

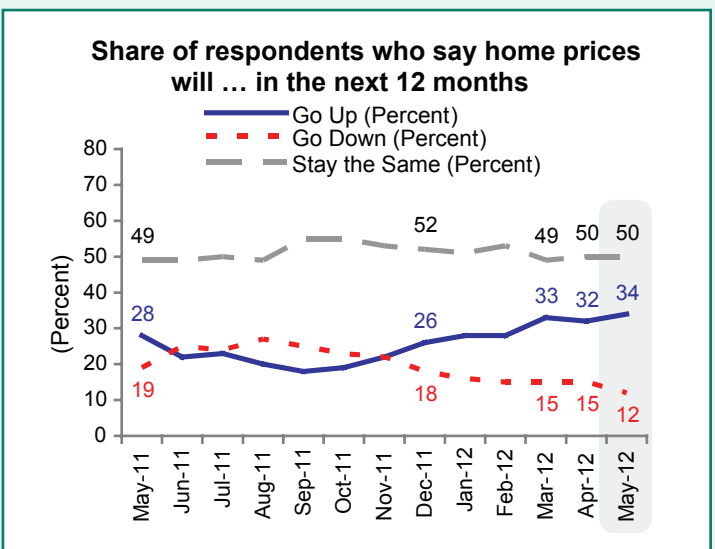
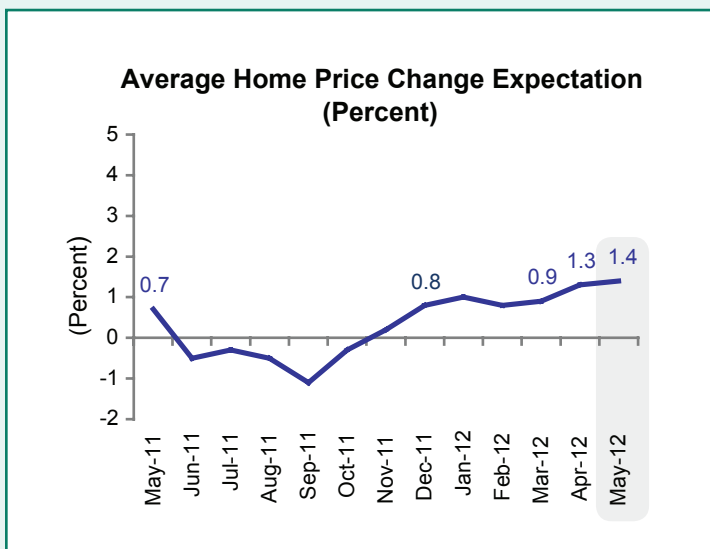
May 2012 Data Release

Fannie Mae's consumer survey polls the adult U.S. general population to assess their attitudes about homeownership, renting a home, the economy, and household finances.

CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP

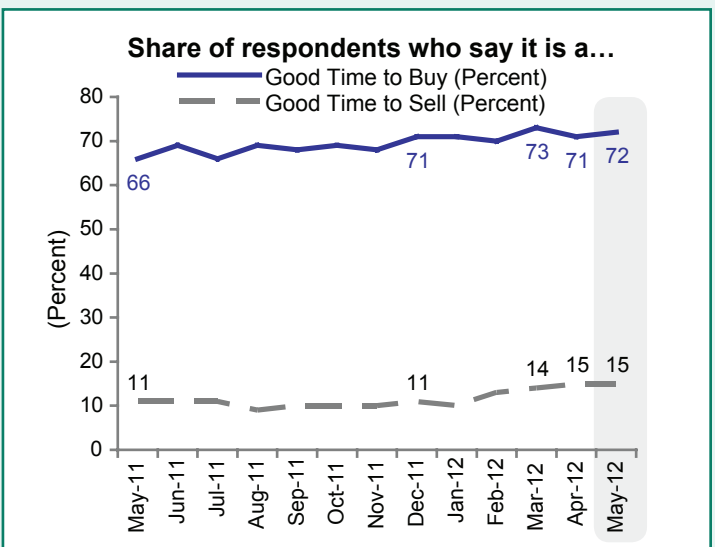
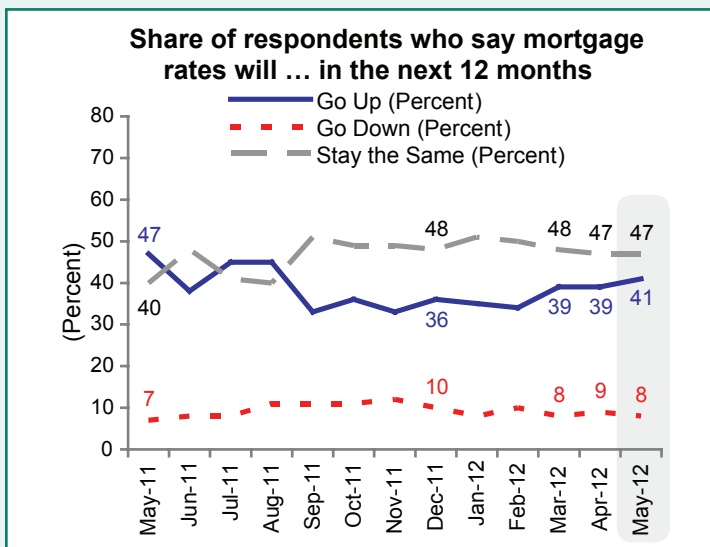
On average, Americans expect home prices to increase by 1.4% over the next 12 months, up 0.5 percentage points since March 2012 and the highest value yet recorded.

