



Fannie Mae®

Data Dynamics™ Tutorial: HARP Performance Data Addendum to Fannie Mae's Historical Single-Family Loan Performance Dataset

August 2017





Data Dynamics: Report Menu

- We have added new buttons highlighted below for users to access the HARP Enhanced Analysis for both the Historical Comparative Analysis and Historical Performance Data Dashboard

Fannie Mae | Data Dynamics™ | Sign Out

Report Menu

 | HARP Data Tutorial

Connecticut Avenue Securities [CAS]

DEAL ISSUANCE AND PERFORMANCE DATA
This tool provides a view into Fannie Mae's Connecticut Avenue Securities™ (CAS) Remittance Data. It allows you to analyze the risk profiles and UPB distributions of CAS loan pools from issuance through the most recent remittance period.

HISTORICAL COMPARATIVE ANALYSIS **HARP Enhanced Analysis**
View weighted performance statistics across FICO, CLTV, risk layer, and vintage combinations by the UPB at issuance for each CAS deal. The resulting amount or rate is a rough projection for the deal if it were to experience the same environment as the comparative vintage year.

GEOGRAPHIC DEAL MAP
Interactive view into deal characteristics and performance by state or 3-digit zip code. You can compare collateral, delinquency trends, and home price changes across deals, regions, and remittance periods.

Credit Insurance Risk Transfer [CIRT]

DEAL ISSUANCE AND PERFORMANCE DATA
This tool provides a view into Fannie Mae's CIRT Issuance Data. It allows you to analyze the risk profiles and UPB distributions of CIRT loan pools at issuance.

HISTORICAL COMPARATIVE ANALYSIS **HARP Enhanced Analysis**
View weighted performance statistics across FICO, CLTV, risk layer, and vintage combinations by the UPB at issuance for each CIRT deal. The resulting amount or rate is a rough projection for the deal if it were to experience the same environment as the comparative vintage year.

GEOGRAPHIC DEAL MAP
Coming soon.

Historical Performance

HISTORICAL PERFORMANCE DATA DASHBOARD **HARP Enhanced Analysis**
This tool provides a view into Fannie Mae Single-Family Loan Performance Data. It allows you to cut and filter the data across several dimensions to compare risk profiles and performance from delinquency, prepay, default, and loss perspectives.



Historical Performance: Historical Performance Data Dashboard with HARP Enhanced Analysis

- The “Origination Profile” tab within the Historical Performance Data Dashboard allows users to toggle the dataset to view different loan populations, displaying the characteristics of the original loan in each view, including:
 - Full population** – All loans included in the primary dataset
 - Loans not resulting in HARP** – Includes only loans that were not refinanced through HARP (i.e., may have prepaid, had another terminal outcome, or are still included in dataset)
 - Loans resulting in HARP** – Includes only loans that were refinanced through HARP

← Report Menu Historical Performance Data with HARP Show Glossary

Origination Profile Historical Performance Loss/Severity Summary Relative Performance HARP Profile

Historical Performance Data

Origination Profile by Origination Vintage

Loan Population: Full population Cohort: Origination Vintage

Origination Vintage: (All) FICO: (All) OCLTV: (All) Risk Layers: (All) No. of Borrowers: (All) Occupancy: (All) Purpose: (All)

