

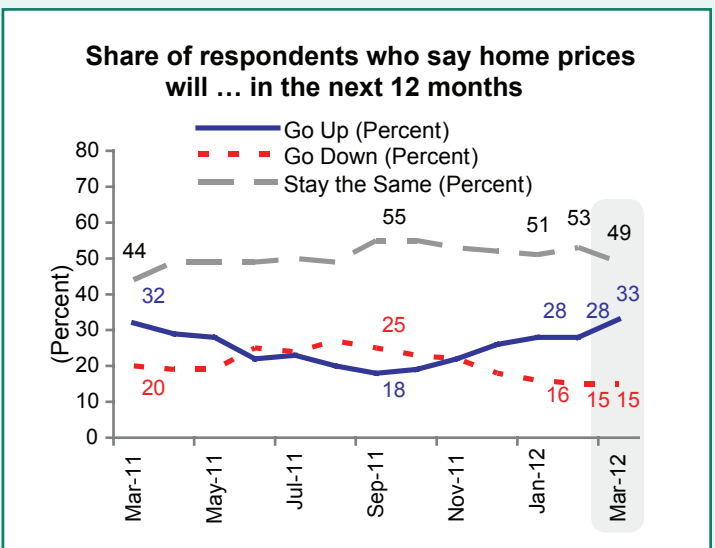
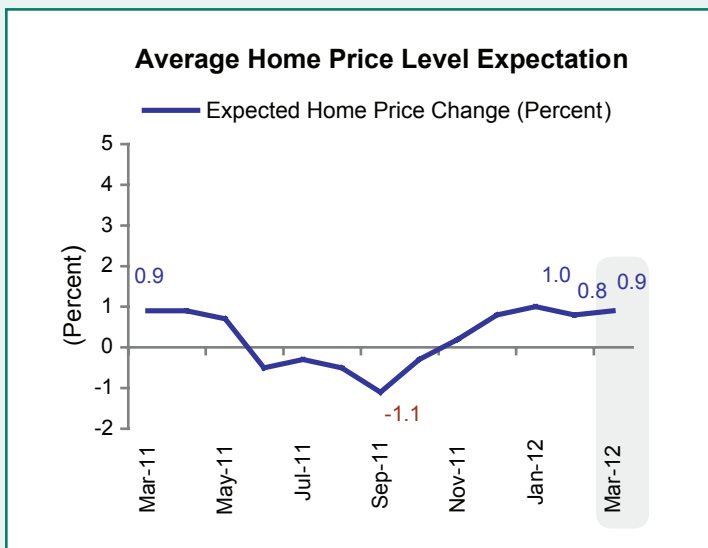
March 2012 Data Release

