

Fannie Mae

2008 Q3 10-Q Credit Supplement



November 10, 2008

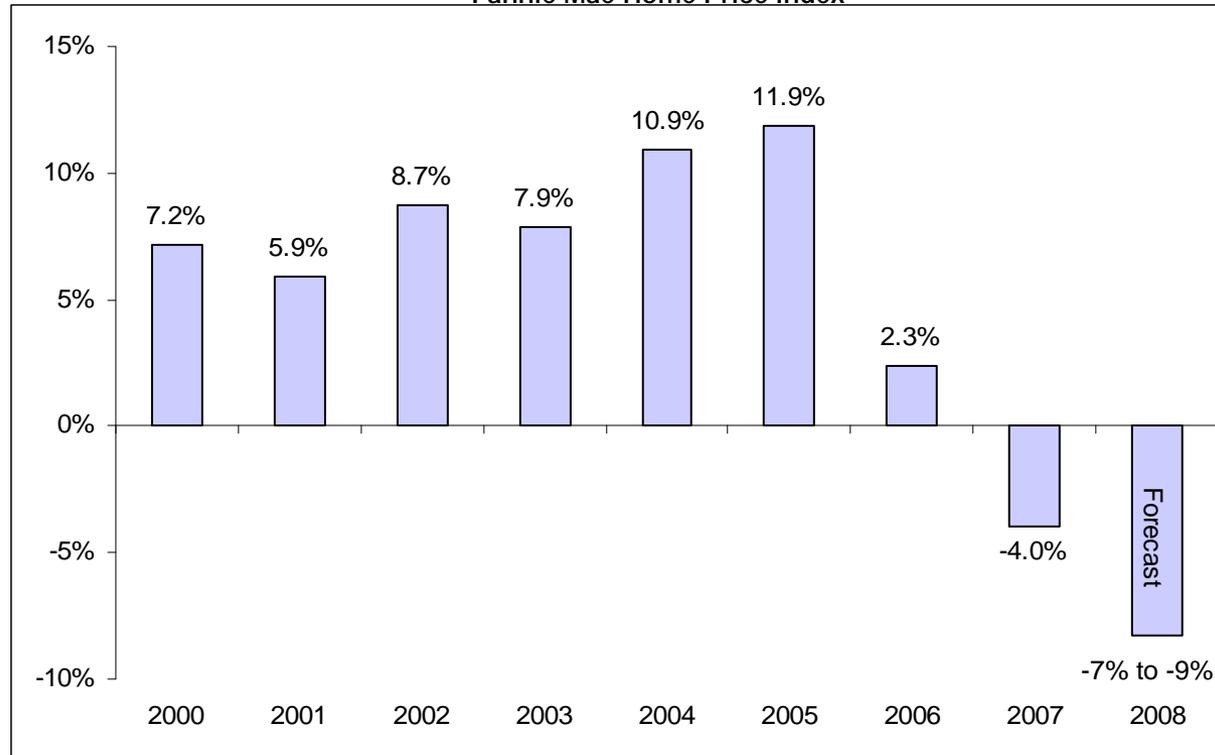
- **These materials present tables and other information about Fannie Mae, including information contained in Fannie Mae’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2008, or 2008 Q3 Form 10-Q. Some of the terms used in these materials are defined and discussed more fully in the 2008 Q3 Form 10-Q and Fannie Mae’s Annual Report on Form 10-K for the year ended December 31, 2007, or 2007 Form 10-K. These materials should be reviewed together with the 2008 Q3 Form 10-Q and the 2007 Form 10-K, copies of which are available on Fannie Mae’s Web site at www.fanniemae.com under the “Investor Relations” section of the Web site.**
- **This presentation includes forward-looking statements relating to future home price declines. These statements are based on our opinions, analyses, estimates, forecasts and other views on a variety of economic and other information, and changes in the assumptions and other information underlying these views could produce materially different results. The impact of future home price declines on our business, results or financial condition will depend on many other factors.**

Table of Contents

Slide	
Home Price Growth Rates in the U.S.	3
Home Price Growth 2006 Q2 - 2008 Q3 and Percentage of Fannie Mae's Single-Family Conventional Mortgage Credit Book of Business	4
Fannie Mae Credit Profile by Key Product Features	5
Fannie Mae Credit Profile by Vintage and Key Product Features	6
Overall Cumulative Default Rates - Overall Originations from 2000 through 2008 Q3	7
Fannie Mae Credit Profile by State	8
Single-Family Serious Delinquency Rates by State and Region	9
Home Price Growth/Decline and Fannie Mae Real Estate Owned (REO) in Key States	10
Fannie Mae Alt-A Credit Profile by Key Product Features	11
Fannie Mae Alt-A Loans Versus Loans Underlying Private Label Alt-A Securities	12
Workouts by Type	13
Nonperforming Single-Family and Multifamily Assets	14

Home Price Growth Rates in the U.S.