	Loan Count	Total Origination UPB (\$M)	Average Origination UPB (\$)	Borrower Credit Score	Co-Borrower Credit Score	LTV Ratio	CLTV Ratio	DTI	Original Interest Rate
1999	127,089	\$15,941	\$125,432	716	724	79.4%	79.5%	34.9%	7.80%
2000	1,069,662	\$140,915	\$131,738	718	726	79.1%	79.3%	35.7%	8.13%
2001	2,346,139	\$349,665	\$149,038	719	726	75.4%	75.8%	34.0%	6.99%
2002	2,389,975	\$374,434	\$156,669	723	730	72.9%	73.4%	34.0%	6.50%
2003	3,008,543	\$497,025	\$165,205	725	732	70.8%	71.5%	33.5%	5.75%
2004	1,192,469	\$200,816	\$168,403	721	728	72.1%	73.7%	36.6%	5.84%
2005	1,130,565	\$208,337	\$184,277	725	732	71.2%	73.3%	38.2%	5.84%
2006	893,982	\$172,371	\$192,812	724	732	71.7%	73.9%	39.3%	6.42%
2007	1,062,676	\$217,870	\$205,020	724	732	73.4%	75.5%	39.4%	6.36%
2008	1,181,103	\$262,724	\$222,440	744	752	73.4%	75.0%	38.5%	6.04%
2009	1,756,009	\$417,033	\$237,489	764	770	67.9%	69.4%	34.2%	4.96%
2010	1,198,203	\$295,102	\$246,287	768	774	69.5%	71.0%	32.8%	4.72%
2011	1,002,801	\$235,278	\$234,621	767	774	71.6%	73.0%	33.1%	4.55%
2012	1,711,268	\$417,945	\$244,231	770	775	71.6%	72.9%	31.9%	3.84%
2013	1,523,021	\$356,249	\$233,909	762	768	75.2%	76.3%	33.4%	4.05%
2014	1,089,768	\$246,777	\$226,449	752	758	78.6%	79.5%	34.8%	4.46%
2015	1,400,408	\$332,673	\$237,554	754	760	77.4%	78.2%	34.3%	4.13%
2016	574,349	\$139,555	\$242,979	753	759	77.2%	77.9%	34.4%	4.03%
Grand Total	24,658,030	\$4,880,708	\$197,936	744	752	73.0%	74.2%	34.7%	5.35%

Click on “Show Glossary” to examine our newly defined terms for this tab.

To note, users will be able to pick a new Cohort filter called “HARP Year” to view by the year that the HARP mortgage note was issued.

* For loans resulting in a HARP refinance, this profile displays characteristics of the original loan before the refinance.
 Cohorted by: Origination Vintage
 Vintage: All FICO: All OCLTV: All Risk Layers: All Occupancy: All Purpose: All No. of Borrowers: All



Historical Performance: Historical Performance Data Dashboard with HARP Enhanced Analysis

- The “Historical Performance” tab within the Historical Performance Data Dashboard allows users to toggle the dataset to view different loan populations, displaying the characteristics of the original loan in each view. In addition, it allows users to toggle the dataset between the following two features under HARP Performance Treatment:

← Report Menu Sh

Historical Performance Data with HARP

Origination Profile **Historical Performance** Loss/Severity Summary Relative Performance HARP Profile

Fannie Mae Historical Performance Data

Historical Performance by Origination Vintage

HARP Performance Treatment

HARP treated as prepay

HARP activity appended

Loan Population

Full population

Cohort Display

Origination Vintage % of Orig UPB

Origination Vintage FICO OCLTV Risk Layers No. of Borrowers Occupancy Purpose

(All) (All) (All) (All) (All) (All) (All)

