

# Fannie Mae 2007 Q1-Q3 10-Q Investor Summary



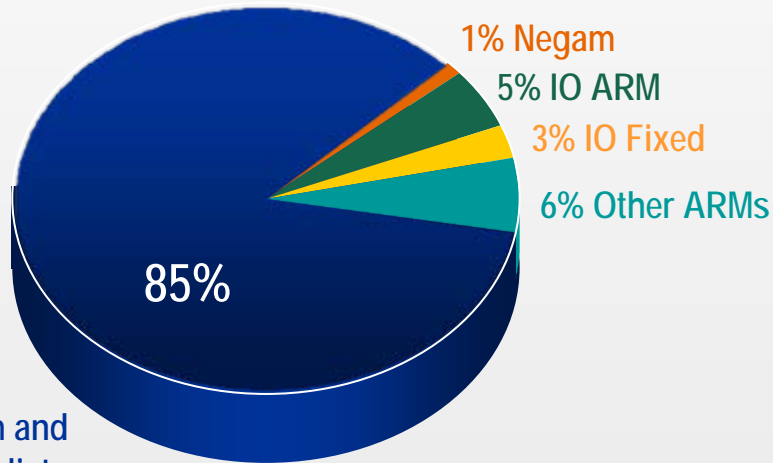
November 9, 2007

## Credit Supplement

# Characteristics of Fannie Mae Single-Family Conventional Mortgage Credit Book of Business

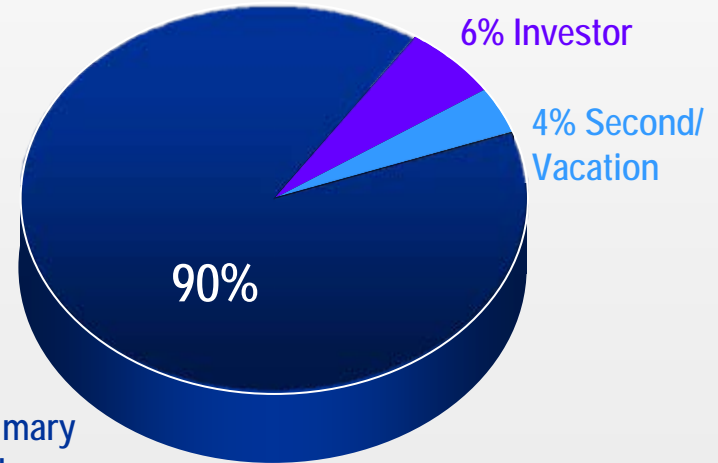
September 30, 2007	
Single-Family Conventional Mortgage Credit Book of Business	\$2.4 Trillion
Weighted Average FICO	721
Weighted Average Original LTV	71%
Weighted Average MTM LTV	59%

Product Types\*



Long Term and Intermediate Term Fixed Rate (excluding IO)

Occupancy\*



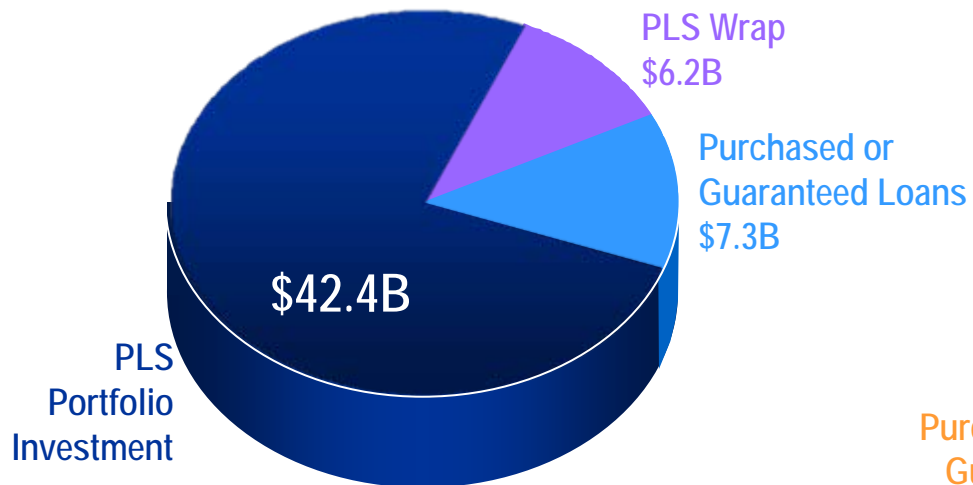
Primary Residence

\* Data as of September 30, 2007

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 has access to detailed loan-level information on approximately 95 percent of our conventional single-family mortgage credit book of business.