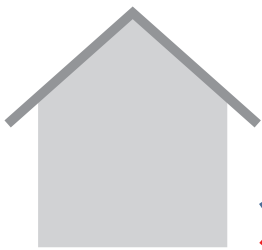
34% of respondents say that home prices will go up in the next 12 months, the highest level recorded since March 2011



41% of respondents expect home mortgage rates to go up in the next twelve months, a slight increase from last month.

The percentage who say it is a good time to buy increased by 1 percentage point to 72%, while the percentage of respondents who say it is a good time to sell remained at 15%.



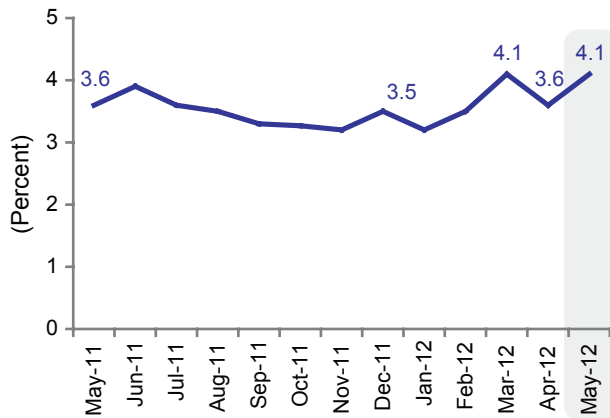


CONSUMER ATTITUDES ABOUT HOME RENTAL

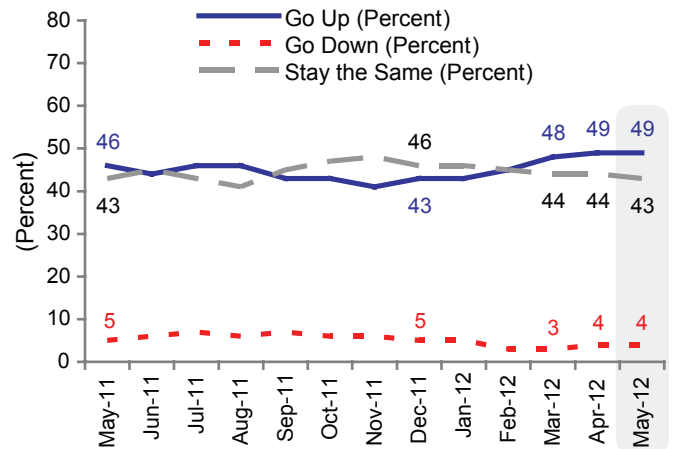
On average, respondents expect home rental prices to increase by 4.1% over the next 12 months, a 0.5 percentage point increase versus last month and a return to the level seen in March.

49% of respondents think that home rental prices will go up, consistent with last month's value and remaining the highest number recorded to date.