	Total Orig. UPB (\$B)	% Active	% Prepay	% Repurchase	% TPS	% Short Sale	% REO	% NPL	% Modified	% HARP	% D180	Net Loss Rate
1999	\$15.94	0.89%	93.21%	0.29%	0.14%	0.07%	0.75%	0.00%	0.58%	0.03%	1.85%	0.14%
2000	\$140.92	0.45%	95.61%	0.18%	0.10%	0.06%	0.74%	0.00%	0.49%	0.03%	1.51%	0.16%
2001	\$349.86	0.94%	93.71%	0.11%	0.09%	0.07%	0.73%	0.01%	0.57%	0.18%	1.46%	0.22%
2002	\$374.43	2.05%	90.59%	0.11%	0.10%	0.09%	0.80%	0.02%	0.78%	0.84%	1.74%	0.31%
2003	\$497.03	5.14%	81.41%	0.13%	0.18%	0.19%	1.09%	0.05%	1.49%	2.07%	2.89%	0.48%
2004	\$200.82	8.93%	78.78%	0.18%	0.25%	0.54%	2.01%	0.09%	2.79%	5.19%	5.11%	1.06%
2005	\$208.34	8.78%	74.05%	0.25%	0.37%	1.64%	3.82%	0.14%	5.18%	12.56%	9.22%	2.53%
2006	\$172.37	8.20%	75.43%	0.41%	0.36%	2.40%	5.28%	0.18%	7.34%	17.42%	12.44%	3.82%
2007	\$217.87	9.37%	74.48%	0.90%	0.34%	2.60%	5.84%	0.20%	9.00%	22.57%	14.33%	3.80%
2008	\$262.72	7.33%	81.77%	0.81%	0.17%	1.28%	2.86%	0.10%	5.34%	23.54%	7.97%	1.43%
2009	\$417.03	13.52%	78.39%	0.13%	0.04%	0.17%	0.40%	0.03%	0.72%	5.25%	1.27%	0.17%
2010	\$295.10	21.17%	69.95%	0.08%	0.02%	0.05%	0.15%	0.01%	0.33%		0.57%	0.05%
2011	\$235.28	28.70%	63.31%	0.04%	0.01%	0.02%	0.09%	0.01%	0.28%		0.44%	0.02%
2012	\$417.04	58.19%	34.04%	0.05%	0.01%	0.01%	0.04%	0.00%	0.14%		0.24%	0.01%
2013	\$356.25	59.28%	32.73%	0.18%	0.01%	0.01%	0.04%	0.00%	0.17%		0.28%	0.00%
2014	\$248.78	57.06%	37.92%	0.17%	0.01%	0.01%	0.03%	0.00%	0.17%		0.30%	0.00%
2015	\$332.67	79.09%	17.17%	0.09%	0.00%	0.00%	0.01%	0.00%	0.04%		0.12%	0.00%
2016	\$139.55	90.39%	7.39%	0.04%	0.00%	0.00%	0.00%	0.00%	0.00%		0.03%	0.00%
Grand Total	\$4,880.71	28.34%	64.22%	0.20%	0.10%	0.42%	1.14%	0.04%	1.88%	4.38%	2.82%	0.64%

1 HARP activity appended – For loans that have refinanced under HARP, this feature appends to the original loan activity record the performance activity of the corresponding new loan after the associated HARP refinance.

2 HARP treated as prepay – For loans that have refinanced under HARP, this feature treats the loan as a repayment (zero balance code = ‘01’). Note: this treatment is equivalent to the loan performance in the primary data set.



Historical Performance: Historical Performance Data Dashboard with HARP Enhanced Analysis

- The “Loss/Severity Summary” tab within Historical Performance Data Dashboard allows users to toggle the dataset to view different loan populations, displaying the characteristics of the original loan in each view. In addition, it allows users to toggle the dataset between the two features under HARP Performance Treatment.

← Report Menu Historical Performance Data with HARP

Origination Profile |
 Historical Performance |
 Loss/Severity Summary |
 Relative Performance |
 HARP Profile

Fannie Mae Historical Performance Data

Loss/Severity Summary by Origination Vintage

HARP Performance Treatment Loan Population

HARP treated as prepay Full population
 HARP activity appended

Cohort Origination Vintage Rate/Amount \$ Amount

Origination Vintage Disp Vintage FICO OCLTV Risk Layers No. of Borrowers Occupancy Purpose Repurchase Disposition Type
(All) (All) (All) (All) (All) (All) (All) (All) (All) (All)

