



DATE: September 3, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for August 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Aug-09

	Current Month (CW 7.0.00)						Previous Month (CW 6.1.03)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$53,290	97.2%	24.62	22.13	2.49	2.44	97.4%	22.54	16.95	5.59	96.8%	21.93	17.89	4.04	3.96	91.8%	26.43	24.75	1.68
30 Yr FRM	\$37,308	68.0%	25.03	25.32	(0.29)	(0.21)	71.0%	22.70	18.76	3.95	71.3%	22.23	19.86	2.37	1.79	61.9%	25.23	24.73	0.50
- PMM	\$8,958	16.3%	26.63	23.11	3.52	0.61	14.3%	25.20	19.66	5.54	14.0%	24.42	22.08	2.35	0.36	29.3%	25.61	23.01	2.60
- RT-Refi	\$18,702	34.1%	22.96	30.39	(7.43)	(2.71)	38.8%	20.78	19.08	1.70	37.2%	20.15	19.03	1.13	0.45	15.5%	21.97	21.95	0.03
- CO-Refi	\$9,648	17.6%	27.63	17.30	10.33	1.89	17.9%	24.93	17.28	7.65	20.1%	24.60	19.80	4.80	0.98	17.1%	27.60	30.57	(2.97)
Intermediate FRM	\$8,929	16.3%	23.84	7.23	16.61	2.17	16.0%	22.10	7.33	14.77	16.1%	21.86	7.72	14.14	1.76	12.3%	21.22	10.16	11.06
ARM	\$1,095	2.0%	26.97	22.78	4.20	0.07	1.2%	25.03	16.56	8.47	0.5%	25.83	19.53	6.30	0.03	2.6%	31.89	22.52	9.36
Jumbo	\$4,871	8.9%	20.66	15.14	5.52	0.50	7.4%	20.57	12.77	7.80	5.9%	20.35	13.55	6.80	0.40	3.5%	25.59	21.78	3.81
MCM	\$97	0.2%	40.90	88.78	(47.88)	(0.09)	0.2%	42.96	82.11	(39.15)	0.1%	43.60	79.26	(35.66)	(0.04)	0.9%	47.00	75.10	(28.09)
ALT-A											0.0%	64.58	79.07	(14.49)	0.00	0.7%	62.41	57.07	5.33
EA/TPR	\$50	0.1%	63.11	190.32	(127.22)	(0.11)	0.1%	61.51	141.75	(80.24)	0.1%	63.11	142.32	(79.22)	(0.04)	1.6%	100.35	116.15	(15.79)
Interest Only	\$594	1.1%	35.93	27.99	7.94	0.08	0.6%	34.73	23.67	11.06	0.4%	34.61	27.45	7.16	0.03	4.8%	34.28	31.27	3.01
Other	\$344	0.6%	18.81	15.78	3.03	0.03	1.0%	16.90	14.41	2.49	2.3%	15.13	13.81	1.32	0.05	3.5%	16.64	16.13	0.51
Investor Channel	\$1,535	2.8%	57.07	21.41	35.66	0.70	2.6%	59.24	37.40	21.84	3.2%	54.20	30.75	23.45	0.46	7.9%	34.13	22.73	11.40
Jumbo																0.1%	37.65	19.80	17.85
LC+IC Gap Business	\$54,825	100.0%	25.26	22.12	3.14	3.14	100.0%	23.19	17.32	5.88	100.0%	22.56	18.14	4.42	4.42	99.7%	26.95	24.62	2.33
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$54,825	100.0%	25.26	22.12	3.14	3.14	100.0%	23.19	17.32	5.88	100.0%	22.56	18.14	4.42	4.42	99.9%	27.47	25.01	2.45
Other Non-Gap	\$0	0.0%	27.81	-	-	-	0.0%	60.20	-	-	0.0%	50.99	-	-	-	0.1%	34.97	-	-
Total SFB	\$54,826	100.0%	25.26	-	-	-	100.0%	23.19	-	-	100.0%	22.56	-	-	-	100.0%	27.47	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 67%					wa LTV = 66%					wa LTV = 66%					wa LTV = 73%			
75% < LTV <= 80%	\$13,408	25.2%	28.23	24.92	3.31	0.84	24.7%	25.95	21.57	4.38	26.1%	25.46	23.75	1.71	0.46	28.7%	29.31	32.18	(2.87)		
LTV > 95%	\$847	1.6%	41.28	150.66	(109.38)	(1.78)	1.1%	41.34	91.91	(50.57)	0.5%	40.21	104.20	(63.98)	(0.38)	4.0%	40.32	35.15	5.17		
			wa FICO = 760					wa FICO = 763					wa FICO = 762					wa FICO = 738			
FICO < 620	\$231	0.4%	56.31	104.82	(48.51)	(0.18)	0.3%	55.95	93.13	(37.18)	0.3%	53.45	91.35	(37.91)	(0.10)	2.7%	63.13	107.07	(43.95)		
FICO > = 740	\$38,863	72.9%	22.05	16.45	5.60	4.02	75.1%	20.37	12.88	7.49	73.5%	19.93	13.57	6.36	4.58	53.5%	22.22	14.88	7.35		
RT-Refi	\$27,916	52.4%	22.31	25.42	(3.11)	(1.60)	55.2%	20.53	16.94	3.59	52.4%	19.99	17.04	2.95	1.50	26.4%	23.62	21.45	2.16		
2-4 Units	\$1,110	2.1%	50.71	34.21	16.50	0.36	1.5%	50.74	31.70	19.04	1.5%	45.99	34.14	11.86	0.19	2.7%	43.83	48.40	(4.57)		
Investor	\$1,547	2.9%	62.18	43.00	19.18	0.57	2.4%	61.24	26.98	34.26	2.1%	61.70	33.16	28.54	0.62	5.5%	55.84	45.57	10.28		
Condo/Coop	\$4,861	9.1%	26.53	28.28	(1.74)	(0.15)	7.8%	25.68	22.37	3.31	7.4%	23.91	24.36	(0.45)	(0.03)	10.2%	25.62	30.74	(5.12)		

Model fees, charged fees and gap are weighted by UPB x PVM (present value weighted).

LTSC Volume for 2009 is \$330.9 million with a PVM weighted average charged fee 29.38 bp, model fee 19.02 bp, gap 10.36 bp

YTD Re-delivered LTSC volume is \$2.158 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: October 5, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for September 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Sep-09

	Current Month (CW 7.0.01)						Previous Month (CW 7.0.00)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$51,642	98.0%	24.56	23.57	0.98	0.97	97.2%	24.62	22.13	2.49	96.9%	22.18	18.44	3.74	3.67	91.8%	26.43	24.75	1.68
30 Yr FRM	\$33,517	63.6%	25.26	27.86	(2.60)	(1.77)	68.0%	25.03	25.32	(0.29)	70.6%	22.49	20.56	1.93	1.44	61.9%	25.23	24.73	0.50
- PMM	\$10,531	20.0%	25.94	23.14	2.80	0.60	16.3%	26.63	23.11	3.52	13.7%	24.94	22.88	2.07	0.31	29.2%	25.61	23.02	2.58
- RT-Refi	\$15,080	28.6%	23.69	35.90	(12.20)	(3.75)	34.1%	22.96	30.39	(7.43)	37.0%	20.40	20.17	0.22	0.09	15.6%	21.98	21.92	0.06
- CO-Refi	\$7,905	15.0%	27.40	18.58	8.82	1.39	17.6%	27.63	17.30	10.33	19.9%	24.76	19.58	5.18	1.04	17.1%	27.61	30.55	(2.94)
Intermediate FRM	\$8,857	16.8%	22.49	7.21	15.28	2.09	16.3%	23.84	7.23	16.61	16.2%	21.92	7.66	14.26	1.79	12.3%	21.22	10.16	11.06
ARM	\$1,650	3.1%	27.69	23.91	3.79	0.10	2.0%	26.97	22.78	4.20	0.7%	26.56	21.25	5.31	0.03	2.6%	31.89	22.53	9.36
Jumbo	\$6,653	12.6%	21.01	16.53	4.48	0.56	8.9%	20.66	15.14	5.52	6.5%	20.47	14.10	6.36	0.41	3.5%	25.59	21.78	3.81
MCM	\$69	0.1%	42.28	92.82	(50.54)	(0.07)	0.2%	40.90	88.78	(47.88)	0.1%	43.42	80.68	(37.26)	(0.04)	0.9%	47.02	75.09	(28.07)
ALT-A											0.0%	64.58	79.07	(14.49)	0.00	0.7%	62.33	56.89	5.44
EA/TPR	\$42	0.1%	63.80	180.80	(117.00)	(0.08)	0.1%	63.11	190.32	(127.22)	0.1%	63.24	147.55	(84.31)	(0.04)	1.6%	100.51	116.30	(15.79)
Interest Only	\$631	1.2%	35.91	26.18	9.73	0.11	1.1%	35.93	27.99	7.94	0.5%	34.91	27.15	7.76	0.04	4.8%	34.28	31.26	3.01
Other	\$225	0.4%	22.60	17.06	5.54	0.03	0.6%	18.81	15.78	3.03	2.2%	15.25	13.86	1.39	0.04	3.5%	16.64	16.13	0.51
Investor Channel	\$1,064	2.0%	42.96	21.40	21.57	0.33	2.8%	57.07	21.41	35.66	3.1%	53.34	30.04	23.31	0.45	7.9%	34.13	22.73	11.40
Jumbo																0.1%	37.65	19.80	17.85
LC+IC Gap Business	\$52,706	100.0%	24.84	23.54	1.30	1.30	100.0%	25.26	22.12	3.14	100.0%	22.78	18.66	4.12	4.12	99.7%	26.95	24.62	2.33
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$52,706	100.0%	24.84	23.54	1.30	1.30	100.0%	25.26	22.12	3.14	100.0%	22.78	18.66	4.12	4.12	99.9%	27.47	25.01	2.45
Other Non-Gap	\$1	0.0%	25.73	-	-	-	0.0%	27.81	-	-	0.0%	50.01	-	-	-	0.1%	34.97	-	-
Total SFB	\$52,708	100.0%	24.84	-	-	-	100.0%	25.26	-	-	100.0%	22.78	-	-	-	100.0%	27.47	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 67%					wa LTV = 67%					wa LTV = 66%					wa LTV = 73%			
75% < LTV <= 80%	\$13,978	27.1%	27.55	24.90	2.65	0.73	25.2%	28.23	24.92	3.31	26.1%	25.66	23.86	1.80	0.49	28.7%	29.31	32.18	(2.87)		
LTV > 95%	\$872	1.7%	43.15	171.66	(128.51)	(2.19)	1.6%	41.28	150.66	(109.38)	0.6%	40.9	120.01	(79.11)	(0.55)	4.0%	40.32	35.15	5.17		
			wa FICO = 759					wa FICO = 760					wa FICO = 762					wa FICO = 738			
FICO < 620	\$267	0.5%	55.52	131.36	(75.85)	(0.33)	0.4%	56.31	104.82	(48.51)	0.4%	53.75	97.22	(43.47)	(0.13)	2.7%	63.13	107.07	(43.95)		
FICO > = 740	\$37,138	71.9%	21.65	16.84	4.81	3.42	72.9%	22.05	16.45	5.60	73.3%	20.09	13.88	6.21	4.46	53.5%	22.22	14.88	7.35		
RT-Refi	\$24,980	48.4%	22.72	28.47	(5.74)	(2.73)	52.4%	22.31	25.42	(3.11)	52.7%	20.22	17.98	2.24	1.15	26.6%	23.63	21.43	2.20		
2-4 Units	\$1,194	2.3%	49.12	38.28	10.84	0.27	2.1%	50.71	34.21	16.50	1.6%	46.43	34.72	11.71	0.20	2.7%	43.83	48.40	(4.57)		
Investor	\$1,790	3.5%	58.94	48.12	10.82	0.39	2.9%	62.18	43.00	19.18	2.2%	61.28	35.42	25.86	0.60	5.5%	55.84	45.57	10.28		
Condo/Coop	\$5,335	10.3%	26.32	29.01	(2.70)	(0.27)	9.1%	26.53	28.28	(1.74)	7.7%	24.22	24.96	(0.74)	(0.06)	10.2%	25.62	30.74	(5.12)		

Model fees, charged fees and gap are weighted by UPB x PVM (present value weighted).

LTSC Volume for 2009 is \$1508.889 million with a PVM weighted average charged fee 27.83 bp, model fee 20.73 bp, gap 7.1 bp

YTD Re-delivered LTSC volume is \$2.158 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: December 3, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for November 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at (703) 833-4063 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Nov-09

	Current Month (CW 8.0.00)						Previous Month (CW 7.1.00)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$37,117	93.7%	25.70	19.94	5.76	5.50	99.4%	25.29	19.44	5.85	96.8%	22.54	18.64	3.90	3.82	91.8%	26.42	24.79	1.63
30 Yr FRM	\$22,800	57.6%	26.20	24.17	2.03	1.27	54.9%	26.55	24.78	1.77	68.8%	22.84	21.08	1.75	1.28	61.9%	25.23	24.78	0.45
- PMM	\$7,739	19.5%	26.49	18.73	7.76	1.69	19.4%	26.50	19.13	7.37	14.4%	25.17	22.23	2.94	0.47	29.2%	25.61	23.07	2.53
- RT-Refi	\$10,537	28.6%	24.64	31.78	(7.14)	(2.04)	23.4%	25.38	34.02	(8.64)	35.5%	20.75	21.46	(0.70)	(0.27)	15.6%	21.98	21.97	0.00
- CO-Refi	\$4,524	11.4%	29.34	16.03	13.32	1.62	12.1%	28.92	15.96	12.95	18.9%	26.00	19.39	5.61	1.08	17.1%	27.61	30.60	(2.99)
Intermediate FRM	\$6,914	17.5%	23.28	6.50	16.78	2.45	18.8%	23.46	6.56	16.89	16.4%	22.05	7.51	14.53	1.87	12.3%	21.22	10.17	11.05
ARM	\$2,029	5.1%	28.09	18.64	9.46	0.40	4.8%	27.89	20.65	7.24	1.3%	27.20	20.42	6.78	0.07	2.6%	31.88	22.55	9.34
Jumbo	\$4,386	11.1%	22.79	11.17	11.63	1.33	17.8%	20.65	10.93	9.72	7.5%	20.72	12.65	8.07	0.59	3.5%	25.59	21.82	3.78
MCM	\$93	0.2%	41.75	76.14	(34.39)	(0.08)	0.2%	41.82	79.71	(37.89)	0.1%	43.09	80.77	(37.68)	(0.05)	0.9%	46.99	75.24	(28.25)
ALT-A											0.0%	64.58	79.07	(14.49)	0.00	0.7%	62.28	57.14	5.14
EA/TPR	\$51	0.1%	64.29	158.48	(94.20)	(0.12)	0.1%	65.28	151.26	(85.98)	0.1%	63.47	149.75	(86.27)	(0.05)	1.6%	100.34	116.18	(15.84)
Interest Only	\$659	1.7%	36.54	24.11	12.43	0.20	2.0%	36.19	24.34	11.85	0.7%	35.40	26.10	9.30	0.06	4.8%	34.27	31.29	2.98
Other	\$185	0.5%	26.43	19.44	6.99	0.04	0.6%	24.79	17.69	7.10	2.0%	15.56	14.00	1.56	0.04	3.5%	16.64	16.14	0.50
Investor Channel	\$2,487	6.3%	37.22	10.85	26.37	1.21	0.6%	40.30	13.35	26.95	3.2%	50.81	26.61	24.20	0.48	7.9%	34.10	22.73	11.38
Jumbo																0.1%	37.67	19.77	17.89
LC+IC Gap Business	\$39,603	100.0%	26.23	19.52	6.71	6.71	100.0%	25.37	19.41	5.96	100.0%	23.11	18.80	4.31	4.31	99.6%	26.93	24.65	2.29
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$39,603	100.0%	26.23	19.52	6.71	6.71	100.0%	25.37	19.41	5.96	100.0%	23.11	18.80	4.31	4.31	99.9%	27.45	25.04	2.41
Other Non-Gap	\$0	0.0%	20.75	-	-	-	0.0%	38.82	-	-	0.0%	23.33	-	-	-	0.1%	55.22	-	-
Total SFB	\$39,603	100.0%	26.23	-	-	-	100.0%	25.37	-	-	100.0%	23.11	-	-	-	100.0%	27.48	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 69%					wa LTV = 68%					wa LTV = 67%					wa LTV = 73%			
75% < LTV <= 80%	\$10,346	27.9%	27.82	19.35	8.47	2.31	28.0%	27.58	19.61	7.96	26.4%	25.88	23.36	2.53	0.69	28.7%	29.30	32.19	(2.90)		
LTV > 95%	\$793	2.1%	44.65	141.63	(96.97)	(2.01)	1.8%	44.76	141.06	(96.30)	0.8%	41.96	126.40	(84.44)	(0.73)	4.0%	40.30	35.24	5.06		
			wa FICO = 759					wa FICO = 759					wa FICO = 761					wa FICO = 738			
FICO < 620	\$219	0.6%	58.47	91.08	(32.61)	(0.16)	0.5%	57.90	104.32	(46.43)	0.4%	54.52	96.76	(42.23)	(0.13)	2.7%	62.91	107.00	(44.09)		
FICO > = 740	\$26,722	72.0%	22.77	14.66	8.11	5.60	72.5%	22.49	14.14	8.34	73.2%	20.34	13.98	6.37	4.57	53.5%	22.22	14.91	7.32		
RT-Refi	\$18,605	50.1%	23.95	24.14	(0.18)	(0.09)	48.5%	23.49	23.60	(0.12)	52.3%	20.59	18.74	1.86	0.94	26.6%	23.62	21.47	2.15		
2-4 Units	\$848	2.3%	52.19	34.84	17.35	0.43	2.2%	51.24	33.01	18.22	1.7%	47.27	34.69	12.58	0.23	2.7%	43.81	48.43	(4.62)		
Investor	\$1,445	3.9%	61.63	42.71	18.92	0.75	3.7%	61.08	40.11	20.97	2.4%	61.24	36.62	24.62	0.62	5.5%	55.83	45.60	10.24		
Condo/Coop	\$3,744	10.1%	28.58	25.86	2.72	0.26	10.1%	28.05	24.94	3.11	8.0%	24.84	25.07	(0.23)	(0.02)	10.2%	25.61	30.83	(5.22)		

Model fees, charged fees and gap are weighted by UPB x PVM (present value weighted).