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

CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP

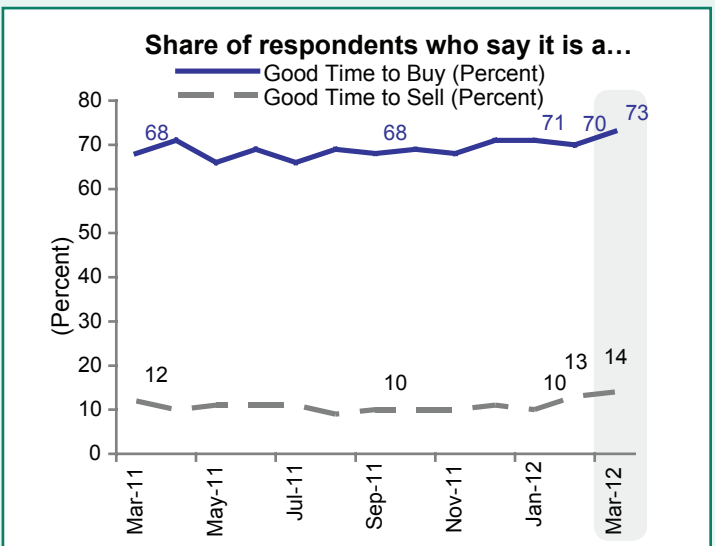
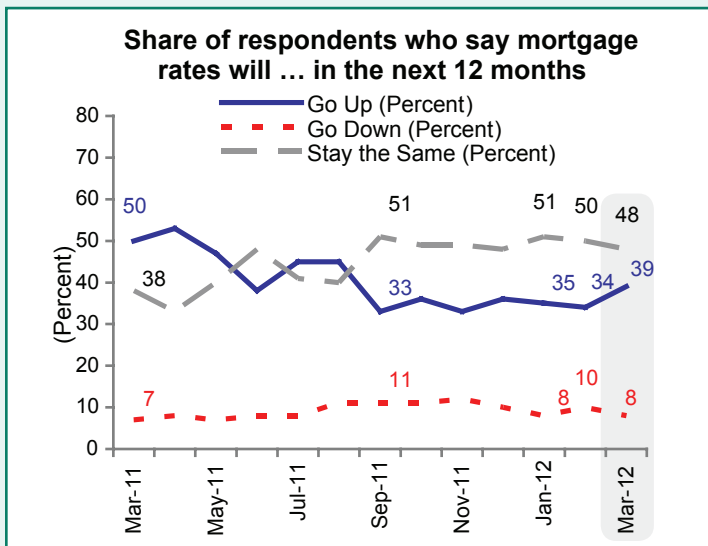
On average, Americans expect home prices to increase by 0.9% over the next 12 months (up slightly since last month).

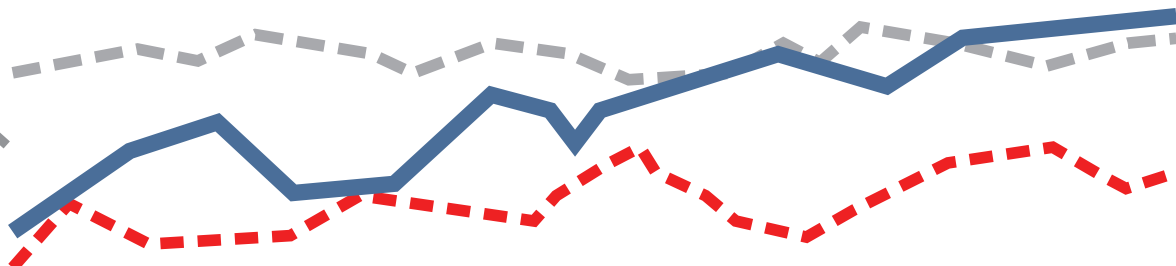
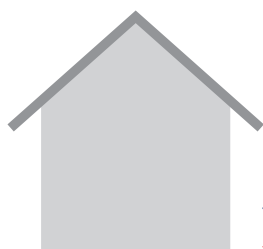
33% of respondents expect home prices to increase over the next 12 months, a 5 percentage point increase from last month, the highest level over the past 12 months, and one percentage point higher than the value recorded a year ago.



39% of Americans say that mortgage rates will go up in the next 12 months, a 5 percentage point increase from last month.

The percentage who say it is a good time to buy rose by 3 points to 73%, the highest level in over a year, while the percentage of respondents who say it is a good time to sell rose 1 point to 14% this month.