Fannie Mae Home Price Index



S&P/Case Shiller Index	9.8%	7.7%	10.6%	10.7%	14.6%	14.7%	0.2%	-8.9%
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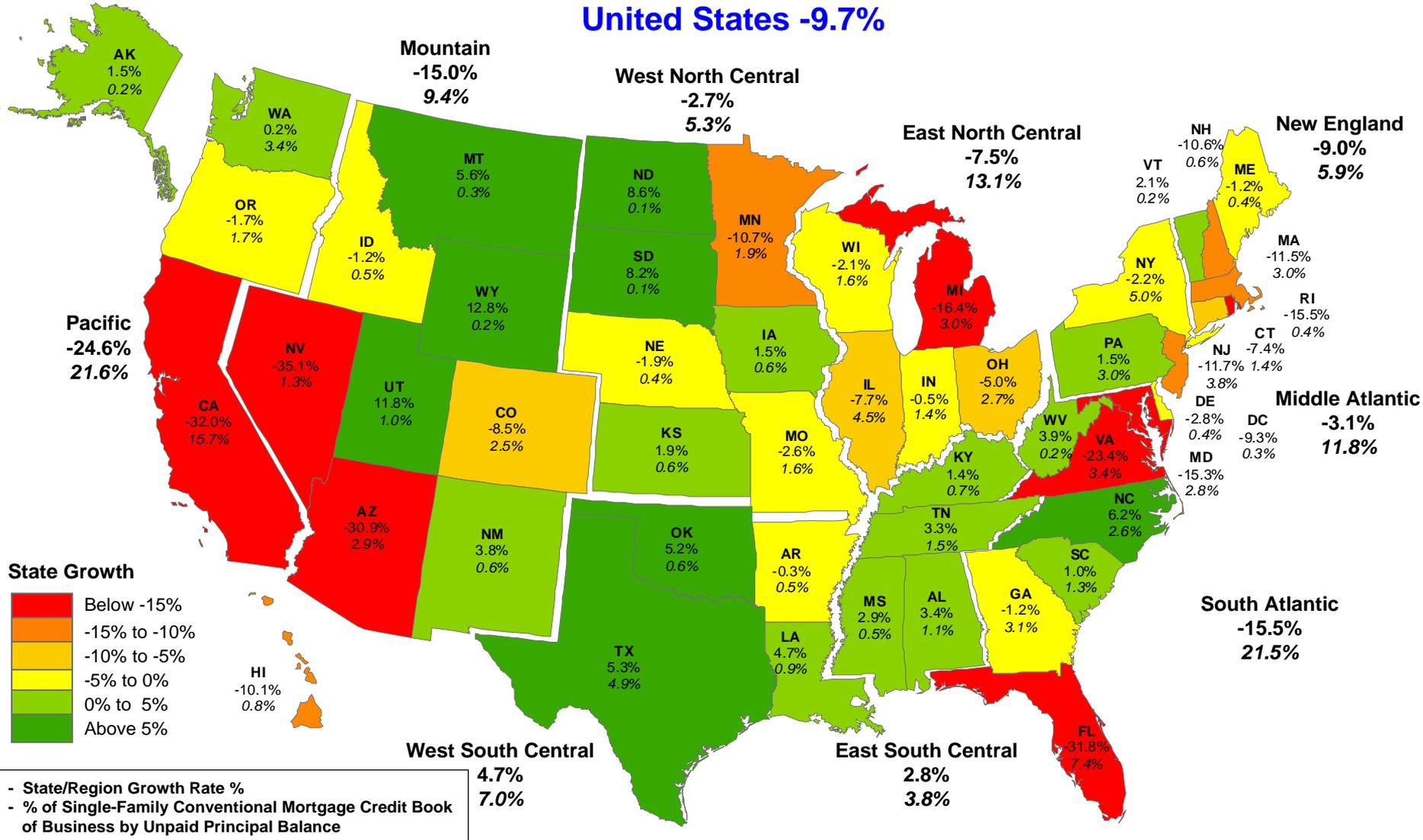
Growth rates are from period-end to period-end.

- We expect 2008 home price declines to be in the upper end of our estimated 7% to 9% range.
- We expect peak-to-trough declines in home prices to be in the upper end of our estimated 15% to 19% range.

Note: Using the S&P/Case-Shiller weighting method, but excluding the increased impact of foreclosure sales on that index, our 2008 expected home price decline would be 10-13% (vs. 7-9%); our expected peak-to-trough decline would be 20-25% (vs. 15-19%). If we included foreclosed property sales in the index, the S&P/Case-Shiller equivalent to the Fannie Mae Home Price Index would be 12-16% for 2008 and 27-32% peak-to-trough. The S&P/Case-Shiller Index is value-weighted, whereas the Fannie Mae index is unit-weighted; hence the S&P/Case-Shiller index places greater weight on higher cost metropolitan areas. In addition, the S&P/Case Shiller index includes foreclosure sales; foreclosure sales are excluded from the Fannie Mae index and from this forecast. Foreclosure sales tend to depress the S&P/Case Shiller index relative to the Fannie Mae index.

Home Price Growth 2006 Q2 - 2008 Q3 and Percentage of Fannie Mae's Single-Family Conventional Mortgage Credit Book of Business

United States -9.7%



Source: Fannie Mae. Based on available data as of September 30, 2008. Including subsequent data may produce different results.