LTSC Volume for 2009 is \$2.23 billion with a PVM weighted average charged fee 29.72 bp, model fee 20.61 bp, gap 9.09 bp

YTD Re-delivered LTSC volume is \$2.158 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report

Fannie Mae Confidential and Proprietary



DATE: January 5, 2010
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for December 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at (703) 833-4063 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Dec-09

	Current Month (CW 8.0.01)						Previous Month (CW 8.0.00)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$49,633	94.5%	26.02	22.28	3.74	3.58	93.7%	25.70	19.94	5.76	96.6%	22.81	18.92	3.89	3.80	91.8%	26.42	24.79	1.63
30 Yr FRM	\$29,705	56.6%	26.87	27.91	(1.04)	(0.63)	57.6%	26.20	24.17	2.03	67.9%	23.10	21.54	1.57	1.13	61.9%	25.23	24.78	0.45
- PMM	\$9,466	18.0%	26.85	18.85	8.00	1.61	19.5%	26.49	18.73	7.76	14.7%	25.33	21.90	3.43	0.56	29.2%	25.61	23.07	2.53
- RT-Refi	\$14,561	27.7%	25.83	38.62	(12.79)	(3.77)	26.6%	24.64	31.78	(7.14)	34.9%	21.07	22.52	(1.45)	(0.54)	15.6%	21.98	21.97	0.00
- CO-Refi	\$5,679	10.8%	29.56	16.35	13.21	1.52	11.4%	29.34	16.03	13.32	18.3%	26.22	19.24	5.98	1.11	17.1%	27.61	30.60	(2.99)
Intermediate FRM	\$10,602	20.2%	23.21	6.41	16.79	2.84	17.5%	23.28	6.50	16.78	16.7%	22.16	7.40	14.76	1.95	12.3%	21.22	10.17	11.05
ARM	\$2,581	4.9%	27.16	19.04	8.11	0.34	5.1%	28.09	18.64	9.46	1.5%	27.19	20.08	7.11	0.09	2.6%	31.88	22.55	9.34
Jumbo	\$5,507	10.5%	22.83	12.16	10.67	1.18	11.1%	22.79	11.17	11.63	7.7%	20.96	12.60	8.36	0.64	3.5%	25.59	21.82	3.78
MCM	\$87	0.2%	41.32	79.73	(38.41)	(0.07)	0.2%	41.75	76.14	(34.39)	0.1%	42.91	80.67	(37.76)	(0.05)	0.9%	46.99	75.24	(28.25)
ALT-A											0.0%	64.58	79.07	(14.49)	0.00	0.7%	62.28	57.14	5.14
EA/TPR	\$77	0.1%	59.39	189.94	(130.55)	(0.19)	0.1%	64.29	158.48	(94.20)	0.1%	62.78	156.58	(93.80)	(0.06)	1.6%	100.34	116.18	(15.84)
Interest Only	\$880	1.7%	36.40	23.87	12.52	0.21	1.7%	36.54	24.11	12.43	0.7%	35.58	25.70	9.88	0.07	4.8%	34.27	31.29	2.98
Other	\$194	0.4%	29.87	49.93	(20.06)	(0.09)	0.5%	26.43	19.44	6.99	1.8%	15.75	14.49	1.26	0.03	3.5%	16.64	16.14	0.50
Investor Channel	\$2,736	5.2%	35.93	13.05	22.88	0.99	6.3%	37.22	10.85	26.37	3.3%	48.50	24.51	23.99	0.52	7.9%	34.10	22.73	11.38
Jumbo	\$910	1.7%	41.66	7.84	33.81	0.44	3.1%	35.19	9.94	25.24	0.7%	48.65	15.92	32.73	0.17	0.1%	37.67	19.77	17.89
LC+IC Gap Business	\$52,369	99.7%	26.45	21.88	4.57	4.57	100.0%	26.23	19.52	6.71	100.0%	23.37	19.04	4.33	4.33	99.6%	26.93	24.65	2.29
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$52,369	99.7%	26.45	21.88	4.57	4.57	100.0%	26.23	19.52	6.71	100.0%	23.37	19.04	4.33	4.33	99.9%	27.45	25.04	2.41
Other Non-Gap	\$156	0.3%	64.96	-	-	-	0.0%	20.75	-	-	0.0%	42.56	-	-	-	0.1%	55.22	-	-
Total SFB	\$52,525	100.0%	26.56	-	-	-	100.0%	26.23	-	-	100.0%	23.38	-	-	-	100.0%	27.48	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 69%					wa LTV = 69%					wa LTV = 67%					wa LTV = 73%			
75% < LTV <= 80%	\$13,451	27.1%	27.87	19.76	8.12	2.18	27.9%	27.82	19.35	8.47	26.4%	26.04	23.08	2.96	0.80	28.7%	29.30	32.19	(2.90)		
LTV > 95%	\$1,352	2.7%	44.17	153.87	(109.69)	(2.90)	2.1%	44.65	141.63	(96.97)	0.9%	42.41	132.05	(89.64)	(0.90)	4.0%	40.30	35.24	5.06		
			wa FICO = 759					wa FICO = 759					wa FICO = 761					wa FICO = 738			
FICO < 620	\$342	0.7%	55.26	132.00	(76.75)	(0.44)	0.6%	58.47	91.08	(32.61)	0.4%	54.62	101.55	(46.92)	(0.16)	2.7%	62.91	107.00	(44.09)		
FICO > = 740	\$35,782	72.1%	22.97	15.46	7.51	5.21	72.0%	22.77	14.66	8.11	73.1%	20.54	14.09	6.45	4.62	53.5%	22.22	14.91	7.32		
RT-Refi	\$26,074	52.5%	24.51	28.19	(3.69)	(1.81)	50.1%	23.95	24.14	(0.18)	52.3%	20.89	19.46	1.43	0.73	26.6%	23.62	21.47	2.15		
2-4 Units	\$1,086	2.2%	53.48	36.81	16.67	0.40	2.3%	52.19	34.84	17.35	1.7%	47.89	34.90	12.99	0.24	2.7%	43.81	48.43	(4.62)		
Investor	\$2,025	4.1%	62.24	45.06	17.18	0.72	3.9%	61.63	42.71	18.92	2.5%	61.36	37.66	23.70	0.63	5.5%	55.83	45.60	10.24		
Condo/Coop	\$4,792	9.7%	29.21	29.27	(0.06)	(0.01)	10.1%	28.58	25.86	2.72	8.1%	25.24	25.46	(0.21)	(0.02)	10.2%	25.61	30.83	(5.22)		

Model fees, charged fees and gap are weighted by UPB x PVM (present value weighted).

LTSC Volume for 2009 is \$3.244 billion with a PVM weighted average charged fee 26.47 bp, model fee 17.58 bp, gap 8.88 bp

YTD Re-delivered LTSC volume is \$2.158 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: February 17, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for January 2004 (REVISED)

Attached is the revised Gap Report for January 2004. We have updated the report to include the CreditWorks 2.0 gap pricing for Dedicated Channel year to date 2003. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

January 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$35,019	78.8%	23.94	25.50	(1.56)	(1.24)	75.0%	22.97	24.66	(1.69)	78.8%	23.94	25.50	(1.56)	(1.24)	86.5%	19.73	19.71	0.02
30 Yr FRM	\$20,511	46.2%	19.35	24.46	(5.11)	(2.38)	44.1%	19.16	24.40	(5.23)	46.2%	19.35	24.46	(5.11)	(2.38)	48.8%	17.62	21.77	(4.15)
- PMM	\$9,489	21.4%	19.80	23.30	(3.50)	(0.75)	20.1%	19.64	23.31	(3.67)	21.4%	19.80	23.30	(3.50)	(0.75)	12.9%	19.17	23.00	(3.82)
- RT-Refi	\$5,451	12.3%	15.65	21.31	(5.66)	(0.70)	11.6%	15.64	21.37	(5.73)	12.3%	15.65	21.31	(5.66)	(0.70)	21.3%	15.03	18.39	(3.36)
- CO-Refi	\$5,572	12.5%	22.22	29.52	(7.30)	(0.92)	12.4%	21.69	29.01	(7.32)	12.5%	22.22	29.52	(7.30)	(0.92)	14.7%	20.00	25.57	(5.57)
Intermediate FRM	\$6,841	15.4%	17.15	9.79	7.37	1.14	15.1%	17.05	9.85	7.20	15.4%	17.15	9.79	7.37	1.14	26.4%	15.73	8.36	7.37
ARM	\$4,686	10.5%	26.50	26.98	(0.48)	(0.05)	10.7%	26.69	27.24	(0.55)	10.5%	26.50	26.98	(0.48)	(0.05)	6.9%	25.42	22.90	2.51
ALT-A	\$572	1.3%	40.60	26.34	14.27	0.18	1.0%	42.23	26.33	15.90	1.3%	40.60	26.34	14.27	0.18	1.0%	33.64	27.10	6.54
Closer Look	\$1,684	3.8%	91.81	99.20	(7.39)	(0.28)	2.9%	89.75	98.52	(8.77)	3.8%	91.81	99.20	(7.39)	(0.28)	2.0%	89.87	104.51	(14.64)
Other	\$725	1.6%	30.42	21.80	8.62	0.14	1.3%	28.14	19.90	8.25	1.6%	30.42	21.80	8.62	0.14	1.4%	29.82	18.73	11.09
Investor Channel	\$8,379	18.9%	31.53	24.48	7.05	1.34	22.1%	17.66	23.07	(5.40)	18.9%	31.53	24.48	7.05	1.34	10.6%	31.24	26.83	4.41
LC+IC Gap Business	\$43,398	97.7%	25.41	25.30	0.10	0.10	97.2%	21.76	24.30	(2.54)	97.7%	25.41	25.30	0.10	0.10	97.2%	20.99	20.49	0.50
Underserved Channel	\$3	0.0%	97.56	156.81	(59.25)	(0.00)	0.1%	67.02	138.16	(71.14)	0.0%	97.56	156.81	(59.25)	(0.00)	0.3%	(2.64)	215.27	(217.91)
Dedicated Channel *	\$712	1.6%	37.54	35.35	2.19	0.04	2.2%	38.51	36.29	2.22	1.6%	37.54	35.35	2.19	0.04	2.2%	26.59	23.70	2.89
Total Gap Business **	\$44,113	99.3%	25.61	25.47	0.13	0.13	99.4%	22.15	24.63	(2.48)	99.3%	25.61	25.47	0.13	0.13	99.6%	20.92	21.08	(0.17)
Other Non-Gap	\$320	0.7%	38.20	-	-	-	0.6%	33.90	-	-	0.7%	38.20	-	-	-	0.4%	29.54	-	-
Total SFB	\$44,434	100.0%	-	-	-	-	100.0%	-	-	-	100.0%	-	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
	wa LTV = 71.3%						wa LTV = 70.8%					wa LTV = 71.3%					wa LTV = 67.5%				
75% < LTV <= 80%	\$11,058	31.6%	24.94	34.99	(10.05)	(2.56)	30.5%	24.33	32.36	(8.03)	31.6%	24.94	34.99	(10.05)	(2.56)	26.3%	21.98	29.12	(7.15)		
LTV > 85%	\$5,650	16.1%	34.41	35.93	(1.52)	(0.20)	15.9%	32.29	34.04	(1.75)	16.1%	34.41	35.93	(1.52)	(0.20)	10.7%	29.33	33.45	(4.12)		
	wa FICO = 711						wa FICO = 712					wa FICO = 711					wa FICO = 723				
FICO < 620	\$2,423	6.9%	50.67	78.98	(28.31)	(1.58)	6.6%	44.73	60.69	(15.96)	6.9%	50.67	78.98	(28.31)	(1.58)	4.5%	40.64	61.34	(20.71)		
FICO > = 740	\$12,961	37.0%	18.85	12.25	6.60	1.97	37.4%	18.39	12.72	5.66	37.0%	18.85	12.25	6.60	1.97	45.2%	16.72	10.72	6.00		
RT-Refi	\$10,560	30.2%	18.14	19.60	(1.46)	(0.36)	30.6%	17.99	17.96	0.03	30.2%	18.14	19.60	(1.46)	(0.36)	48.0%	16.14	14.41	1.74		
2-4 Units	\$1,363	3.9%	32.55	37.61	(5.06)	(0.16)	4.7%	31.47	37.41	(5.93)	3.9%	32.55	37.61	(5.06)	(0.16)	3.2%	30.66	34.58	(3.93)		
Investor	\$1,602	4.6%	58.47	33.29	25.18	0.93	5.0%	57.53	25.97	31.56	4.6%	58.47	33.29	25.18	0.93	3.9%	53.91	22.64	31.26		
Condo/Coop	\$2,973	8.5%	23.25	29.74	(6.48)	(0.44)	8.6%	22.82	29.71	(6.90)	8.5%	23.25	29.74	(6.48)	(0.44)	7.2%	20.54	25.75	(5.21)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.47	(2.05)	(1.58)	0.26	(1.97)	(1.71)	0.47	(2.05)	(1.58)

* The Dedicated Channel loan data is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data now includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business including dedicated channel figures weighted in with the data from FMIS
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: March 12, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for February 2004

Attached is the Gap Report for February 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

February 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$32,634	73.8%	23.73	24.88	(1.15)	(0.85)	78.8%	23.94	25.50	(1.56)	76.3%	23.84	25.20	(1.36)	(1.04)	86.5%	19.73	19.71	0.02
30 Yr FRM	\$19,479	44.1%	20.03	24.48	(4.45)	(1.96)	46.2%	19.35	24.46	(5.11)	45.1%	19.68	24.47	(4.79)	(2.17)	48.8%	17.62	21.77	(4.15)
- PMM	\$8,802	19.9%	21.00	23.42	(2.42)	(0.48)	21.4%	19.80	23.30	(3.50)	20.6%	20.38	23.36	(2.98)	(0.62)	12.9%	19.17	23.00	(3.82)
- RT-Refi	\$5,453	12.3%	16.08	21.56	(5.48)	(0.67)	12.3%	15.65	21.31	(5.66)	12.3%	15.86	21.44	(5.57)	(0.69)	21.3%	15.03	18.39	(3.36)
- CO-Refi	\$5,224	11.8%	22.53	29.32	(6.80)	(0.80)	12.5%	22.22	29.52	(7.30)	12.2%	22.37	29.42	(7.05)	(0.86)	14.7%	20.00	25.57	(5.57)
Intermediate FRM	\$6,629	15.0%	17.35	9.93	7.42	1.11	15.4%	17.15	9.79	7.37	15.2%	17.25	9.86	7.40	1.13	26.4%	15.73	8.36	7.37
ARM	\$3,940	8.9%	27.25	28.18	(0.94)	(0.08)	10.5%	26.50	26.98	(0.48)	9.7%	26.84	27.53	(0.69)	(0.07)	6.9%	25.42	22.90	2.51
ALT-A	\$465	1.1%	41.00	26.05	14.95	0.16	1.3%	40.60	26.34	14.27	1.2%	40.78	26.21	14.57	0.17	1.0%	33.64	27.10	6.54
Closer Look	\$1,339	3.0%	90.59	97.71	(7.12)	(0.22)	3.8%	91.81	99.20	(7.39)	3.4%	91.27	98.54	(7.27)	(0.25)	2.0%	89.87	104.51	(14.64)
Other	\$782	1.8%	27.57	19.52	8.05	0.14	1.6%	30.42	21.80	8.62	1.7%	28.94	20.62	8.32	0.14	1.4%	29.82	18.73	11.09
Investor Channel	\$10,759	24.3%	30.63	26.12	4.51	1.10	18.9%	31.53	24.48	7.05	21.6%	31.02	25.40	5.62	1.22	10.6%	31.24	26.83	4.41
LC+IC Gap Business	\$43,393	98.1%	25.44	25.19	0.25	0.24	97.7%	25.41	25.30	0.10	97.9%	25.42	25.25	0.18	0.18	97.1%	20.99	20.49	0.50
Underserved Channel	\$1	0.0%	127.85	220.00	(92.15)	(0.00)	0.0%	97.56	156.81	(59.25)	0.0%	101.56	165.16	(63.60)	(0.00)	0.3%	(2.64)	215.27	(217.91)
Dedicated Channel *	\$921	2.1%	43.02	42.41	0.61	0.01	1.6%	37.54	35.35	2.19	1.8%	40.63	39.33	1.30	0.02	2.2%	26.59	23.70	2.89
Total Gap Business **	\$44,315	99.6%	25.81	25.55	0.26	0.26	99.3%	25.61	25.47	0.13	99.8%	25.71	25.51	0.20	0.20	99.6%	20.92	21.08	(0.17)
Other Non-Gap	\$175	0.4%	34.58	-	-	-	0.7%	38.20	-	-	0.6%	36.92	-	-	-	0.4%	29.54	-	-
Total SFB	\$44,490	100.0%	-	-	-	-	100.0%	-	-	-	100.0%	-	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 71.2%					wa LTV = 71.3%					wa LTV = 71.3%					wa LTV = 67.5%			
75% < LTV <= 80%	\$10,081	30.9%	24.66	34.17	(9.51)	(2.21)	31.6%	24.94	34.99	(10.05)	31.2%	24.81	34.6	(9.79)	(2.38)	26.3%	21.98	29.12	(7.15)		
LTV > 85%	\$5,256	16.1%	34.80	35.56	(0.76)	(0.09)	16.1%	34.41	35.93	(1.52)	16.1%	34.6	35.75	(1.15)	(0.15)	10.7%	29.33	33.45	(4.12)		
			wa FICO = 712					wa FICO = 711					wa FICO = 712					wa FICO = 723			
FICO < 620	\$2,188	6.7%	47.31	75.08	(27.77)	(1.40)	6.9%	50.67	78.98	(28.31)	6.8%	49.08	77.13	(28.05)	(1.49)	4.5%	40.64	61.34	(20.71)		
FICO > = 740	\$12,200	37.4%	18.80	12.23	6.56	1.85	37.0%	18.85	12.25	6.60	37.2%	18.82	12.24	6.58	1.91	45.2%	16.72	10.72	6.00		
RT-Refi	\$10,568	32.4%	18.11	19.42	(1.31)	(0.32)	30.2%	18.14	19.60	(1.46)	31.2%	18.13	19.51	(1.39)	(0.34)	48.0%	16.14	14.41	1.74		
2-4 Units	\$1,315	4.0%	33.34	38.88	(5.54)	(0.17)	3.9%	32.55	37.61	(5.06)	4.0%	32.94	38.23	(5.29)	(0.16)	3.2%	30.66	34.58	(3.93)		
Investor	\$1,574	4.8%	58.33	33.97	24.36	0.88	4.6%	58.47	33.29	25.18	4.7%	58.4	33.62	24.77	0.91	3.9%	53.91	22.64	31.26		
Condo/Coop	\$2,697	8.3%	23.75	29.55	(5.80)	(0.36)	8.5%	23.25	29.74	(6.48)	8.4%	23.49	29.65	(6.16)	(0.40)	7.2%	20.54	25.75	(5.21)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.66	(1.83)	(1.17)	0.47	(2.05)	(1.58)	0.57	(1.95)	(1.38)

* The Dedicated Channel loan data is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data now includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business including dedicated channel figures weighted in with the data from FMIS
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: April 15, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for March 2004

Attached is the Gap Report for March 2004.