Average Rental Price Change Expectation (Percent)

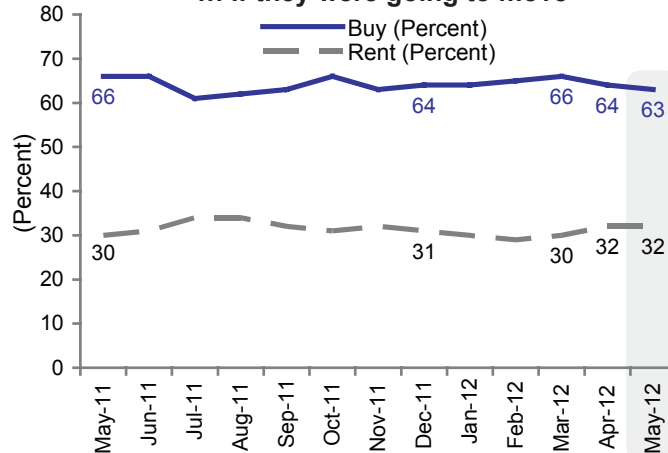


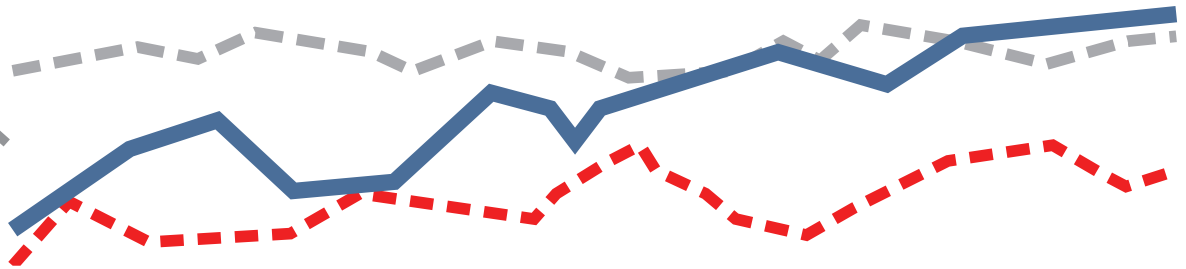
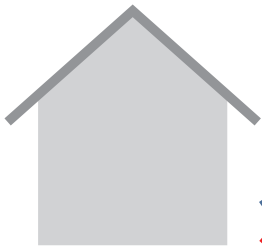
Share of respondents who say home rental prices will ... in the next 12 months



At 32%, the percentage of respondents who would rent if they were going to move is unchanged, while 63% would buy.

Share of respondents who say they would ... if they were going to move

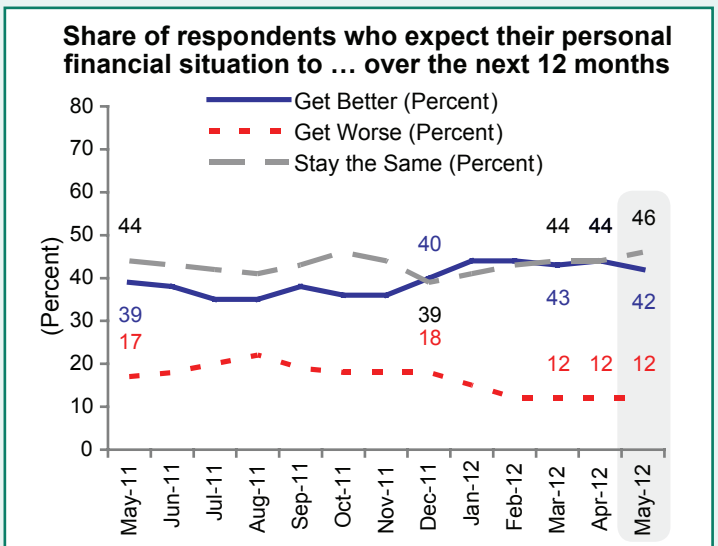
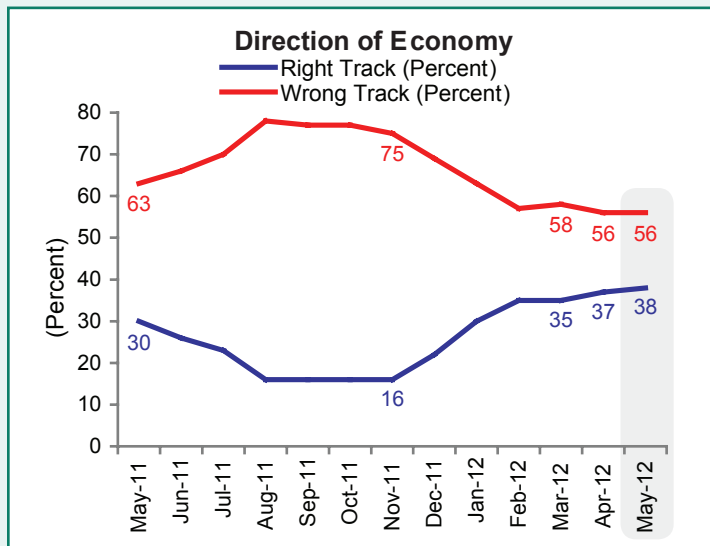