Fannie Mae Credit Profile by Key Product Features

Credit Characteristics of Single-Family Conventional Mortgage Credit Book of Business

As of September 30, 2008	Overall Book	Negative-Amortizing Loans	Interest-Only Loans	Loans with FICO < 620	Loans with Original LTV Ratio > 90%	Loans with FICO < 620 and Original LTV Ratio > 90%	Alt-A Loans	Subprime Loans	Jumbo Conforming Loans
Unpaid Principal Balance (billions) *	\$2,701.5	\$18.1	\$215.8	\$125.6	\$279.3	\$28.2	\$298.9	\$8.7	\$8.4
Share of Single-Family Conventional Credit Book ⁽¹⁾	100.0%	0.7%	8.0%	4.7%	10.3%	1.0%	10.4%	0.3%	0.3%
Average Unpaid Principal Balance	\$147,739	\$144,165	\$241,484	\$127,004	\$141,204	\$119,972	\$170,732	\$150,849	\$580,755
Serious Delinquency Rate All Loans	1.72%	3.96%	5.68%	6.74%	4.68%	12.46%	4.92%	10.46%	0.01%
Alt-A ⁽²⁾	11.1%	45.9%	41.2%	1.6%	5.8%	1.2%	100.0%	0.0%	0.0%
Origination Years 2005-2007	48.0%	62.1%	81.7%	56.8%	60.0%	70.0%	72.8%	80.7%	3.5%
Weighted Average Original Loan-to-Value (Original LTV) Ratio	71.8%	71.1%	75.4%	76.8%	97.3%	98.1%	72.7%	77.1%	68.6%
Original Loan-to-Value Ratio > 90	10.3%	0.3%	9.1%	22.4%	100.0%	100.0%	5.4%	6.8%	0.0%
Weighted Average Mark-to-Market Loan-to-Value Ratio	67.8%	80.4%	88.4%	74.1%	95.0%	95.5%	77.2%	83.2%	70.2%
Mark-to-Market Loan-to-Value Ratio > 100	9.1%	36.8%	28.7%	13.1%	35.5%	36.3%	18.3%	18.5%	0.3%
Weighted Average FICO	723	697	725	588	693	592	719	623	761
FICO < 620	4.7%	11.2%	1.3%	100.0%	10.1%	100.0%	0.7%	47.7%	1.0%
Fixed-rate	89.7%	0.1%	39.5%	93.6%	94.1%	96.7%	72.1%	72.6%	91.9%
Principal Residence	89.7%	70.6%	84.9%	96.8%	97.1%	99.4%	77.8%	96.5%	98.3%
Condo/Coop	9.2%	13.4%	16.1%	4.9%	9.8%	5.9%	10.8%	4.6%	9.7%
Credit Enhanced ⁽³⁾	21.0%	76.6%	35.2%	35.6%	92.6%	94.4%	38.7%	63.1%	11.3%
% of 2007 Credit Losses ⁽⁴⁾	100.0%	0.9%	15.0%	18.8%	17.4%	6.4%	27.8%	1.1%	0.0%
% of 2008 Q1 Credit Losses ⁽⁴⁾	100.0%	1.1%	28.9%	13.9%	18.0%	6.2%	41.2%	1.5%	0.0%
% of 2008 Q2 Credit Losses ⁽⁴⁾	100.0%	3.3%	35.5%	11.6%	20.0%	5.4%	48.5%	2.1%	0.0%
% of 2008 Q3 Credit Losses ⁽⁴⁾	100.0%	3.8%	36.2%	11.3%	21.5%	5.4%	47.6%	2.1%	0.0%

⁽¹⁾ Subprime, Alt-A, and Jumbo Conforming Loans are calculated as a percentage of the single-family mortgage credit book of business.

⁽²⁾ Calculated as a percentage of the single-family conventional mortgage credit book of business, which excludes government loans.

⁽³⁾ Unpaid principal balance of all loans with credit enhancement/unpaid principal balance of single-family conventional mortgage credit book of business. Includes primary mortgage insurance, pool insurance, lender recourse and other credit enhancement.

⁽⁴⁾ Expressed as a percentage of total credit losses for the single-family mortgage credit book of business.

Note: Categories are not mutually exclusive; numbers are not additive across columns.

* **Excludes non-Fannie Mae securities held in portfolio and Alt-A and subprime wraps, for which Fannie Mae does not have loan-level information. Fannie Mae has access to detailed loan-level information on approximately 96% of our conventional single-family mortgage credit book of business. Certain data contained in this presentation are based upon information that Fannie Mae receives from third-party sources. Although Fannie Mae generally considers this information reliable, it does not guarantee that it is accurate or suitable for any particular purpose.**

Fannie Mae Credit Profile by Vintage and Key Product Features

Credit Characteristics of Single-Family Conventional Mortgage Credit Book of Business by Vintage

As of September 30, 2008	Overall Book	Vintages				
		2008	2007	2006	2005	2004 and Earlier
Unpaid Principal Balance (billions) *	\$2,701.5	\$354.6	\$552.1	\$383.9	\$360.7	\$1,050.2
Share of Single-Family Conventional Credit Book	100.0%	13.1%	20.4%	14.2%	13.4%	38.9%
Average Unpaid Principal Balance	\$147,739	\$209,094	\$191,810	\$175,610	\$163,996	\$112,612
Serious Delinquency Rate All Loans	1.72%	0.32%	3.01%	3.60%	2.16%	1.04%
Origination Years 2005-2007	48.0%	0.0%	100.0%	100.0%	100.0%	0.0%
Weighted Average Original Loan-to-Value Ratio	71.8%	72.2%	76.2%	73.8%	71.7%	68.8%
Original Loan-to-Value Ratio > 90	10.3%	10.3%	17.7%	10.7%	8.0%	7.1%
Weighted Average Mark-to-Market Loan-to-Value Ratio	67.8%	75.2%	84.2%	81.5%	72.7%	49.8%
Mark-to-Market Loan-to-Value Ratio > 100	9.1%	5.8%	20.2%	18.1%	10.0%	0.8%
Weighted Average FICO	723	738	715	717	723	725
FICO < 620	4.7%	2.6%	6.5%	5.4%	4.2%	4.3%
Fixed-rate	89.7%	91.9%	91.5%	86.7%	83.3%	91.3%
Principal Residence	89.7%	89.3%	88.8%	87.2%	88.1%	91.8%
Condo/Coop	9.2%	10.7%	10.8%	11.0%	10.0%	7.0%
Credit Enhanced ⁽¹⁾	21.0%	22.3%	30.4%	27.7%	20.9%	13.3%
% of 2007 Credit Losses ⁽²⁾	100.0%	0.0%	1.9%	21.3%	23.6%	53.2%
% of 2008 Q1 Credit Losses ⁽²⁾	100.0%	0.0%	14.0%	35.2%	23.3%	27.4%
% of 2008 Q2 Credit Losses ⁽²⁾	100.0%	0.0%	24.7%	35.6%	21.0%	18.7%
% of 2008 Q3 Credit Losses ⁽²⁾	100.0%	0.4%	31.3%	35.2%	18.3%	14.9%
Cumulative Default Rate ⁽³⁾		0.0%	0.6%	1.2%	1.0%	

