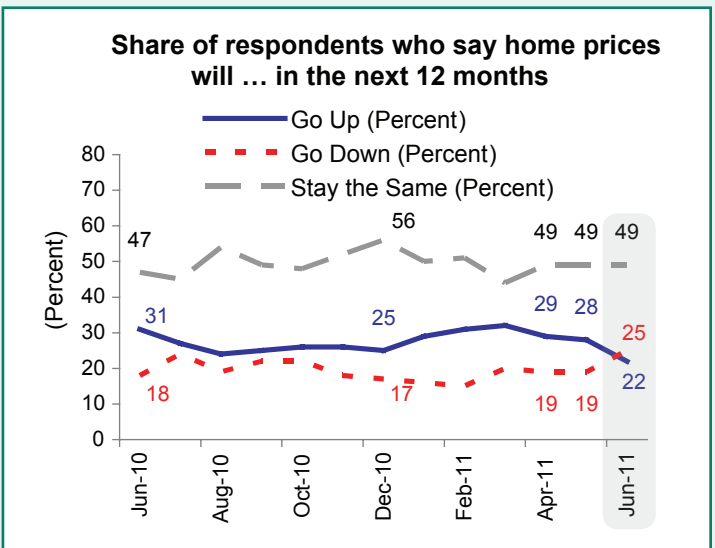
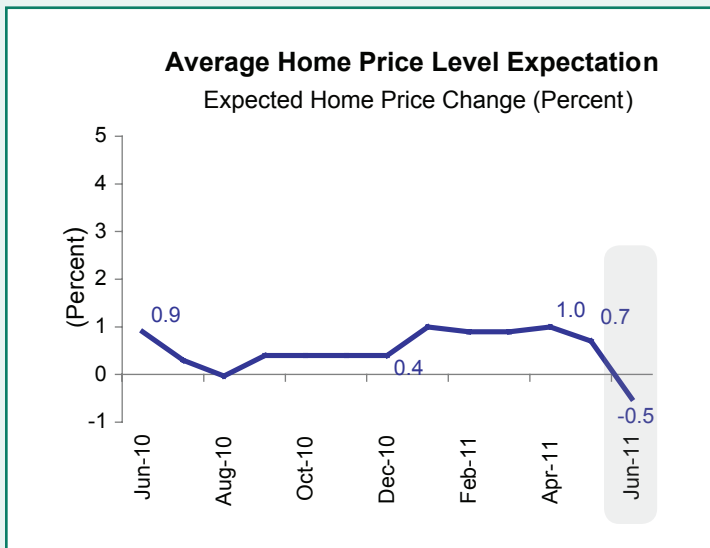


Fannie Mae's consumer attitudinal survey polls the adult general population of the U.S. to assess their opinions about home ownership, renting a home, and household finances.