Please note that FMIS is now calculating the gap for Dedicated Channel. Differences between the previously reported February 2004 and YTD 2004 values are a result of historical data within the Dedicated Channel that has not been provided to FMIS. The Dedicated Channel is working to provide this data to FMIS, which will then allow it to be included in the quarterly corrections process.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

March 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$39,979	80.5%	23.43	24.91	(1.48)	(1.20)	73.3%	23.73	24.88	(1.15)	77.6%	23.68	25.10	(1.42)	(1.11)	84.6%	19.74	19.78	(0.04)
30 Yr FRM	\$22,231	44.7%	19.40	24.00	(4.59)	(2.07)	43.8%	20.03	24.48	(4.45)	44.9%	19.58	24.30	(4.72)	(2.13)	47.8%	17.63	21.82	(4.19)
- PMM	\$8,688	17.5%	20.62	24.18	(3.56)	(0.63)	19.8%	21.00	23.42	(2.42)	19.5%	20.45	23.62	(3.17)	(0.62)	12.6%	19.19	23.06	(3.87)
- RT-Refi	\$7,174	14.4%	15.72	20.38	(4.66)	(0.68)	12.3%	16.08	21.56	(5.48)	13.0%	15.81	21.02	(5.21)	(0.68)	20.8%	15.03	18.43	(3.39)
- CO-Refi	\$6,369	12.8%	21.89	27.81	(5.93)	(0.76)	11.7%	22.53	29.33	(6.80)	12.4%	22.19	28.83	(6.64)	(0.83)	14.4%	20.01	25.64	(5.63)
Intermediate FRM	\$8,436	17.0%	17.15	9.96	7.18	1.23	14.9%	17.35	9.93	7.42	15.8%	17.21	9.90	7.31	1.16	25.8%	15.74	8.38	7.35
ARM	\$6,541	13.2%	27.55	30.55	(3.00)	(0.40)	8.9%	27.25	28.19	(0.94)	10.9%	27.09	28.83	(1.75)	(0.19)	6.8%	25.41	22.93	2.49
ALT-A	\$492	1.0%	38.89	26.10	12.78	0.13	1.0%	41.01	26.05	14.96	1.1%	40.22	26.18	14.04	0.16	0.9%	33.68	27.10	6.57
Closer Look	\$1,480	3.0%	94.05	101.57	(7.52)	(0.23)	3.0%	90.59	97.72	(7.13)	3.2%	92.14	99.53	(7.39)	(0.24)	2.0%	89.80	105.39	(15.59)
Other	\$800	1.6%	27.98	19.47	8.51	0.14	1.8%	27.57	19.53	8.04	1.7%	28.61	20.22	8.39	0.14	1.4%	29.84	18.75	11.09
Investor Channel	\$8,366	16.8%	34.13	28.33	5.80	0.98	24.2%	27.12	26.18	0.94	19.8%	30.53	26.33	4.20	0.84	10.4%	31.26	26.84	4.42
LC+IC Gap Business	\$48,345	97.3%	25.29	25.51	(0.22)	(0.22)	97.5%	24.57	25.21	(0.63)	97.5%	25.07	25.35	(0.27)	(0.27)	95.1%	21.01	20.56	0.45
Underserved Channel	\$1	0.0%	140.00	220.00	(80.00)	0.00	0.0%	127.85	220.00	(92.15)	0.0%	105.96	171.43	(65.47)	0.00	0.3%	(2.64)	215.27	(217.91)
Dedicated Channel*	\$1,021	2.1%	39.50	37.68	1.82	0.04	2.1%	44.55	46.89	(2.34)	1.8%	39.58	39.19	0.39	0.01	2.1%	26.59	23.70	2.89
Total Gap Business **	\$49,366	99.3%	25.58	25.76	(0.18)	(0.18)	99.6%	24.99	25.66	(0.67)	99.3%	25.34	25.61	(0.26)	(0.26)	97.5%	21.05	21.21	(0.15)
Other Non-Gap	\$325	0.7%	37.45	-	-	-	0.4%	34.57	-	-	0.7%	42.06	-	-	-	2.5%	27.62	-	-
Total SFB	\$49,692	100.0%	-	-	-	-	100.0%	-	-	-	100.0%	-	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
	wa LTV = 70.3%						wa LTV = 71.3%					wa LTV = 70.9%					wa LTV = 67.5%				
75% < LTV <= 80%	\$12,428	31.1%	24.81	34.76	(9.95)	(2.50)	30.9%	24.66	34.17	(9.51)	31.2%	24.8	34.66	(9.86)	(2.40)	26.3%	22.01	29.16	(7.15)		
LTV > 85%	\$5,445	13.6%	34.94	37.26	(2.32)	(0.26)	16.1%	34.80	35.56	(0.76)	15.2%	34.7	36.25	(1.55)	(0.18)	10.7%	29.36	33.46	(4.10)		
	wa FICO = 716						wa FICO = 712					wa FICO = 713					wa FICO = 723				
FICO < 620	\$2,258	5.6%	51.31	79.39	(28.07)	(1.28)	6.7%	47.31	75.09	(27.78)	6.4%	49.79	77.87	(28.08)	(1.40)	4.5%	40.68	61.36	(20.68)		
FICO > = 740	\$15,856	39.7%	18.68	12.47	6.21	1.99	37.4%	18.80	12.24	6.56	38.1%	18.76	12.33	6.43	1.91	45.2%	16.73	10.73	6.00		
RT-Refi	\$14,446	36.1%	17.97	18.89	(0.92)	(0.27)	32.4%	18.11	19.42	(1.31)	33.1%	18.05	19.26	(1.21)	(0.31)	48.0%	16.15	14.41	1.74		
2-4 Units	\$1,344	3.4%	31.86	38.68	(6.81)	(0.19)	4.0%	33.34	38.88	(5.54)	3.7%	32.57	38.38	(5.81)	(0.17)	3.2%	30.67	34.58	(3.91)		
Investor	\$1,687	4.2%	55.77	32.96	22.81	0.78	4.8%	58.33	33.97	24.36	4.5%	57.46	33.39	24.07	0.85	3.9%	53.91	22.64	31.27		
Condo/Coop	\$3,175	7.9%	23.45	30.48	(7.03)	(0.45)	8.3%	23.75	29.55	(5.80)	8.2%	23.43	29.95	(6.51)	(0.42)	7.2%	20.55	25.77	(5.21)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.70	(2.14)	(1.44)	0.66	(1.77)	(1.11)	0.61	(1.99)	(1.38)

* The Dedicated Channel loan data for year 2003 is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: May 14, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for April 2004

Attached is the Gap Report for April 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

April 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$55,425	88.1%	21.97	22.68	(0.71)	(0.63)	80.2%	23.43	24.91	(1.48)	80.8%	23.10	24.27	(1.18)	(0.96)	86.5%	19.74	19.78	(0.04)
30 Yr FRM	\$30,608	48.7%	18.86	23.30	(4.44)	(2.16)	44.6%	19.40	24.00	(4.59)	46.0%	19.35	23.97	(4.63)	(2.14)	48.8%	17.63	21.82	(4.19)
- PMM	\$11,504	18.3%	20.33	23.73	(3.40)	(0.62)	17.4%	20.62	24.18	(3.56)	19.1%	20.42	23.66	(3.24)	(0.62)	12.9%	19.19	23.06	(3.87)
- RT-Refi	\$10,650	16.9%	15.37	19.83	(4.45)	(0.75)	14.4%	15.72	20.38	(4.66)	14.2%	15.65	20.58	(4.93)	(0.71)	21.3%	15.03	18.43	(3.39)
- CO-Refi	\$8,453	13.4%	21.27	27.10	(5.83)	(0.78)	12.8%	21.89	27.81	(5.93)	12.7%	21.89	28.26	(6.37)	(0.81)	14.7%	20.01	25.64	(5.63)
Intermediate FRM	\$13,431	21.4%	16.03	9.02	7.01	1.50	16.9%	17.15	9.96	7.18	17.5%	16.76	9.56	7.20	1.27	26.4%	15.74	8.38	7.35
ARM	\$8,041	12.8%	27.15	26.79	0.35	0.04	13.1%	27.55	30.55	(3.00)	11.5%	27.11	28.13	(1.02)	(0.12)	6.9%	25.41	22.93	2.49
ALT-A	\$664	1.1%	37.10	24.79	12.31	0.13	1.0%	38.89	26.10	12.78	1.1%	39.28	25.76	13.52	0.15	1.0%	33.68	27.10	6.57
Closer Look	\$1,725	2.7%	90.34	100.12	(9.78)	(0.27)	3.0%	94.05	101.57	(7.52)	3.1%	91.64	99.70	(8.05)	(0.25)	2.0%	89.80	105.39	(15.59)
Other	\$955	1.5%	27.34	18.91	8.42	0.13	1.6%	27.98	19.47	8.51	1.6%	28.24	19.84	8.40	0.14	1.4%	29.84	18.75	11.09
Investor Channel	\$6,256	9.9%	33.92	28.94	4.97	0.50	16.8%	34.13	28.33	5.80	16.7%	31.16	26.82	4.34	0.73	10.6%	31.26	26.84	4.42
LC+IC Gap Business	\$61,681	98.1%	23.18	23.32	(0.14)	(0.13)	96.9%	25.29	25.51	(0.22)	97.6%	24.48	24.71	(0.23)	(0.23)	97.1%	21.01	20.56	0.45
Underserved Channel							0.0%	140.00	220.00	(80.00)	0.0%	105.96	171.43	(65.47)	0.00	0.3%	(2.64)	215.27	(217.91)
Dedicated Channel*	\$1,156	1.8%	39.80	37.63	2.17	0.04	2.4%	38.74	36.78	1.95	1.9%	39.41	38.37	1.03	0.02	2.2%	26.59	23.70	2.89
Total Gap Business **	\$62,838	99.9%	23.49	23.58	(0.09)	(0.09)	99.3%	25.61	25.78	(0.17)	99.5%	24.77	24.98	(0.21)	(0.21)	99.6%	21.05	21.21	(0.15)
Other Non-Gap	\$60	0.1%	24.88	-	-	-	0.7%	37.45	-	-	0.5%	41.03	-	-	-	0.4%	28.89	-	-
Total SFB	\$62,898	100.0%	23.49	-	-	-	100.0%	25.69	-	-	100.0%	24.85	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 69.1%					wa LTV = 70.3%					wa LTV = 70.3%					wa LTV = 67.5%			
75% < LTV <= 80%	\$16,115	29.1%	23.96	33.41	(9.46)	(2.42)	31.1%	24.81	34.76	(9.95)	30.5%	24.52	34.25	(9.73)	(2.41)	26.3%	22.01	30.76	(8.75)		
LTV > 85%	\$7,182	13.0%	33.21	35.95	(2.74)	(0.31)	13.6%	34.94	37.26	(2.32)	14.4%	34.24	36.16	(1.92)	(0.22)	10.7%	29.36	33.96	(4.60)		
			wa FICO = 719					wa FICO = 716					wa FICO = 715					wa FICO = 723			
FICO < 620	\$2,969	5.4%	45.67	76.62	(30.95)	(1.46)	5.6%	51.31	79.39	(28.07)	6.0%	48.55	77.49	(28.94)	(1.42)	4.5%	40.68	76.04	(35.36)		
FICO > = 740	\$23,209	41.9%	17.81	11.43	6.39	2.36	39.7%	18.68	12.47	6.21	39.4%	18.41	12.00	6.41	2.05	45.2%	16.73	9.99	6.73		
RT-Refi	\$21,866	39.5%	16.94	17.22	(0.28)	(0.10)	36.1%	17.97	18.89	(0.92)	35.2%	17.63	18.48	(0.85)	(0.24)	48.0%	16.15	15.03	1.12		
2-4 Units	\$1,943	3.5%	30.28	37.52	(7.24)	(0.22)	3.4%	31.86	38.68	(6.81)	3.7%	31.82	38.10	(6.28)	(0.18)	3.2%	30.67	33.06	(2.40)		
Investor	\$2,061	3.7%	57.98	33.05	24.93	0.82	4.2%	55.77	32.96	22.81	4.2%	57.62	33.29	24.32	0.84	3.9%	53.91	28.39	25.52		
Condo/Coop	\$4,566	8.2%	22.44	27.93	(5.49)	(0.40)	7.9%	23.45	30.48	(7.03)	8.2%	23.10	29.26	(6.16)	(0.41)	7.2%	20.55	24.31	(3.76)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.41	(1.08)	(0.67)	0.70	(2.14)	(1.44)	0.54	(1.67)	(1.14)

* The Dedicated Channel loan data for year 2003 is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: June 10, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for May 2004

Attached is the Gap Report for May 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

May 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$53,545	83.5%	21.41	21.29	0.12	0.10	87.8%	21.97	22.68	(0.71)	81.4%	22.68	23.54	(0.86)	(0.70)	86.5%	19.74	19.78	(0.04)
30 Yr FRM	\$28,550	44.5%	18.40	21.95	(3.55)	(1.58)	48.5%	18.86	23.30	(4.44)	45.6%	19.12	23.50	(4.37)	(2.00)	48.8%	17.63	21.82	(4.19)
- PMM	\$10,064	15.7%	20.31	23.48	(3.17)	(0.50)	18.2%	20.33	23.73	(3.40)	18.2%	20.39	23.62	(3.23)	(0.59)	12.9%	19.19	23.06	(3.87)
- RT-Refi	\$10,551	16.5%	15.20	18.35	(3.15)	(0.52)	16.9%	15.37	19.83	(4.45)	14.8%	15.53	19.98	(4.45)	(0.66)	21.3%	15.03	18.43	(3.39)
- CO-Refi	\$7,935	12.4%	20.23	24.81	(4.58)	(0.57)	13.4%	21.27	27.10	(5.83)	12.6%	21.50	27.44	(5.95)	(0.75)	14.7%	20.01	25.64	(5.63)
Intermediate FRM	\$13,472	21.0%	15.44	8.31	7.13	1.50	21.3%	16.03	9.02	7.01	18.3%	16.40	9.22	7.18	1.32	26.4%	15.74	8.38	7.35
ARM	\$8,645	13.5%	27.77	28.09	(0.32)	(0.04)	12.7%	27.15	26.79	0.35	12.0%	27.29	28.12	(0.83)	(0.10)	6.9%	25.41	22.93	2.49
ALT-A	\$575	0.9%	37.08	22.13	14.95	0.13	1.1%	37.10	24.79	12.31	1.0%	38.82	25.00	13.81	0.14	1.0%	33.68	27.10	6.57
Closer Look	\$1,393	2.2%	90.32	92.34	(2.02)	(0.04)	2.7%	90.34	100.12	(9.78)	2.9%	91.40	98.35	(6.95)	(0.20)	2.0%	89.80	105.39	(15.59)
Other	\$909	1.4%	28.36	18.92	9.45	0.13	1.5%	27.34	18.91	8.42	1.6%	28.26	19.64	8.63	0.14	1.4%	29.84	18.75	11.09
Investor Channel	\$9,249	14.4%	21.19	18.45	2.75	0.40	9.9%	33.92	28.94	4.97	16.2%	29.02	25.02	4.00	0.65	10.6%	31.26	28.84	4.42
LC+IC Gap Business	\$62,794	97.9%	21.38	20.87	0.50	0.49	97.7%	23.18	23.32	(0.14)	97.6%	23.73	23.78	(0.05)	(0.05)	97.1%	21.01	20.56	0.45
Underserved Channel											0.0%	105.96	171.43	(65.47)	0.00	0.3%	(2.64)	215.27	(217.91)
Dedicated Channel*	\$1,271	2.0%	36.78	33.72	3.06	0.06	2.2%	39.26	36.94	2.32	2.0%	38.66	37.07	1.60	0.03	2.2%	26.59	23.70	2.89
Total Gap Business **	\$64,065	99.9%	21.68	21.13	0.55	0.55	99.9%	23.53	23.62	(0.08)	99.6%	24.03	24.06	(0.02)	(0.02)	99.6%	21.05	21.21	(0.15)
Other Non-Gap	\$50	0.1%	27.78	-	-	-	0.1%	24.86	-	-	0.4%	40.39	-	-	-	0.4%	28.89	-	-
Total SFB	\$64,115	100.0%	21.69	-	-	-	100.0%	23.53	-	-	100.0%	24.10	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 68.0%					wa LTV = 69.1%					wa LTV = 69.7%					wa LTV = 67.5%			
75% < LTV <= 80%	\$15,020	28.1%	23.80	32.43	(8.63)	(2.02)	29.1%	23.96	33.83	(9.46)	29.9%	24.36	33.83	(9.47)	(2.31)	26.3%	22.01	30.76	(8.75)		
LTV > 85%	\$6,152	11.5%	33.52	34.94	(1.42)	(0.14)	13.0%	33.21	35.95	(2.74)	13.7%	34.09	35.91	(1.81)	(0.20)	10.7%	29.36	33.96	(4.60)		
			wa FICO = 721					wa FICO = 719					wa FICO = 717					wa FICO = 723			
FICO < 620	\$2,541	4.7%	45.17	70.52	(25.34)	(1.01)	5.4%	45.67	76.62	(30.95)	5.7%	47.86	76.06	(28.20)	(1.32)	4.5%	40.68	76.04	(35.36)		
FICO > = 740	\$23,281	43.5%	17.60	11.20	6.40	2.33	41.9%	17.81	11.43	6.39	40.4%	18.2	11.79	6.41	2.12	45.2%	16.73	9.99	6.73		
RT-Refi	\$22,326	41.7%	16.81	15.89	0.92	0.32	39.5%	16.94	17.22	(0.28)	36.8%	17.4	17.76	(0.36)	(0.11)	48.0%	16.15	15.03	1.12		
2-4 Units	\$1,795	3.4%	29.50	35.46	(5.96)	(0.17)	3.5%	30.28	37.52	(7.24)	3.6%	31.29	37.49	(6.20)	(0.18)	3.2%	30.67	33.06	(2.40)		
Investor	\$1,815	3.4%	56.24	30.57	25.66	0.73	3.7%	57.98	33.05	24.93	4.0%	57.33	32.73	24.60	0.81	3.9%	53.91	28.39	25.52		
Condo/Coop	\$4,414	8.2%	21.91	27.01	(5.10)	(0.35)	8.2%	22.44	27.93	(5.49)	8.2%	22.8	28.7	(5.90)	(0.40)	7.2%	20.55	24.31	(3.76)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.29	(0.13)	0.16	0.41	(1.08)	(0.67)	0.47	(1.29)	(0.82)

* The Dedicated Channel loan data for year 2003 is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: July 14, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for June 2004

Attached is the Gap Report for June 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