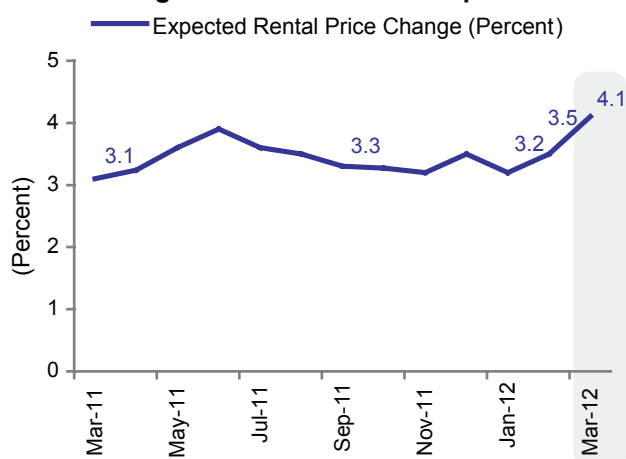


CONSUMER ATTITUDES ABOUT HOME RENTAL

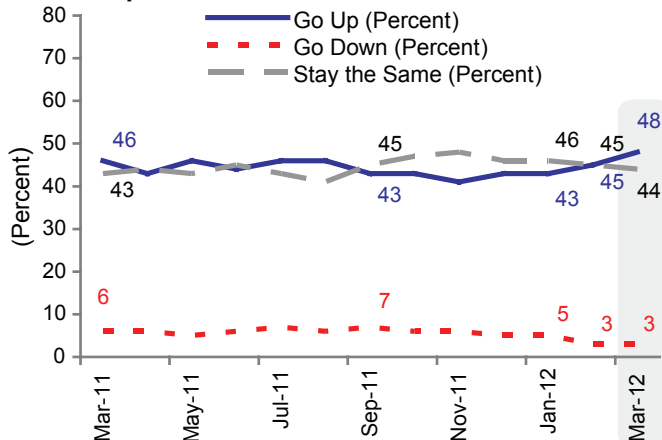
On average, respondents expect home rental prices to increase by 4.1% over the next 12 months, a significant increase since February, and the highest number recorded to date.

48% of respondents think that home rental prices will go up, a 3 percentage point increase from last month and the highest number recorded to date.

Average Rental Price Level Expectation

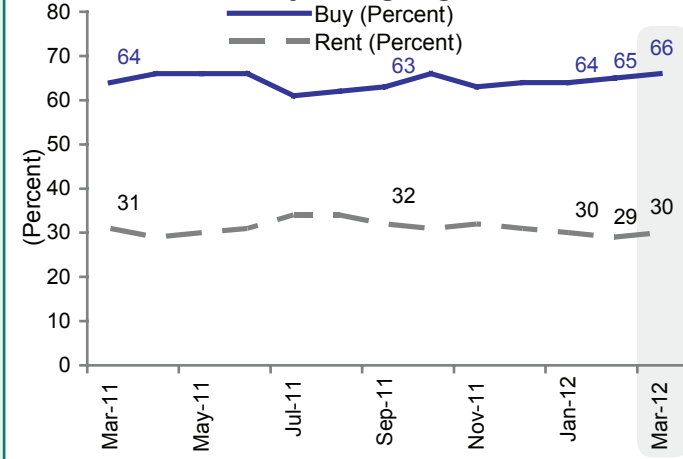


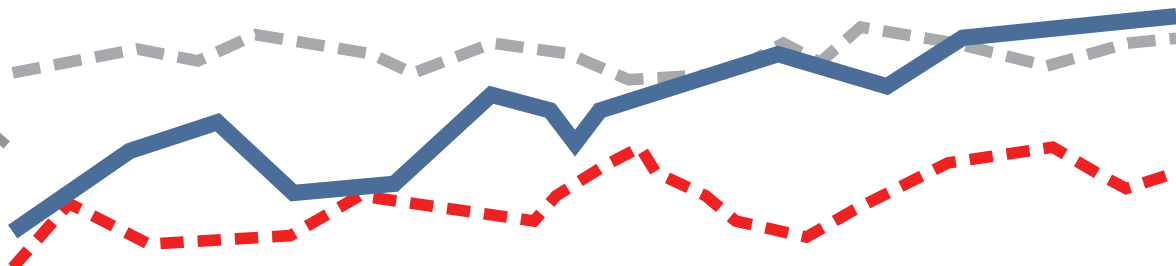
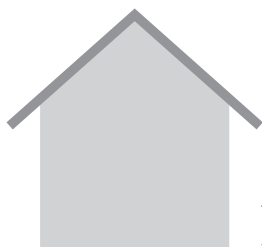
Share of respondents who say home rental prices will ... in the next 12 months



66% of respondents say they would buy their next home if they were going to move, up 1 point since last month, while 30% say they would rent, up 1 point versus last month.