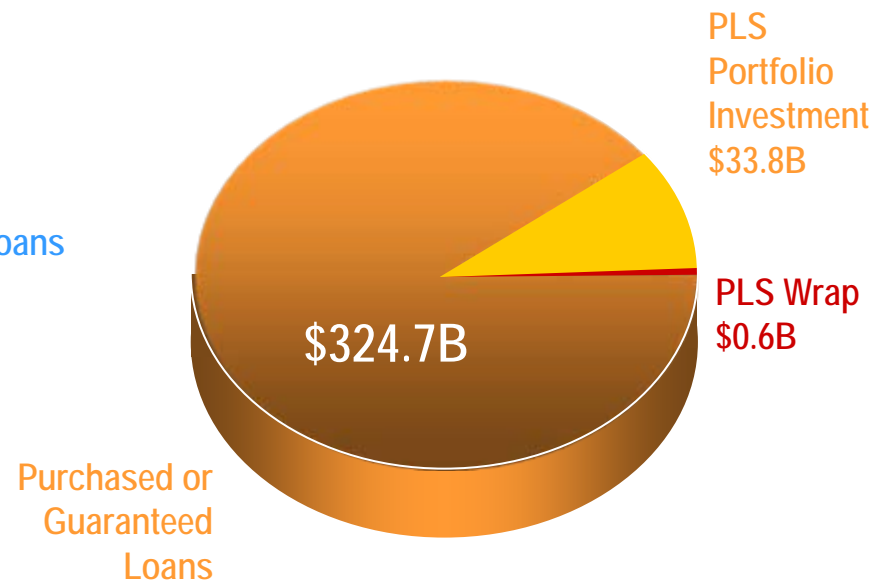
## Subprime

Total Exposure of \$55.9 Billion



## Alt-A

Total Exposure of \$359.1 Billion



\* Data as of September 30, 2007

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

Book Profile	Overall Book	NegAm	Interest Only	FICO<620	OLTV > 90%	FICO<620 AND OLTV >90%	Alt-A Loans	Subprime Loans
Balance (UPB \$billion)	\$2,427.7	\$24.7	\$194.8	\$117.9	\$226.8	\$27.5	\$324.7	\$7.3
Share of SF Conv Credit Book <sup>(1)</sup>	100.0%	1.0%	8.0%	4.9%	9.3%	1.1%	12.5%	0.3%
Average UPB	\$140,789	\$154,801	\$233,391	\$124,399	\$129,768	\$117,013	\$173,643	\$147,368
SDQ Rate	0.78%	0.86%	1.18%	4.06%	2.41%	7.00%	1.36%	4.78%
Orig Yr 2005-2007	50.3%	61.6%	88.2%	55.7%	61.7%	67.5%	70.4%	79.4%
Wtd Avg OLTV	71.2%	70.7%	75.2%	76.9%	97.4%	98.2%	73.0%	78.7%
% OLTV > 90%	9.3%	0.3%	7.4%	23.3%	100.0%	100.0%	5.4%	8.7%
Wtd Avg MTMLTV	59.0%	61.0%	74.1%	66.1%	85.3%	88.6%	66.2%	73.7%
Wtd Avg FICO	721	693	724	588	688	591	719	622
% FICO < 620	4.9%	12.6%	1.3%	100.0%	12.1%	100.0%	0.8%	47.9%
% Fixed Rate	88.0%	0.1%	38.0%	91.5%	92.9%	96.1%	68.1%	54.1%
% Principal Residence	89.9%	73.0%	84.6%	96.8%	96.9%	99.5%	78.6%	95.9%
% With Credit Enhancement	20.0%	73.3%	36.5%	37.3%	91.7%	94.5%	39.5%	79.2%

Note: Categories are not mutually exclusive, so numbers are not additive across columns

<sup>(1)</sup> Subprime and Alt-A are calculated as a percentage of the Single-Family Mortgage Credit Book

\* Data as of September 30, 2007

Data as of September 30, 2007	Subprime		Alt-A	
	Securities <sup>(1)</sup> <sup>(2)</sup>	Wraps <sup>(2)</sup>	Securities	Wraps
<b>Balance (UPB \$billion)</b>	42.4	6.2	33.8	0.6
<b>Share of Total SF Credit Book</b>	1.6%	0.2%	1.3%	0.0%
<b>% AAA</b>	99%	92%	100%	100%
<b>% AA or below</b>	1%	8%	0%	0%

<sup>(1)</sup> In October 2007, the credit ratings of nine private-label securities held in our portfolio that are backed by subprime mortgage loans, with an aggregate unpaid principal balance of \$263 million as of September 30, 2007, were downgraded by Standard & Poor's. During October 2007 and through November 8, 2007, seven of our AAA-rated subprime-backed private-label securities, with an aggregate unpaid principal balance of \$1.3 billion, have been put under review for possible credit rating downgrade or on negative watch.

<sup>(2)</sup> Weighted average subordination is 32% for subprime securities and 47% for subprime wraps.

Single-family serious delinquency rates	2007 Q3	2006 Q3
Midwest	1.14%	0.94%
Northeast	0.79%	0.62%
Southeast	0.88%	0.64%
Southwest	0.69%	0.69%
West	0.33%	0.17%

Single-family serious delinquency rates	2007 Q3	2006 Q3
Arizona	0.42%	0.18%
California	0.30%	0.11%
Florida	0.99%	0.37%
Nevada	0.74%	0.25%
<b>Total Portfolio</b>	<b>0.78%</b>	<b>0.61%</b>

\* Data as of September 30, 2006 and 2007

## REO and HP Statistics for Selected States

State	REO Acquisitions			REO Inventory	Annualized HP Growth as of 2007Q3 (prior 1 yr) (1)	Annualized HP Growth as of 2007Q3 (prior 5 yrs) (1)
	2005	2006	2007 Q1-Q3	As of 9/30/07		
Michigan	3,633	5,691	5,921	6,944	-7.6%	-0.4%
Ohio	3,113	4,041	3,218	2,784	-1.2%	1.8%
Indiana	2,099	2,572	1,896	1,014	1.4%	2.5%
Florida	334	282	1,061	918	-10.3%	11.6%
California	18	93	920	824	-11.1%	10.8%
Massachusetts	81	188	506	397	-3.5%	3.8%
Arizona	146	56	436	342	-5.8%	12.0%
Nevada	27	62	313	266	-9.6%	11.6%
Other	23,103	23,587	20,684	16,135	N/A	N/A
<b>Total</b>	<b>32,554</b>	<b>36,572</b>	<b>34,955</b>	<b>29,624</b>	<b>-2.1%</b>	<b>7.0%</b>

<sup>1</sup> Based on FM Internal HP Index

**On a national basis, REO sales price/unpaid principal balance has decreased from 93% in 2005 to 89% in 2006 to 86% in Q1-Q3 2007, driving an increase in loss severity.**

\* All data as of September 30, 2007