June 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$48,660	82.3%	22.83	22.53	0.30	0.25	86.9%	20.55	20.65	(0.10)	82.2%	22.57	23.21	(0.65)	(0.53)	86.5%	19.77	19.81	(0.04)
30 Yr FRM	\$27,013	45.7%	19.48	22.78	(3.30)	(1.51)	44.4%	18.40	22.08	(3.67)	45.6%	19.24	23.42	(4.19)	(1.91)	48.8%	17.65	21.85	(4.19)
- PMM	\$12,171	20.6%	21.21	22.61	(1.40)	(0.29)	15.6%	20.32	23.57	(3.26)	18.6%	20.62	23.47	(2.85)	(0.53)	12.8%	19.24	23.10	(3.86)
- RT-Refi	\$7,447	12.6%	15.40	19.21	(3.80)	(0.48)	16.4%	15.20	18.50	(3.30)	14.4%	15.54	19.93	(4.40)	(0.63)	21.2%	15.03	18.41	(3.38)
- CO-Refi	\$7,395	12.5%	20.76	26.67	(5.92)	(0.74)	12.3%	20.24	24.94	(4.70)	12.6%	21.41	27.34	(5.93)	(0.75)	14.8%	20.03	25.69	(5.65)
Intermediate FRM	\$10,292	17.4%	16.14	8.98	7.16	1.25	20.9%	15.44	8.32	7.13	18.2%	16.36	9.14	7.22	1.31	26.3%	15.75	8.39	7.36
ARM	\$8,260	14.0%	28.28	26.86	1.42	0.20	17.2%	22.03	23.06	(1.03)	13.1%	26.08	26.59	(0.52)	(0.07)	6.9%	25.43	22.95	2.48
ALT-A	\$539	0.9%	38.10	24.05	14.05	0.13	0.9%	37.07	22.15	14.91	1.0%	39.04	25.00	14.04	0.14	1.0%	33.75	27.11	6.64
Closer Look	\$1,468	2.5%	90.61	90.20	0.41	0.01	2.2%	90.30	92.25	(1.95)	2.8%	91.21	96.64	(5.43)	(0.15)	2.0%	89.71	105.20	(15.48)
Other	\$1,088	1.8%	28.83	19.47	9.36	0.17	1.4%	28.36	18.91	9.45	1.6%	28.39	19.57	8.81	0.14	1.4%	29.85	18.76	11.09
Investor Channel	\$9,184	15.5%	27.75	23.13	4.62	0.72	10.6%	28.17	22.93	5.23	15.5%	30.18	25.68	4.50	0.70	10.7%	31.25	26.82	4.43
LC+IC Gap Business	\$57,844	97.9%	23.61	22.63	0.99	0.97	97.6%	21.38	20.90	0.48	97.7%	23.77	23.60	0.17	0.17	97.2%	21.03	20.58	0.45
Underserved Channel	\$0	0.0%	116.36	155.03	(38.67)	0.00					0.0%	106.22	171.02	(64.79)	0.00	0.3%	(2.64)	215.27	(217.91)
Dedicated Channel*	\$1,135	1.9%	41.68	38.26	3.42	0.07	2.4%	37.29	33.88	3.40	2.1%	39.85	37.57	2.28	0.05	2.2%	26.59	23.70	2.89
Total Gap Business **	\$58,978	99.8%	23.96	22.93	1.03	1.03	99.9%	21.76	21.21	0.55	99.9%	24.12	23.90	0.21	0.21	99.6%	21.08	21.23	(0.14)
Other Non-Gap	\$112	0.2%	24.77	-	-	-	0.1%	27.55	-	-	0.1%	28.23	-	-	-	0.4%	28.70	-	-
Total SFB	\$59,091	100.0%	23.96	-	-	-	100.0%	21.76	-	-	100.0%	24.12	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.1%					wa LTV = 68.1%					wa LTV = 69.8%					wa LTV = 67.5%			
75% < LTV <= 80%	\$15,199	31.2%	24.20	31.93	(7.73)	(1.99)	28.1%	22.82	31.37	(8.55)	30.1%	24.21	33.33	(9.12)	(2.26)	26.2%	22.08	30.85	(8.77)		
LTV > 85%	\$6,848	14.1%	36.19	33.73	2.47	0.29	11.5%	32.20	33.90	(1.70)	13.7%	34.35	35.38	(1.03)	(0.12)	10.7%	29.42	34.02	(4.60)		
			wa FICO = 718					wa FICO = 719					wa FICO = 716					wa FICO = 723			
FICO < 620	\$2,626	5.4%	46.51	70.44	(23.93)	(1.07)	5.6%	36.89	58.57	(21.68)	5.9%	45.82	72.49	(26.68)	(1.29)	4.5%	40.78	76.13	(35.36)		
FICO > = 740	\$19,932	41.0%	18.46	11.83	6.63	2.24	42.0%	17.43	11.11	6.32	40.2%	18.21	11.73	6.48	2.14	45.2%	16.74	10.00	6.74		
RT-Refi	\$15,143	31.1%	17.33	17.18	0.15	0.04	39.9%	16.80	15.95	0.85	35.5%	17.41	17.70	(0.29)	(0.09)	47.9%	16.16	15.02	1.13		
2-4 Units	\$1,602	3.3%	30.48	35.78	(5.29)	(0.14)	3.4%	27.75	33.88	(6.13)	3.5%	30.78	36.89	(6.12)	(0.18)	3.2%	30.69	33.07	(2.38)		
Investor	\$1,571	3.2%	60.74	32.43	28.31	0.75	3.7%	49.72	27.91	21.81	3.9%	56.56	32.26	24.31	0.79	3.9%	53.93	28.39	25.54		
Condo/Coop	\$4,092	8.4%	23.11	27.56	(4.44)	(0.31)	8.4%	20.75	25.83	(5.09)	8.3%	22.69	28.24	(5.55)	(0.38)	7.2%	20.59	24.33	(3.75)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.53	(0.19)	0.34	0.28	(0.34)	(0.06)	0.49	(1.10)	(0.61)

* The Dedicated Channel loan data for year 2003 is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: August 11, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for July 2004

Attached is the Gap Report for July 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

July 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$36,401	83.2%	23.54	24.11	(0.57)	(0.48)	82.0%	22.83	22.53	0.30	82.3%	22.68	23.32	(0.64)	(0.53)	86.5%	19.77	19.81	(0.04)
30 Yr FRM	\$21,409	49.0%	19.90	23.88	(3.98)	(1.95)	45.5%	19.48	22.78	(3.30)	45.9%	19.32	23.48	(4.16)	(1.91)	48.8%	17.65	21.85	(4.19)
- PMM	\$12,506	28.6%	20.45	22.42	(1.97)	(0.56)	20.5%	21.21	22.61	(1.40)	19.8%	20.59	23.29	(2.70)	(0.54)	12.8%	19.24	23.10	(3.86)
- RT-Refi	\$3,623	8.3%	15.63	21.33	(5.70)	(0.47)	12.5%	15.40	19.21	(3.80)	13.6%	15.54	20.03	(4.49)	(0.61)	21.2%	15.03	18.41	(3.38)
- CO-Refi	\$5,280	12.1%	21.53	29.11	(7.57)	(0.92)	12.5%	20.76	26.67	(5.92)	12.5%	21.42	27.54	(6.11)	(0.77)	14.8%	20.03	25.69	(5.65)
Intermediate FRM	\$6,212	14.2%	16.88	9.97	6.91	0.98	17.3%	16.14	8.98	7.16	17.7%	16.41	9.22	7.19	1.27	26.3%	15.75	8.39	7.36
ARM	\$6,143	14.0%	28.37	27.61	0.77	0.11	13.9%	28.28	26.86	1.42	13.2%	26.37	26.72	(0.35)	(0.05)	6.9%	25.43	22.95	2.48
ALT-A	\$650	1.5%	40.32	27.71	12.61	0.19	0.9%	38.10	24.05	14.05	1.1%	39.25	25.44	13.80	0.15	1.0%	33.75	27.11	6.64
Closer Look	\$1,127	2.6%	90.17	89.03	1.14	0.03	2.5%	90.61	90.20	0.41	2.8%	91.10	95.80	(4.71)	(0.13)	2.0%	89.71	105.20	(15.48)
Other	\$861	2.0%	27.53	19.02	8.50	0.17	1.8%	28.83	19.47	9.36	1.7%	28.26	19.50	8.77	0.15	1.4%	29.85	18.76	11.09
Investor Channel	\$6,462	14.8%	33.19	28.32	4.87	0.72	15.5%	27.75	23.13	4.62	15.4%	30.52	25.98	4.54	0.70	10.7%	31.25	26.82	4.43
LC+IC Gap Business	\$42,863	98.0%	24.99	24.74	0.25	0.24	97.5%	23.61	22.63	0.99	97.7%	23.92	23.74	0.18	0.18	97.2%	21.03	20.58	0.45
Underserved Channel	\$0	0.0%	86.68	64.67	22.01	0.00	0.0%	116.36	155.03	(38.67)	0.0%	104.49	161.59	(57.10)	0.00	0.3%	(2.64)	215.27	(217.91)
Dedicated Channel*	\$808	1.8%	46.76	42.48	4.28	0.08	2.3%	43.06	39.79	3.27	2.2%	40.85	38.36	2.49	0.05	2.1%	26.59	23.70	2.89
Total Gap Business **	\$43,672	99.9%	25.40	25.07	0.32	0.32	99.8%	24.07	23.03	1.04	99.9%	24.28	24.06	0.23	0.23	99.6%	21.08	21.23	(0.14)
Other Non-Gap	\$60	0.1%	26.49	-	-	-	0.2%	24.82	-	-	0.1%	28.04	-	-	-	0.4%	26.70	-	-
Total SFB	\$43,733	100.0%	25.40	-	-	-	100.0%	24.07	-	-	100.0%	24.29	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
75% < LTV <= 80%	\$12,782	35.1%	24.06	31.43	(7.37)	(2.16)	31.2%	24.20	31.93	(7.73)	30.7%	24.19	33.07	(8.88)	(2.25)	26.2%	22.08	30.85	(8.77)
	\$6,059	16.6%	34.29	33.62	0.67	0.09	14.1%	36.19	33.73	2.47	14.1%	34.34	35.13	(0.79)	(0.09)	10.7%	29.42	34.02	(4.60)
LTV > 85%	wa LTV = 72.2%						wa LTV = 70.1%						wa LTV = 70.1%						wa LTV = 67.5%
FICO < 620	\$2,198	6.0%	44.59	68.79	(24.19)	(1.22)	5.4%	46.51	70.44	(23.93)	5.9%	45.67	72.04	(26.37)	(1.28)	4.5%	40.78	76.13	(35.36)
FICO > = 740	\$14,284	39.2%	19.22	12.92	6.30	2.06	41.0%	18.46	11.83	6.63	40.1%	18.33	11.87	6.46	2.13	45.2%	16.74	10.00	6.74
RT-Refi	\$7,314	20.1%	18.10	19.55	(1.45)	(0.24)	31.1%	17.33	17.18	0.15	33.6%	17.46	17.84	(0.37)	(0.10)	47.9%	16.16	15.02	1.13
2-4 Units	\$1,248	3.4%	30.53	37.30	(6.77)	(0.19)	3.3%	30.48	35.78	(5.29)	3.5%	30.75	36.94	(6.19)	(0.18)	3.2%	30.69	33.07	(2.38)
Investor	\$1,413	3.9%	58.83	33.89	24.94	0.81	3.2%	60.74	32.43	28.31	3.9%	56.83	32.45	24.38	0.79	3.9%	53.93	28.39	25.54
Condo/Coop	\$3,229	8.9%	23.52	28.68	(5.16)	(0.38)	8.4%	23.11	27.56	(4.44)	8.4%	22.8	28.29	(5.50)	(0.38)	7.2%	20.59	24.33	(3.75)

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.44	(0.97)	(0.53)	0.53	(0.19)	0.34	0.49	(1.09)	(0.60)

* The Dedicated Channel loan data for year 2003 is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: September 15, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for August 2004

Attached is the Gap Report for August 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

August 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$31,693	79.8%	24.71	26.95	(2.24)	(1.79)	82.9%	23.54	24.11	(0.57)	82.0%	22.87	23.66	(0.79)	(0.65)	86.5%	19.77	19.81	(0.04)
30 Yr FRM	\$18,651	47.0%	20.70	26.11	(5.40)	(2.54)	48.8%	19.90	23.88	(3.98)	46.0%	19.46	23.74	(4.28)	(1.97)	48.8%	17.65	21.85	(4.19)
- PMM	\$11,909	30.0%	20.94	24.07	(3.14)	(0.94)	28.5%	20.45	22.42	(1.97)	20.8%	20.64	23.40	(2.76)	(0.57)	12.8%	19.24	23.10	(3.86)
- RT-Refi	\$2,510	6.3%	16.48	25.37	(8.89)	(0.56)	8.3%	15.63	21.33	(5.70)	12.9%	15.59	20.29	(4.70)	(0.61)	21.2%	15.03	18.41	(3.38)
- CO-Refi	\$4,232	10.7%	22.56	32.26	(9.70)	(1.04)	12.0%	21.53	29.11	(7.57)	12.3%	21.52	27.93	(6.42)	(0.79)	14.8%	20.03	25.69	(5.65)
Intermediate FRM	\$4,960	12.5%	17.34	10.85	6.49	0.81	14.2%	16.88	9.97	6.91	17.2%	16.47	9.33	7.14	1.23	26.3%	15.75	8.39	7.36
ARM	\$5,660	14.3%	28.57	30.09	(1.53)	(0.22)	14.0%	28.37	27.61	0.77	13.3%	26.60	27.07	(0.48)	(0.06)	6.9%	25.43	22.95	2.48
ALT-A	\$448	1.1%	37.99	26.38	11.61	0.13	1.5%	40.32	27.71	12.61	1.1%	39.12	25.54	13.58	0.15	1.0%	33.75	27.11	6.64
Closer Look	\$1,222	3.1%	92.32	95.95	(3.63)	(0.11)	2.6%	90.17	89.03	1.14	2.8%	91.23	95.82	(4.59)	(0.13)	2.0%	89.71	105.20	(15.48)
Other	\$751	1.9%	25.80	18.73	7.07	0.13	2.0%	27.53	19.02	8.50	1.7%	27.99	19.41	8.58	0.14	1.4%	29.85	18.76	11.09
Investor Channel	\$7,181	18.1%	38.30	34.41	3.89	0.70	14.7%	33.19	28.32	4.87	15.7%	31.40	26.93	4.47	0.70	10.7%	31.25	26.82	4.43
LC+IC Gap Business	\$38,874	97.9%	27.22	28.33	(1.11)	(1.09)	97.6%	24.99	24.74	0.25	97.7%	24.24	24.19	0.05	0.05	97.2%	21.03	20.58	0.45
Underserved Channel	\$0	0.0%	52.84	58.95	(6.11)	0.00	0.0%	86.68	64.67	22.01	0.0%	101.62	155.88	(54.26)	0.00	0.3%	(2.64)	215.27	(217.91)
Dedicated Channel*	\$784	2.0%	49.02	47.42	1.60	0.03	2.2%	46.87	42.87	4.00	2.2%	41.69	39.28	2.42	0.05	2.2%	26.59	23.70	2.89
Total Gap Business **	\$39,658	99.8%	27.65	28.71	(1.06)	(1.06)	99.9%	25.48	25.14	0.33	99.9%	24.62	24.52	0.10	0.10	99.6%	21.08	21.23	(0.14)
Other Non-Gap	\$61	0.2%	31.23	-	-	-	0.1%	26.49	-	-	0.1%	28.37	-	-	-	0.4%	28.70	-	-
Total SFB	\$39,720	100.0%	27.66	-	-	-	100.0%	25.48	-	-	100.0%	24.63	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 73.4%					wa LTV = 72.2%					wa LTV = 70.4%					wa LTV = 67.5%			
75% < LTV <= 80%	\$11,522	36.4%	24.56	34.31	(9.75)	(2.83)	35.1%	24.06	31.43	(7.37)	31.2%	24.23	33.2	(8.97)	(2.30)	26.2%	22.08	30.85	(8.77)		
LTV > 85%	\$5,871	18.5%	35.58	35.28	0.30	0.04	16.6%	34.29	33.62	0.67	14.5%	34.49	35.15	(0.66)	(0.08)	10.7%	29.42	34.02	(4.60)		
			wa FICO = 714					wa FICO = 715					wa FICO = 716					wa FICO = 723			
FICO < 620	\$1,937	6.1%	51.24	77.13	(25.89)	(1.26)	6.0%	44.59	68.79	(24.19)	5.9%	46.21	72.53	(26.33)	(1.28)	4.5%	40.78	76.13	(35.36)		
FICO > = 740	\$11,775	37.2%	19.72	13.46	6.26	1.86	39.2%	19.22	12.92	6.30	39.8%	18.45	12.01	6.44	2.11	45.2%	16.74	10.00	6.74		
RT-Refi	\$5,098	16.1%	19.03	23.04	(4.02)	(0.52)	20.1%	18.10	19.55	(1.45)	32.0%	17.54	18.08	(0.55)	(0.14)	47.9%	16.16	15.02	1.13		
2-4 Units	\$1,000	3.2%	32.40	41.80	(9.40)	(0.24)	3.4%	30.53	37.30	(6.77)	3.5%	30.89	37.35	(6.47)	(0.19)	3.2%	30.69	33.07	(2.38)		
Investor	\$1,301	4.1%	60.22	35.22	25.01	0.82	3.9%	58.83	33.89	24.94	4.0%	57.16	32.72	24.44	0.79	3.9%	53.93	28.39	25.54		
Condo/Coop	\$2,773	8.7%	24.41	31.53	(7.12)	(0.50)	8.9%	23.52	28.68	(5.16)	8.4%	22.96	28.61	(5.66)	(0.39)	7.2%	20.59	24.33	(3.75)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.60	(2.80)	(2.20)	0.43	(0.97)	(0.53)	0.49	(1.24)	(0.75)

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** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

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- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: October 15, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for September 2004

Attached is the Gap Report for September 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

September 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$34,617	80.0%	24.56	26.32	(1.76)	(1.41)	79.3%	24.71	25.98	(1.27)	81.8%	22.98	23.80	(0.81)	(0.67)	86.5%	19.79	19.82	(0.03)
30 Yr FRM	\$21,076	48.7%	20.50	25.21	(4.71)	(2.30)	46.7%	20.70	24.82	(4.12)	46.2%	19.49	23.70	(4.21)	(1.95)	48.8%	17.67	21.85	(4.18)
- PMM	\$12,915	29.8%	20.90	23.33	(2.43)	(0.72)	29.8%	20.94	22.96	(2.03)	21.6%	20.54	23.18	(2.63)	(0.57)	12.8%	19.27	23.11	(3.85)
- RT-Refi	\$3,016	7.0%	16.18	23.36	(7.17)	(0.50)	6.3%	16.49	22.88	(6.40)	12.3%	15.57	20.26	(4.68)	(0.58)	21.2%	15.04	18.41	(3.37)
- CO-Refi	\$5,145	11.9%	22.02	31.02	(9.00)	(1.07)	10.6%	22.56	31.21	(8.65)	12.3%	21.56	28.07	(6.50)	(0.80)	14.8%	20.05	25.69	(5.65)
Intermediate FRM	\$4,826	11.1%	17.63	10.68	6.95	0.78	12.4%	17.34	10.22	7.11	16.6%	16.51	9.38	7.13	1.18	26.3%	15.76	8.39	7.37
ARM	\$6,179	14.3%	28.21	28.57	(0.36)	(0.05)	14.2%	28.57	29.53	(0.96)	13.4%	26.72	27.20	(0.48)	(0.06)	6.9%	25.46	22.96	2.49
ALT-A	\$565	1.3%	38.82	25.63	13.20	0.17	1.1%	37.96	25.92	12.04	1.1%	39.19	25.51	13.67	0.15	1.0%	33.87	27.19	6.69
Closer Look	\$1,323	3.1%	90.53	94.71	(4.18)	(0.13)	3.1%	92.32	95.79	(3.46)	2.8%	90.97	95.53	(4.56)	(0.13)	2.0%	89.67	105.09	(15.41)
Other	\$647	1.5%	26.29	18.48	7.81	0.12	1.9%	25.79	18.46	7.33	1.7%	27.84	19.31	8.53	0.14	1.4%	29.86	18.76	11.09
Investor Channel	\$7,925	18.3%	38.97	35.74	3.23	0.59	18.0%	38.30	34.34	3.96	15.9%	32.24	28.02	4.21	0.67	10.7%	31.16	26.82	4.33
LC+IC Gap Business	\$42,541	98.3%	27.24	28.08	(0.83)	(0.82)	97.3%	27.22	27.52	(0.30)	97.7%	24.49	24.49	0.00	0.00	97.2%	21.04	20.59	0.45
Underserved Channel	\$0	0.0%	91.16	74.24	16.92	0.00	0.0%	52.84	58.95	(6.11)	0.0%	100.86	149.94	(49.08)	0.00	0.3%	(2.84)	215.27	(217.91)
Dedicated Channel*	\$711	1.6%	49.04	49.19	(0.15)	0.00	2.5%	49.07	47.85	1.22	2.2%	42.39	40.01	2.39	0.05	2.2%	26.59	23.70	2.89
Total Gap Business **	\$43,253	99.9%	27.60	28.42	(0.82)	(0.82)	99.8%	27.77	28.04	(0.27)	99.9%	24.88	24.83	0.06	0.06	99.6%	21.09	21.24	(0.14)
Other Non-Gap	\$40	0.1%	25.14	-	-	-	0.2%	31.14	-	-	0.1%	25.17	-	-	-	0.4%	28.70	-	-
Total SFB	\$43,292	100.0%	27.60	-	-	-	100.0%	27.78	-	-	100.0%	24.88	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 73.5%					wa LTV = 73.4%					wa LTV = 70.7%					wa LTV = 67.5%			
75% < LTV <= 80%	\$12,621	36.5%	24.57	33.48	(8.91)	(2.60)	36.3%	24.56	33.00	(8.44)	31.7%	24.24	33.08	(8.84)	(2.30)	26.2%	22.11	30.87	(8.76)		
LTV > 85%	\$6,376	18.4%	35.71	35.18	0.53	0.08	18.5%	35.58	34.38	1.20	14.9%	34.43	34.93	(0.50)	(0.06)	10.7%	29.48	34.04	(4.56)		
			wa FICO = 713					wa FICO = 714					wa FICO = 716					wa FICO = 723			
FICO < 620	\$2,252	6.5%	47.53	75.91	(28.37)	(1.48)	6.6%	49.27	74.79	(25.52)	6.0%	46.19	72.54	(26.35)	(1.30)	4.5%	40.81	76.15	(35.34)		
FICO > = 740	\$13,152	38.0%	19.42	13.35	6.07	1.85	38.4%	19.70	13.37	6.33	39.7%	18.50	12.13	6.36	2.07	45.2%	16.76	10.01	6.75		
RT-Refi	\$5,708	16.5%	18.96	22.21	(3.25)	(0.43)	16.1%	19.03	21.33	(2.31)	30.5%	17.57	18.18	(0.61)	(0.15)	47.9%	16.17	15.03	1.14		
2-4 Units	\$1,116	3.2%	33.08	41.67	(8.59)	(0.22)	3.2%	32.40	39.71	(7.32)	3.5%	31.08	37.52	(6.44)	(0.18)	3.2%	30.71	33.08	(2.37)		
Investor	\$1,315	3.8%	60.74	36.06	24.68	0.75	4.1%	60.22	33.93	26.29	3.9%	57.48	32.74	24.74	0.80	3.9%	53.94	28.39	25.55		
Condo/Coop	\$3,054	8.8%	24.00	30.58	(6.58)	(0.46)	8.7%	24.41	30.72	(6.31)	8.4%	23.00	28.70	(5.70)	(0.39)	7.2%	20.60	24.34	(3.74)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.60	(2.33)	(1.73)	0.63	(1.87)	(1.24)	0.46	(1.24)	(0.78)