Share of respondents who say they would ... if they were going to move

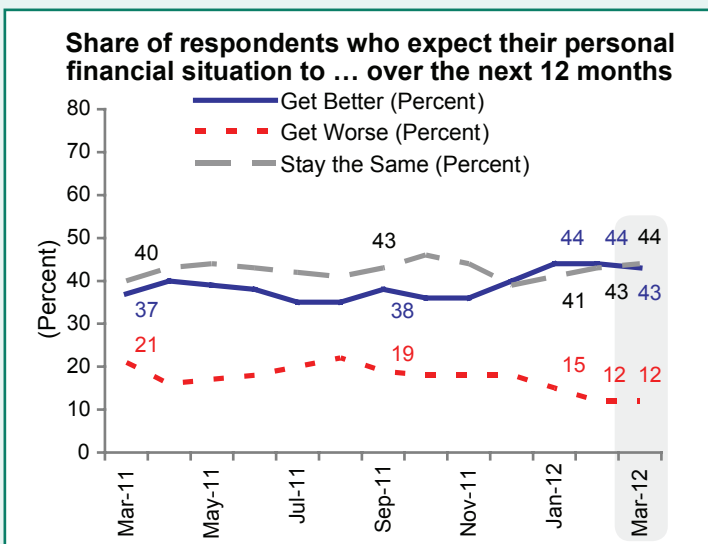
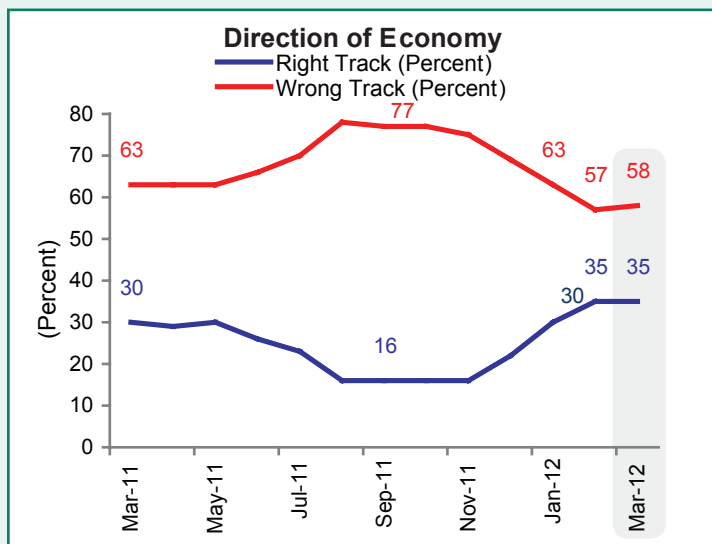




