We exist to provide reliable, large-scale access to affordable mortgage credit across the country at all times so people can buy, refinance, or rent homes. We are committed to being America’s most valued housing partner.

1. Delivering the products, services, and tools our customers need to serve the entire market efficiently and confidently.

2. Working to increase access to mortgage credit for creditworthy borrowers while focusing on responsible housing finance and maintaining the safety and soundness of the company.

3. Providing a stable source of liquidity by enabling access to credit that’s attainable, affordable, and safer, helping to attract global capital to the U.S.

4. Supporting homeowners in distress – driving alternatives to foreclosure to keep families in their homes.

5. Upgrading our infrastructure for the good of the company, our partners, and the industry.

**OUR PRIORITIES**

1. Sustain housing recovery and enable access to a good home.

2. Drive continuous improvement of our company.

3. Help build a sustainable housing finance system.

**OUR FINANCIAL RESULTS**

Net income for Q3 2015

$2.0 BILLION

Comprehensive income for Q3 2015

$2.2 BILLION
**LIQUIDITY AND SUPPORT TO THE MARKET**

- Remained a large issuer of single-family mortgage-related securities in the secondary market and a continuous source of liquidity in the multifamily market in the third quarter of 2015.
- Funded the mortgage market with approximately $132 billion in liquidity in Q3 2015.
- Enabled Refi Plus™ refinancings in Q3 2015 that reduced borrowers’ monthly mortgage payments by an average of $182.
- Helped distressed families avoid foreclosure through approximately 29,000 loan workouts in Q3 2015, including approximately 22,000 loan modifications.

**DRIVING DOWN THE SERIOUS DELINQUENCY (SDQ) RATE**

- Our single-family SDQ rate has decreased for 22 consecutive quarters, and is substantially lower than private market levels.
- Approximately 97 percent of Fannie Mae’s 17.3 million single-family conventional loans are current.

Data as of September 30, 2015

**FANNIE MAE LIQUIDITY IN Q3 2015 ENABLED**

- 297,000 Home Purchases
- 275,000 Mortgage Refinancings
- 118,000 Multifamily Housing Units

**TREASURY DRAWS AND DIVIDEND PAYMENTS**

Fannie Mae has paid Treasury $142.5 billion in dividends for periods through September 30, 2015, and expects to have paid Treasury a total of $144.8 billion in dividends by December 31, 2015.

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Dividend Payments (in billions)</th>
<th>Cumulative Total (in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>$0.03</td>
<td>$0.03</td>
</tr>
<tr>
<td>2009</td>
<td>$2.5</td>
<td>$2.5</td>
</tr>
<tr>
<td>2010</td>
<td>$7.7</td>
<td>$10.2</td>
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<tr>
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<tr>
<td>2014</td>
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<td>$56.6</td>
</tr>
<tr>
<td>2015</td>
<td>$0.0</td>
<td>$56.6</td>
</tr>
</tbody>
</table>

- Initial Liquidation Preference: $1.0 billion
- Treasury Draw Requests: $117.1 billion
- Total Senior Preferred Stock Outstanding: $118.1 billion

Fannie Mae expects to pay a dividend for the fourth quarter of 2015 calculated based on its net worth of $4.0 billion as of September 30, 2015 less the applicable capital reserve amount of $1.8 billion.

**This report includes our expectations regarding our future dividend payments to Treasury. These expectations are forward-looking statements based on our current assumptions regarding numerous factors. Our actual results and future expectations may differ materially from our current expectations as a result of many factors, including those discussed in the “Risk Factors” section of and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2014 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2015. These forward-looking statements are representative only as of the date they are made, and we undertake no obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under the federal securities laws.**