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Fannie Mae Confidential and Proprietary

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- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: November 10, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for October 2004

Attached is the Gap Report for October 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

October 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$35,034	83.0%	21.87	23.69	(1.82)	(1.51)	79.5%	24.56	26.32	(1.76)	81.8%	22.89	23.79	(0.90)	(0.74)	86.5%	19.79	19.82	(0.03)
30 Yr FRM	\$17,543	41.5%	20.39	24.52	(4.14)	(1.72)	48.4%	20.50	25.21	(4.71)	45.8%	19.56	23.76	(4.20)	(1.93)	48.8%	17.67	21.85	(4.18)
- PMM	\$9,706	23.0%	21.11	23.22	(2.10)	(0.48)	29.7%	20.90	23.33	(2.43)	21.7%	20.60	23.18	(2.59)	(0.56)	12.8%	19.27	23.11	(3.85)
- RT-Refi	\$2,992	7.1%	16.16	22.02	(5.86)	(0.42)	6.9%	16.18	23.36	(7.17)	11.9%	15.60	20.35	(4.74)	(0.56)	21.2%	15.04	18.41	(3.37)
- CO-Refi	\$4,845	11.5%	21.54	28.68	(7.14)	(0.82)	11.8%	22.02	31.02	(9.00)	12.2%	21.56	28.11	(6.55)	(0.80)	14.8%	20.05	25.69	(5.65)
Intermediate FRM	\$5,164	12.2%	17.04	10.25	6.79	0.83	11.1%	17.63	10.68	6.95	16.2%	16.55	9.44	7.11	1.15	26.3%	15.76	8.39	7.37
ARM	\$9,972	23.6%	16.68	19.78	(3.11)	(0.73)	14.2%	28.21	28.57	(0.36)	14.2%	25.30	26.15	(0.85)	(0.12)	6.9%	25.46	22.96	2.49
ALT-A	\$429	1.0%	39.98	26.77	13.22	0.13	1.3%	38.82	25.63	13.20	1.1%	39.25	25.61	13.64	0.15	1.0%	33.87	27.19	6.69
Closer Look	\$1,312	3.1%	92.20	96.58	(4.38)	(0.14)	3.0%	90.53	94.71	(4.18)	2.9%	91.09	95.63	(4.54)	(0.13)	2.0%	89.67	105.09	(15.41)
Other	\$613	1.5%	26.04	18.53	7.50	0.11	1.5%	26.29	18.48	7.81	1.6%	27.71	19.26	8.45	0.14	1.4%	29.86	18.76	11.09
Investor Channel	\$6,642	15.7%	41.79	39.57	2.22	0.35	18.2%	38.97	35.74	3.23	15.9%	33.04	29.00	4.04	0.64	10.7%	31.16	26.82	4.33
LC+IC Gap Business	\$41,676	98.7%	25.04	26.22	(1.18)	(1.17)	97.7%	27.24	28.08	(0.83)	97.7%	24.54	24.64	(0.10)	(0.10)	97.2%	21.04	20.59	0.45
Underserved Channel	\$1	0.0%	84.74	57.53	27.21	0.00	0.0%	91.16	74.24	16.92	0.0%	98.16	134.48	(36.32)	0.00	0.3%	(2.84)	215.27	(217.91)
Dedicated Channel*	\$511	1.2%	49.34	47.70	1.64	0.02	2.2%	50.07	49.55	0.52	2.1%	42.97	40.61	2.35	0.05	2.2%	26.59	23.70	2.89
Total Gap Business **	\$42,188	99.9%	25.34	26.48	(1.14)	(1.14)	99.9%	27.74	28.54	(0.80)	99.9%	24.93	24.98	(0.05)	(0.05)	99.6%	21.09	21.24	(0.14)
Other Non-Gap	\$35	0.1%	18.78	-	-	-	0.1%	25.14	-	-	0.1%	24.84	-	-	-	0.4%	28.70	-	-
Total SFB	\$42,223	100.0%	25.33	-	-	-	100.0%	27.74	-	-	100.0%	24.93	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 72.2%					wa LTV = 73.5%					wa LTV = 70.8%					wa LTV = 67.5%			
75% < LTV <= 80%	\$11,822	33.7%	23.03	32.05	(9.02)	(2.53)	36.5%	24.57	33.48	(8.91)	31.9%	24.13	32.98	(8.86)	(2.31)	26.2%	22.11	30.87	(8.76)		
LTV > 85%	\$5,490	15.7%	34.75	33.53	1.22	0.16	18.4%	35.71	35.18	0.53	14.9%	34.46	34.8	(0.34)	(0.04)	10.7%	29.48	34.04	(4.56)		
			wa FICO = 707					wa FICO = 713					wa FICO = 715					wa FICO = 723			
FICO < 620	\$3,068	8.8%	35.73	54.29	(18.56)	(1.35)	6.5%	47.53	75.91	(28.37)	6.2%	44.92	70.33	(25.41)	(1.30)	4.5%	40.81	76.15	(35.34)		
FICO > = 740	\$12,198	34.8%	18.19	12.47	5.71	1.65	38.0%	19.42	13.35	6.07	39.3%	18.47	12.16	6.31	2.03	45.2%	16.76	10.01	6.75		
RT-Refi	\$6,680	19.1%	17.01	19.67	(2.67)	(0.42)	16.5%	18.96	22.21	(3.25)	29.5%	17.54	18.26	(0.72)	(0.17)	47.9%	16.17	15.03	1.14		
2-4 Units	\$1,385	4.0%	24.25	32.08	(7.83)	(0.26)	3.2%	33.08	41.67	(8.59)	3.5%	30.42	36.99	(6.57)	(0.19)	3.2%	30.71	33.08	(2.37)		
Investor	\$1,673	4.8%	42.72	26.18	16.54	0.66	3.8%	60.74	36.06	24.68	4.0%	55.96	32.06	23.90	0.79	3.9%	53.94	28.39	25.55		
Condo/Coop	\$3,044	8.7%	21.86	28.35	(6.49)	(0.47)	8.8%	24.00	30.58	(6.58)	8.5%	22.90	28.67	(5.77)	(0.40)	7.2%	20.60	24.34	(3.74)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.57	(2.36)	(1.79)	0.60	(2.33)	(1.73)	0.46	(1.34)	(0.87)

* The Dedicated Channel loan data for year 2003 is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: December 16, 2004
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for November 2004

Attached is the Gap Report for November 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

November 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$31,866	78.2%	24.53	25.89	(1.36)	(1.06)	82.5%	21.87	23.69	(1.82)	81.5%	23.01	23.94	(0.93)	(0.76)	86.5%	19.79	19.82	(0.03)
30 Yr FRM	\$18,566	45.6%	20.24	24.06	(3.82)	(1.74)	41.3%	20.39	24.52	(4.14)	45.8%	19.61	23.79	(4.17)	(1.91)	48.8%	17.67	21.85	(4.18)
- PMM	\$9,671	23.7%	21.47	23.20	(1.73)	(0.41)	22.9%	21.11	23.22	(2.10)	21.9%	20.67	23.18	(2.52)	(0.55)	12.8%	19.27	23.11	(3.85)
- RT-Refi	\$3,708	9.1%	15.71	21.73	(6.01)	(0.55)	7.0%	16.16	22.02	(5.86)	11.7%	15.61	20.43	(4.82)	(0.56)	21.2%	15.04	18.41	(3.37)
- CO-Refi	\$5,188	12.7%	21.19	27.35	(6.15)	(0.78)	11.4%	21.54	28.68	(7.14)	12.3%	21.53	28.05	(6.52)	(0.80)	14.8%	20.05	25.69	(5.65)
Intermediate FRM	\$5,079	12.5%	16.93	10.13	6.80	0.85	12.2%	17.04	10.25	6.79	15.9%	16.57	9.48	7.09	1.13	26.3%	15.76	8.39	7.37
ARM	\$5,791	14.2%	29.34	31.15	(1.82)	(0.26)	23.5%	16.68	19.78	(3.11)	14.2%	25.60	26.53	(0.93)	(0.13)	6.9%	25.46	22.96	2.49
ALT-A	\$499	1.2%	38.95	25.67	13.28	0.16	1.0%	39.98	26.77	13.22	1.1%	39.23	25.62	13.61	0.15	1.0%	33.87	27.19	6.69
Closer Look	\$1,277	3.1%	89.02	95.26	(6.25)	(0.20)	3.1%	92.20	96.58	(4.38)	2.9%	90.91	95.60	(4.68)	(0.14)	2.0%	89.67	105.09	(15.41)
Other	\$654	1.6%	25.91	18.31	7.61	0.12	1.4%	26.04	18.53	7.50	1.6%	27.57	19.18	8.39	0.14	1.4%	29.86	18.76	11.09
Investor Channel	\$8,116	19.9%	35.71	31.95	3.76	0.75	15.6%	41.79	39.57	2.22	16.2%	33.29	29.28	4.02	0.65	10.7%	31.16	26.82	4.33
LC+IC Gap Business	\$39,981	98.1%	26.80	27.12	(0.32)	(0.31)	98.2%	25.04	26.22	(1.18)	97.7%	24.71	24.83	(0.11)	(0.11)	97.2%	21.04	20.59	0.45
Underserved Channel	\$1	0.0%	98.74	95.55	3.18	0.00	0.0%	84.74	57.53	27.21	0.0%	98.23	129.59	(31.36)	0.00	0.3%	(2.84)	215.27	(217.91)
Dedicated Channel*	\$711	1.7%	54.65	52.04	2.61	0.05	1.7%	52.15	50.74	1.41	2.1%	43.99	41.65	2.34	0.05	2.2%	26.59	23.70	2.89
Total Gap Business **	\$40,693	99.9%	27.29	27.56	(0.27)	(0.27)	99.9%	25.51	26.65	(1.13)	99.9%	25.13	25.19	(0.06)	(0.06)	99.6%	21.09	21.24	(0.14)
Other Non-Gap	\$47	0.1%	17.59	-	-	-	0.1%	19.02	-	-	0.1%	24.37	-	-	-	0.4%	28.70	-	-
Total SFB	\$40,740	100.0%	27.28	-	-	-	100.0%	25.51	-	-	100.0%	25.12	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 72.0%					wa LTV = 72.2%					wa LTV = 70.9%					wa LTV = 67.5%			
75% < LTV <= 80%	\$10,866	34.1%	25.29	34.48	(9.18)	(2.45)	33.7%	23.03	32.05	(9.02)	32.0%	24.22	33.1	(8.88)	(2.32)	26.2%	22.11	30.87	(8.76)		
LTV > 85%	\$5,069	15.9%	37.00	35.61	1.39	0.17	15.7%	34.75	33.53	1.22	15.0%	34.66	34.87	(0.21)	(0.03)	10.7%	29.48	34.04	(4.56)		
			wa FICO = 714					wa FICO = 707					wa FICO = 715					wa FICO = 723			
FICO < 620	\$2,020	6.3%	49.24	76.61	(27.37)	(1.36)	8.8%	35.73	54.29	(18.56)	6.3%	45.24	70.79	(25.55)	(1.30)	4.5%	40.81	76.15	(35.34)		
FICO > = 740	\$12,205	38.3%	19.42	12.89	6.53	1.96	34.8%	18.19	12.47	5.71	39.2%	18.54	12.21	6.33	2.03	45.2%	16.76	10.01	6.75		
RT-Refi	\$7,086	22.2%	18.37	20.91	(2.55)	(0.44)	19.1%	17.01	19.67	(2.67)	29.0%	17.59	18.41	(0.82)	(0.19)	47.9%	16.17	15.03	1.14		
2-4 Units	\$973	3.1%	31.75	41.17	(9.42)	(0.23)	4.0%	24.25	32.08	(7.83)	3.5%	30.5	37.25	(6.75)	(0.19)	3.2%	30.71	33.08	(2.37)		
Investor	\$1,124	3.5%	61.62	35.43	26.19	0.72	4.8%	42.72	26.18	16.54	4.0%	56.33	32.28	24.04	0.78	3.9%	53.94	28.39	25.55		
Condo/Coop	\$2,755	8.6%	24.46	30.87	(6.41)	(0.43)	8.7%	21.86	28.35	(6.49)	8.5%	23.01	28.83	(5.82)	(0.40)	7.2%	20.60	24.34	(3.74)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.51	(1.84)	(1.33)	0.57	(2.36)	(1.79)	0.47	(1.37)	(0.90)

* The Dedicated Channel loan data for year 2003 is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: January 13, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for December 2004

Attached is the Gap Report for December 2004. Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report

December 2004 Using Credit Works 2.0

	Current Month						Previous Month				YTD 2004					Full Year 2003			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$32,286	75.4%	24.44	25.21	(0.78)	(0.59)	77.7%	24.53	25.72	(1.19)	81.0%	23.15	24.04	(0.90)	(0.73)	86.5%	19.81	19.83	(0.03)
30 Yr FRM	\$18,567	43.4%	20.40	23.95	(3.55)	(1.54)	45.3%	20.24	23.86	(3.62)	45.6%	19.71	23.82	(4.11)	(1.87)	48.8%	17.69	21.87	(4.18)
- PMM	\$9,149	21.4%	22.21	23.46	(1.25)	(0.27)	23.6%	21.47	22.92	(1.45)	21.8%	20.85	23.23	(2.38)	(0.52)	12.8%	19.32	23.16	(3.84)
- RT-Refi	\$3,950	9.2%	15.46	20.89	(5.43)	(0.50)	9.0%	15.71	21.29	(5.58)	11.5%	15.61	20.43	(4.82)	(0.55)	21.2%	15.05	18.41	(3.37)
- CO-Refi	\$5,469	12.8%	20.93	26.96	(6.03)	(0.77)	12.6%	21.20	27.45	(6.25)	12.3%	21.50	28.00	(6.51)	(0.80)	14.8%	20.05	25.69	(5.64)
Intermediate FRM	\$5,362	12.5%	16.76	10.00	6.76	0.85	12.4%	16.93	10.01	6.92	15.7%	16.59	9.51	7.08	1.11	26.3%	15.76	8.39	7.37
ARM	\$5,764	13.5%	28.60	28.92	(0.32)	(0.04)	14.1%	29.34	31.02	(1.67)	14.2%	25.84	26.70	(0.86)	(0.12)	6.9%	25.50	23.01	2.49
ALT-A	\$500	1.2%	37.07	24.03	13.03	0.15	1.2%	38.86	25.49	13.37	1.1%	39.18	25.49	13.69	0.15	1.0%	33.87	27.19	6.69
Closer Look	\$1,281	3.0%	90.75	95.36	(4.62)	(0.14)	3.1%	89.00	95.22	(6.22)	2.9%	90.85	95.43	(4.58)	(0.13)	2.0%	89.67	105.08	(15.41)
Other	\$812	1.9%	25.57	18.48	7.09	0.13	1.6%	25.91	18.18	7.74	1.7%	27.41	19.12	8.29	0.14	1.4%	29.86	18.76	11.10
Investor Channel	\$9,719	22.7%	33.45	30.76	2.69	0.61	19.8%	35.71	32.14	3.57	16.6%	33.31	29.38	3.92	0.65	10.7%	31.16	26.83	4.33
LC+IC Gap Business	\$42,005	98.1%	26.52	26.50	0.03	0.03	97.5%	26.80	27.02	(0.22)	97.7%	24.88	24.95	(0.08)	(0.08)	97.2%	21.05	20.60	0.45
Underserved Channel	\$1	0.0%	94.20	62.76	31.43	0.00	0.0%	98.74	95.55	3.18	0.0%	97.93	124.50	(26.57)	(0.00)	0.3%	(2.84)	215.27	(217.91)
Dedicated Channel*	\$785	1.8%	46.31	43.98	2.33	0.04	2.4%	55.09	52.74	2.35	2.2%	44.41	42.16	2.25	0.05	2.2%	26.59	23.70	2.89
Total Gap Business **	\$42,791	100.0%	26.89	26.82	0.07	0.07	99.9%	27.49	27.65	(0.16)	99.8%	25.30	25.33	(0.03)	(0.03)	99.6%	21.10	21.25	(0.14)
Other Non-Gap	\$19	0.0%	24.19	-	-	-	0.1%	18.06	-	-	0.2%	23.85	-	-	-	0.4%	28.70	-	-
Total SFB	\$42,810	100.0%	26.89	-	-	-	100.0%	27.47	-	-	100.0%	25.30	-	-	-	100.0%	-	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 71.6%					wa LTV = 72.0%					wa LTV = 70.9%					wa LTV = 67.5%			
75% < LTV <= 80%	\$10,703	33.2%	25.36	34.25	(8.89)	(2.22)	34.1%	25.30	34.20	(8.91)	32.1%	24.4	33.24	(8.84)	(2.30)	26.2%	22.15	30.91	(8.76)		
LTV > 85%	\$5,083	15.7%	37.89	35.56	2.33	0.28	15.9%	37.00	35.51	1.50	15.1%	34.93	34.93	(0.00)	(0.00)	10.7%	29.49	34.04	(4.56)		
			wa FICO = 714					wa FICO = 714					wa FICO = 715					wa FICO = 723			
FICO < 620	\$2,095	6.5%	49.18	76.54	(27.36)	(1.34)	6.4%	49.17	77.03	(27.86)	6.3%	45.57	71.28	(25.71)	(1.31)	4.5%	40.81	76.15	(35.34)		
FICO > = 740	\$12,510	38.7%	19.35	12.58	6.77	1.98	38.6%	19.47	12.86	6.61	39.2%	18.63	12.25	6.38	2.03	45.2%	16.77	10.02	6.75		
RT-Refi	\$7,646	23.7%	18.10	20.12	(2.02)	(0.36)	22.2%	18.37	20.61	(2.25)	28.6%	17.63	18.49	(0.86)	(0.20)	47.9%	16.17	15.03	1.14		
2-4 Units	\$972	3.0%	31.37	40.39	(9.02)	(0.20)	3.1%	31.75	39.98	(8.24)	3.4%	30.58	37.38	(6.80)	(0.19)	3.2%	30.72	33.09	(2.37)		
Investor	\$1,093	3.4%	58.98	33.52	25.46	0.65	3.5%	61.62	34.73	26.89	3.9%	56.5	32.33	24.17	0.77	3.9%	53.94	28.39	25.55		
Condo/Coop	\$2,721	8.4%	24.85	30.16	(5.31)	(0.34)	8.6%	24.46	30.71	(6.26)	8.5%	23.17	28.93	(5.76)	(0.40)	7.2%	20.63	24.37	(3.75)		