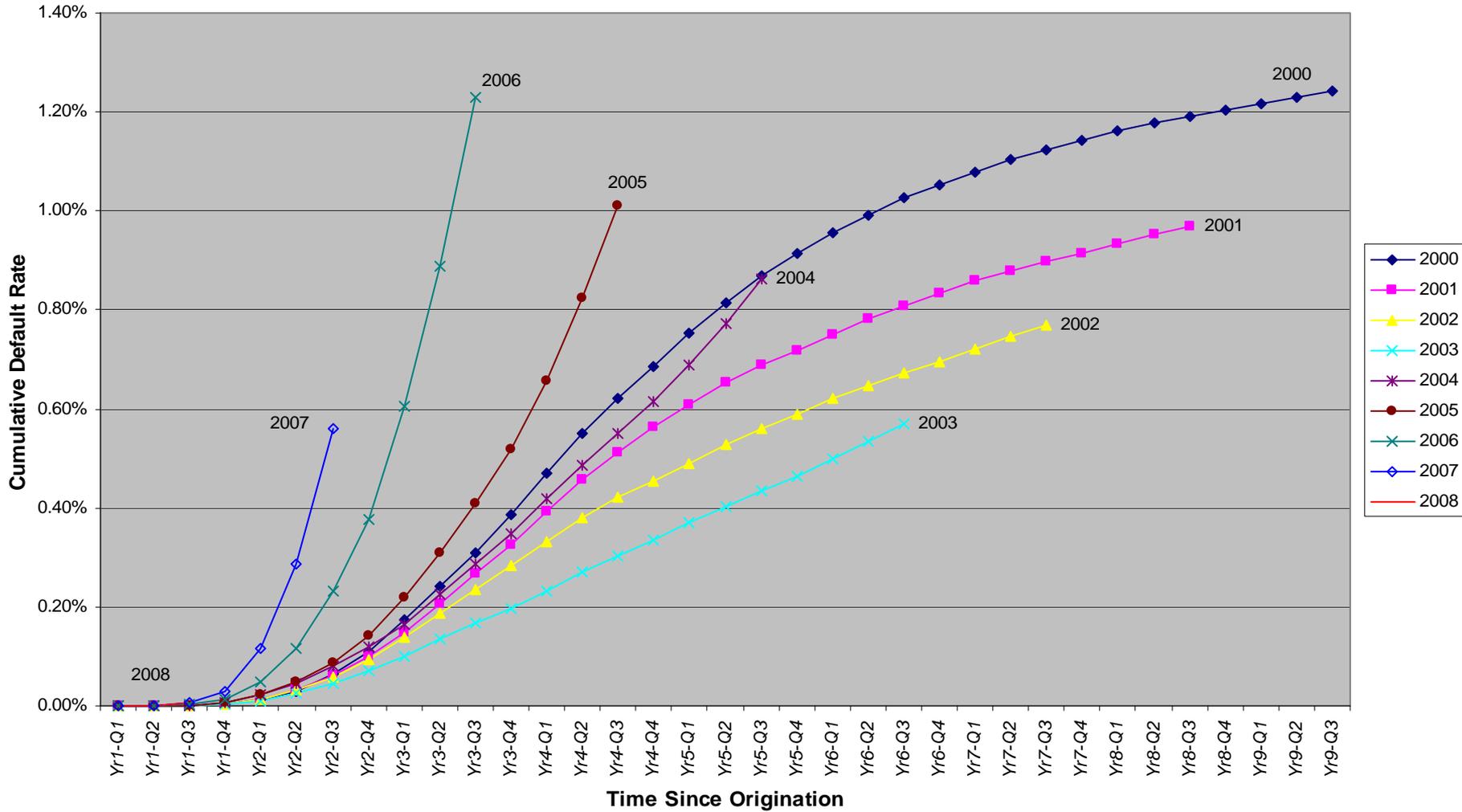
⁽¹⁾ Unpaid principal balance of all loans with credit enhancement/unpaid principal balance of single-family conventional mortgage credit book of business. Includes primary mortgage insurance, pool insurance, lender recourse and other credit enhancement.

⁽²⁾ Expressed as a percentage of total credit losses for the single-family mortgage credit book of business.

