

December 1998

January 14, 1999

This summary reports Fannie Mae's monthly and year-to-date activity for mortgage commitments, purchases and sales, portfolio outstanding, net interest margin, delinquencies, and mortgage-backed securities.

The data presented in this report are unaudited and include, in the opinion of management, all adjustments (consisting of normally recurring accruals) necessary for a fair presentation. The data should be read in conjunction with audited financial statements and notes to financial statements that are available from the corporation. A more detailed report on Fannie Mae's activity is published quarterly in the investor/Analyst Report. For more information regarding Fannie Mae, please contact us.

Mortgage Portfolio Mandatory Commitments

	Single-Family					Total Mandatory Commitments Issued 2/	Commitments to Purchase Mortgage Securities 3/	Commitments to Sell
	Conventional		Conventional Intermediate -Term 1/	ARM	Multifamily			
	Govt.	Long-Term						
Jan. 1998	\$ 165	\$ 10,002	\$ 1,768	\$ 205	\$ 59	\$ 12,199	\$ 8,445	\$ 60
February	332	8,445	1,569	101	140	10,587	7,356	-
March	731	11,606	1,469	106	145	14,057	10,582	92
April	707	14,640	1,933	109	167	17,556	14,244	-
May	504	8,933	928	93	154	10,612	7,328	-
June	381	15,277	942	145	176	16,921	13,285	-
July	194	11,890	840	157	136	13,217	10,058	419
August	177	14,510	1,954	222	153	17,016	13,887	233
September	243	12,788	2,764	370	117	16,282	12,575	249
October	641	24,900	4,502	297	211	30,551	25,894	393
November	729	11,810	5,100	124	231	17,994	14,352	-
December	271	11,822	4,468	88	154	16,803	12,826	434
	\$ 5,075	\$ 156,623	\$ 28,237	\$ 2,017	\$ 1,843	\$ 193,795	\$ 150,832	\$ 1,880

Mortgage Purchases

	Single-Family					Total Portfolio Purchases	Net Yield 4/	Mortgage Securities 5/	Mortgage Sales
	Conventional		Conventional Intermediate -Term 1/	ARM	Multifamily				
	Govt.	Long-Term							
Jan. 1998	\$ 140	\$ 6,610	\$ 623	\$ 146	\$ 128	\$ 7,647	6.89%	\$ 5,250	\$ 35
February	542	6,445	1,420	118	105	8,630	6.77%	5,637	254
March	607	8,741	1,955	509	283	12,095	6.75%	7,963	90
April	1,004	11,774	1,503	60	327	14,668	6.74%	10,934	-
May	454	14,841	1,858	106	164	17,423	6.74%	14,077	-
June	454	9,952	1,091	184	235	11,916	6.69%	7,920	-
July	419	14,794	1,781	102	230	17,326	6.70%	13,951	100
August	319	12,721	837	184	255	14,316	6.68%	11,235	679
September	226	12,506	2,345	454	150	15,681	6.61%	12,143	129
October	274	15,382	2,771	336	204	18,967	6.44%	15,624	253
November	842	18,400	3,721	332	262	23,557	6.42%	19,238	252
December	735	15,449	8,820	976	242	26,222	6.38%	20,489	1
	\$ 6,016	\$ 147,615	\$ 28,725	\$ 3,507	\$ 2,585	\$ 188,448	6.61%	\$ 144,461	\$ 1,793

Mortgage Portfolio, Unpaid Principal Balance

	Single-Family					Total Portfolio Mo. End 6/	Net Portfolio Mo. End 6/ 7/	Liquidations (Excluding Sales)	
	Conventional		Conventional Intermediate -Term 1/	ARM	Multifamily			Amount	Annual Rate
	Govt.	Long-Term							
Dec. 1997	\$ 19,478	\$ 211,541	\$ 61,839	\$ 11,373	\$ 12,447	\$ 316,678	\$ 316,316	\$ 4,641	17.64%
Jan. 1998	19,449	215,735	61,380	11,326	12,172	320,062	319,786	4,228	15.94%
February	19,761	218,373	61,808	11,126	11,889	322,957	322,769	5,481	20.46%
March	19,968	220,849	61,712	12,499	11,997	327,025	326,909	7,937	29.31%
April	20,619	226,942	61,745	12,150	12,115	333,571	333,522	8,123	29.51%
May	20,801	236,836	62,468	11,847	11,970	343,922	343,894	7,077	25.07%
June	20,991	242,428	62,235	11,690	11,905	349,249	349,282	6,595	22.83%
July	21,112	252,867	62,497	11,427	11,924	359,827	360,013	6,652	22.51%
August	21,129	260,708	61,994	11,259	11,800	366,890	367,174	6,578	21.72%
September	21,104	268,699	62,718	11,345	11,799	375,665	376,078	6,781	21.92%
October	20,959	278,427	63,916	11,295	11,855	386,452	387,106	7,935	24.99%
November	21,466	290,025	65,091	11,268	11,954	399,804	400,510	9,961	30.41%
December	21,805	297,106	71,766	11,873	11,965	414,515	415,223	11,519	33.95%

1/ Includes 15-year, seconds and other short-term fixed-rate mortgages.

2/ Does not include standby commitments issued, but includes standby commitments converted.

3/ Included in total commitments.

4/ Yields shown on a tax equivalent basis.

5/ Included in total purchases.

6/ Includes mortgage securities in portfolio. See MBS outstanding table regarding Fannie Mae MBS in portfolio.

7/ Net portfolio is net of unamortized discount, deferred fees, and the allowance for losses.

