

Estimate of Eligible RefiNow™ Population in Outstanding Fannie Mae MBS*

	MBS Issuance Vintage									
	<= 2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
UPB Outstanding (\$B)	557.9	75.8	132.5	219.7	197.3	167.8	272.3	1,134.5	400.3	3,158.1
Est. Eligible UPB Outstanding (excl AMI criteria, \$B)	145.9	38.8	72.6	106.8	108.9	101.8	172.7	141.3	0.4	889.2
Est. Eligible UPB Outstanding (incl AMI criteria, \$B)	29.3	8.5	14.5	20.7	25.5	28.7	42.8	31.1	0.1	201.3
Est. Eligible UPB % of Outstanding	5%	11%	11%	9%	13%	17%	16%	3%	0%	6%
Est. Eligible UPB Outstanding (\$B)										
2.75% refi mortgage rate	33.4	8.8	15.0	23.2	26.8	29.0	45.1	46.5	0.1	227.9
3.00% refi mortgage rate	29.3	8.5	14.5	20.7	25.5	28.7	42.8	31.1	0.1	201.3
3.25% refi mortgage rate	21.1	8.2	13.2	14.5	23.6	28.2	37.2	18.0	0.1	164.1
Est. Eligible Loans (MM)										
2.75% refi mortgage rate	0.3	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.0	1.7
3.00% refi mortgage rate	0.3	0.1	0.1	0.2	0.2	0.2	0.3	0.2	0.0	1.5
3.25% refi mortgage rate	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.0	1.3
Loans Outstanding (million)	5.0	0.6	0.9	1.3	1.2	0.9	1.3	4.3	1.4	16.8
Est. Eligible Loans % of Outstanding	6%	15%	15%	13%	18%	23%	22%	4%	0%	9%

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- UPB shown is Investor Balance, not financial statement book data.
- Includes all Fannie Mae pool prefixes. AMI estimates based on FHFA AMI levels at time of acquisition.
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- Unless stated otherwise, calculations assume that borrowers refinance into a 3.00% 30-year fixed-rate product. Mortgage insurance is not factored into payment reduction calculations.
- Seasoning requirements are applied as of June 1, 2021.

Given these limitations and unknown borrower behavior, as well as a variety of other unknown events, actual results and events, including future projections, may turn out to be very different from these estimates. Fannie Mae's estimates speak only as of the date made, and the company undertakes no obligation to update these estimates as a result of new information, future events or otherwise. Any investment decision as to any purchase or sale of securities must be made solely on the basis of information contained in the applicable prospectus and the prospectus supplement and the related documentation, and no reliance may be placed on the completeness or accuracy of the information contained in this release.



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Est. Eligible % of Outstanding UPB (3.00% refi mortgage rate)	MBS Issuance Vintage									
	<= 2013	2014	2015	2016	2017	2018	2019	2020	2021	Total
Max UPB <= 85K	12%	28%	30%	25%	33%	43%	37%	6%	0%	21%
Max UPB <= 110K	13%	26%	29%	29%	34%	41%	40%	7%	0%	21%
Max UPB <= 125K	13%	22%	27%	25%	31%	38%	38%	7%	0%	19%
Max UPB <= 150K	12%	21%	24%	25%	29%	35%	37%	8%	0%	18%
Max UPB <= 175K	12%	17%	19%	19%	24%	31%	32%	8%	0%	15%
Max UPB <= 200K	6%	23%	18%	16%	21%	26%	28%	6%	0%	12%
Max UPB <= 225K	6%	44%	39%	35%	34%	28%	27%	6%	0%	9%
Max UPB <= 250K	6%	35%	37%	34%	36%	49%	48%	5%	0%	10%
100% FL	1%	2%	3%	17%	16%	26%	4%	1%	0%	1%
100% NY	3%	4%	4%	5%	7%	10%	9%	2%	0%	4%
100% TX	1%	1%	2%	10%	38%	51%	22%	1%	0%	1%
Min LTV >= 95	1%	1%	4%	6%	9%	12%	12%	3%	0%	4%
100% Investor	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Max FICO < 700	6%	5%	5%	5%	7%	8%	9%	1%	0%	3%
Non-spec	4%	7%	7%	6%	7%	10%	9%	2%	0%	4%
Total	5%	11%	11%	9%	13%	17%	16%	3%	0%	6%

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Estimate of Eligible RefiNow Population in Outstanding Fannie Mae MBS*