CONSUMER ATTITUDES ABOUT THE ECONOMY AND HOUSEHOLD FINANCES

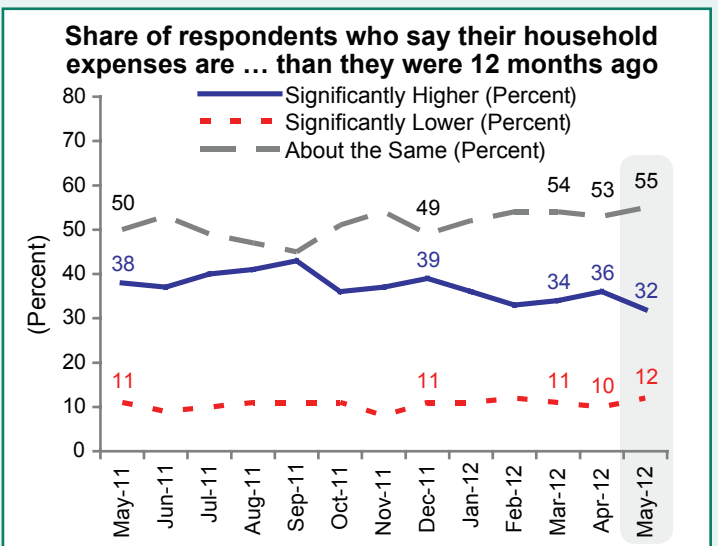
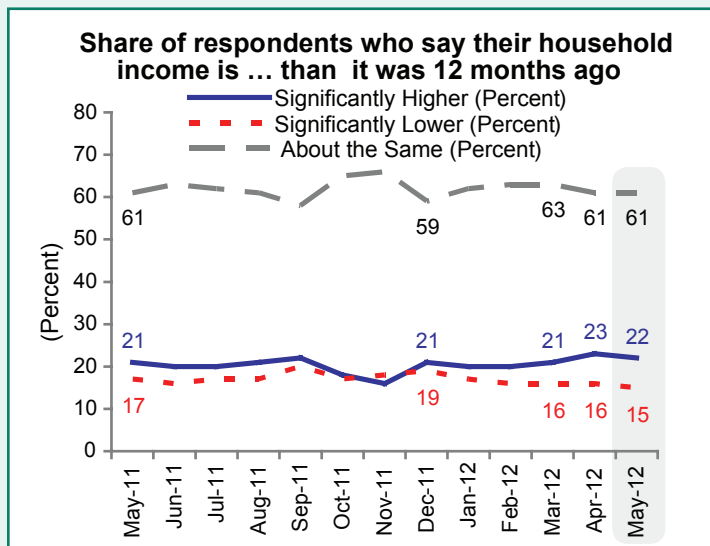
Belief that the economy is on the right track hit an all-time high this month at 38%.

46% of respondents expect their personal financial situation to stay the same over the next 12 months, a 2 percentage point increase from last month, while the percentage of those who expect their situation to worsen remained steady at 12%.



15% of respondents say that their household income is significantly lower than it was 12 months ago, a record low.

32% say their expenses have increased significantly over the past 12 months, a 4 percentage point decrease from last month and the lowest value since the survey began.



Fannie Mae Monthly National Housing Survey

May 2012

APPENDIX

About the Survey

The Fannie Mae National Housing Survey polled a nationally representative sample of 1,002 respondents aged 18 and older between May 3, 2012 and May 24, 2012. Findings were compared to the same survey conducted monthly beginning June 2010.

Interviews were conducted by Penn Schoen Berland, in coordination with Fannie Mae.

The statistics in this release are estimated from sample surveys and are subject to sampling variability as well as nonsampling error, including bias and variance from response, nonreporting, and undercoverage. Expected price changes are calculated by creating an average of all responses, using a 0% change for those who said prices would stay the same, and excluding outliers beyond two standard deviations. All figures are shown in percentages, except where otherwise stated.