CONSUMER ATTITUDES ABOUT HOME OWNERSHIP

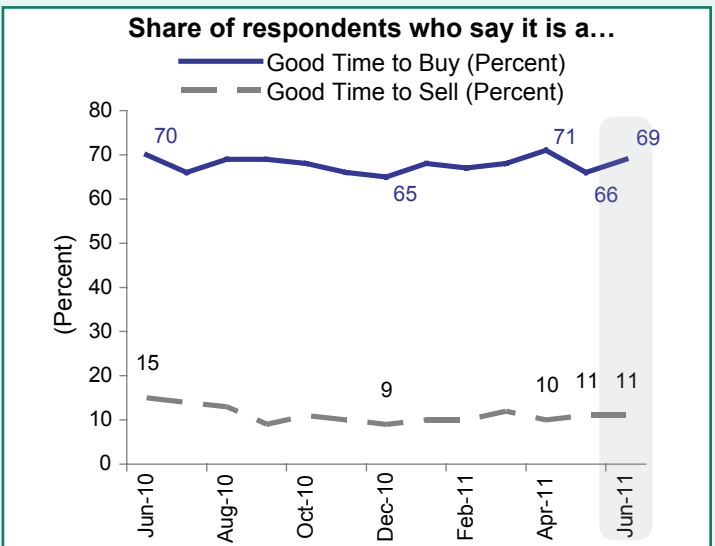
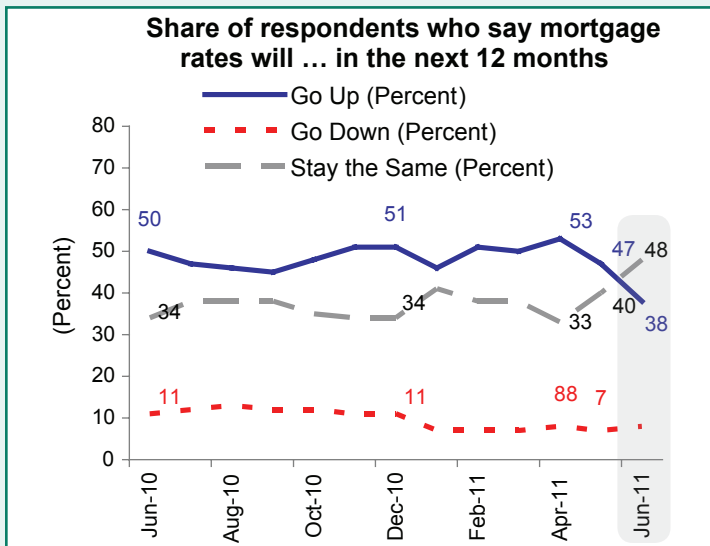
On average, Americans expect home prices to decline by 0.5% over the next 12 months, down from an expected increase of 0.7% in May 2011 and 0.9% in June 2010.

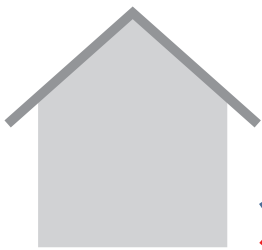
Twenty-two percent of respondents expect home prices to go up over the next 12 months (down by 6 percentage points since May), while 25% expect a decline in home prices (up by 6 percentage points since May 2011).



Significantly fewer Americans expect home mortgage rates to go up in the next 12 months – the number is down by 9 percentage points since May and 15 percentage points since April.

The majority of respondents continue to believe that it is a good time to buy a home (69%), but only 11% think it is a good time to sell a home.

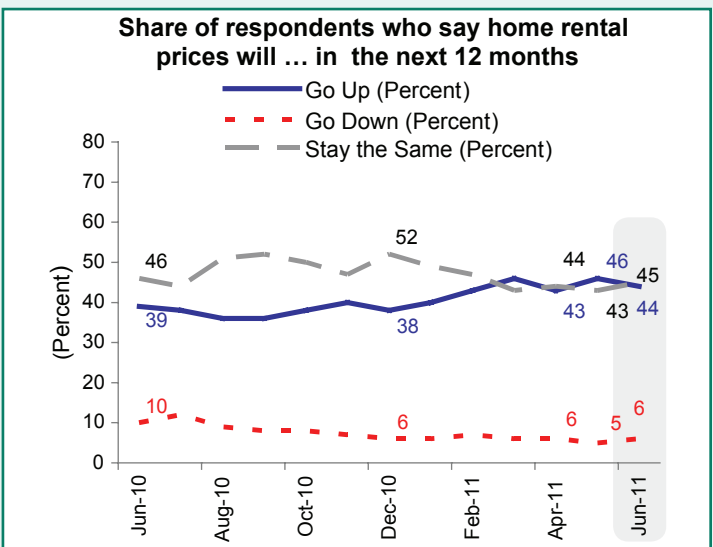
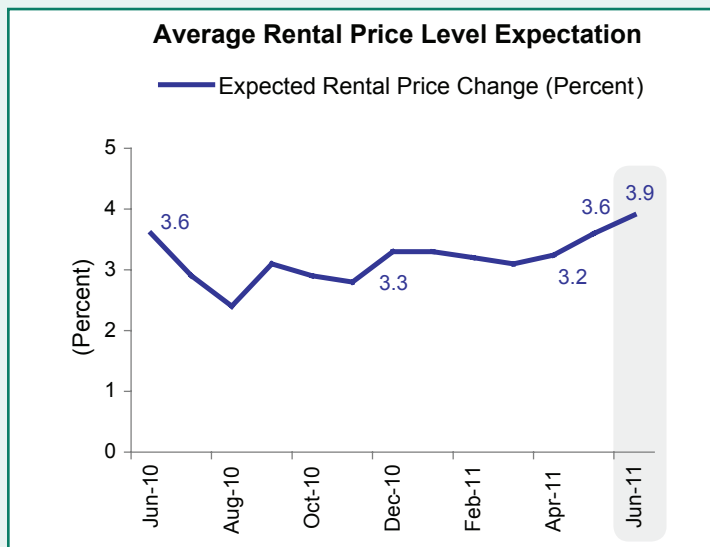




