

**Table 1. Fannie Mae Funding Liabilities and Debt Outstanding
2017 through November 30, 2020**

Funding Liabilities and Debt Outstanding (in millions)	12/31/17	12/31/18	12/31/19	11/30/20
Federal Fund Borrowings	\$ -	\$ -	\$ -	\$ -
Other Short Term Funding Liabilities ¹	-	-	478	-
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase	\$ -	\$ -	\$ 478	\$ -
Average maturity (in days)	-	-	27	-
Short Term Debt ²	\$ 32,106	\$ 21,965	\$ 25,577	\$ 14,615
Overnight Discount Notes	1,306	2,950	1,111	-
Total Short Term Debt	\$ 33,412	\$ 24,915	\$ 26,688	\$ 14,615
Average maturity (in days)	31	60	38	96
Benchmark Notes & Bonds ³	\$ 123,740	\$ 103,356	\$ 86,240	\$ 109,971
Subordinated Benchmark Notes	-	-	-	-
Callable Fixed Rate MTNs ^{4,5}	55,982	43,603	21,624	37,879
Noncallable Fixed Rate MTNs ^{4,5}	33,266	30,457	16,039	10,081
Callable Floating Rate MTNs ^{4,5}	575	575	-	-
Noncallable Floating Rate MTNs ^{4,5}	8,123	3,873	10,049	100,359
Connecticut Avenue Securities	21,887	25,228	21,140	15,089
Other LongTerm Debt ⁶	484	464	467	467
Total Long Term Debt^{7,8}	\$ 244,057	\$ 207,556	\$ 155,559	\$ 273,846
Average maturity (in months)	46	47	48	41
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Outstanding	\$ 277,469	\$ 232,471	\$ 182,725	\$ 288,461
Average maturity (in months)	41	42	41	39

**Table 2. Fannie Mae Funding Liabilities and Debt Issuance
2017 through November 30, 2020**

Funding Liabilities and Debt Issuance (in millions)	2017	2018	2019	2020
Federal Fund Borrowings	\$ 1,251	\$ 1,351	\$ 375	\$ 50
Other Short Term Funding Liabilities ¹	27,742	5,531	11,338	20,587
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase	\$ 28,993	\$ 6,882	\$ 11,713	\$ 20,637
Short Term Debt ²	\$ 119,145	\$ 117,642	\$ 115,296	\$ 74,219
Overnight Discount Notes	559,693	416,161	435,180	95,113
Total Short Term Debt	\$ 678,838	\$ 533,803	\$ 550,476	\$ 169,332
Benchmark Notes & Bonds ³	\$ 13,000	\$ 10,500	\$ 12,500	\$ 43,000
Subordinated Benchmark Notes	-	-	-	-
Callable Fixed Rate MTNs ^{4,5}	8,025	2,121	2,545	45,384
Noncallable Fixed Rate MTNs ^{4,5}	510	2	-	3,744
Callable Floating Rate MTNs ^{4,5}	575	-	-	-
Noncallable Floating Rate MTNs ^{4,5}	-	3,000	6,500	98,109
Connecticut Avenue Securities	8,636	6,391	-	-
Other LongTerm Debt ⁶	2	15	-	1
Total Long Term Debt⁷	\$ 30,748	\$ 22,029	\$ 21,545	\$ 190,238
Total Federal Funds Purchased and Securities Sold under Agreements to Repurchase and Debt Issued	\$ 738,580	\$ 562,714	\$ 583,734	\$ 380,207
Net Issuance Long Term Debt⁹	\$ (49,783)	\$ (36,473)	\$ (52,013)	\$ 118,285

Please see the Endnotes on page 2 of this document for more detail.

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ENDNOTES

General

Reported amounts represent the unpaid principal balance as of each reporting period or, in the case of the long term zero coupon bonds, at maturity, and includes credit risk-sharing securities issued under the Connecticut Avenue Securities series. Unpaid principal balance does not reflect the effect of debt basis adjustments, including unamortized discounts, premiums, issuance costs and fair value adjustments.

Numbers may not foot due to rounding.

Footnotes for Tables 1 and 2

¹ Other Short Term Funding Liabilities includes repurchase agreements and other short term funding liabilities.

² Total Short Term Debt is broken out into Overnight Discount Notes and Other Short Term Debt with maturities less than a year.

³ Includes non-callable Benchmark Notes & Bonds and Benchmark Notes & Bonds with expired call options.

⁴ Outstanding MTNs with expired call options are reported as Noncallable MTNs.

⁵ MTNs include all long term non-Benchmark Securities such as globals, zero coupon securities, medium term notes, and Final Maturity Amortizing Notes.

⁶ Other Long Term Debt consists of long term foreign currency debt, investment agreements, and other long term securities.

⁷ Long term debt consists of borrowings with an original contractual maturity of greater than one year.

⁸ Unamortized discounts and issuance costs of long term zero coupon securities are approximately \$1.1 billion at December 31, 2017, \$0.6 billion at December 31, 2018, \$0.2 billion at December 31, 2019, and \$0.2 billion as of November 30, 2020.

⁹ Net Issuance Long Term Debt amounts represent the difference between long term debt issued and long term debt repaid during the period. For any period, a positive value indicates that the amount of long term debt issued was greater than the amount of long term debt repaid, and a negative value indicates that the amount of long term debt repaid was greater than the amount of long term debt issued.