May 2012 Audience Size: General Population (N=1,002)

Margin of Error: ±3.1%

Average home price level expectation	
	%
May 2011	0.7
June 2011	-0.5
July 2011	-0.3
August 2011	-0.5
September 2011	-1.1
October 2011	-0.3
November 2011	0.2
December 2011	0.8
January 2012	1.0
February 2012	0.8
March 2012	0.9
April 2012	1.3
May 2012	1.4

Share of respondents who say home prices will go up, go down, or stay the same in the next 12 months			
	% Go Up	% Go Down	% Stay the Same
May 2011	28	19	49
June 2011	22	25	49
July 2011	23	24	50
August 2011	20	27	49
September 2011	18	25	55
October 2011	19	23	55
November 2011	22	22	53
December 2011	26	18	52
January 2012	28	16	51
February 2012	28	15	53
March 2012	33	15	49
April 2012	32	15	50
May 2012	34	12	50

Share of respondents who say mortgage rates will go up, go down, or stay the same in the next 12 months

	% Go Up	% Go Down	% Stay the Same
May 2011	47	7	40
June 2011	38	8	48
July 2011	45	8	41
August 2011	45	11	40
September 2011	33	11	51
October 2011	36	11	49
November 2011	33	12	49
December 2011	36	10	48
January 2012	35	8	51
February 2012	34	10	50
March 2012	39	8	48
April 2012	39	9	47
May 2012	41	8	47

Share of respondents who say it is a good time to buy, and share of respondents who say it is a good time to sell

	% Good Time to Buy	% Good Time to Sell
May 2011	66	11
June 2011	69	11
July 2011	66	11
August 2011	69	9
September 2011	68	10
October 2011	69	10
November 2011	68	10
December 2011	71	11
January 2012	71	10
February 2012	70	13
March 2012	73	14
April 2012	71	15
May 2012	72	15

Average rental price level expectation

	%
May 2011	3.6
June 2011	3.9
July 2011	3.6
August 2011	3.5
September 2011	3.3
October 2011	3.3
November 2011	3.2
December 2011	3.5
January 2012	3.2
February 2012	3.5
March 2012	4.1
April 2012	3.6
May 2012	4.1

Share of respondents who say home rental prices will go up, go down, or stay the same in the next 12 months

	% Go Up	% Go Down	% Stay the Same
May 2011	46	5	43
June 2011	44	6	45
July 2011	46	7	43
August 2011	46	6	41
September 2011	43	7	45
October 2011	43	6	47
November 2011	41	6	48
December 2011	43	5	46
January 2012	43	5	46
February 2012	45	3	45
March 2012	48	3	44
April 2012	49	4	44
May 2012	49	4	43

Share of respondents who say they would buy or rent if they were going to move

	% Buy	% Rent
May 2011	66	30
June 2011	66	31
July 2011	61	34
August 2011	62	34
September 2011	63	32
October 2011	66	31
November 2011	63	32
December 2011	64	31
January 2012	64	30
February 2012	65	29
March 2012	66	30
April 2012	64	32
May 2012	63	32

Direction of the economy

	Right Track	Wrong Track
May 2011	30	63
June 2011	26	66
July 2011	23	70
August 2011	16	78
September 2011	16	77
October 2011	16	77
November 2011	16	75
December 2011	22	69
January 2012	30	63
February 2012	35	57
March 2012	35	58
April 2012	37	56
May 2012	38	56

Share of respondents who expect their personal financial situation to get better, get worse, or stay the same over the next 12 months

	% Get Better	% Get Worse	% Stay the Same
May 2011	39	17	44
June 2011	38	18	43
July 2011	35	20	42
August 2011	35	22	41
September 2011	38	19	43
October 2011	36	18	46
November 2011	36	18	44
December 2011	40	18	39
January 2012	44	15	41
February 2012	44	12	43
March 2012	43	12	44
April 2012	44	12	44
May 2012	42	12	46

Share of respondents who say their household income is higher, lower, or about the same compared to 12 months ago

	% Higher	% Lower	% About the Same
May 2011	21	17	61
June 2011	20	16	63
July 2011	20	17	62
August 2011	21	17	62
September 2011	22	20	58
October 2011	18	17	65
November 2011	16	18	66
December 2011	21	19	59
January 2012	20	17	62
February 2012	20	16	63
March 2012	21	16	63
April 2012	23	16	61
May 2012	22	15	61

Share of respondents who say their household expenses are higher, lower, or about the same compared to 12 months ago

	% Higher	% Lower	% About the Same
May 2011	38	11	50
June 2011	37	9	53
July 2011	40	10	49
August 2011	41	11	47
September 2011	43	11	45
October 2011	36	11	51
November 2011	37	8	54
December 2011	39	11	49
January 2012	36	11	52
February 2012	33	12	54
March 2012	34	11	54
April 2012	36	10	53
May 2012	32	12	55