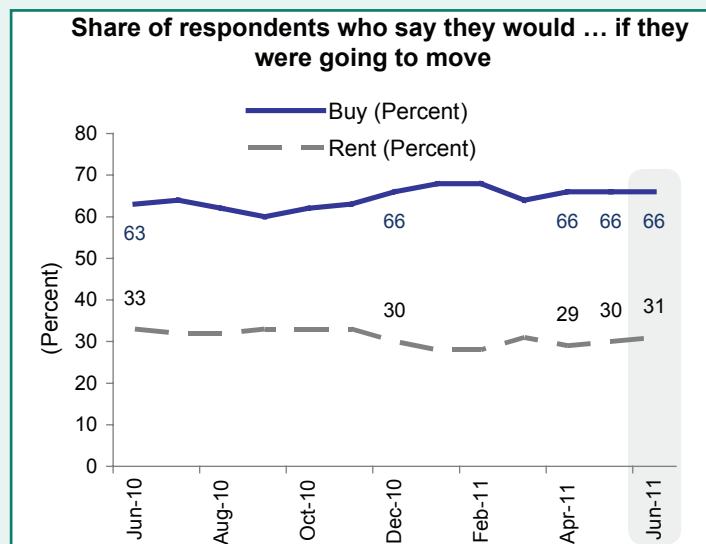
CONSUMER ATTITUDES ABOUT HOME RENTAL

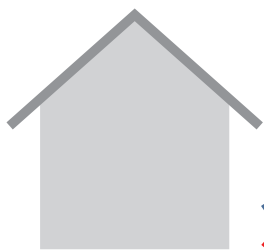
On average, Americans expect home rental prices to go up by 3.9% over the next year, the highest mark observed in the survey to date.

Compared to June 2010, more respondents think that home rental prices will go up over the next 12 months (44% in June 2011 versus 39% in June 2010).



Consistent with previous months, 2 in 3 respondents say they would buy if they were going to move, while 3 in 10 say they would rent their next home.