Monthly Average Investments

	Average Balances			Monthly Average Investment Yield	Monthly Average Borrowing Cost	Monthly Average Interest Margin
	Net	Other	Total Net			
	Mortgages	Investments	Investments			
Dec. 1997	\$ 315,104	\$ 70,261	\$ 385,365	7.30%	6.45%	1.17%
Jan. 1998	316,715	71,205	387,920	7.27%	6.45%	1.15%
February	319,753	68,644	388,397	7.24%	6.41%	1.14%
March	323,195	71,616	394,811	7.20%	6.40%	1.12%
April	327,437	81,301	408,738	7.14%	6.38%	1.10%
May	336,920	78,986	415,906	7.14%	6.36%	1.06%
June	343,835	74,793	418,628	7.13%	6.35%	1.05%
July	351,607	75,578	427,185	7.11%	6.34%	1.07%
August	360,758	78,293	439,051	7.08%	6.32%	1.04%
September	368,424	80,197	448,621	7.04%	6.29%	1.03%
October	378,969	80,934	459,903	7.00%	6.22%	1.03%
November	392,621	67,858	460,479	6.98%	6.17%	1.05%
December	405,802	75,020	480,822	6.88%	6.11%	0.65%

Delinquency Activity
(Conventional At-Risk Portfolio and MBS)

	Single-Family Delinquency Rate 1/			Multifamily Delinquency
	Fixed-Rate	ARM	Total	Total 2/
Nov. 1997	0.58%	1.03%	0.61%	0.35%
Dec. 1997	0.59%	1.02%	0.62%	0.37%
Jan. 1998	0.60%	1.04%	0.63%	0.40%
February	0.61%	1.05%	0.64%	0.39%
March	0.58%	0.99%	0.61%	0.36%
April	0.56%	1.00%	0.59%	0.44%
May	0.56%	0.99%	0.58%	0.44%
June	0.54%	0.99%	0.57%	0.36%
July	0.53%	0.98%	0.56%	0.38%
August	0.53%	0.98%	0.56%	0.39%
September	0.54%	0.99%	0.57%	0.36%
October	0.54%	1.01%	0.57%	0.34%
November	0.56%	1.06%	0.59%	0.31%

MBS Issued
(\$ in Millions)

	Single-Family			Multifamily			Originated by	
	Fixed-Rate		ARM	Fixed-Rate	ARM	Total 3/	Fannie Mae	Lenders
	Long-Term	Intermediate -Term						
Jan. 1998	\$ 11,101	\$ 3,191	\$ 963	\$ 518	\$ -	\$ 15,773	\$ -	\$ 15,773
February	12,156	3,657	945	602	-	17,360	275	17,085
March	16,042	5,748	2,981	347	8	25,126	11	25,115
April	21,276	7,393	1,934	773	-	31,376	-	31,376
May	18,997	5,578	1,482	448	3	26,508	-	26,508
June	19,285	4,986	1,314	411	-	25,996	-	25,996
July	22,811	4,959	571	466	-	28,807	-	28,807
August	20,983	4,245	725	1,108	6	27,067	189	26,878
September	21,653	4,855	816	1,180	1,616	30,120	10	30,110
October	20,358	4,663	252	621	-	25,894	8	25,886
November	22,359	6,060	244	829	20	29,512	87	29,425
December	28,745	10,011	1,781	2,060	12	42,609	116	42,493
	\$ 235,766	\$ 65,346	\$ 14,008	\$ 9,363	\$ 1,665	\$ 326,148	\$ 696	\$ 325,452

MBS Outstanding
(\$ in Millions)

	Single-Family			Multifamily	Total 4/	Fannie Mae MBS in Portfolio 6/	Net MBS Outstanding	Liquidations			
	Fixed-Rate		ARM					MBS in	Outstanding	Amount	Annual Rate 7/
	Long-Term	Intermediate -Term									
Dec. 1997	\$ 448,824	\$ 168,132	\$ 71,025	\$ 21,601	\$ 709,582	\$ 130,444	\$ 579,138	\$ 10,419	17.71%		
Jan. 1998	453,966	168,594	70,236	21,940	714,736	132,920	581,816	10,619	17.89%		
February	460,482	169,701	69,681	22,436	722,300	135,394	586,906	9,796	16.36%		
March	465,827	171,755	70,543	22,707	730,832	137,529	593,303	16,594	27.41%		
April	474,133	174,729	69,763	23,238	741,863	143,430	598,433	20,345	33.16%		
May	482,404	176,345	68,788	23,454	750,991	152,371	598,620	17,380	27.94%		
June	492,256	177,604	67,771	23,728	761,359	156,255	605,104	15,628	24.80%		
July	505,343	178,604	65,977	23,965	773,889	163,761	610,128	16,277	25.45%		
August	516,233	178,940	64,369	24,889	784,431	168,723	615,708	16,525	25.45%		
September	527,895	180,017	63,067	27,481	798,460	172,897	625,563	16,091	24.40%		
October	538,031	180,881	61,307	27,901	808,120	177,421	630,699	16,234	24.25%		
November	545,822	182,345	59,335	28,465	815,967	185,240	630,727	21,665	32.02%		
December	557,983	187,221	59,001	30,313	834,518	5/ 197,375	637,143	24,058	34.98%		

1/ Includes loans three or more months delinquent or in foreclosure process as a percent of the number of loans.

2/ Two or more months delinquent as a percent of loan dollars.

3/ Includes \$3,366 million of whole loan REMICs year-to-date. No whole loan REMICs were issued in December 1998.

4/ Includes Fannie Mae MBS in portfolio.

5/ Includes \$5,780 million of whole loan REMICs.

6/ Excludes non-Fannie Mae mortgage securities in portfolio.

7/ Calculation is based on total MBS outstanding.