		MBS Issuance Vintage										
MBS coupon (rounded)	Est. Eligible % of Outstanding UPB (3.00% refi mortgage rate)	<= 2013	2014	2015	2016	2017	2018	2019	2020	2021	Total	
	2	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	2.5	0%	0%	0%	1%	1%	4%	5%	1%	0%	1%	
	3	5%	4%	7%	7%	6%	9%	12%	3%	0%	5%	
	3.5	9%	11%	13%	14%	15%	15%	18%	11%	0%	12%	
	4	6%	14%	14%	14%	17%	17%	20%	13%	1%	14%	
	4.5	4%	13%	12%	10%	13%	21%	20%	10%	2%	13%	
	5	1%	11%	12%	4%	7%	16%	17%	7%	1%	8%	
	5.5	0%	18%	4%	0%	0%	12%	11%	5%	2%	3%	
	6	0%	0%	1%	0%	0%	8%	11%	1%	47%	1%	
	6.5	0%	0%	0%	0%	0%	0%	15%	2%	N/A	0%	
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Total		5%	11%	11%	9%	13%	17%	16%	3%	0%	6%	

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Estimate of Eligible RefiNow™ Population in Outstanding Fannie Mae Connecticut Avenue Securities® (CAS)**

CAS Vintage	CAS Deal Type	UPB Outstanding (\$B)	Est. Eligible UPB (\$B)	Est. Eligible by UPB	Total Loans (MM)	Est. Eligible Loans (MM)	Est. Eligible by Loan Count
2013	Group 1	7.4	0.9	12%	0.0	0.0	18%
2014	Group 1	54.5	5.3	10%	0.3	0.0	15%
	Group 2	13.9	1.7	12%	0.1	0.0	19%
2015	Group 1	25.9	3.8	15%	0.2	0.0	21%
	Group 2	14.2	2.4	17%	0.1	0.0	25%
2016	Group 1	45.3	5.5	12%	0.2	0.0	18%
	Group 2	29.5	4.2	14%	0.2	0.0	21%
2017	Group 1	69.0	7.2	10%	0.3	0.1	16%
	Group 2	41.4	5.3	13%	0.2	0.0	19%
2018	Group 1	56.7	8.3	15%	0.3	0.1	21%
	Group 2	26.1	4.9	19%	0.1	0.0	26%
2019	Group 1	34.1	5.8	17%	0.2	0.0	23%
	Group 2	33.7	7.3	21%	0.2	0.0	30%
2020	Group 1	13.4	2.0	15%	0.1	0.0	21%
	Group 2	16.8	3.4	20%	0.1	0.0	28%
Grand Total		482.1	67.9	14%	2.5	0.5	20%

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Estimate of Eligible RefiNow™ Population in Outstanding Fannie Mae Credit Insurance Risk Transfer™ Transactions (CIRT™)**

CIRT Vintage	CIRT Deal Type	UPB Outstanding (\$B)	Est. Eligible UPB (\$B)	Est. Eligible by UPB	Total Loans (MM)	Est. Eligible Loans (MM)	Est. Eligible by Loan Count
2014	Low LTV	1.2	0.2	16%	0.0	0.0	23%
2015	Low LTV	4.9	0.7	14%	0.0	0.0	21%
2016	High LTV	2.7	0.4	16%	0.0	0.0	24%
	ARM	1.1	0.1	6%	0.0	0.0	8%
	Low LTV	12.3	1.5	12%	0.1	0.0	18%
	High LTV	6.5	1.0	15%	0.0	0.0	22%
2017	High LTV FE	1.5	0.2	13%	0.0	0.0	19%
	15yr	4.0	0.2	5%	0.0	0.0	9%
	Low LTV	18.3	1.9	10%	0.1	0.0	15%
	Low LTV FE	6.1	0.8	14%	0.0	0.0	20%
	High LTV	8.0	1.1	13%	0.0	0.0	20%
2018	High LTV FE	2.0	0.4	18%	0.0	0.0	25%
	15yr	7.0	0.3	5%	0.0	0.0	8%
	Low LTV	16.3	2.4	14%	0.1	0.0	21%
	Low LTV FE	3.9	0.6	16%	0.0	0.0	22%
	High LTV	8.0	1.5	19%	0.0	0.0	26%
	High LTV FE	2.9	0.6	21%	0.0	0.0	29%
2019	15yr	5.5	0.5	9%	0.0	0.0	14%
	Low LTV	9.4	1.6	17%	0.0	0.0	23%
	Low LTV FE	4.4	0.6	13%	0.0	0.0	19%
	High LTV	11.4	2.5	22%	0.1	0.0	30%
	High LTV FE	3.8	0.7	18%	0.0	0.0	24%
2020	15yr	8.1	0.8	10%	0.1	0.0	16%
	Lender Recourse	0.7	0.4	57%	0.0	0.0	64%
	Low LTV	9.5	1.4	14%	0.0	0.0	20%
	Low LTV FE	17.4	1.2	7%	0.1	0.0	10%
	High LTV	7.4	1.5	20%	0.0	0.0	27%
Grand Total		197.7	25.8	13%	1.0	0.2	19%



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