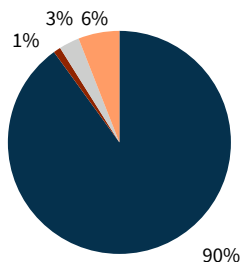


# Connecticut Avenues Securities® (CAS) Benchmark Program to date investor distribution

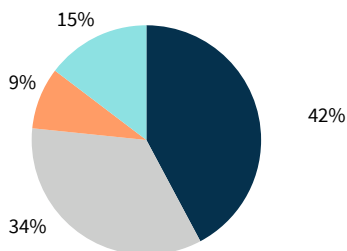
## 2020 M1



## Percentage (by allocation)

	2013	2014	2015	2016	2017	2018	2019	2020
<b>Asset Manager</b>	64%	61%	80%	83%	82%	81%	92%	90%
<b>Depository Institution/Bank</b>	5%	11%	2%		0%			1%
<b>Hedge Fund/Private Equity</b>	19%	18%	6%	6%	8%	5%	7%	3%
<b>Insurance Company</b>	12%	10%	12%	11%	10%	14%	1%	6%
<b>REIT</b>	0%			1%				

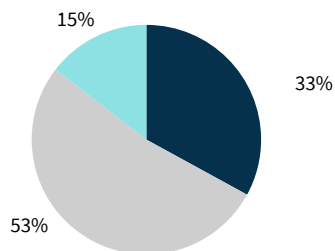
## 2020 M2



## Percentage (by allocation)

	2013	2014	2015	2016	2017	2018	2019	2020
<b>Asset Manager</b>	35%	50%	36%	42%	41%	35%	53%	42%
<b>Depository Institution/Bank</b>	1%	6%	0%					
<b>Hedge Fund/Private Equity</b>	63%	42%	57%	49%	46%	54%	39%	34%
<b>Insurance Company</b>	0%	0%	0%	1%	3%	0%	0%	9%
<b>REIT</b>	1%	2%	7%	8%	10%	11%	7%	15%

## 2020 B1



## Percentage (by allocation)

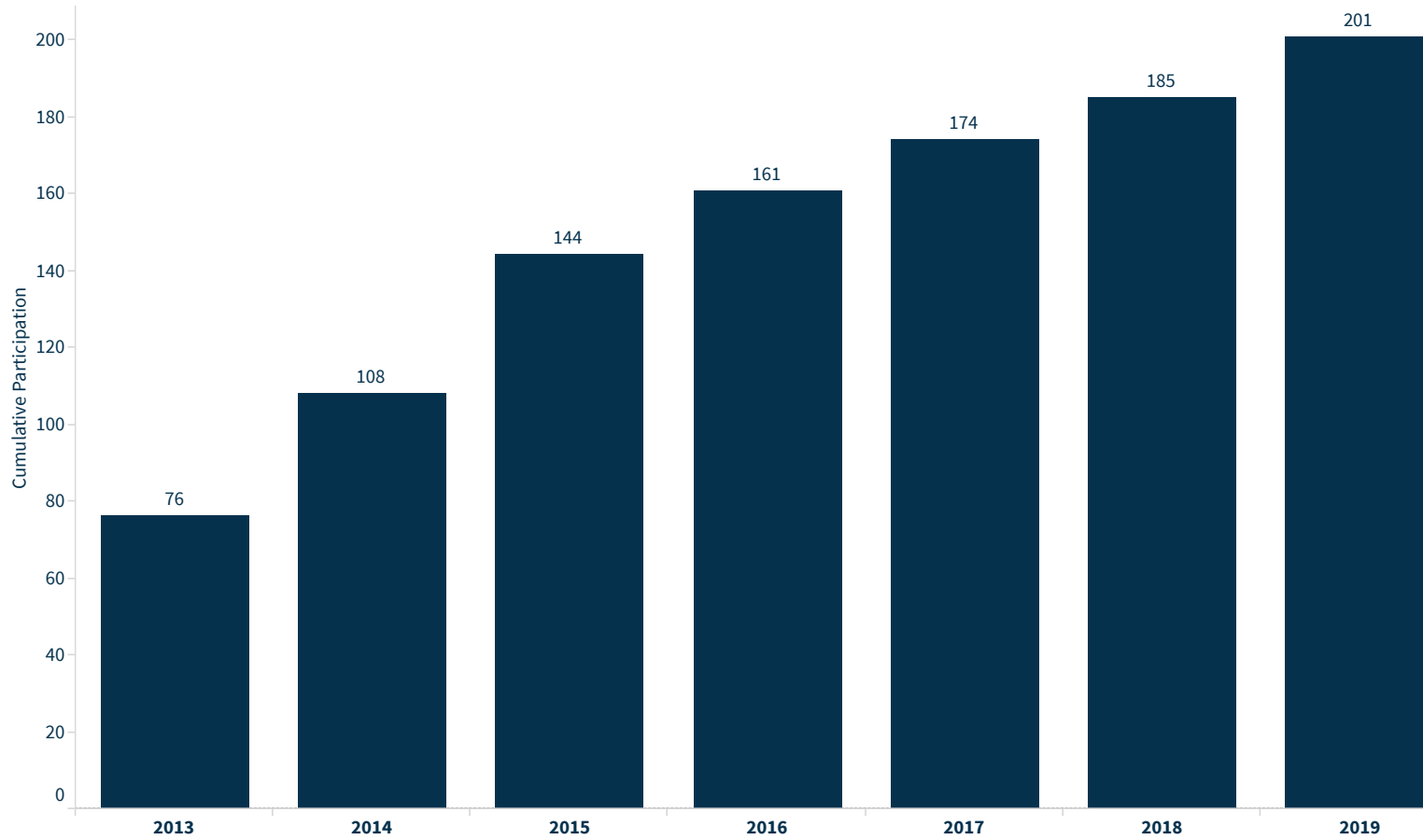
	2017	2018	2019	2020
<b>Asset Manager</b>	45%	43%	24%	33%
<b>Hedge Fund/Private Equity</b>	50%	52%	67%	53%
<b>Insurance Company</b>	1%			
<b>REIT</b>	4%	5%	9%	15%

Asset Manager
  Depository Institution/Bank
  Hedge Fund/Private Equity
  Insurance Company
  REIT



## CAS Benchmark investor base

Fannie Mae continues to attract a diversified base of investors drawn to the consistency and liquidity of our CAS program.



Note: Cumulative throughout the program. Generally, 40-70 unique investors participate in each deal, depending on investor appetite and market conditions.

