Our vision is to be America’s most valued housing partner. We exist to provide liquidity, access to mortgage credit, and affordability in all U.S. housing markets at all times so people can buy, refinance, or rent homes. We do this while effectively managing and reducing risk to Fannie Mae’s business, taxpayers, and the housing finance system.

IN 2015, WE ENABLED 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 our customers’ needs and improve the company’s business efficiency.

OUR REACH

IN 2015, WE ENABLED PEOPLE TO BUY, REFINANCE, AND RENT HOMES ACROSS THE UNITED STATES.

OUR FINANCIAL RESULTS

<table>
<thead>
<tr>
<th>Q4 2015:</th>
<th>2015:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$2.5 BILLION</td>
</tr>
<tr>
<td>Comprehensive income</td>
<td>$2.3 BILLION</td>
</tr>
</tbody>
</table>

For more information, see our 2015 Form 10-K Report, filed with the SEC on February 19, 2016.
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 fourth quarter of 2015.
- Funded the mortgage market with approximately $516 billion in 2015 including approximately $116 billion in Q4 2015.
- Enabled Refi Plus™ refinancings in Q4 2015 that reduced borrowers’ monthly mortgage payments by an average of $191.
- Helped distressed families avoid foreclosure through approximately 122,000 loan workouts in 2015 (~25K in Q4 2015), including approximately 94,000 loan modifications (~19K in Q4 2015).

DRIVING DOWN THE SERIOUS DELINQUENCY (SDQ) RATE

- Our single-family SDQ rate has decreased for 23 consecutive quarters. At 1.55%, it 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 DECEMBER 31, 2015

- Home purchases: 238K
- Mortgage refinancings: 249K
- Multifamily housing units: 136K

TRANSFERRING CREDIT RISK

- Through our credit risk transfer transactions, we’re increasing the role of private capital in the mortgage market and reducing risk to our business, to taxpayers, and to the housing finance system.
- Through 2015, we transferred a significant portion of the mortgage credit risk on over $500 billion in unpaid principal balance of mortgage loans.

TREASURY DRAWS AND DIVIDEND PAYMENTS

Fannie Mae has paid Treasury $144.8 billion in dividends for periods through December 31, 2015, and expects to have paid Treasury a total of $147.6 billion in dividends by March 31, 2016.

- Draw Request from Treasury (in billions)
  - 2008: $15.2
  - 2009: $60.0
  - 2010: $25.9
  - 2011: $0.0
  - 2012: $0.0
  - 2013: $0.0
  - 2014: $0.0
  - 2015: $0.0
  - 1Q 2016: TBD

- Dividend Payment to Treasury (in billions)
  - 2008: $0.03
  - 2009: $2.5
  - 2010: $7.7
  - 2011: $9.6
  - 2012: $11.6
  - 2013: $20.6
  - 2014: $10.3
  - 2015: $2.9
  - 1Q 2016: TBD

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, 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.