CONSUMER ATTITUDES ABOUT THE ECONOMY AND HOUSEHOLD FINANCES

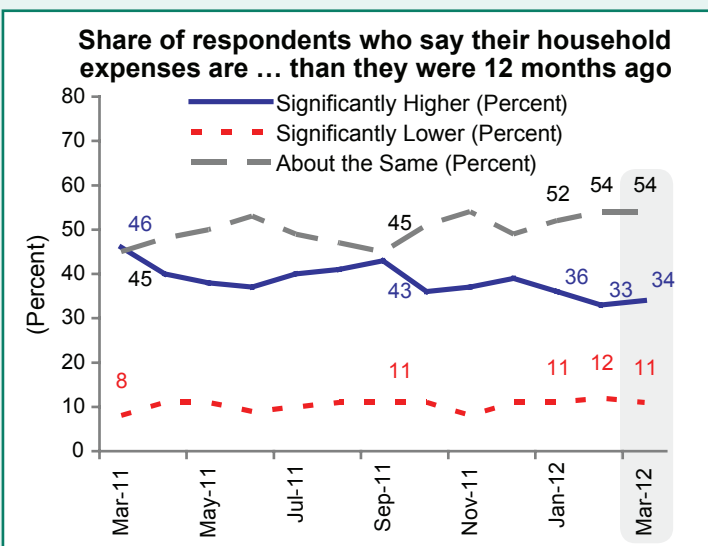
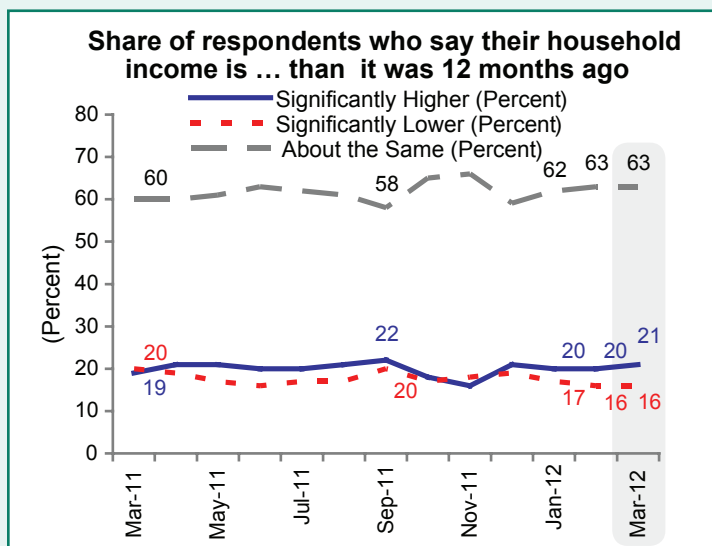
The rise in confidence in the economy's direction leveled this month, with 35% responding that they think the economy is on the right track, consistent with February's total. The percentage who say the economy is on the wrong track rose slightly from 57% to 58%.

Only 12% think that their personal financial situation will worsen in the next 12 months, consistent with February as the lowest value in over a year, and tied with January 2011 for the lowest to date.



21% of respondents say their income is significantly higher than it was 12 months ago, up 1 point versus February, while 63% say it has stayed the same – consistent with February's values.

34% say their expenses have increased significantly over the past 12 months (a slight increase of 1 percentage point).



Fannie Mae Monthly National Housing Survey

March 2012

APPENDIX

About the Survey

The Fannie Mae National Housing Survey polled a nationally representative sample of 1,000 respondents aged 18 and older between March 1, 2011 and March 28, 2012. 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.

March 2012 Audience Size: General Population (N=1,000)

Margin of Error: ±3.1%

| Average home price level expectation | |
|--------------------------------------|------------|
| | % |
| March 2011 | 0.9 |
| April 2011 | 0.9 |
| May 2011 | 0.7 |
| June 2011 | -0.5 |
| July 2011 | -0.3 |
| August 2011 | -0.5 |
| September 2011 | -1.1 |
| October 2011 | -0.3 |
| November 2011 | 0.2 |
| December 2011 | 0.8 |
| January 2012 | 1.0 |
| February 2012 | 0.8 |
| March 2012 | 0.9 |

| 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 |
| 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 |
| August 2011 | 20 | 27 | 49 |
| September 2011 | 18 | 25 | 55 |
| October 2011 | 19 | 23 | 55 |
| November 2011 | 22 | 22 | 53 |
| December 2011 | 26 | 18 | 52 |
| January 2012 | 28 | 16 | 51 |
| February 2012 | 28 | 15 | 53 |
| March 2012 | 33 | 15 | 49 |

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 |
|-------------------|-----------|-----------|-----------------|
| 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 |
| August 2011 | 45 | 11 | 40 |
| September 2011 | 33 | 11 | 51 |
| October 2011 | 36 | 11 | 49 |
| November 2011 | 33 | 12 | 49 |
| December 2011 | 36 | 10 | 48 |
| January 2012 | 35 | 8 | 51 |
| February 2012 | 34 | 10 | 50 |
| March 2012 | 39 | 8 | 48 |