Constant Mix Analysis (Using 2004 charged fees on 2003 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2004		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.41	(1.16)	(0.75)	0.51	(1.67)	(1.16)	0.46	(1.33)	(0.87)

* The Dedicated Channel loan data for year 2003 is supplied by the Dedicated Channel business unit and not provided by FMIS

** The total gap business data for year 2003 includes Dedicated Channel figures weighted in with the data from FMIS

Fannie Mae Confidential and Proprietary

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: March 23, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for January 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

January 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$27,602	80.3%	24.28	24.83	(0.55)	(0.44)	76.9%	24.13	25.07	(0.94)	80.3%	24.28	24.83	(0.55)	(0.44)	81.1%	23.17	23.91	(0.75)
30 Yr FRM	\$15,926	46.3%	19.82	22.64	(2.82)	(1.31)	45.5%	20.21	23.97	(3.76)	46.3%	19.82	22.64	(2.82)	(1.31)	45.7%	19.71	23.80	(4.09)
- PMM	\$7,252	21.1%	21.24	21.88	(0.64)	(0.14)	21.9%	22.17	23.30	(1.13)	21.1%	21.24	21.88	(0.64)	(0.14)	21.9%	20.86	23.22	(2.37)
- RT-Refi	\$3,650	10.6%	15.51	20.14	(4.63)	(0.49)	9.5%	15.26	20.91	(5.65)	10.6%	15.51	20.14	(4.63)	(0.49)	11.5%	15.62	20.41	(4.78)
- CO-Refi	\$5,025	14.6%	20.91	25.56	(4.65)	(0.68)	14.1%	20.50	27.08	(6.58)	14.6%	20.91	25.56	(4.65)	(0.68)	12.4%	21.46	27.96	(6.50)
Intermediate FRM	\$4,534	13.2%	17.06	9.33	7.73	1.02	12.3%	16.72	10.12	6.59	13.2%	17.06	9.33	7.73	1.02	15.6%	16.64	9.51	7.12
ARM	\$4,937	14.4%	28.92	30.63	(1.71)	(0.25)	13.2%	28.27	27.84	0.43	14.4%	28.92	30.63	(1.71)	(0.25)	14.1%	25.92	25.92	0.00
ALT-A	\$534	1.6%	34.60	24.84	9.75	0.15	1.2%	35.40	23.84	11.56	1.6%	34.60	24.84	9.75	0.15	1.1%	38.94	25.42	13.52
Closer Look	\$1,065	3.1%	94.36	100.60	(6.24)	(0.19)	3.0%	90.20	94.95	(4.75)	3.1%	94.36	100.60	(6.24)	(0.19)	2.9%	90.81	95.37	(4.57)
Other	\$606	1.8%	25.46	17.84	7.62	0.13	1.7%	25.59	18.46	7.13	1.8%	25.46	17.84	7.62	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$6,354	18.5%	38.62	39.40	(0.78)	(0.15)	20.9%	33.80	31.03	2.78	18.5%	38.62	39.40	(0.78)	(0.15)	16.5%	33.34	29.36	3.98
LC+IC Gap Business	\$33,956	98.7%	26.97	27.56	(0.59)	(0.59)	97.7%	26.19	26.34	(0.15)	98.7%	26.97	27.56	(0.59)	(0.59)	97.7%	24.89	24.84	0.05
Underserved Channel	\$1	0.0%	100.17	42.94	57.23	0.00	0.0%	94.20	62.76	31.43	0.0%	100.17	42.94	57.23	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$389	1.1%	40.31	34.44	5.87	0.07	2.2%	47.72	45.27	2.45	1.1%	40.31	34.44	5.87	0.07	2.2%	44.56	42.30	2.26
Total Gap Business	\$34,346	99.9%	27.12	27.64	(0.52)	(0.52)	100.0%	26.67	26.76	(0.09)	99.9%	27.12	27.64	(0.52)	(0.52)	99.9%	25.32	25.22	0.10
Other Non-Gap	\$43	0.1%	16.59	-	-	-	0.0%	24.75	-	-	0.1%	16.59	-	-	-	0.1%	24.77	-	-
Total SFB	\$34,389	100.0%	27.11	-	-	-	100.0%	26.67	-	-	100.0%	27.11	-	-	-	100.0%	25.32	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
75% < LTV <= 80%	\$9,028	32.7%	25.51	33.08	(7.57)	(1.99)	33.3%	25.16	33.94	(8.78)	32.7%	25.51	33.08	(7.57)	(1.99)	32.1%	24.40	32.96	(8.56)		
LTV > 85%	\$3,923	14.2%	36.28	33.43	2.85	0.33	15.6%	37.69	35.28	2.40	14.2%	36.28	33.43	2.85	0.33	15.1%	34.93	34.81	0.12		
			wa LTV = 70.8%					wa LTV = 71.6%					wa LTV = 70.8%					wa LTV = 70.9%			
			wa FICO = 715					wa FICO = 714					wa FICO = 715					wa FICO = 715			
FICO < 620	\$1,869	6.8%	49.70	69.38	(19.68)	(1.07)	6.5%	48.04	75.31	(27.26)	6.8%	49.70	69.38	(19.68)	(1.07)	6.3%	45.54	70.92	(25.38)		
FICO > = 740	\$10,866	39.4%	19.38	12.92	6.45	2.04	38.5%	19.11	12.56	6.54	39.4%	19.38	12.92	6.45	2.04	39.2%	18.65	12.21	6.45		
RT-Refi	\$6,788	24.6%	18.16	19.59	(1.43)	(0.28)	23.4%	17.88	20.01	(2.13)	24.6%	18.16	19.59	(1.43)	(0.28)	28.5%	17.70	18.37	(0.67)		
2-4 Units	\$833	3.0%	30.34	39.25	(8.91)	(0.22)	3.1%	31.00	39.82	(8.82)	3.0%	30.34	39.25	(8.91)	(0.22)	3.4%	30.58	37.16	(6.58)		
Investor	\$845	3.1%	61.68	30.40	31.28	0.77	3.5%	58.42	33.28	25.14	3.1%	61.68	30.40	31.28	0.77	3.9%	56.52	32.05	24.47		
Condo/Coop	\$2,360	8.5%	24.39	30.69	(6.29)	(0.43)	8.4%	24.55	29.71	(5.16)	8.5%	24.39	30.69	(6.29)	(0.43)	8.5%	23.20	28.61	(5.42)		

Constant Mix Analysis (Using 2005 charged fees on 2004 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2005		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	0.08	0.12	0.20	(0.23)	0.04	(0.19)	0.08	0.12	0.20

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

January 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$27,602	80.3%	24.28	24.30	(0.02)	(0.01)	76.9%	24.13	23.91	0.22	80.3%	24.28	24.30	(0.02)	(0.01)	81.1%	23.17	23.91	(0.75)
30 Yr FRM	\$15,926	46.3%	19.82	22.11	(2.28)	(1.06)	45.5%	20.21	22.73	(2.52)	46.3%	19.82	22.11	(2.28)	(1.06)	45.7%	19.71	23.80	(4.09)
- PMM	\$7,252	21.1%	21.24	21.40	(0.16)	(0.03)	21.9%	22.17	21.95	0.22	21.1%	21.24	21.40	(0.16)	(0.03)	21.9%	20.86	23.22	(2.37)
- RT-Refi	\$3,650	10.6%	15.51	19.69	(4.18)	(0.44)	9.5%	15.26	20.58	(5.33)	10.6%	15.51	19.69	(4.18)	(0.44)	11.5%	15.62	20.41	(4.78)
- CO-Refi	\$5,025	14.6%	20.91	24.88	(3.97)	(0.58)	14.1%	20.50	25.39	(4.89)	14.6%	20.91	24.88	(3.97)	(0.58)	12.4%	21.46	27.96	(6.50)
Intermediate FRM	\$4,534	13.2%	17.06	9.21	7.85	1.04	12.3%	16.72	9.30	7.42	13.2%	17.06	9.21	7.85	1.04	15.6%	16.64	9.51	7.12
ARM	\$4,937	14.4%	28.92	29.62	(0.70)	(0.10)	13.2%	28.27	26.51	1.76	14.4%	28.92	29.62	(0.70)	(0.10)	14.1%	25.92	25.92	0.00
ALT-A	\$534	1.6%	34.60	24.81	9.78	0.15	1.2%	35.40	24.79	10.61	1.6%	34.60	24.81	9.78	0.15	1.1%	38.94	25.42	13.52
Closer Look	\$1,065	3.1%	94.36	100.07	(5.71)	(0.18)	3.0%	90.20	92.93	(2.73)	3.1%	94.36	100.07	(5.71)	(0.18)	2.9%	90.81	95.37	(4.57)
Other	\$606	1.8%	25.46	17.83	7.63	0.13	1.7%	25.59	18.31	7.28	1.8%	25.46	17.83	7.63	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$6,354	18.5%	38.62	39.40	(0.78)	(0.15)	20.9%	33.80	30.98	2.83	18.5%	38.62	39.40	(0.78)	(0.15)	16.5%	33.34	29.36	3.98
LC+IC Gap Business	\$33,956	98.7%	26.97	27.13	(0.16)	(0.16)	97.7%	26.19	25.42	0.77	98.7%	26.97	27.13	(0.16)	(0.16)	97.7%	24.89	24.84	0.05
Underserved Channel	\$1	0.0%	100.17	42.94	57.23	0.00	0.0%	94.20	75.02	19.18	0.0%	100.17	42.94	57.23	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$389	1.1%	40.31	34.44	5.87	0.07	2.2%	47.72	42.79	4.93	1.1%	40.31	34.44	5.87	0.07	2.2%	44.56	42.30	2.26
Total Gap Business	\$34,346	99.9%	27.12	27.21	(0.09)	(0.09)	100.0%	26.67	25.81	0.87	99.9%	27.12	27.21	(0.09)	(0.09)	99.9%	25.32	25.22	0.10
Other Non-Gap	\$43	0.1%	16.59	-	-	-	0.0%	24.75	-	-	0.1%	16.59	-	-	-	0.1%	24.77	-	-
Total SFB	\$34,389	100.0%	27.11	-	-	-	100.0%	26.67	-	-	100.0%	27.11	-	-	-	100.0%	25.32	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
75% < LTV <= 80%	\$9,028	32.7%	25.51	32.21	(6.70)	(1.76)	33.3%	25.16	31.9	(6.74)	32.7%	25.51	32.21	(6.70)	(1.76)	32.1%	24.4	32.96	(8.56)
LTV > 85%	\$3,923	14.2%	36.28	32.97	3.31	0.38	15.6%	37.69	32.75	4.93	14.2%	36.28	32.97	3.31	0.38	15.1%	34.93	34.81	0.12
FICO < 620	\$1,869	6.8%	49.70	68.28	(18.59)	(1.01)	6.5%	48.04	62.52	(14.47)	6.8%	49.70	68.28	(18.59)	(1.01)	6.3%	45.54	70.92	(25.38)
FICO >= 740	\$10,866	39.4%	19.38	12.66	6.71	2.12	38.5%	19.11	12.95	6.16	39.4%	19.38	12.66	6.71	2.12	39.2%	18.65	12.21	6.45
RT-Refi	\$6,788	24.6%	18.16	19.15	(0.99)	(0.20)	23.4%	17.88	19.55	(1.67)	24.6%	18.16	19.15	(0.99)	(0.20)	28.5%	17.70	18.37	(0.67)
2-4 Units	\$833	3.0%	30.34	38.35	(8.01)	(0.19)	3.1%	31.00	39.09	(8.08)	3.0%	30.34	38.35	(8.01)	(0.19)	3.4%	30.58	37.16	(6.58)
Investor	\$845	3.1%	61.68	30.19	31.49	0.78	3.5%	58.42	30.62	27.79	3.1%	61.68	30.19	31.49	0.78	3.9%	56.52	32.05	24.47
Condo/Coop	\$2,360	8.5%	24.39	29.78	(5.39)	(0.37)	8.4%	24.55	28.94	(4.39)	8.5%	24.39	29.78	(5.39)	(0.37)	8.5%	23.20	28.61	(5.42)

Economic Model Fees for 2005 & December 2004 are based on Credit Works 2.3.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: March 24, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for February 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

February 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$26,072	78.0%	24.09	24.84	(0.76)	(0.59)	79.4%	24.28	24.83	(0.55)	78.7%	24.19	24.84	(0.65)	(0.51)	81.1%	23.17	23.91	(0.75)
30 Yr FRM	\$15,895	47.6%	19.78	23.33	(3.55)	(1.69)	45.8%	19.82	22.64	(2.82)	46.7%	19.80	22.99	(3.18)	(1.49)	45.7%	19.71	23.80	(4.09)
- PMM	\$7,206	21.6%	21.02	22.15	(1.14)	(0.24)	20.9%	21.24	21.88	(0.64)	21.2%	21.13	22.02	(0.89)	(0.19)	21.9%	20.86	23.22	(2.37)
- RT-Refi	\$3,433	10.3%	15.42	21.52	(6.09)	(0.63)	10.5%	15.51	20.14	(4.63)	10.4%	15.47	20.81	(5.34)	(0.56)	11.5%	15.62	20.41	(4.78)
- CO-Refi	\$5,256	15.7%	20.94	26.13	(5.19)	(0.82)	14.5%	20.91	25.56	(4.65)	15.1%	20.93	25.85	(4.93)	(0.74)	12.4%	21.46	27.96	(6.50)
Intermediate FRM	\$4,199	12.6%	16.76	9.35	7.41	0.93	13.0%	17.06	9.33	7.73	12.8%	16.92	9.34	7.58	0.97	15.6%	16.64	9.51	7.12
ARM	\$3,755	11.2%	28.86	27.99	0.87	0.10	14.2%	28.92	30.63	(1.71)	12.8%	28.90	29.49	(0.59)	(0.08)	14.1%	25.92	25.92	0.00
ALT-A	\$485	1.5%	35.58	27.83	7.75	0.11	1.5%	34.60	24.84	9.75	1.5%	35.06	26.27	8.80	0.13	1.1%	38.94	25.42	13.52
Closer Look	\$1,102	3.3%	92.19	97.83	(5.64)	(0.19)	3.1%	94.36	100.60	(6.24)	3.2%	93.26	99.19	(5.94)	(0.19)	2.9%	90.81	95.37	(4.57)
Other	\$636	1.9%	25.05	17.64	7.41	0.14	1.7%	25.46	17.84	7.62	1.8%	25.25	17.74	7.51	0.14	1.6%	27.42	19.12	8.30
Investor Channel	\$6,958	20.8%	36.76	37.29	(0.53)	(0.11)	18.3%	38.62	39.40	(0.78)	19.5%	37.65	38.30	(0.65)	(0.13)	16.5%	33.34	29.36	3.98
LC+IC Gap Business	\$33,030	98.9%	26.76	27.47	(0.71)	(0.70)	97.7%	26.97	27.56	(0.59)	98.3%	26.86	27.51	(0.65)	(0.64)	97.7%	24.89	24.84	0.05
Underserved Channel	\$1	0.0%	89.16	61.90	27.27	0.00	0.0%	100.17	42.94	57.23	0.0%	95.43	51.10	44.34	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$363	1.1%	52.22	47.72	4.50	0.05	2.2%	52.08	46.62	5.46	1.6%	52.12	46.97	5.15	0.08	2.2%	44.56	42.30	2.26
Total Gap Business	\$33,394	100.0%	27.04	27.69	(0.65)	(0.65)	99.9%	27.52	27.98	(0.46)	99.9%	27.28	27.83	(0.55)	(0.55)	99.9%	25.32	25.22	0.10
Other Non-Gap	\$11	0.0%	21.41	-	-	-	0.1%	16.64	-	-	0.1%	17.60	-	-	-	0.1%	24.77	-	-
Total SFB	\$33,405	100.0%	27.03	-	-	-	100.0%	27.50	-	-	100.0%	27.27	-	-	-	100.0%	25.32	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
75% < LTV <= 80% LTV > 85%	\$8,671	33.3%	25.32	33.12	(7.80)	(2.03)	32.7%	25.51	33.08	(7.57)	33.0%	25.42	33.10	(7.68)	(2.00)	32.1%	24.40	32.96	(8.56)		
	\$3,866	14.8%	35.86	33.82	2.04	0.24	14.2%	36.28	33.43	2.85	14.5%	36.07	33.62	2.45	0.28	15.1%	34.93	34.81	0.12		
			wa LTV = 71.3%					wa LTV = 70.8%					wa LTV = 71.1%					wa LTV = 70.9%			
FICO < 620	\$1,777	6.8%	50.42	66.82	(16.40)	(0.87)	6.8%	49.70	69.38	(19.68)	6.8%	50.05	68.13	(18.08)	(0.97)	6.3%	45.54	70.92	(25.38)		
FICO > = 740	\$10,170	39.0%	19.13	13.44	5.69	1.73	39.4%	19.38	12.92	6.45	39.2%	19.26	13.17	6.08	1.88	39.2%	18.65	12.21	6.45		
RT-Refi	\$6,028	23.1%	18.02	20.70	(2.68)	(0.48)	24.6%	18.16	19.59	(1.43)	23.9%	18.10	20.12	(2.02)	(0.38)	28.5%	17.70	18.37	(0.67)		
2-4 Units	\$827	3.2%	29.95	39.28	(9.32)	(0.23)	3.0%	30.34	39.25	(8.91)	3.1%	30.15	39.26	(9.12)	(0.22)	3.4%	30.58	37.16	(6.58)		
Investor	\$864	3.3%	58.97	29.68	29.29	0.76	3.1%	61.68	30.40	31.28	3.2%	60.31	30.04	30.28	0.76	3.9%	56.52	32.05	24.47		
Condo/Coop	\$2,262	8.7%	24.48	30.71	(6.23)	(0.42)	8.5%	24.39	30.69	(6.29)	8.6%	24.44	30.70	(6.26)	(0.42)	8.5%	23.20	28.61	(5.42)		

Constant Mix Analysis (Using 2005 charged fees on 2004 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2005		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	(0.15)	0.14	(0.01)	0.08	0.12	0.20	(0.04)	0.14	0.10

