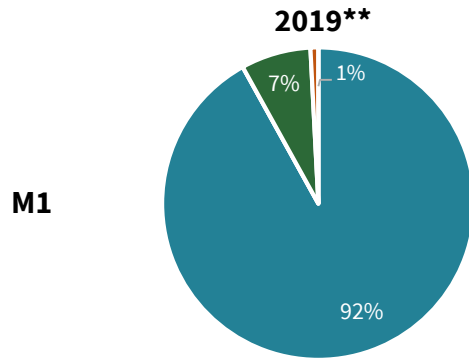
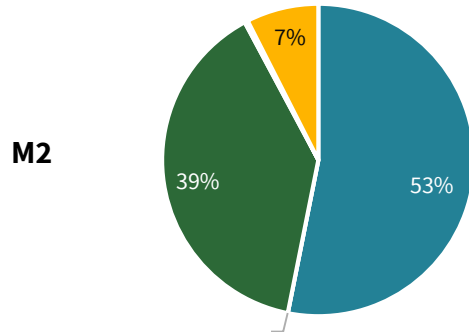


# Program to date investor distribution



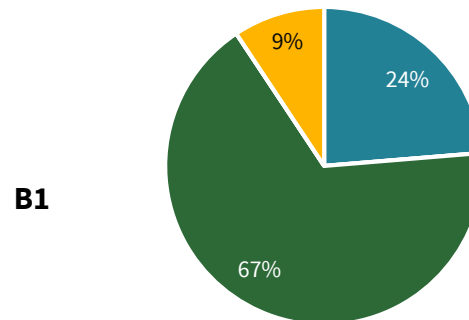
**M1**

Investor Type	2013	2014	2015	2016	2017	2018	2019 - YTD
Asset Manager*	64%	61%	81%	83%	82%	80%	92%
Hedge Fund/Private Equity	19%	18%	4%	5%	7%	6%	7%
Insurance Company	12%	10%	12%	11%	10%	14%	1%
REIT	0%	0%	0%	1%	0%	0%	0%
Depository Institution/Bank	5%	11%	2%	0%	0%	0%	0%



**M2**

Investor Type	2013	2014	2015	2016	2017	2018	2019 YTD
Asset Manager*	35%	50%	37%	43%	41%	35%	53%
Hedge Fund/Private Equity	63%	42%	55%	48%	46%	54%	39%
Insurance Company	<1%	0%	<1%	1%	3%	<1%	0%
REIT	<1%	2%	7%	8%	10%	11%	7%
Depository Institution/Bank	1%	6%	<1%	0%	0%	0%	0%



**B1**

Investor Type	2013	2014	2015	2016	2017	2018	2019 YTD
Asset Manager*					45%	45%	24%
Hedge Fund/Private Equity					50%	53%	67%
Insurance Company					1%	0%	0%
REIT					4%	2%	9%
Depository Institution/Bank					0%	0%	0%

\*Asset Manager includes pension funds, mutual funds, sovereign wealth funds, foundations/endowments, and state/local governments.

\*\* Through CAS 2019-R07

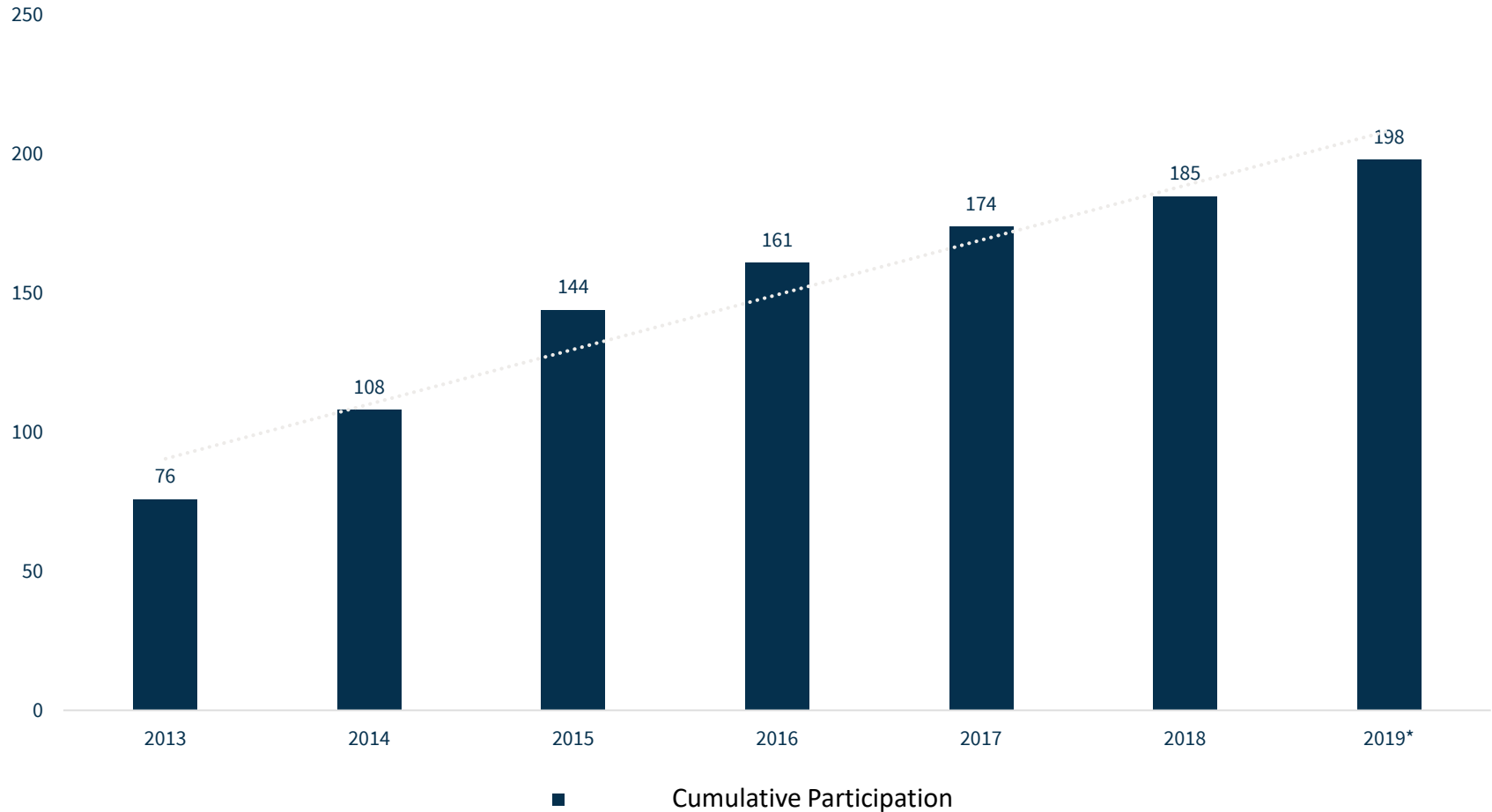
Source: Fannie Mae and dealers, primary issuance only

Numbers may not foot due to rounding.



# Connecticut Avenue Securities® (CAS) investor base

Fannie Mae continues to attract a diversified base of investors drawn to the consistency and liquidity of our CAS program.



\* Through CAS 2019-R04