Cohort	Default UPB	Foreclosure	Property Preservation	Asset Recovery	Misc.	Taxes	Forgone Interest	Net Sales	Credit Enhancement	Repurchase / Make Whole	Other Proceeds	Net Loss/Severity
1999	\$152	\$0.4	\$4.8	\$0.5	\$0.0	\$3.5	\$17.8	\$124.0	\$22.0	\$10.1	\$0.7	\$21.6
2000	\$1203	\$66.7	\$41.5	\$5.3	\$8.3	\$28.9	\$158.1	\$970.9	\$199.2	\$104.6	\$66.9	\$223.8
2001	\$3080	\$132.5	\$107.7	\$13.3	\$22.0	\$80.0	\$345.6	\$2308.0	\$405.6	\$159.2	\$142.3	\$786.0
2002	\$3710	\$181.0	\$138.1	\$19.0	\$33.0	\$113.0	\$418.3	\$2740.6	\$419.7	\$151.9	\$139.0	\$1143.2
2003	\$7340	\$289.7	\$266.4	\$41.2	\$75.7	\$250.9	\$779.9	\$5739.2	\$590.7	\$119.1	\$207.8	\$2387.3
2004	\$5675	\$204.1	\$182.0	\$33.1	\$64.0	\$184.5	\$621.8	\$4208.3	\$420.2	\$81.0	\$117.4	\$2137.9
2005	\$12215	\$337.7	\$315.4	\$64.9	\$121.0	\$307.5	\$1277.8	\$8288.7	\$657.0	\$284.0	\$151.3	\$5278.3
2006	\$13994	\$361.3	\$328.8	\$71.4	\$134.6	\$323.3	\$1587.8	\$8713.5	\$735.9	\$610.9	\$163.2	\$6577.2
2007	\$18088	\$467.1	\$425.7	\$98.9	\$182.0	\$435.5	\$2117.0	\$11473.8	\$1516.6	\$1339.5	\$239.2	\$7842.8
2008	\$11274	\$276.8	\$255.9	\$61.2	\$97.5	\$272.7	\$1213.7	\$7339.4	\$1088.8	\$1156.0	\$143.2	\$3744.2
2009	\$2492	\$59.0	\$67.1	\$13.4	\$15.2	\$59.0	\$210.5	\$1930.3	\$109.9	\$148.2	\$29.0	\$699.8
2010	\$592	\$16.9	\$19.7	\$3.7	\$3.7	\$14.7	\$46.1	\$489.4	\$31.3	\$21.1	\$8.2	\$146.7
2011	\$251	\$7.6	\$9.2	\$1.5	\$1.6	\$5.9	\$18.1	\$210.5	\$20.6	\$5.3	\$2.6	\$56.1
2012	\$180	\$5.5	\$6.8	\$1.0	\$1.1	\$3.0	\$10.0	\$152.4	\$18.0	\$1.6	\$3.6	\$32.3
2013	\$135	\$3.8	\$4.6	\$0.7	\$0.8	\$2.4	\$7.0	\$113.4	\$21.3	\$0.8	\$2.1	\$16.8
2014	\$54	\$1.2	\$1.4	\$0.3	\$0.2	\$0.8	\$2.7	\$45.4	\$7.8	\$0.2	\$1.1	\$5.6
2015	\$13	\$0.2	\$0.1	\$0.1	\$0.0	\$0.1	\$0.4	\$11.1	\$1.7	\$0.0	\$0.5	\$0.9
2016	\$0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0

Overall, this table shows all costs and proceeds considered in calculating net loss and severity in dollar and percentage terms. The values highlighted in orange are expenses to Fannie Mae, and the values highlighted in green are proceeds to Fannie Mae.

Displaying: \$ Amount Cohorted by: Origination Vintage
 Disp Type: All Disp Vintage: All Vintage: All FICO: All OCLTV: All Risk Layers: All Occupancy: All Purpose: All No. of Borrowers: All
 *All dollar amounts above are stated in millions.



Historical Performance: Historical Performance Data Dashboard with HARP Enhanced Analysis

- The “Relative Performance” tab within the Historical Performance Data Dashboard allows users to toggle the dataset to view different loan populations, displaying the characteristics of the original loan in each view. In addition, it allows users to toggle the dataset between the two features under HARP Performance Treatment.

This table shows the event rate selected using the “Select Event” dropdown across origination vintage and selected cohort. We have added HARP as one of the dropdown selections in the “Select Event” category.

← Report Menu
Historical Performance Data with HARP

Origination Profile
Historical Performance
Loss/Severity Summary
Relative Performance
HARP Profile

Fannie Mae
Historical Performance Data

Relative Performance by FICO Bucket

HARP Performance Treatment

HARP treated as prepay

HARP activity appended

Loan Population

Full population

Origination Vintage
FICO
OCLTV
Risk Layers
No. of Borrowers
Occupancy
Purpose

(All)
(All)
(All)
(All)
(All)
(All)
(All)