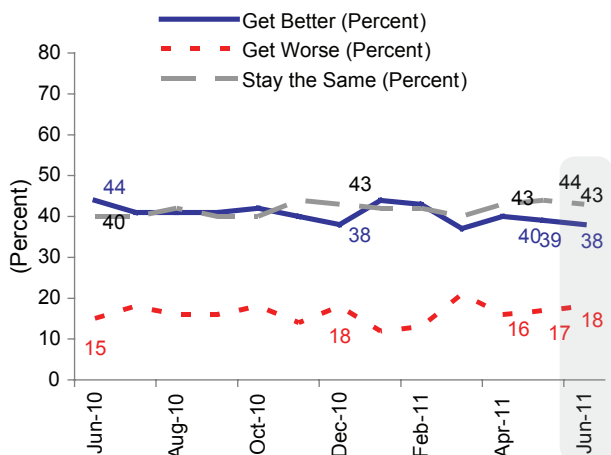


CONSUMER ATTITUDES ABOUT HOUSEHOLD FINANCES

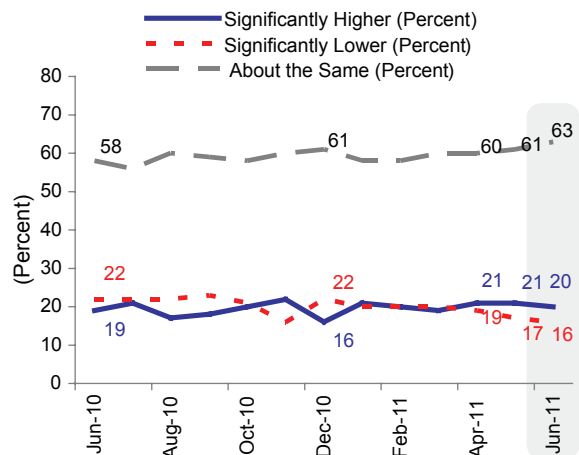
As in the previous three months, nearly 2 in 5 Americans expect their personal finances to improve over the next year, while fewer than 1 in 5 expect their personal financial situation to worsen.

Compared to June 2010, fewer say their household income has declined (from 22% to 16% in June 2011).

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

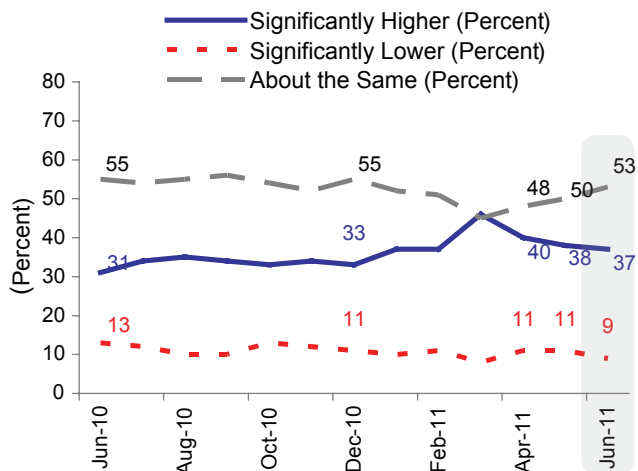


Share of respondents who say their household income is ... than it was 12 months ago

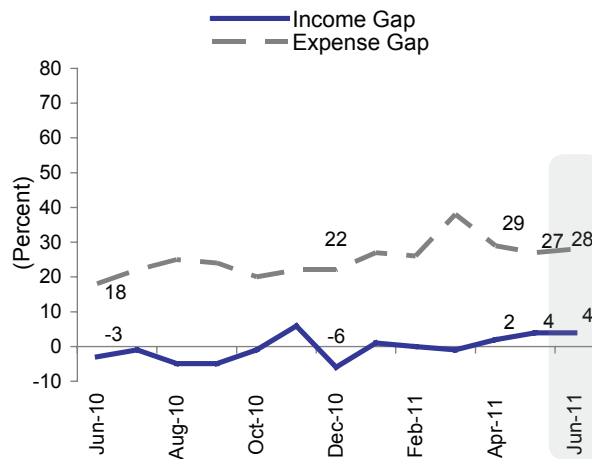


Similar to the past three months, almost 2 in 5 (37%) report significantly higher household expenses.

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



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



Fannie Mae National Housing Survey

June 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 June 1, 2011 and June 28, 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.

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

Margin of Error: ±3.1%

Average home price level expectation

	%
June 2010	0.9
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

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
June 2010	31	18	47
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

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
June 2010	50	11	34
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

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
June 2010	70	15
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

Average rental price level expectation

	%
June 2010	3.6
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

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
June 2010	39	10	46
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

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

	% Buy	% Rent
June 2010	63	33
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

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
June 2010	44	15	40
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

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
June 2010	19	22	58
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

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
June 2010	31	13	55
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

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

	Income Gap	Expenses Gap
June 2010	-3	18
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