⁽³⁾ Default means loan was terminated without full satisfaction. As of September 30, 2008, 2004 vintage cumulative default rate was 0.9% and 2003 vintage cumulative default rate was 0.6%.

* Excludes non-Fannie Mae securities held in portfolio and Alt-A and subprime wraps, for which Fannie Mae does not have loan-level information. Fannie Mae has access to detailed loan-level information on approximately 96% of our conventional single-family mortgage credit book of business. Certain data contained in this presentation are based upon information that Fannie Mae receives from third-party sources. Although Fannie Mae generally considers this information reliable, it does not guarantee that it is accurate or suitable for any particular purpose.

Overall Cumulative Default Rates - Overall Originations from 2000 through 2008 Q3



Note: Cumulative default rates include loans that have been liquidated other than through voluntary pay-off or repurchase by lenders and include loan foreclosures, preforeclosure sales, sales to third parties and deeds in lieu of foreclosure.

Consistent with industry trends, 2006 and 2007 vintages performing poorly. Defaults for the 2008 vintage through 2008 Q2 have been negligible.

Data as of September 30, 2008 is not necessarily indicative of the ultimate performance and are likely to change, perhaps materially, in future periods.

Fannie Mae Credit Profile by State

Credit Characteristics of Single-Family Conventional Mortgage Credit Book of Business by State

As of September 30, 2008	Overall Book	AZ	CA	FL	MI	NV	OH
Unpaid Principal Balance (billions) *	\$2,701.5	\$78.2	\$424.6	\$200.4	\$80.0	\$35.9	\$73.1
Share of Single-Family Conventional Credit Book	100.0%	2.9%	15.7%	7.4%	3.0%	1.3%	2.7%
Average Unpaid Principal Balance	\$147,739	\$160,368	\$199,758	\$145,648	\$117,962	\$180,189	\$106,330
Serious Delinquency Rate All Loans	1.72%	2.14%	1.44%	4.37%	1.86%	3.08%	2.19%
Alt-A	11.1%	14.7%	15.2%	16.3%	7.7%	22.3%	7.1%
Origination Years 2005-2007	48.0%	62.2%	43.3%	60.0%	38.5%	61.2%	41.4%
Weighted Average Original Loan-to-Value Ratio	71.8%	73.7%	62.5%	73.3%	73.8%	74.5%	77.2%
Original Loan-to-Value Ratio > 90	10.3%	10.1%	3.0%	10.9%	10.0%	9.6%	15.6%
Weighted Average Mark-to-Market Loan-to-Value Ratio	67.8%	79.7%	66.5%	80.7%	77.4%	88.9%	70.8%
Mark-to-Market Loan-to-Value Ratio >100	9.1%	24.3%	16.5%	27.9%	13.1%	40.8%	5.9%
Weighted Average FICO	723	724	730	717	720	723	719
FICO < 620	4.7%	3.7%	3.0%	5.4%	5.5%	3.2%	5.8%
Fixed-rate	89.7%	84.5%	83.1%	86.7%	89.5%	76.5%	93.6%
Principal Residence	89.7%	83.5%	88.2%	81.7%	92.8%	80.4%	94.2%
Condo/Coop	9.2%	5.5%	11.9%	15.7%	9.2%	7.8%	4.4%
Credit Enhanced ⁽¹⁾	21.0%	22.7%	12.1%	23.9%	19.7%	27.6%	27.3%
% of 2007 Credit Losses ⁽²⁾	100.0%	1.8%	7.2%	4.7%	26.1%	1.2%	13.1%
% of 2008 Q1 Credit Losses ⁽²⁾	100.0%	3.9%	18.0%	7.2%	22.5%	2.9%	6.2%
% of 2008 Q2 Credit Losses ⁽²⁾	100.0%	6.5%	28.6%	8.1%	13.9%	4.8%	3.9%
% of 2008 Q3 Credit Losses ⁽²⁾	100.0%	8.6%	31.1%	10.2%	10.9%	4.8%	3.1%

⁽¹⁾ Unpaid principal balance of all loans with credit enhancement/unpaid principal balance of single-family conventional mortgage credit book of business. Includes primary mortgage insurance, pool insurance, lender recourse and other credit enhancement.

⁽²⁾ Expressed as a percentage of total credit losses for the single-family mortgage credit book of business.

* Excludes non-Fannie Mae securities held in portfolio and Alt-A and subprime wraps, for which Fannie Mae does not have loan-level information. Fannie Mae has access to detailed loan-level information on approximately 96% of our conventional single-family mortgage credit book of business. Certain data contained in this presentation are based upon information that Fannie Mae receives from third-party sources. Although Fannie Mae generally considers this information reliable, it does not guarantee that it is accurate or suitable for any particular purpose.

Single-Family Serious Delinquency Rates by State and Region

Serious Delinquency Rates by State					
State	September 30, 2007	December 31, 2007	March 31, 2008	June 30, 2008	September 30, 2008
Arizona	0.42%	0.75%	1.12%	1.51%	2.14%
California	0.30%	0.50%	0.76%	1.05%	1.44%
Florida	0.99%	1.59%	2.32%	3.21%	4.37%
Michigan	1.22%	1.43%	1.46%	1.57%	1.86%
Nevada	0.74%	1.20%	1.69%	2.25%	3.08%
Ohio	1.60%	1.78%	1.87%	1.95%	2.19%
Total conventional single-family loans	0.78%	0.98%	1.15%	1.36%	1.72%
Serious Delinquency Rates by Region ⁽¹⁾					
Midwest	1.14%	1.35%	1.44%	1.57%	1.86%
Northeast	0.79%	0.94%	1.05%	1.21%	1.47%
Southeast	0.88%	1.18%	1.44%	1.80%	2.34%
Southwest	0.69%	0.86%	0.94%	1.08%	1.35%
West	0.33%	0.50%	0.72%	0.97%	1.33%
Total conventional single-family loans	0.78%	0.98%	1.15%	1.36%	1.72%

⁽¹⁾ For information on which states are contained within each region, please see the 2008 Q3 Form 10-Q.

