

On September 7, 2008, the Federal Housing Finance Agency, as Conservator of Fannie Mae, announced that Fannie Mae would not pay any dividends on common stock or on any series of outstanding preferred stock (other than the Variable Liquidation Preference Senior Preferred Stock, Series 2008-2).

Additionally, the Senior Preferred Stock Purchase Agreement prohibits the payment of dividends on all common and preferred stock (other than the senior preferred stock) without the prior consent of the United States Department of the Treasury.

For reference purposes only, the dividend rates on Fannie Mae's outstanding preferred stock for the first quarter of 2015 are as follows:

Preferred Stock Dividend Rate Summary

As of 12/31/14

| Series | Issuance Date | Annual Dividend Rate | Effective Date of Dividend Rate |
|---------------|----------------------|-----------------------------|--|
| D | 09/30/98 | 5.250% | 09/30/98 |
| E | 04/15/99 | 5.100% | 04/15/99 |
| F | 03/20/00 | 0.260% | 03/31/14 |
| G | 08/08/00 | 0.400% | 09/30/14 |
| H | 04/06/01 | 5.810% | 04/06/01 |
| I | 10/28/02 | 5.375% | 10/28/02 |
| L | 04/29/03 | 5.125% | 04/29/03 |
| M | 06/10/03 | 4.750% | 06/10/03 |
| N | 09/25/03 | 5.500% | 09/25/03 |
| O | 12/30/04 | 7.000% | 12/31/14 |
| 2004-1 | 12/30/04 | 5.375% | 12/30/04 |
| P | 09/28/07 | 4.500% | 12/31/14 |
| Q | 10/04/07 | 6.750% | 10/04/07 |
| R | 11/21/07 | 7.625% | 11/21/07 |
| S | 12/11/07 | 7.750% | 12/31/14 |
| T | 05/19/08 | 8.250% | 05/19/08 |