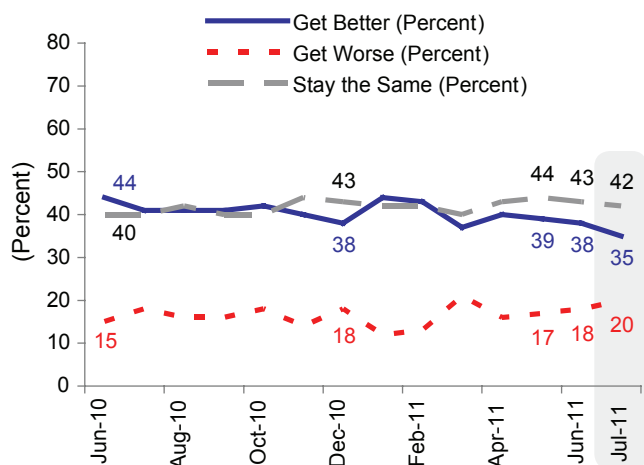


CONSUMER ATTITUDES ABOUT HOUSEHOLD FINANCES

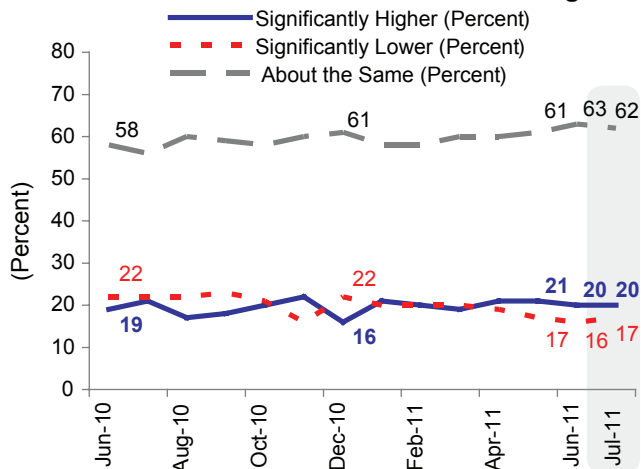
For the third month in a row, optimism about personal finances has declined. 35% of respondents expect their finances to get better over the next year, down from 40% in April.

Consistent with June, 20% of respondents say their household income has increased over the past 12 months, while 17% say that their income has declined significantly.

Share of respondents who expect their personal financial situation to...over the next 12 months



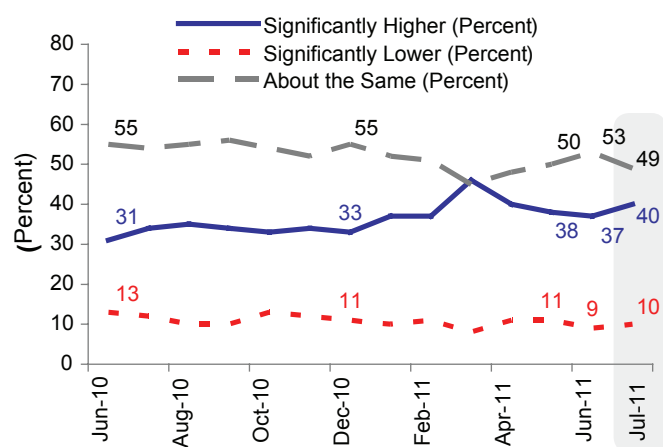
Share of respondents who say their household income is ... than it was 12 months ago



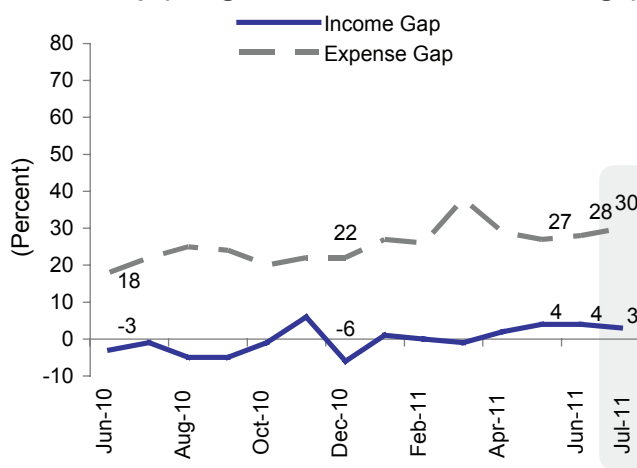
Compared to June, more Americans report an increase in household expenses (up from 37% to 40%).

In July, the income gap versus 12 months ago has declined slightly from +4 in June to +3, while the expense gap vs. 12 months ago has increased by two points since June (up from +28 to +30 in July).

Share of respondents who say their household expenses are ... than they were 12 months ago



Gap (%Higher-%Lower vs. 12 Months Ago)



Fannie Mae National Housing Survey

July 2011

APPENDIX

About the Survey

The Fannie Mae National Housing Survey polled a nationally representative sample of 1,000 respondents aged 18 and older between July 5, 2011 and July 26, 2011. Findings were compared to the same survey conducted monthly beginning June 2010.

Interviews were conducted by Penn Schoen Berland, in coordination with Fannie Mae.