Home Price Growth/Decline and Fannie Mae Real Estate Owned (REO) in Key States

Single-Family REO and Home Price Statistics for Selected States ⁽¹⁾

State	REO Acquisitions						REO Inventory as of September 30, 2008	1-Year HP Growth October 2007 to September 2008	5-Year Annualized HP Growth October 2003 to September 2008
	2005	2006	2007	2008 Q1	2008 Q2	2008 Q3			
Arizona	146	56	751	632	1,315	1,887	3,289	-23.9%	4.2%
California	18	93	1,681	1,477	2,918	4,399	7,957	-23.0%	1.8%
Florida	334	282	1,714	966	1,404	1,874	3,785	-22.4%	3.2%
Michigan	3,633	5,691	8,067	3,259	3,035	3,418	11,470	-7.3%	-2.5%
Nevada	27	62	530	403	686	1,005	1,902	-27.3%	2.3%
Ohio	3,113	4,041	4,433	1,239	1,424	1,485	3,876	-3.1%	0.4%
Other	25,289	26,355	31,945	12,132	13,181	15,515	35,240	-3.6%	3.8%
Total	32,560	36,580	49,121	20,108	23,963	29,583	67,519	-8.0%	3.2%

⁽¹⁾ Based on Fannie Mae Home Price Index.

On a national basis, REO net sales prices compared with unpaid principal balances of mortgage loans have decreased as follows, driving increases in loss severities.

- 93% in 2005
- 89% in 2006
- 78% in 2007
- 74% in 2008 Q1
- 74% in 2008 Q2
- 70% in 2008 Q3

Fannie Mae Alt-A Credit Profile by Key Product Features

Credit Characteristics of Single-Family Mortgage Credit Book of Business by Vintage

As of September 30, 2008	Alt-A ⁽¹⁾	Vintages				
		2008	2007	2006	2005	2004 and Earlier
Unpaid principal balance (billions) *	\$298.9	\$6.6	\$76.9	\$84.5	\$56.3	\$74.6
Share of Alt-A	100.0%	2.2%	25.7%	28.3%	18.8%	25.0%
Weighted Average Original Loan-to-Value Ratio	72.7%	66.3%	74.8%	73.9%	72.5%	69.7%
Original Loan-to-Value Ratio > 90	5.4%	2.3%	9.0%	4.9%	3.2%	4.2%
Weighted Average Mark-to-Market Loan-to-Value Ratio	77.2%	70.5%	87.6%	87.0%	79.3%	54.3%
Mark-to-Market Loan-to-Value Ratio > 100	18.3%	4.6%	25.9%	26.6%	18.6%	2.2%
Weighted Average FICO	719	728	714	715	725	723
FICO < 620	0.7%	0.3%	0.5%	0.5%	0.4%	1.3%
Adjustable-rate	27.9%	10.6%	22.2%	30.0%	40.6%	23.3%
Interest Only	29.8%	7.6%	38.3%	38.9%	30.3%	12.2%
Investor	17.1%	17.4%	19.3%	16.8%	19.1%	13.5%
Condo/Coop	10.8%	6.6%	10.0%	11.7%	13.0%	9.2%
Geography						
California	21.6%	19.7%	21.8%	19.6%	20.4%	24.6%
Florida	10.9%	8.4%	11.6%	12.6%	12.1%	7.7%
Credit Enhanced ⁽²⁾	38.7%	13.9%	35.9%	53.0%	46.6%	21.7%
2008 Q1 Serious Delinquency Rate All Loans	2.96%	0.00%	2.85%	4.34%	3.23%	1.79%
2008 Q2 Serious Delinquency Rate All Loans	3.79%	0.19%	4.37%	5.60%	3.94%	1.97%
2008 Q3 Serious Delinquency Rate All Loans	4.92%	0.94%	6.29%	7.27%	4.79%	2.30%
% of 2007 Credit Losses ⁽³⁾	27.8%	0.0%	0.7%	9.8%	9.7%	7.7%
% of 2008 Q1 Credit Losses ⁽³⁾	41.2%	0.0%	6.6%	19.0%	11.2%	4.4%
% of 2008 Q2 Credit Losses ⁽³⁾	48.5%	0.0%	12.1%	21.6%	11.0%	3.8%
% of 2008 Q3 Credit Losses ⁽³⁾	47.6%	0.0%	14.0%	20.9%	9.7%	3.1%
Cumulative Default Rate ⁽⁴⁾		0.0%	1.4%	2.5%	2.0%	

⁽¹⁾ "Alt-A mortgage loan" generally refers to a mortgage loan that can be underwritten with reduced or alternative documentation than that required for a full documentation mortgage loan but may also include other alternative product features. As a result, Alt-A mortgage loans generally have a higher risk of default than non-Alt-A mortgage loans. In reporting our Alt-A exposure, we have classified mortgage loans as Alt-A if the lenders that deliver the mortgage loans to us have classified the loans as Alt-A based on documentation or other product features. We have classified private-label mortgage-related securities held in our investment portfolio as Alt-A if the securities were labeled as such when issued.