Select Event
Prepaid

Cohort
FICO Bucket

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Grand Total
[0-620]	89.0%	92.0%	90.8%	87.8%	78.3%	73.2%	63.7%	59.4%	54.3%	56.8%	56.7%	48.2%	40.9%	29.1%	31.6%	18.4%	6.1%		75.8%
[620-660]	91.8%	93.8%	92.1%	89.0%	79.7%	74.9%	64.5%	62.6%	59.1%	62.4%	60.4%	53.8%	49.7%	34.8%	36.7%	36.0%	19.2%	8.4%	70.0%
[660-700]	93.4%	95.0%	93.6%	90.6%	81.1%	77.3%	69.7%	70.1%	68.2%	72.1%	67.6%	59.9%	54.8%	35.1%	36.7%	37.6%	18.6%	7.6%	68.0%
[700-740]	94.3%	96.6%	94.5%	91.4%	82.4%	79.9%	74.9%	76.6%	75.5%	79.7%	73.2%	65.9%	60.4%	35.2%	35.3%	38.0%	17.4%	7.1%	65.7%
[740-780]	94.2%	96.6%	94.7%	91.7%	82.7%	81.6%	79.4%	82.6%	82.7%	86.6%	77.8%	71.8%	65.2%	35.1%	33.1%	38.3%	16.8%	7.1%	64.7%
[780+]	92.1%	95.3%	93.0%	89.6%	79.9%	79.8%	80.0%	84.9%	86.3%	89.2%	78.7%	71.8%	64.8%	32.6%	29.8%	38.0%	16.4%	7.6%	57.9%
Missing	90.3%	91.9%	91.0%	82.6%	71.3%	71.4%	68.0%	71.3%	68.8%	73.1%	60.9%	54.2%	49.7%	28.4%	27.6%	30.2%	12.7%	3.5%	78.5%
Grand Total	93.2%	95.6%	93.7%	90.6%	81.4%	78.8%	74.0%	75.4%	74.5%	81.8%	76.4%	70.0%	63.3%	34.0%	32.7%	37.9%	17.2%	7.4%	64.2%

Displaying: Prepaid Cohorted by: FICO Bucket

Vintage: All FICO: All OCLTV: All Risk Layers: All Occupancy: All Purpose: All No. of Borrowers: All





Historical Performance: Historical Performance Data Dashboard with HARP Enhanced Analysis

- The “HARP Profile” tab within the Historical Performance Data Dashboard is limited to the population of loans resulting in a HARP refinance, and shows characteristics of both the original loan before the refinance, and characteristics updated for the new loan.

We added new columns, such as HARP UPB, Average HARP UPB, HARP Borrower Credit Score, HARP Co-Borrower Credit Score, HARP LTV Ratio, HARP CLTV Ratio, and HARP Interest Rate. All of these terms have been defined on our glossary that is provided to users when the “Show Glossary” button is selected.

← Report Menu Historical Performance Data with HARP [Show Glossary](#)

← Undo → Redo ↶ Revert 🔄 Refresh ⏸ Pause RB 📄 Original View 📄 Download

Origination Profile | Historical Performance | Loss/Severity Summary | Relative Performance | **HARP Profile**



Fannie Mae™

Historical Performance Data

HARP Profile by Origination Vintage

Cohort: Origination Vintage: OCLTV: Risk Layers: No. of Borrowers: Purpose: Occupancy: FICO:

HARP Profile

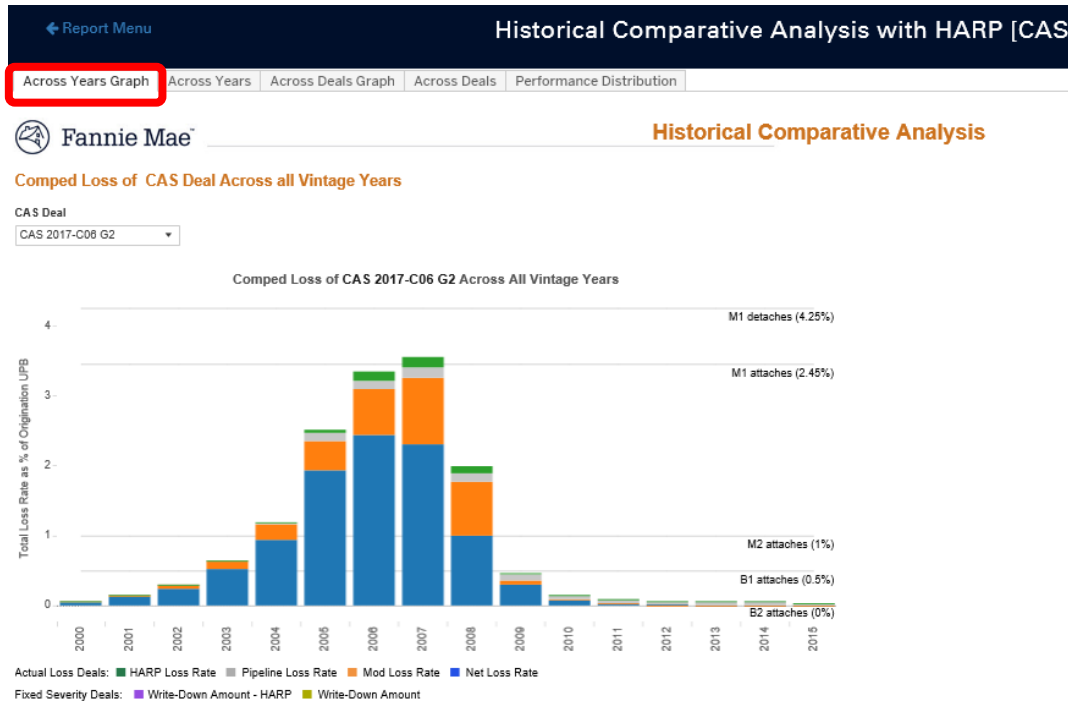
	Loan Count	Total Origination UPB (\$M)	HARP UPB (\$M)	Average Origination UPB (\$)	Average HARP UPB (\$)	Borrower Credit Score	HARP Borrower Credit Score	Co-Borrower Credit Score	HARP Co-Borrower Credit Score	LTV Ratio	HARP LTV Ratio	CLTV Ratio	HARP CLTV Ratio	Original Interest Rate	HARP Interest Rate
1999	52	\$5M	\$4M	\$104,615	\$86,365	702	703	709	687	86.9%	94.3%	86.8%	101.8%	7.82%	4.37%
2000	527	\$50M	\$43M	\$95,116	\$82,391	687	700	681	696	86.6%	97.0%	86.6%	100.5%	8.15%	4.25%
2001	6,273	\$739M	\$629M	\$117,785	\$100,288	704	726	710	728	84.4%	96.8%	84.5%	103.4%	6.90%	4.31%
2002	19,958	\$2,782M	\$2,394M	\$139,385	\$119,976	718	741	723	743	82.2%	95.6%	82.5%	103.8%	6.32%	4.27%
2003	71,152	\$11,978M	\$10,268M	\$168,343	\$144,733	722	746	727	750	80.9%	95.1%	81.4%	105.1%	5.74%	4.17%
2004	62,431	\$11,790M	\$10,430M	\$188,845	\$167,069	722	744	727	747	79.3%	98.4%	80.7%	107.2%	5.85%	4.23%
2005	134,843	\$28,910M	\$26,159M	\$214,399	\$193,999	726	741	730	745	76.4%	103.2%	78.4%	110.4%	5.85%	4.28%
2006	147,667	\$32,036M	\$30,029M	\$216,963	\$203,369	724	734	728	738	76.5%	105.6%	78.7%	110.4%	6.39%	4.50%
2007	230,779	\$51,466M	\$49,167M	\$223,008	\$213,048	723	731	727	736	76.7%	103.7%	80.8%	106.9%	6.34%	4.54%
2008	270,951	\$63,918M	\$61,851M	\$235,952	\$228,274	744	746	748	751	80.8%	98.0%	81.8%	99.4%	6.05%	4.51%
2009	90,865	\$23,021M	\$21,905M	\$253,359	\$241,073	761	765	765	769	78.9%	92.7%	79.7%	94.0%	4.99%	3.98%
Grand Total	1,035,488	\$228,695M	\$212,911M	\$218,926	\$205,614	733	742	738	747	78.9%	100.3%	80.4%	104.2%	6.01%	4.40%



Connecticut Avenue Securities™ (CAS): Historical Comparative Analysis with HARP Enhanced Analysis

- The “Across Years Graph” tab within CAS’s Historical Comparative Analysis with HARP Enhanced Analysis reflects historical loss performance re-weighted to the CAS deal profile across FICO, CLTV, and risk layer distribution. Tranche attachment points, represented as horizontal lines, bring the magnitude of comped loss into perspective.