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 |
|-------------------|--------------------|---------------------|
| March 2011 | 68 | 12 |
| April 2011 | 71 | 10 |
| May 2011 | 66 | 11 |
| June 2011 | 69 | 11 |
| July 2011 | 66 | 11 |
| August 2011 | 69 | 9 |
| September 2011 | 68 | 10 |
| October 2011 | 69 | 10 |
| November 2011 | 68 | 10 |
| December 2011 | 71 | 11 |
| January 2012 | 71 | 10 |
| February 2012 | 70 | 13 |
| March 2012 | 73 | 14 |

Average rental price level expectation

| | % |
|-------------------|------------|
| March 2011 | 3.1 |
| April 2011 | 3.2 |
| May 2011 | 3.6 |
| June 2011 | 3.9 |
| July 2011 | 3.6 |
| August 2011 | 3.5 |
| September 2011 | 3.3 |
| October 2011 | 3.3 |
| November 2011 | 3.2 |
| December 2011 | 3.5 |
| January 2012 | 3.2 |
| February 2012 | 3.5 |
| March 2012 | 4.1 |

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 |
|-------------------|-----------|-----------|-----------------|
| 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 |
| August 2011 | 46 | 6 | 41 |
| September 2011 | 43 | 7 | 45 |
| October 2011 | 43 | 6 | 47 |
| November 2011 | 41 | 6 | 48 |
| December 2011 | 43 | 5 | 46 |
| January 2012 | 43 | 5 | 46 |
| February 2012 | 45 | 3 | 45 |
| March 2012 | 48 | 3 | 44 |

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

| | % Buy | % Rent |
|-------------------|-----------|-----------|
| March 2011 | 64 | 31 |
| April 2011 | 66 | 29 |
| May 2011 | 66 | 30 |
| June 2011 | 66 | 31 |
| July 2011 | 61 | 34 |
| August 2011 | 62 | 34 |
| September 2011 | 63 | 32 |
| October 2011 | 66 | 31 |
| November 2011 | 63 | 32 |
| December 2011 | 64 | 31 |
| January 2012 | 64 | 30 |
| February 2012 | 65 | 29 |
| March 2012 | 66 | 30 |

Direction of the economy

| | Right Track | Wrong Track |
|-------------------|-------------|-------------|
| March 2011 | 30 | 63 |
| April 2011 | 29 | 63 |
| May 2011 | 30 | 63 |
| June 2011 | 26 | 66 |
| July 2011 | 23 | 70 |
| August 2011 | 16 | 78 |
| September 2011 | 16 | 77 |
| October 2011 | 16 | 77 |
| November 2011 | 16 | 75 |
| December 2011 | 22 | 69 |
| January 2012 | 30 | 63 |
| February 2012 | 35 | 57 |
| March 2012 | 35 | 58 |

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 |
|-------------------|---------------------|--------------------|------------------------|
| 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 |
| August 2011 | 35 | 22 | 41 |
| September 2011 | 38 | 19 | 43 |
| October 2011 | 36 | 18 | 46 |
| November 2011 | 36 | 18 | 44 |
| December 2011 | 40 | 18 | 39 |
| January 2012 | 44 | 15 | 41 |
| February 2012 | 44 | 12 | 43 |
| March 2012 | 43 | 12 | 44 |

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 |
|-------------------|-----------------|----------------|-------------------------|
| 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 |
| August 2011 | 21 | 17 | 62 |
| September 2011 | 22 | 20 | 58 |
| October 2011 | 18 | 17 | 65 |
| November 2011 | 16 | 18 | 66 |
| December 2011 | 21 | 19 | 59 |
| January 2012 | 20 | 17 | 62 |
| February 2012 | 20 | 16 | 63 |
| March 2012 | 21 | 16 | 63 |

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 |
|-------------------|-----------------|----------------|-------------------------|
| 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 |
| August 2011 | 41 | 11 | 47 |
| September 2011 | 43 | 11 | 45 |
| October 2011 | 36 | 11 | 51 |
| November 2011 | 37 | 8 | 54 |
| December 2011 | 39 | 11 | 49 |
| January 2012 | 36 | 11 | 52 |
| February 2012 | 33 | 12 | 54 |
| March 2012 | 34 | 11 | 54 |