⁽²⁾ Defined as unpaid principal balance of Alt-A loans with credit enhancement as a percentage of unpaid principal balance of all Alt-A loans. At September 30, 2008, 8.7% of unpaid principal balance of Alt-A loans carried only primary mortgage insurance (no deductible), 26.2% had only pool insurance (which is generally subject to a deductible), 3.2% had primary mortgage insurance and pool insurance, and 0.6% carried other credit enhancement such as lender recourse.

⁽³⁾ Expressed as a percentage of total credit losses for the single-family mortgage credit book of business.

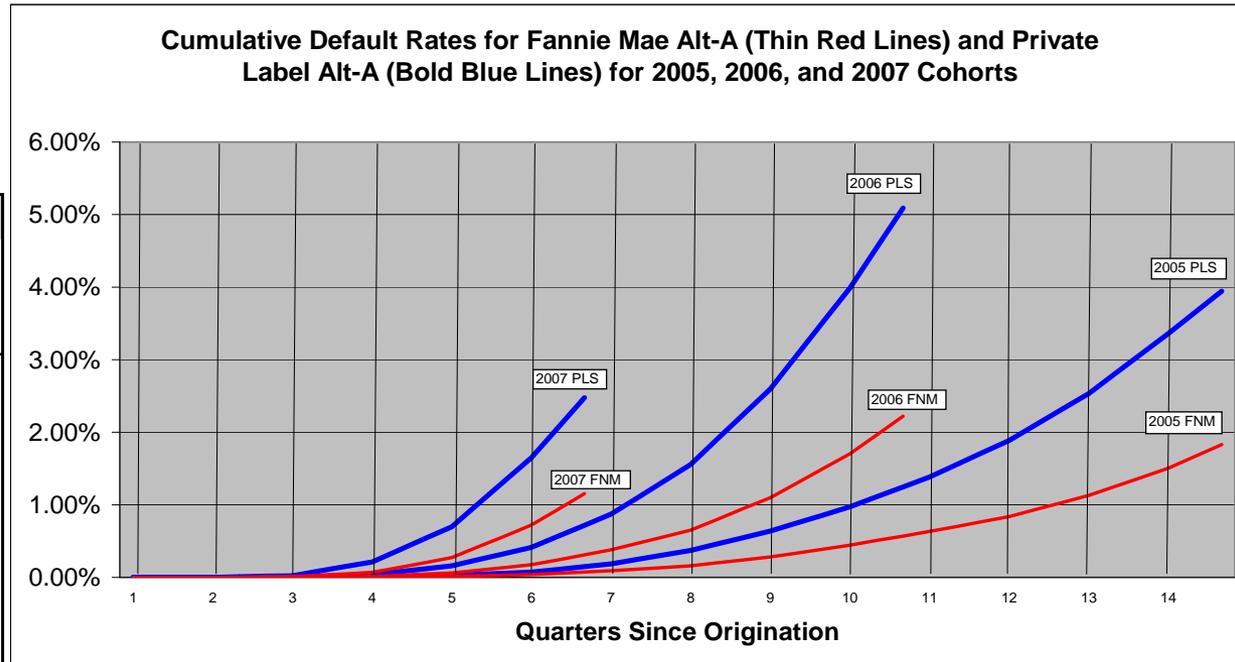
⁽⁴⁾ Cumulative default rate means loan was terminated without full satisfaction.

* Excludes non-Fannie Mae securities held in portfolio and Alt-A and subprime wraps, for which Fannie Mae does not have loan-level information. Fannie Mae has access to detailed loan-level information on approximately 96% of our conventional single-family mortgage credit book of business. Certain data contained in this presentation are based upon information that Fannie Mae receives from third-party sources. Although Fannie Mae generally considers this information reliable, it does not guarantee that it is accurate or suitable for any particular purpose.

Fannie Mae Alt-A Loans Versus Loans Underlying Private-Label Alt-A Securities

Fannie Mae Alt-A Loans Versus Private Label Security Conforming Alt-A		
	Fannie Mae	Private-Label Security Market
	As of August 2008	Outstanding loans backing non-agency Conforming Alt-A MBS as of August 2008
Weighted Average Loan Characteristics:		
FICO	719	710
Original Loan-to-Value Ratio	73%	75%
Cumulative Loan-to-Value at Origination ⁽¹⁾	77%	79%
Product Type:		
Fixed Rate	72%	43%
Adjustable Rate	28%	57%
Interest Only	20%	25%
Negatively Amortizing	3%	27%
Investor	17%	22%