We added the component of the Harp Loss Rate to the comparative analysis graph for actual loss deals. HARP Loss Rate is defined as the losses associated with mortgages that default after they have been refinanced through HARP. Because HARP loans are treated as prepayments in the primary data set, their losses are not included in the original Net Loss Rate. This total loss amount includes pipeline and modification loss amounts for loans that have experienced HARP.

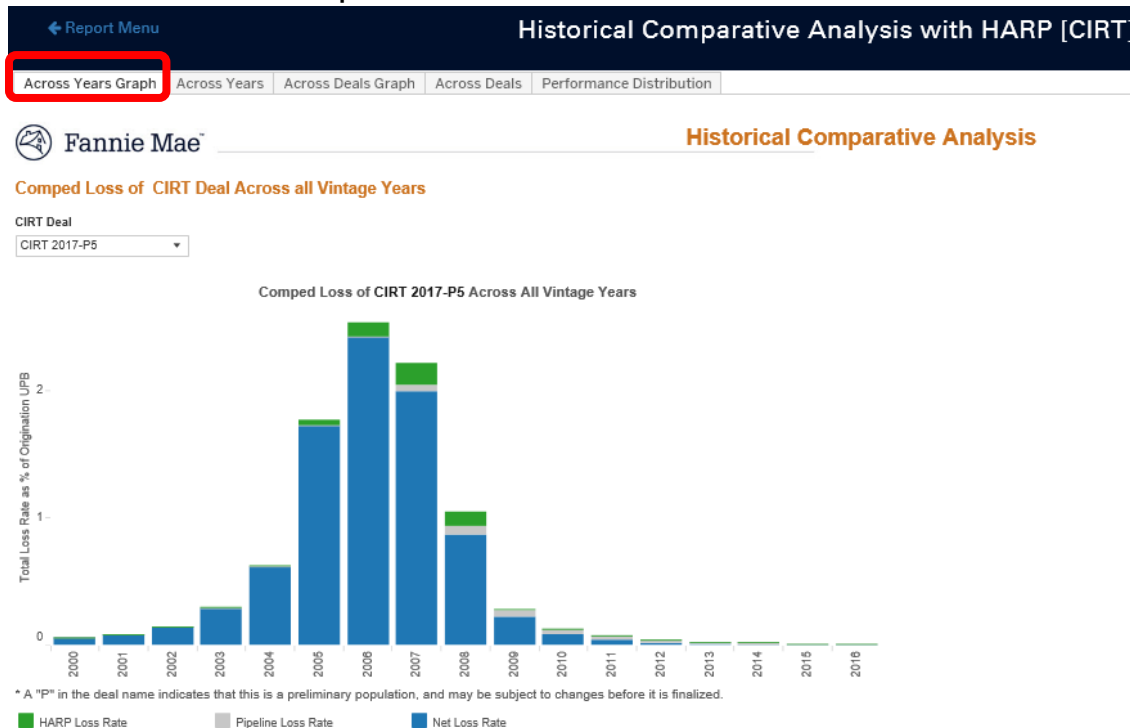




Credit Insurance Risk Transfer™ (CIRT™): Historical Comparative Analysis with HARP Enhanced Analysis

- The “Across Years Graph” tab within CIRT’s Historical Comparative Analysis with HARP Enhanced Analysis reflect historical loss performance re-weighted to the CIRT deal profile across FICO, CLTV, and Risk layer distribution. Tranche attachment points, represented as horizontal lines, bring the magnitude of comped loss into perspective.

We added the component of the Harp Loss Rate to the comparative analysis. HARP Loss Rate is defined as the losses associated with mortgages that default after they have been refinanced through HARP. Because HARP loans are treated as prepayments in the primary data set, their losses are not included in the original Net Loss Rate. This total loss amount includes pipeline loss amounts for loans that have experienced HARP.





Additional resources

Online content:

Credit risk sharing webpage:

<http://fanniemae.com/portal/funding-the-market/credit-risk/index.html>

Fannie Mae's loan performance analytics tool, Data Dynamics:

www.fanniemae.com/datadynamics

Fannie Mae's detailed approach to single family credit risk management:

<http://fanniemae.com/resources/file/credit-risk/pdf/0915-credit-risk-mgt-deck.pdf>

Fannie Mae single-family loan performance data:

<http://fanniemae.com/loanperformance>

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