

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

(\$ in Millions)

	Single-family			Multifamily	Total Mandatory Commitments Issued 2/	Commitments to Sell
	Intermediate		ARM			
	Long-term	-term 1/				
Jan. 1999	\$ 16,923	\$ 2,507	\$ 1,241	\$ 83	\$ 20,754	\$ -
February	25,217	1,088	94	110	26,509	-
March	15,575	1,056	116	144	16,891	266
April	18,239	1,588	179	186	20,192	75
May	10,039	1,869	383	226	12,517	178
June	17,530	1,505	319	153	19,507	351
July	11,975	338	340	313	12,966	260
August	15,905	1,186	510	552	18,153	478
September	6,423	434	1,015	126	7,998	609
October	9,436	367	493	184	10,480	1,710
November	10,466	364	927	293	12,050	381
December	8,831	307	547	246	9,931	1,592
	<u>\$ 166,559</u>	<u>\$ 12,609</u>	<u>\$ 6,164</u>	<u>\$ 2,616</u>	<u>\$ 187,948</u>	<u>\$ 5,900</u>

### Mortgage Purchases

(\$ in Millions)

	Single-family			Multifamily	Total Portfolio Purchases	Net Yield 3/	Fannie Mae MBS 4/
	Long-term	Intermediate -term 1/	ARM				
Jan. 1999	\$ 10,553	\$ 2,133	\$ 1,225	\$ 94	\$ 14,005	6.31%	\$ 8,594
February	19,375	2,342	84	228	22,029	6.36%	17,587
March	15,427	1,223	135	138	16,923	6.54%	10,962
April	12,645	1,237	90	253	14,225	6.60%	9,211
May	23,814	1,385	215	226	25,640	6.62%	19,693
June	12,545	2,352	785	252	15,934	6.77%	10,125
July	12,355	1,177	262	210	14,004	7.05%	8,536
August	19,124	1,096	544	330	21,094	7.35%	11,610
September	11,901	1,128	1,603	568	15,200	7.27%	7,251
October	8,584	599	341	533	10,057	7.51%	7,335
November	13,350	364	783	186	14,683	7.37%	8,477
December	10,104	279	483	550	11,416	7.48%	6,117
	<u>\$ 169,777</u>	<u>\$ 15,315</u>	<u>\$ 6,550</u>	<u>\$ 3,568</u>	<u>\$ 195,210</u>	<u>6.88%</u>	<u>\$ 125,498</u>

### Mortgage Portfolio, Unpaid Principal Balance

(\$ in Millions)

	Single-family		Total Portfolio Mo. End 5/	Net Portfolio Mo. End 5/ 6/	Mortgage Liquidations (Excluding Sales)		Mortgage Sales
	Single-family	Multifamily	Mo. End 5/	Mo. End 5/ 6/	Amount	Annual Rate	
					Amount	Annual Rate	
Dec. 1998	\$ 402,550	\$ 11,965	\$ 414,515	\$ 415,223	\$ -	-	\$ -
Jan. 1999	406,464	11,859	418,323	419,014	9,826	28.32%	380
February	419,860	11,976	431,836	432,507	8,378	23.65%	146
March	428,133	12,006	440,139	440,726	8,387	23.08%	241
April	433,875	12,150	446,025	446,519	7,998	21.66%	350
May	452,210	12,320	464,530	464,811	7,144	18.83%	1
June	460,827	12,488	473,315	473,463	6,978	17.86%	180
July	468,060	12,591	480,651	480,693	6,657	16.75%	20
August	482,484	12,818	495,302	494,924	5,748	14.14%	704
September	491,616	13,322	504,938	504,303	4,914	11.79%	649
October	496,220	13,770	509,990	509,191	4,582	10.84%	445
November	504,495	13,842	518,337	517,314	4,463	10.42%	1,883
December	509,652	14,289	523,941	522,780	4,675	10.76%	1,149
					<u>\$ 79,750</u>	<u>16.94%</u>	<u>\$ 6,148</u>

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/ Yields shown on a tax equivalent basis.

4/ Included in total purchases.

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

6/ Net portfolio is net of unamortized discount, deferred price adjustments, and the allowance for losses.