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

February 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume	% of	Charged	Model	Gap		% of	Charged	Model	Gap	% of	Charged	Model	Gap		% of	Charged	Model	Gap
	(\$M)	Total	Fee	Fee	Gap	Contribution	Total	Fee	Fee		Total	Fee	Fee	Gap	Contribution	Total	Fee	Fee	
Lender Channel	\$26,072	78.0%	24.09	24.37	(0.29)	(0.22)	79.4%	24.28	24.30	(0.02)	78.7%	24.19	24.34	(0.15)	(0.12)	81.1%	23.17	23.91	(0.75)
30 Yr FRM	\$15,895	47.6%	19.78	22.82	(3.03)	(1.44)	45.8%	19.82	22.11	(2.28)	46.7%	19.80	22.46	(2.66)	(1.24)	45.7%	19.71	23.80	(4.09)
- PMM	\$7,206	21.6%	21.02	21.68	(0.66)	(0.14)	20.9%	21.24	21.40	(0.16)	21.2%	21.13	21.54	(0.41)	(0.09)	21.9%	20.86	23.22	(2.37)
- RT-Refi	\$3,433	10.3%	15.42	21.13	(5.71)	(0.59)	10.5%	15.51	19.69	(4.18)	10.4%	15.47	20.39	(4.92)	(0.51)	11.5%	15.62	20.41	(4.78)
- CO-Refi	\$5,256	15.7%	20.94	25.48	(4.54)	(0.71)	14.5%	20.91	24.88	(3.97)	15.1%	20.93	25.19	(4.26)	(0.64)	12.4%	21.46	27.96	(6.50)
Intermediate FRM	\$4,199	12.6%	16.76	9.19	7.58	0.95	13.0%	17.06	9.21	7.85	12.8%	16.92	9.20	7.72	0.99	15.6%	16.64	9.51	7.12
ARM	\$3,755	11.2%	28.86	27.53	1.33	0.15	14.2%	28.92	29.62	(0.70)	12.8%	28.90	28.72	0.18	0.02	14.1%	25.92	25.92	0.00
ALT-A	\$485	1.5%	35.58	27.83	7.75	0.11	1.5%	34.60	24.81	9.78	1.5%	35.06	26.25	8.81	0.13	1.1%	38.94	25.42	13.52
Closer Look	\$1,102	3.3%	92.19	96.29	(4.10)	(0.14)	3.1%	94.36	100.07	(5.71)	3.2%	93.26	98.15	(4.89)	(0.16)	2.9%	90.81	95.37	(4.57)
Other	\$636	1.9%	25.05	17.64	7.41	0.14	1.7%	25.46	17.83	7.63	1.8%	25.25	17.73	7.52	0.14	1.6%	27.42	19.12	8.30
Investor Channel	\$6,958	20.8%	36.76	37.29	(0.53)	(0.11)	18.3%	38.62	39.40	(0.78)	19.5%	37.65	38.30	(0.65)	(0.13)	16.5%	33.34	29.36	3.98
LC+IC Gap Business	\$33,030	98.9%	26.76	27.09	(0.34)	(0.33)	97.7%	26.97	27.13	(0.16)	98.3%	26.86	27.11	(0.25)	(0.24)	97.7%	24.89	24.84	0.05
Underserved Channel	\$1	0.0%	89.16	61.90	27.27	0.00	0.0%	100.17	42.94	57.23	0.0%	95.43	51.10	44.34	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$363	1.1%	52.22	47.72	4.50	0.05	2.2%	52.08	46.62	5.46	1.6%	52.12	46.97	5.15	0.08	2.2%	44.56	42.30	2.26
Total Gap Business	\$33,394	100.0%	27.04	27.32	(0.28)	(0.28)	99.9%	27.52	27.55	(0.04)	99.9%	27.28	27.44	(0.16)	(0.16)	99.9%	25.32	25.22	0.10
Other Non-Gap	\$11	0.0%	21.41	-	-	-	0.1%	16.64	-	-	0.1%	17.60	-	-	-	0.1%	24.77	-	-
Total SFB	\$33,405	100.0%	27.03	-	-	-	100.0%	27.50	-	-	100.0%	27.27	-	-	-	100.0%	25.32	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 71.3%					wa LTV = 70.8%					wa LTV = 71.1%					wa LTV = 70.9%			
75% < LTV <= 80%	\$8,671	33.3%	25.32	32.43	(7.10)	(1.84)	32.7%	25.51	32.21	(6.70)	33.0%	25.42	32.31	(6.89)	(1.79)	32.1%	24.4	32.96	(8.56)		
LTV > 85%	\$3,866	14.8%	35.86	33.34	2.52	0.29	14.2%	36.28	32.97	3.31	14.5%	36.07	33.16	2.92	0.33	15.1%	34.93	34.81	0.12		
			wa FICO = 715					wa FICO = 715					wa FICO = 715					wa FICO = 715			
FICO < 620	\$1,777	6.8%	50.42	65.23	(14.81)	(0.79)	6.8%	49.70	68.28	(18.59)	6.8%	50.05	66.80	(16.75)	(0.90)	6.3%	45.54	70.92	(25.38)		
FICO > = 740	\$10,170	39.0%	19.13	13.23	5.91	1.80	39.4%	19.38	12.66	6.71	39.2%	19.26	12.93	6.32	1.95	39.2%	18.65	12.21	6.45		
RT-Refi	\$6,028	23.1%	18.02	20.38	(2.36)	(0.43)	24.6%	18.16	19.15	(0.99)	23.9%	18.10	19.73	(1.63)	(0.31)	28.5%	17.70	18.37	(0.67)		
2-4 Units	\$827	3.2%	29.95	38.37	(8.42)	(0.21)	3.0%	30.34	38.35	(8.01)	3.1%	30.15	38.36	(8.21)	(0.20)	3.4%	30.58	37.16	(6.58)		
Investor	\$864	3.3%	58.97	29.40	29.58	0.76	3.1%	61.68	30.19	31.49	3.2%	60.31	29.79	30.53	0.77	3.9%	56.52	32.05	24.47		
Condo/Coop	\$2,262	8.7%	24.48	30.08	(5.59)	(0.38)	8.5%	24.39	29.78	(5.39)	8.6%	24.44	29.93	(5.49)	(0.37)	8.5%	23.20	28.61	(5.42)		

Economic Model Fees for 2005 are based on Credit Works 2.3.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: April 13, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for March 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

March 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$27,882	79.4%	23.54	24.06	(0.51)	(0.41)	77.4%	24.10	24.79	(0.70)	78.7%	23.96	24.53	(0.57)	(0.45)	81.1%	23.18	23.92	(0.74)
30 Yr FRM	\$17,785	50.6%	19.18	22.71	(3.53)	(1.79)	47.2%	19.80	23.27	(3.47)	47.9%	19.57	22.84	(3.26)	(1.56)	45.8%	19.71	23.79	(4.07)
- PMM	\$7,851	22.3%	20.88	22.07	(1.19)	(0.27)	21.4%	21.05	22.04	(0.99)	21.5%	21.04	21.94	(0.90)	(0.19)	21.9%	20.86	23.20	(2.34)
- RT-Refi	\$4,008	11.4%	14.97	21.05	(6.09)	(0.70)	10.2%	15.42	21.50	(6.08)	10.7%	15.28	20.88	(5.60)	(0.60)	11.4%	15.63	20.39	(4.77)
- CO-Refi	\$5,926	16.9%	19.78	24.68	(4.91)	(0.83)	15.6%	20.94	26.11	(5.17)	15.6%	20.49	25.41	(4.92)	(0.77)	12.4%	21.46	27.96	(6.49)
Intermediate FRM	\$4,191	11.9%	16.49	9.55	6.94	0.83	12.5%	16.76	9.34	7.42	12.5%	16.76	9.40	7.36	0.92	15.6%	16.64	9.51	7.12
ARM	\$3,504	10.0%	29.02	27.23	1.79	0.18	11.1%	28.85	27.89	0.96	11.8%	28.95	28.78	0.17	0.02	14.1%	25.95	25.98	(0.03)
ALT-A	\$596	1.7%	36.15	26.95	9.20	0.16	1.4%	35.58	27.83	7.75	1.6%	35.46	26.52	8.94	0.14	1.1%	38.94	25.42	13.53
Closer Look	\$1,126	3.2%	93.47	91.33	2.14	0.07	3.3%	92.19	97.83	(5.64)	3.2%	93.32	96.50	(3.17)	(0.10)	2.9%	90.78	95.33	(4.56)
Other	\$679	1.9%	25.88	18.25	7.63	0.15	1.9%	25.06	17.64	7.42	1.9%	25.45	17.92	7.53	0.14	1.6%	27.42	19.12	8.30
Investor Channel	\$6,552	18.6%	33.24	33.45	(0.21)	(0.04)	20.7%	36.74	37.30	(0.56)	19.2%	36.19	36.55	(0.36)	(0.07)	16.5%	33.32	29.32	3.99
LC+IC Gap Business	\$34,434	98.0%	25.39	25.84	(0.46)	(0.45)	98.1%	26.76	27.43	(0.67)	97.9%	26.36	26.88	(0.53)	(0.52)	97.7%	24.90	24.84	0.06
Underserved Channel	\$0	0.0%	104.79	43.59	61.21	0.00	0.0%	89.16	61.90	27.27	0.0%	96.57	50.19	46.38	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$646	1.8%	50.79	46.13	4.66	0.09	1.9%	55.32	50.72	4.60	2.0%	52.69	47.76	4.93	0.10	2.2%	44.56	42.29	2.28
Total Gap Business	\$35,080	99.8%	25.85	26.22	(0.36)	(0.36)	100.0%	27.31	27.88	(0.56)	99.9%	26.88	27.30	(0.42)	(0.42)	99.9%	25.33	25.22	0.11
Other Non-Gap	\$55	0.2%	17.07	-	-	-	0.0%	27.65	-	-	0.1%	18.48	-	-	-	0.1%	27.69	-	-
Total SFB	\$35,134	100.0%	25.84	-	-	-	100.0%	27.31	-	-	100.0%	26.87	-	-	-	100.0%	25.33	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 71.5%					wa LTV = 71.3%					wa LTV = 71.2%					wa LTV = 70.94%			
75% < LTV <= 80%	\$9,522	34.2%	24.68	31.74	(7.06)	(1.92)	33.3%	25.32	33.09	(7.76)	33.4%	25.15	32.61	(7.45)	(1.96)	32.1%	24.43	32.97	(8.54)		
LTV > 85%	\$3,982	14.3%	35.89	32.80	3.08	0.35	14.8%	35.92	33.66	2.26	14.4%	36.03	33.20	2.83	0.32	15.1%	34.88	34.78	0.10		
			wa FICO = 716					wa FICO = 715					wa FICO = 715					wa FICO = 715			
FICO < 620	\$1,765	6.3%	50.94	63.53	(12.59)	(0.63)	6.8%	50.43	66.75	(16.33)	6.6%	50.34	66.58	(16.23)	(0.85)	6.3%	45.66	71.06	(25.40)		
FICO > = 740	\$11,131	39.9%	18.70	13.44	5.26	1.67	39.0%	19.14	13.41	5.73	39.4%	19.05	13.24	5.81	1.81	39.2%	18.66	12.21	6.45		
RT-Refi	\$6,517	23.4%	17.53	20.18	(2.64)	(0.49)	23.1%	18.02	20.68	(2.65)	23.7%	17.90	20.11	(2.22)	(0.41)	28.5%	17.70	18.37	(0.67)		
2-4 Units	\$776	2.8%	28.58	36.69	(8.10)	(0.18)	3.2%	29.95	39.27	(9.31)	3.0%	29.64	38.42	(8.78)	(0.21)	3.4%	30.60	37.14	(6.54)		
Investor	\$758	2.7%	59.54	29.81	29.73	0.64	3.3%	58.97	29.64	29.33	3.0%	60.06	29.93	30.13	0.72	3.9%	56.57	32.05	24.52		
Condo/Coop	\$2,413	8.7%	23.61	29.87	(6.26)	(0.43)	8.7%	24.49	30.63	(6.14)	8.6%	24.14	30.36	(6.21)	(0.42)	8.5%	23.21	28.61	(5.41)		

Constant Mix Analysis (Using 2005 charged fees on 2004 profile to isolate fee increases)									
Lender Channel	Current Month			Previous Month			YTD 2005		
	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change	Due to Cfee	Due to Mix	Total Gap Change
	(0.36)	0.59	0.23	(0.14)	0.18	0.04	(0.17)	0.34	0.17

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

March 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$27,882	79.4%	23.54	23.56	(0.02)	(0.02)	77.4%	24.10	24.32	(0.22)	78.7%	23.96	24.03	(0.07)	(0.06)	81.1%	23.18	23.92	(0.74)
30 Yr FRM	\$17,785	50.6%	19.18	22.14	(2.97)	(1.50)	47.2%	19.80	22.75	(2.96)	47.9%	19.57	22.30	(2.72)	(1.31)	45.8%	19.71	23.79	(4.07)
- PMM	\$7,851	22.3%	20.88	21.55	(0.67)	(0.15)	21.4%	21.05	21.56	(0.51)	21.5%	21.04	21.44	(0.41)	(0.09)	21.9%	20.86	23.20	(2.34)
- RT-Refi	\$4,008	11.4%	14.97	20.64	(5.67)	(0.65)	10.2%	15.42	21.11	(5.69)	10.7%	15.28	20.46	(5.19)	(0.56)	11.4%	15.63	20.39	(4.77)
- CO-Refi	\$5,926	16.9%	19.78	23.96	(4.18)	(0.71)	15.6%	20.94	25.46	(4.52)	15.6%	20.49	24.73	(4.23)	(0.66)	12.4%	21.46	27.96	(6.49)
Intermediate FRM	\$4,191	11.9%	16.49	9.34	7.16	0.86	12.5%	16.76	9.18	7.59	12.5%	16.76	9.24	7.52	0.94	15.6%	16.64	9.51	7.12
ARM	\$3,504	10.0%	29.02	26.83	2.19	0.22	11.1%	28.85	27.44	1.42	11.8%	28.95	28.12	0.83	0.10	14.1%	25.95	25.98	(0.03)
ALT-A	\$596	1.7%	36.15	26.93	9.22	0.16	1.4%	35.58	27.83	7.75	1.6%	35.46	26.50	8.96	0.14	1.1%	38.94	25.42	13.53
Closer Look	\$1,126	3.2%	93.47	90.18	3.29	0.11	3.3%	92.19	96.29	(4.10)	3.2%	93.32	95.42	(2.09)	(0.07)	2.9%	90.78	95.33	(4.56)
Other	\$679	1.9%	25.88	18.25	7.63	0.15	1.9%	25.06	17.64	7.42	1.9%	25.45	17.92	7.54	0.14	1.6%	27.42	19.12	8.30
Investor Channel	\$6,552	18.6%	33.24	33.45	(0.21)	(0.04)	20.7%	36.74	37.30	(0.56)	19.2%	36.19	36.55	(0.36)	(0.07)	16.5%	33.32	29.32	3.99
LC+IC Gap Business	\$34,434	98.0%	25.39	25.44	(0.06)	(0.06)	98.1%	26.76	27.06	(0.30)	97.9%	26.36	26.48	(0.13)	(0.13)	97.7%	24.90	24.84	0.06
Underserved Channel	\$0	0.0%	104.79	43.59	61.21	0.00	0.0%	89.16	61.90	27.27	0.0%	96.57	50.19	46.38	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$646	1.8%	50.79	46.13	4.66	0.09	1.9%	55.32	50.72	4.60	2.0%	52.69	47.76	4.93	0.10	2.2%	44.56	42.29	2.28
Total Gap Business	\$35,080	99.8%	25.85	25.83	0.03	0.03	100.0%	27.31	27.51	(0.20)	99.9%	26.88	26.91	(0.03)	(0.03)	99.9%	25.33	25.22	0.11
Other Non-Gap	\$55	0.2%	17.07	-	-	-	0.0%	27.65	-	-	0.1%	18.48	-	-	-	0.1%	27.69	-	-
Total SFB	\$35,134	100.0%	25.84	-	-	-	100.0%	27.31	-	-	100.0%	26.87	-	-	-	100.0%	25.33	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 71.5%					wa LTV = 71.3%					wa LTV = 71.2%					wa LTV = 70.94%			
75% < LTV <= 80%	\$9,522	34.2%	24.68	30.99	(6.32)	(1.71)	33.3%	25.32	32.39	(7.06)	33.4%	25.15	31.83	(6.68)	(1.76)	32.1%	24.43	32.97	(8.54)		
LTV > 85%	\$3,982	14.3%	35.89	32.31	3.58	0.41	14.8%	35.92	33.18	2.73	14.4%	36.03	32.72	3.30	0.38	15.1%	34.88	34.78	0.10		
			wa FICO = 716					wa FICO = 715					wa FICO = 715					wa FICO = 715			
FICO < 620	\$1,765	6.3%	50.94	62.24	(11.31)	(0.57)	6.8%	50.43	65.17	(14.74)	6.6%	50.34	65.26	(14.92)	(0.78)	6.3%	45.66	71.06	(25.40)		
FICO > = 740	\$11,131	39.9%	18.70	13.20	5.50	1.75	39.0%	19.14	13.20	5.94	39.4%	19.05	13.00	6.05	1.88	39.2%	18.66	12.21	6.45		
RT-Refi	\$6,517	23.4%	17.53	19.82	(2.28)	(0.42)	23.1%	18.02	20.35	(2.33)	23.7%	17.90	19.73	(1.84)	(0.34)	28.5%	17.70	18.37	(0.67)		
2-4 Units	\$776	2.8%	28.58	35.63	(7.05)	(0.16)	3.2%	29.95	38.36	(8.41)	3.0%	29.64	37.47	(7.82)	(0.18)	3.4%	30.60	37.14	(6.54)		
Investor	\$758	2.7%	59.54	29.73	29.81	0.64	3.3%	58.97	29.36	29.61	3.0%	60.06	29.74	30.32	0.72	3.9%	56.57	32.05	24.52		
Condo/Coop	\$2,413	8.7%	23.61	29.17	(5.57)	(0.38)	8.7%	24.49	30.00	(5.51)	8.6%	24.14	29.61	(5.47)	(0.37)	8.5%	23.21	28.61	(5.41)		

Economic Model Fees for 2005 are based on Credit Works 2.3.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: May 12, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for April 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

