

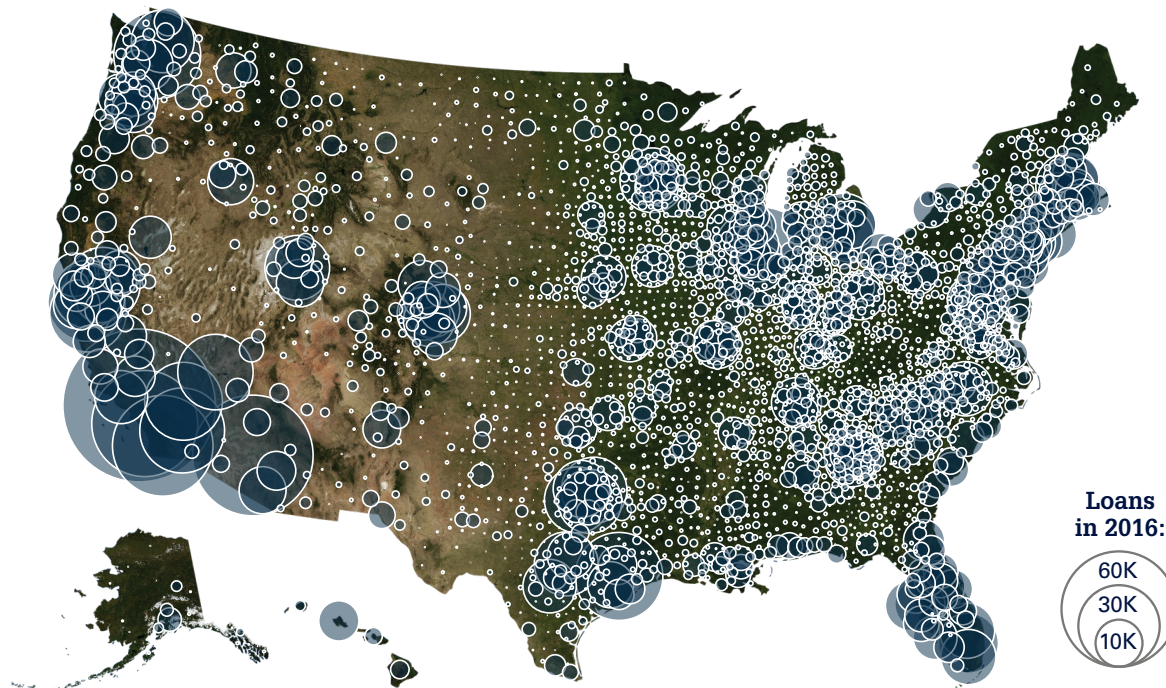


Data as of or through March 31, 2017 unless otherwise indicated.

Our vision is to be the nation's most valued housing partner. We serve the people who house America. We provide reliable, affordable mortgage financing in all markets at all times, buying loans that lenders originate so they can fund new loans. This gives more people the opportunity to buy, refinance, or rent homes. We do this while effectively managing and reducing risk to Fannie Mae's business, to taxpayers, and to the housing system.

### Our Reach

We enable people to buy, refinance, and rent homes across the United States.



### Our Priorities

Advance a sustainable and reliable business model that reduces risk to the housing finance system and taxpayers.

Provide reliable, large-scale access to affordable mortgage credit for qualified borrowers and help struggling homeowners.

Serve customer needs by building a company that is efficient, innovative, and continuously improving.

### Our Financial Results: Q1 2017

Net income

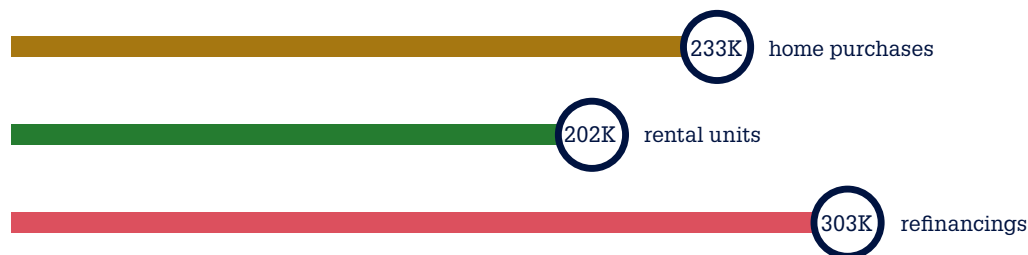
**\$2.8 BILLION**

Comprehensive income

**\$2.8 BILLION**

## Liquidity and Support to the Market

**\$136B** provided to the market in Q1 2017 enabled:



- The largest issuer of single-family mortgage-related securities in the secondary market and a continuous source of liquidity in the multifamily market in the first quarter of 2017.
- Funded the mortgage market with approximately \$136 billion in Q1 2017.
- Enabled Refi Plus™ refinancings in Q1 2017 that reduced borrowers' monthly mortgage payments by an average of \$213.
- Remained focused on serving our customers' needs, implementing innovations that deliver greater value and reduced risk to lenders, and helping make predictable long-term fixed-rate mortgages, including the 30-year fixed-rate mortgage, available to families across the country.

## Driving Down the Serious Delinquency (SDQ) Rate

- Our single-family SDQ rate has decreased for 28 consecutive quarters. At 1.12%, it is substantially lower than private market levels.
- Approximately 97 percent of Fannie Mae's 17.2 million single-family conventional loans are current.

Data as of March 31, 2017

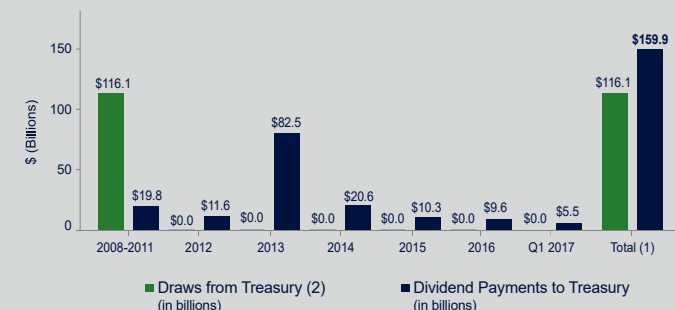


## Transferring Credit Risk

- Through our credit risk transfer transactions we increase the role of private capital in the mortgage market and reduce risk to our business, taxpayers, and the housing finance system.
- As of March 31, 2017, approximately 26% of the loans in our single-family conventional guaranty book of business, measured by unpaid principal balance, were covered by a credit risk transfer transaction.

## Treasury Draws and Dividend Payments

Fannie Mae has paid Treasury \$159.9 billion in dividends for periods through March 31, 2017, and expects to have paid Treasury a total of \$162.7 billion in dividends by June 30, 2017.



(1) Under the terms of the senior preferred stock purchase agreement, dividend payments the company makes to Treasury do not offset the company's prior draws of funds from Treasury, and the company is not permitted to pay down draws it has made under the agreement except in limited circumstances. Accordingly, the current aggregate liquidation preference of the senior preferred stock is \$117.1 billion, due to the initial \$1.0 billion liquidation preference of the senior preferred stock (for which the company did not receive cash proceeds) and the \$116.1 billion the company has drawn from Treasury. Amounts may not sum due to rounding.

(2) Treasury draws are shown in the period for which requested, not when the funds were received by the company. Fannie Mae has not requested a draw for any period since 2012.