⁽¹⁾ Includes first liens and any subordinate liens present at origination

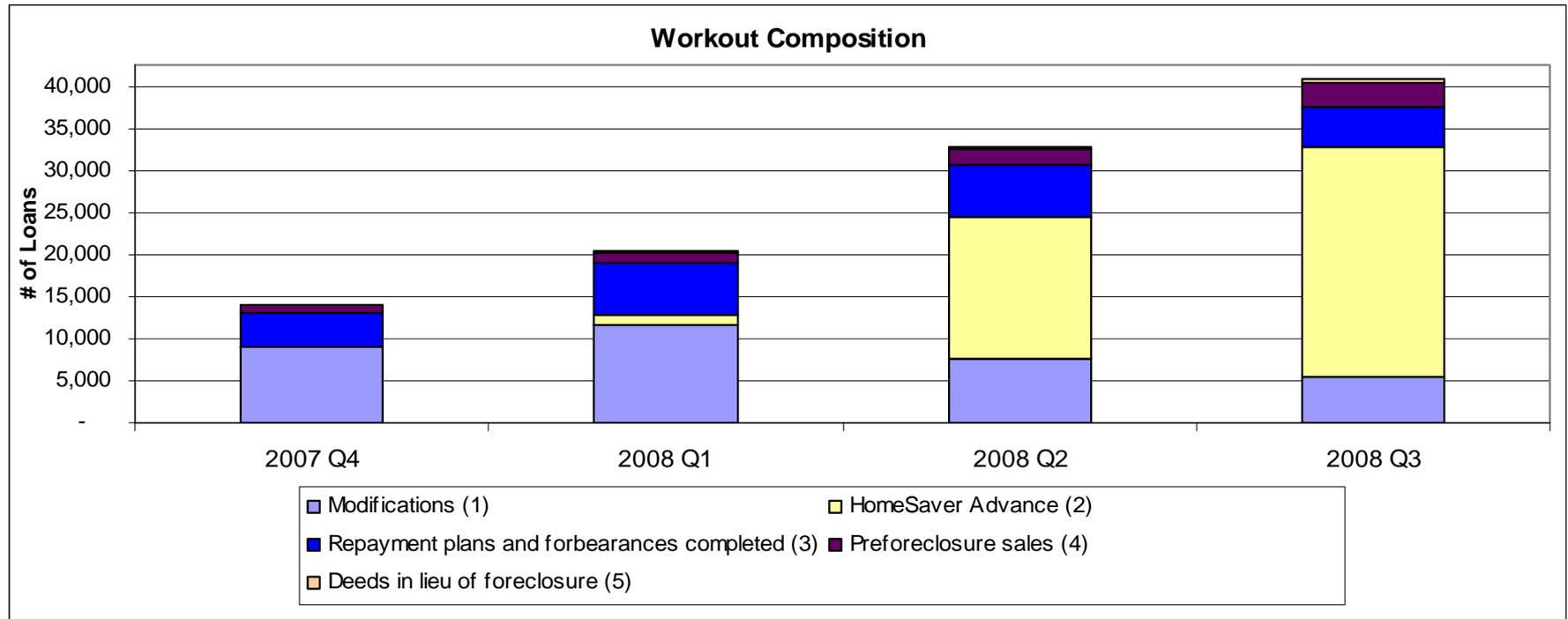


Note: Last data point on each curve is as of August 31, 2008. All other data points are as of quarter end.

Fannie Mae's Alt-A guaranty book of business has more favorable credit characteristics than the loans backing private-label Alt-A securities and is performing better across vintages.

Private-label securities data source are from First American CoreLogic, LoanPerformance data, which estimates it captures 97 percent of Alt-A private-label securities. The private-label securities data include some loans that Fannie Mae holds in its Alt-A securities portfolio. Certain amounts have been calculated by Fannie Mae.

Workouts by Type



- (1) Modifications involve adding past due interest amounts to the loan principal amount and recovering them over the remaining life of the loan or through an extension of the term, and other loan adjustments.
- (2) HomeSaver Advance involves providing unsecured, personal loans to help borrowers after a temporary financial difficulty to bring their delinquent mortgage loans current.
- (3) Repayment plans involve plans to repay past due principal and interest over a reasonable period of time through temporarily higher monthly payments. Loans with repayment plans are included for loans that were at least 60 days delinquent; our 2007 Form 10-K reported loans with repayment plans only for loans that were at least 90 days delinquent. Forbearances involve an agreement to suspend or reduce borrower payments for a period of time.
- (4) In a preforeclosure sale, the borrower, working with the servicer, sells the home and pays off all or part of the outstanding loan, accrued interest and other expenses from the sale proceeds.
- (5) Deeds in lieu of foreclosure involve the borrower signing over title to the property without the added expense of a foreclosure proceeding.

Nonperforming Single-Family and Multifamily Assets

	As of		
	September 30, 2008	June 30, 2008 (Dollars in Millions)	December 31, 2007
Loans:			
On-balance sheet Single-Family and Multifamily nonperforming loans	14,261	11,341	10,108
Off-balance sheet Single-Family and Multifamily nonperforming loans ⁽¹⁾	49,387	34,787	25,700
Total nonperforming loans	63,648	46,128	35,808
Properties:			
Carrying value of Single-Family foreclosed properties ⁽²⁾	7,237	5,808	3,440
Carrying value of Multifamily foreclosed properties ⁽²⁾	90	85	43
Total carrying value of foreclosed properties	7,327	5,893	3,483
Total Nonperforming Assets	\$ 70,975	\$ 52,021	\$ 39,291
Guaranty Book of Business plus Foreclosed Properties	\$ 2,948,443	\$ 2,904,100	\$ 2,747,720
Ratio of Nonperforming Loans to Guaranty Book of Business	2.2%	1.6%	1.3%
Ratio of Nonperforming Assets to Guaranty Book of Business plus Foreclosed Properties	2.4%	1.8%	1.4%

⁽¹⁾ Represents unpaid principal balance of nonperforming loans in our outstanding and unconsolidated Fannie Mae MBS held by third parties.

⁽²⁾ Excludes foreclosed property claims receivables, which are reported in our condensed consolidated balance sheets as a component of "Acquired property, net."