The statistics in this release are estimated from sample surveys and are subject to sampling variability as well as nonsampling error, including bias and variance from response, nonreporting, and undercoverage. Expected price changes are calculated by creating an average of all responses, using a 0% change for those who said prices would stay the same, and excluding outliers beyond two standard deviations. All figures are shown in percentages, except where otherwise stated.

July Audience Size: General Population (N=1,000)

Margin of Error: ±3.1%

Average home price level expectation

	%
July 2010	0.3
August 2010	-0.0
September 2010	0.4
October 2010	0.4
November 2010	0.4
December 2010	0.4
January 2011	1.0
February 2011	0.9
March 2011	0.9
April 2011	0.9
May 2011	0.7
June 2011	-0.5
July 2011	-0.3

Share of respondents who say home prices will go up, go down, or stay the same in the next 12 months

	% Go Up	% Go Down	% Stay the Same
July 2010	27	24	45
August 2010	24	19	54
September 2010	25	22	49
October 2010	26	22	48
November 2010	26	18	52
December 2010	25	17	56
January 2011	29	16	50
February 2011	31	15	51
March 2011	32	20	44
April 2011	29	19	49
May 2011	28	19	49
June 2011	22	25	49
July 2011	23	24	50

Share of respondents who say mortgage rates will go up, go down, or stay the same in the next 12 months

	% Go Up	% Go Down	% Stay the Same
July 2010	47	12	38
August 2010	46	13	38
September 2010	45	12	38
October 2010	48	12	35
November 2010	51	11	34
December 2010	51	11	34
January 2011	46	7	41
February 2011	51	7	38
March 2011	50	7	38
April 2011	53	8	33
May 2011	47	7	40
June 2011	38	8	48
July 2011	45	8	41

Share of respondents who say it is a good time to buy, and share of respondents who say it is a good time to sell

	% Good Time to Buy	% Good Time to Sell
July 2010	66	14
August 2010	69	13
September 2010	69	9
October 2010	68	11
November 2010	66	10
December 2010	65	8
January 2011	68	10
February 2011	67	10
March 2011	68	12
April 2011	71	10
May 2011	66	11
June 2011	69	11
July 2011	66	11

Average rental price level expectation

	%
July 2010	2.9
August 2010	2.4
September 2010	3.1
October 2010	2.9
November 2010	2.8
December 2010	3.3
January 2011	3.3
February 2011	3.2
March 2011	3.1
April 2011	3.2
May 2011	3.6
June 2011	3.9
July 2011	3.6

Share of respondents who say home rental prices will go up, go down, or stay the same in the next 12 months

	% Go Up	% Go Down	% Stay the Same
July 2010	38	12	44
August 2010	36	9	51
September 2010	36	8	52
October 2010	38	8	50
November 2010	40	7	47
December 2010	38	6	52
January 2011	40	6	49
February 2011	43	7	47
March 2011	46	6	43
April 2011	43	6	44
May 2011	46	5	43
June 2011	44	6	45
July 2011	46	7	43

Share of respondents who say they would buy or rent if they were going to move

	% Buy	% Rent
July 2010	64	32
August 2010	62	32
September 2010	60	33
October 2010	62	33
November 2010	63	33
December 2010	66	30
January 2011	68	28
February 2011	68	28
March 2011	64	31
April 2011	66	29
May 2011	66	30
June 2011	66	31
July 2011	61	34

Share of respondents who expect their personal financial situation to get better, get worse, or stay the same over the next 12 months

	% Get Better	% Get Worse	% Stay the Same
July 2010	41	18	40
August 2010	41	16	42
September 2010	41	16	40
October 2010	42	18	40
November 2010	40	14	44
December 2010	38	18	43
January 2011	44	12	42
February 2011	43	13	42
March 2011	37	21	40
April 2011	40	16	43
May 2011	39	17	44
June 2011	38	18	43
July 2011	35	20	42

Share of respondents who say their household income is higher, lower, or about the same compared to 12 months ago

	% Higher	% Lower	% About the Same
July 2010	21	22	56
August 2010	17	22	60
September 2010	18	23	59
October 2010	20	21	58
November 2010	22	16	60
December 2010	16	22	61
January 2011	21	20	58
February 2011	20	20	58
March 2011	19	20	60
April 2011	21	19	60
May 2011	21	17	61
June 2011	20	16	63
July 2011	20	17	62

Share of respondents who say their household expenses are higher, lower, or about the same compared to 12 months ago

	% Higher	% Lower	% About the Same
July 2010	34	12	54
August 2010	35	10	55
September 2010	34	10	56
October 2010	33	13	54
November 2010	34	12	52
December 2010	33	11	55
January 2011	37	10	52
February 2011	37	11	51
March 2011	46	8	45
April 2011	40	11	48
May 2011	38	11	50
June 2011	37	9	53
July 2011	40	10	49

Income and Expense Gaps (% Higher or % Lower vs. 12 months ago)

	Income Gap	Expenses Gap
July 2010	-1	22
August 2010	-5	25
September 2010	-5	24
October 2010	-1	20
November 2010	6	22
December 2010	-6	22
January 2011	1	27
February 2011	0	26
March 2011	-1	38
April 2011	2	29
May 2011	4	27
June 2011	4	28
July 2011	3	30