**Monthly Average Investments**

(\$ in Millions)

	Average Balances			Monthly	Monthly	Monthly
	Net	Other	Total Net	Average	Average	Average
	Mortgages	Investments	Investments	Investment	Borrowing	Interest
			Yield	Cost	Margin	
Dec. 1998	\$ 405,802	\$ 75,020	\$ 480,822	6.88%	6.11%	0.65%
Jan. 1999	413,120	70,299	483,419	6.88%	6.09%	1.05%
February	425,078	61,273	486,351	6.86%	6.09%	1.01%
March	433,727	57,357	491,084	6.85%	6.08%	1.00%
April	440,890	57,077	497,967	6.83%	6.08%	1.01%
May	450,913	53,013	503,926	6.85%	6.06%	1.00%
June	465,915	47,987	513,902	6.86%	6.06%	1.01%
July	474,362	48,817	523,179	6.86%	6.08%	1.01%
August	484,086	44,032	528,118	6.90%	6.11%	1.00%
September	496,947	46,139	543,086	6.91%	6.13%	1.00%
October	505,277	41,136	546,413	6.94%	6.15%	1.00%
November	510,682	45,112	555,794	6.96%	6.15%	1.00%
December	518,838	45,272	564,110	6.99%	6.18%	1.02%

**Delinquency Activity**  
(Conventional At-Risk Portfolio and MBS)

	Single-family Delinquency Rate 1/			Multifamily
	Fixed-Rate	ARM	Total	Delinquency
				Total 2/
Nov. 1998	0.56%	1.06%	0.59%	0.31%
Dec. 1998	0.55%	1.05%	0.58%	0.29%
Jan. 1999	0.57%	1.12%	0.60%	0.27%
February	0.56%	1.11%	0.59%	0.25%
March	0.52%	1.05%	0.55%	0.21%
April	0.50%	1.01%	0.52%	0.18%
May	0.49%	0.98%	0.51%	0.19%
June	0.47%	0.95%	0.49%	0.19%
July	0.47%	0.97%	0.49%	0.13%
August	0.46%	0.98%	0.49%	0.15%
September	0.47%	0.98%	0.49%	0.12%
October	0.47%	0.97%	0.49%	0.12%
November	0.47%	0.96%	0.49%	0.12%

**MBS Issued**

(\$ in Millions)

	Single-family			Multifamily		Total 3/	Originated by	
	Long-term	Intermediate-term	ARM	Fixed-rate	ARM		Fannie Mae	Lenders
Jan. 1999	\$ 29,226	\$ 9,804	\$ 305	\$ 1,464	\$ -	\$ 40,799	\$ -	\$ 40,799
February	25,207	7,405	191	579	24	33,406	-	33,406
March	22,733	6,400	2,481	632	-	32,246	-	32,246
April	20,650	5,995	833	1,483	-	28,961	-	28,961
May	18,278	4,812	1,024	551	-	24,665	21	24,644
June	19,526	4,516	560	318	7	24,927	-	24,927
July	18,437	4,132	632	569	24	23,794	-	23,794
August	17,171	2,970	688	739	-	21,568	121	21,447
September	15,664	3,646	512	589	-	20,411	150	20,261
October	14,227	2,362	691	231	-	17,511	49	17,462
November	11,194	1,998	2,187	466	30	15,875	-	15,875
December	11,665	2,372	1,699	784	6	16,526	-	16,526
	\$ 223,978	\$ 56,412	\$ 11,803	\$ 8,405	\$ 91	\$ 300,689	\$ 341	\$ 300,348

**MBS Outstanding**

(\$ in Millions)

	Single-family		Total	Fannie Mae		Liquidations	
	Single-family	Multifamily	MBS	MBS in	Net MBS	Amount	Annual Rate 7/
			Outstanding 4/	Portfolio 6/	Outstanding		
Dec. 1998	\$ 804,205	\$ 30,313	\$ 834,518	\$ 197,375	\$ 637,143	\$ -	-
Jan. 1999	819,530	31,505	851,035	200,464	650,571	24,282	34.57%
February	835,057	31,874	866,931	214,254	652,677	17,510	24.46%
March	849,513	32,302	881,815	221,713	660,102	17,362	23.83%
April	858,691	33,100	891,791	226,636	665,155	18,985	25.69%
May	867,457	33,301	900,758	242,972	657,786	15,698	21.02%
June	877,863	33,572	911,435	249,816	661,619	14,250	18.87%
July	886,380	34,024	920,404	254,812	665,592	14,825	19.42%
August	894,967	34,518	929,485	264,062	665,423	12,487	16.20%
September	903,531	34,953	938,484	268,327	670,157	11,412	14.66%
October	911,304	35,023	946,327	273,449	672,878	9,668	12.31%
November	917,811	35,316	953,127	278,196	674,931	9,075	11.47%
December	924,941	35,942	960,883	281,714	679,169	8,770	11.00%
						174,324	19.23%

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

2/ Includes loans two or more months delinquent as a percent of loan dollars.

3/ Includes \$781 million of whole loan REMICs year-to-date. No whole loan REMICs were issued in December 1999.

4/ Includes Fannie Mae MBS in portfolio.

5/ Includes \$5,592 million of whole loan REMICs.

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