April 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$34,521	85.8%	21.47	22.34	(0.88)	(0.75)	78.6%	23.54	24.06	(0.51)	80.5%	23.22	23.88	(0.66)	(0.53)	81.1%	23.18	23.92	(0.74)
30 Yr FRM	\$21,191	52.7%	19.15	22.04	(2.89)	(1.52)	50.2%	19.18	22.71	(3.53)	49.1%	19.45	22.60	(3.15)	(1.55)	45.8%	19.71	23.79	(4.07)
- PMM	\$9,676	24.0%	20.58	21.63	(1.06)	(0.25)	22.1%	20.88	22.07	(1.19)	22.2%	20.90	21.85	(0.95)	(0.21)	21.9%	20.86	23.20	(2.34)
- RT-Refi	\$4,583	11.4%	15.11	20.24	(5.12)	(0.58)	11.3%	14.97	21.05	(6.09)	10.9%	15.23	20.69	(5.46)	(0.59)	11.4%	15.63	20.39	(4.77)
- CO-Refi	\$6,932	17.2%	19.83	23.80	(3.98)	(0.69)	16.7%	19.78	24.68	(4.91)	16.1%	20.29	24.93	(4.64)	(0.75)	12.4%	21.46	27.96	(6.49)
Intermediate FRM	\$4,199	10.4%	16.42	9.40	7.01	0.73	11.8%	16.49	9.55	6.94	11.9%	16.68	9.40	7.27	0.86	15.6%	16.64	9.51	7.12
ARM	\$6,959	17.3%	18.37	19.29	(0.91)	(0.16)	9.9%	29.02	27.23	1.79	13.3%	25.11	25.33	(0.23)	(0.03)	14.1%	25.95	25.98	(0.03)
ALT-A	\$484	1.2%	41.34	28.87	12.47	0.15	1.7%	36.15	26.95	9.20	1.5%	36.82	27.06	9.76	0.14	1.1%	38.94	25.42	13.53
Closer Look	\$1,090	2.7%	94.53	96.87	(2.34)	(0.06)	3.2%	93.47	91.33	2.14	3.0%	93.62	96.59	(2.97)	(0.09)	2.9%	90.78	95.33	(4.56)
Other	\$597	1.5%	25.72	18.24	7.48	0.11	1.9%	25.88	18.25	7.63	1.7%	25.52	18.00	7.52	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$5,189	12.9%	34.58	34.96	(0.38)	(0.05)	18.5%	33.24	33.45	(0.21)	17.4%	35.85	36.22	(0.37)	(0.06)	16.5%	33.32	29.32	3.99
LC+IC Gap Business	\$39,710	98.7%	23.18	23.99	(0.81)	(0.80)	97.1%	25.39	25.84	(0.46)	97.9%	25.46	26.07	(0.61)	(0.60)	97.7%	24.90	24.84	0.06
Underserved Channel	\$0	0.0%	48.75	22.61	26.14	0.00	0.0%	104.79	43.59	61.21	0.0%	93.72	48.54	45.18	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$495	1.2%	41.05	35.95	5.10	0.06	2.7%	53.40	48.20	5.20	2.0%	51.35	46.24	5.11	0.10	2.2%	44.56	42.29	2.28
Total Gap Business	\$40,205	99.9%	23.40	24.14	(0.74)	(0.74)	99.8%	26.15	26.45	(0.30)	99.9%	25.98	26.47	(0.49)	(0.49)	99.9%	25.33	25.22	0.11
Other Non-Gap	\$39	0.1%	21.15	-	-	-	0.2%	17.12	-	-	0.1%	19.18	-	-	-	0.1%	27.69	-	-
Total SFB	\$40,244	100.0%	23.40	-	-	-	100.0%	26.14	-	-	100.0%	25.97	-	-	-	100.0%	25.33	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	Contribution
			wa LTV = 71.3%					wa LTV = 71.5%					wa LTV = 71.3%					wa LTV = 70.94%			
75% < LTV <= 80%	\$11,997	34.8%	23.09	29.91	(6.83)	(2.04)	34.2%	24.68	31.74	(7.06)	(1.98)	33.8%	24.52	31.78	(7.26)	(1.98)	32.1%	24.43	32.97	(8.54)	(1.98)
LTV > 85%	\$4,465	12.9%	33.84	32.02	1.82	0.20	14.3%	35.89	32.80	3.08	0.29	14.0%	35.42	32.87	2.55	0.29	15.1%	34.88	34.78	0.10	0.29
			wa FICO = 716					wa FICO = 716					wa FICO = 716					wa FICO = 715			
FICO < 620	\$2,316	6.7%	40.81	52.38	(11.57)	(0.67)	6.3%	50.94	63.53	(12.59)	(0.80)	6.7%	47.48	62.32	(14.84)	(0.80)	6.3%	45.66	71.06	(25.40)	(0.80)
FICO > = 740	\$13,934	40.4%	17.88	13.34	4.54	1.57	39.9%	18.70	13.44	5.26	1.74	39.7%	18.70	13.27	5.43	1.74	39.2%	18.66	12.21	6.45	1.74
RT-Refi	\$7,612	22.0%	16.65	19.20	(2.55)	(0.48)	23.4%	17.53	20.18	(2.64)	(0.43)	23.2%	17.54	19.85	(2.31)	(0.43)	28.5%	17.70	18.37	(0.67)	(0.43)
2-4 Units	\$999	2.9%	24.94	33.70	(8.76)	(0.22)	2.8%	28.58	36.69	(8.10)	(0.21)	3.0%	28.28	37.05	(8.77)	(0.21)	3.4%	30.60	37.14	(6.54)	(0.21)
Investor	\$1,192	3.5%	42.25	26.02	16.23	0.48	2.7%	59.54	29.81	29.73	0.65	3.2%	54.26	28.66	25.60	0.65	3.9%	56.57	32.05	24.52	0.65
Condo/Coop	\$3,232	9.4%	21.18	26.98	(5.80)	(0.47)	8.7%	23.61	29.87	(6.26)	(0.43)	8.8%	23.21	29.29	(6.08)	(0.43)	8.5%	23.21	28.61	(5.41)	(0.43)

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

April 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$34,521	85.8%	21.47	22.02	(0.55)	(0.48)	78.6%	23.54	23.56	(0.02)	80.5%	23.22	23.43	(0.21)	(0.17)	81.1%	23.18	23.92	(0.74)
30 Yr FRM	\$21,191	52.7%	19.15	21.21	(2.06)	(1.08)	50.2%	19.18	22.14	(2.97)	49.1%	19.45	21.97	(2.52)	(1.24)	45.8%	19.71	23.79	(4.07)
- PMM	\$9,676	24.0%	20.58	21.04	(0.46)	(0.11)	22.1%	20.88	21.55	(0.67)	22.2%	20.90	21.32	(0.42)	(0.09)	21.9%	20.86	23.20	(2.34)
- RT-Refi	\$4,583	11.4%	15.11	19.22	(4.10)	(0.47)	11.3%	14.97	20.64	(5.67)	10.9%	15.23	20.10	(4.87)	(0.53)	11.4%	15.63	20.39	(4.77)
- CO-Refi	\$6,932	17.2%	19.83	22.75	(2.92)	(0.50)	16.7%	19.78	23.96	(4.18)	16.1%	20.29	24.13	(3.84)	(0.62)	12.4%	21.46	27.96	(6.49)
Intermediate FRM	\$4,199	10.4%	16.42	9.07	7.35	0.77	11.8%	16.49	9.34	7.16	11.9%	16.68	9.20	7.48	0.89	15.6%	16.64	9.51	7.12
ARM	\$6,959	17.3%	18.37	20.77	(2.39)	(0.41)	9.9%	29.02	26.83	2.19	13.3%	25.11	25.45	(0.34)	(0.05)	14.1%	25.95	25.98	(0.03)
ALT-A	\$484	1.2%	41.34	27.01	14.33	0.17	1.7%	36.15	26.93	9.22	1.5%	36.82	26.62	10.20	0.15	1.1%	38.94	25.42	13.53
Closer Look	\$1,090	2.7%	94.53	95.65	(1.13)	(0.03)	3.2%	93.47	90.18	3.29	3.0%	93.62	95.48	(1.85)	(0.06)	2.9%	90.78	95.33	(4.56)
Other	\$597	1.5%	25.72	18.18	7.53	0.11	1.9%	25.88	18.25	7.63	1.7%	25.52	17.98	7.53	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$5,189	12.9%	34.58	34.96	(0.38)	(0.05)	18.5%	33.24	33.45	(0.21)	17.4%	35.85	36.22	(0.37)	(0.06)	16.5%	33.32	29.32	3.99
LC+IC Gap Business	\$39,710	98.7%	23.18	23.71	(0.53)	(0.53)	97.1%	25.39	25.44	(0.06)	97.9%	25.46	25.70	(0.24)	(0.24)	97.7%	24.90	24.84	0.06
Underserved Channel	\$0	0.0%	48.75	23.56	25.19	0.00	0.0%	104.79	43.59	61.21	0.0%	93.72	48.60	45.12	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$495	1.2%	41.05	35.95	5.10	0.06	2.7%	53.40	48.20	5.20	2.0%	51.35	46.24	5.11	0.10	2.2%	44.56	42.29	2.28
Total Gap Business	\$40,205	99.9%	23.40	23.86	(0.46)	(0.46)	99.8%	26.15	26.07	0.09	99.9%	25.98	26.11	(0.13)	(0.13)	99.9%	25.33	25.22	0.11
Other Non-Gap	\$39	0.1%	21.15	-	-	-	0.2%	17.12	-	-	0.1%	19.18	-	-	-	0.1%	27.69	-	-
Total SFB	\$40,244	100.0%	23.40	-	-	-	100.0%	26.14	-	-	100.0%	25.97	-	-	-	100.0%	25.33	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
75% < LTV <= 80%	\$11,997	34.8%	wa LTV = 71.3%				wa LTV = 71.5%				wa LTV = 71.3%				wa LTV = 70.94%				
			23.09	29.58	(6.49)	(1.94)	34.2%	24.68	30.99	(6.32)	33.8%	24.52	31.14	(6.62)	(1.80)	32.1%	24.43	32.97	(8.54)
LTV > 85%	\$4,465	12.9%	33.84	32.41	1.43	0.16	14.3%	35.89	32.31	3.58	14.0%	35.42	32.64	2.79	0.31	15.1%	34.88	34.78	0.10
FICO < 620	\$2,316	6.7%	wa FICO = 716				wa FICO = 716				wa FICO = 716				wa FICO = 715				
			40.81	50.96	(10.15)	(0.58)	6.3%	50.94	62.24	(11.31)	6.7%	47.48	60.97	(13.49)	(0.72)	6.3%	45.66	71.06	(25.40)
FICO > = 740	\$13,934	40.4%	17.88	13.18	4.70	1.63	39.9%	18.70	13.20	5.50	39.7%	18.7	13.05	5.65	1.81	39.2%	18.66	12.21	6.45
RT-Refi	\$7,612	22.0%	16.65	18.81	(2.16)	(0.41)	23.4%	17.53	19.82	(2.28)	23.2%	17.54	19.47	(1.93)	(0.36)	28.5%	17.70	18.37	(0.67)
2-4 Units	\$999	2.9%	24.94	32.17	(7.23)	(0.18)	2.8%	28.58	35.63	(7.05)	3.0%	28.28	35.93	(7.65)	(0.18)	3.4%	30.60	37.14	(6.54)
Investor	\$1,192	3.5%	42.25	25.20	17.06	0.51	2.7%	59.54	29.73	29.81	3.2%	54.26	28.26	26.00	0.66	3.9%	56.57	32.05	24.52
Condo/Coop	\$3,232	9.4%	21.18	27.00	(5.82)	(0.47)	8.7%	23.61	29.17	(5.57)	8.8%	23.21	28.79	(5.58)	(0.40)	8.5%	23.21	28.61	(5.41)

Economic Model Fees for January through March 2005 are based on Credit Works 2.3. Economic Model Fees for April 2005 are based on Credit Works 2.5.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: June 10, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for May 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

May 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$31,444	81.0%	23.40	24.78	(1.38)	(1.12)	85.2%	21.47	22.34	(0.88)	80.5%	23.26	24.07	(0.81)	(0.66)	81.1%	23.18	23.92	(0.74)
30 Yr FRM	\$20,551	53.0%	19.73	23.12	(3.40)	(1.80)	52.3%	19.15	22.04	(2.89)	49.8%	19.51	22.72	(3.21)	(1.60)	45.8%	19.71	23.79	(4.07)
- PMM	\$10,701	27.6%	20.89	21.64	(0.75)	(0.21)	23.9%	20.58	21.63	(1.06)	23.3%	20.90	21.79	(0.90)	(0.21)	21.9%	20.86	23.20	(2.34)
- RT-Refi	\$3,432	8.8%	15.22	21.24	(6.03)	(0.53)	11.3%	15.11	20.24	(5.12)	10.4%	15.23	20.79	(5.56)	(0.58)	11.4%	15.63	20.39	(4.77)
- CO-Refi	\$6,418	16.5%	20.19	26.61	(6.42)	(1.06)	17.1%	19.83	23.80	(3.98)	16.1%	20.27	25.30	(5.02)	(0.81)	12.4%	21.46	27.96	(6.49)
Intermediate FRM	\$4,355	11.2%	16.67	9.93	6.74	0.76	10.4%	16.42	9.40	7.01	11.7%	16.67	9.51	7.16	0.84	15.6%	16.64	9.51	7.12
ARM	\$4,266	11.0%	28.52	28.42	0.10	0.01	17.2%	18.37	19.29	(0.91)	12.8%	25.73	25.89	(0.17)	(0.02)	14.1%	25.95	25.98	(0.03)
ALT-A	\$443	1.1%	37.68	28.63	9.05	0.10	1.2%	41.34	28.87	12.47	1.4%	36.97	27.34	9.63	0.13	1.1%	38.94	25.42	13.53
Closer Look	\$1,076	2.8%	93.94	105.90	(11.95)	(0.33)	2.7%	94.53	96.87	(2.34)	3.0%	93.69	98.42	(4.74)	(0.14)	2.9%	90.78	95.33	(4.56)
Other	\$750	1.9%	24.28	16.90	7.38	0.14	1.5%	25.72	18.24	7.48	1.8%	25.23	17.74	7.49	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$6,676	17.2%	40.51	39.03	1.48	0.25	12.8%	34.58	34.96	(0.38)	17.3%	36.83	36.81	0.02	0.00	16.5%	33.32	29.32	3.99
LC+IC Gap Business	\$38,119	98.2%	26.39	27.27	(0.88)	(0.87)	98.0%	23.18	23.99	(0.81)	97.8%	25.66	26.33	(0.67)	(0.65)	97.7%	24.90	24.84	0.06
Underserved Channel							0.0%	48.75	22.61	26.14	0.0%	93.72	48.54	45.18	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$634	1.6%	52.53	50.77	1.75	0.03	1.9%	45.32	40.06	5.27	2.1%	51.66	47.07	4.58	0.09	2.2%	44.56	42.29	2.28
Total Gap Business	\$38,754	99.9%	26.82	27.66	(0.84)	(0.84)	99.9%	23.60	24.30	(0.69)	99.9%	26.20	26.76	(0.56)	(0.56)	99.9%	25.33	25.22	0.11
Other Non-Gap	\$46	0.1%	24.04	-	-	-	0.1%	21.26	-	-	0.1%	20.32	-	-	-	0.1%	27.69	-	-
Total SFB	\$38,799	100.0%	26.82	-	-	-	100.0%	23.60	-	-	100.0%	26.19	-	-	-	100.0%	25.33	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 72.2%					wa LTV = 71.3%					wa LTV = 71.5%					wa LTV = 70.94%			
75% < LTV <= 80%	\$11,226	35.7%	24.61	32.51	(7.90)	(2.29)	34.8%	23.09	29.91	(6.83)	34.2%	24.54	31.94	(7.40)	(2.04)	32.1%	24.43	32.97	(8.54)		
LTV > 85%	\$4,773	15.2%	34.60	32.70	1.90	0.23	12.9%	33.84	32.02	1.82	14.2%	35.24	32.84	2.40	0.28	15.1%	34.88	34.78	0.10		
			wa FICO = 717					wa FICO = 716					wa FICO = 716					wa FICO = 715			
FICO < 620	\$1,990	6.3%	49.00	67.95	(18.95)	(0.97)	6.7%	40.81	52.38	(11.57)	6.6%	47.79	63.47	(15.68)	(0.83)	6.3%	45.66	71.06	(25.40)		
FICO > = 740	\$12,740	40.5%	18.68	13.76	4.92	1.62	40.4%	17.88	13.34	4.54	39.9%	18.70	13.38	5.32	1.71	39.2%	18.66	12.21	6.45		
RT-Refi	\$5,715	18.2%	17.82	20.92	(3.11)	(0.46)	22.0%	16.65	19.20	(2.55)	22.1%	17.59	20.04	(2.45)	(0.44)	28.5%	17.70	18.37	(0.67)		
2-4 Units	\$820	2.6%	29.58	39.18	(9.59)	(0.20)	2.9%	24.94	33.70	(8.76)	2.9%	28.53	37.46	(8.93)	(0.21)	3.4%	30.60	37.14	(6.54)		
Investor	\$1,009	3.2%	53.23	30.77	22.46	0.58	3.5%	42.25	26.02	16.23	3.2%	54.03	29.11	24.92	0.64	3.9%	56.57	32.05	24.52		
Condo/Coop	\$2,902	9.2%	23.40	29.94	(6.54)	(0.49)	9.4%	21.18	26.98	(5.80)	8.9%	23.25	29.43	(6.18)	(0.44)	8.5%	23.21	28.61	(5.41)		

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

May 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$31,444	81.0%	23.40	24.41	(1.02)	(0.82)	85.2%	21.47	22.02	(0.55)	80.5%	23.26	23.64	(0.39)	(0.31)	81.1%	23.18	23.92	(0.74)
30 Yr FRM	\$20,551	53.0%	19.73	22.29	(2.57)	(1.36)	52.3%	19.15	21.21	(2.06)	49.8%	19.51	22.04	(2.53)	(1.26)	45.8%	19.71	23.79	(4.07)
- PMM	\$10,701	27.6%	20.89	21.11	(0.22)	(0.06)	23.9%	20.58	21.04	(0.46)	23.3%	20.90	21.27	(0.37)	(0.09)	21.9%	20.86	23.20	(2.34)
- RT-Refi	\$3,432	8.8%	15.22	20.17	(4.95)	(0.44)	11.3%	15.11	19.22	(4.10)	10.4%	15.23	20.11	(4.88)	(0.51)	11.4%	15.63	20.39	(4.77)
- CO-Refi	\$6,418	16.5%	20.19	25.40	(5.21)	(0.86)	17.1%	19.83	22.75	(2.92)	16.1%	20.27	24.41	(4.14)	(0.67)	12.4%	21.46	27.96	(6.49)
Intermediate FRM	\$4,355	11.2%	16.67	9.57	7.10	0.80	10.4%	16.42	9.07	7.35	11.7%	16.67	9.27	7.40	0.87	15.6%	16.64	9.51	7.12
ARM	\$4,266	11.0%	28.52	30.77	(2.24)	(0.25)	17.2%	18.37	20.77	(2.39)	12.8%	25.73	26.41	(0.69)	(0.09)	14.1%	25.95	25.98	(0.03)
ALT-A	\$443	1.1%	37.68	27.14	10.54	0.12	1.2%	41.34	27.01	14.33	1.4%	36.97	26.71	10.26	0.14	1.1%	38.94	25.42	13.53
Closer Look	\$1,076	2.8%	93.94	103.94	(10.00)	(0.28)	2.7%	94.53	95.65	(1.13)	3.0%	93.69	97.14	(3.46)	(0.10)	2.9%	90.78	95.33	(4.56)
Other	\$750	1.9%	24.28	16.88	7.40	0.14	1.5%	25.72	18.18	7.53	1.8%	25.23	17.73	7.50	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$6,676	17.2%	40.51	39.03	1.48	0.25	12.8%	34.58	34.96	(0.38)	17.3%	36.83	36.81	0.02	0.00	16.5%	33.32	29.32	3.99
LC+IC Gap Business	\$38,119	98.2%	26.39	26.97	(0.58)	(0.57)	98.0%	23.18	23.71	(0.53)	97.8%	25.66	25.97	(0.31)	(0.31)	97.7%	24.90	24.84	0.06
Underserved Channel							0.0%	48.75	23.56	25.19	0.0%	93.72	48.60	45.12	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$634	1.6%	52.53	50.77	1.75	0.03	1.9%	45.32	40.06	5.27	2.1%	51.66	47.07	4.58	0.09	2.2%	44.56	42.29	2.28
Total Gap Business	\$38,754	99.9%	26.82	27.36	(0.54)	(0.54)	99.9%	23.60	24.02	(0.42)	99.9%	26.20	26.41	(0.21)	(0.21)	99.9%	25.33	25.22	0.11
Other Non-Gap	\$46	0.1%	24.04	-	-	-	0.1%	21.26	-	-	0.1%	20.32	-	-	-	0.1%	27.69	-	-
Total SFB	\$38,799	100.0%	26.82	-	-	-	100.0%	23.60	-	-	100.0%	26.19	-	-	-	100.0%	25.33	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
75% < LTV <= 80%	\$11,226	35.7%	24.61	32.18	(7.57)	(2.19)	34.8%	23.09	29.58	(6.49)	34.2%	24.54	31.37	(6.83)	(1.88)	32.1%	24.43	32.97	(8.54)		
LTV > 85%	\$4,773	15.2%	34.60	33.09	1.51	0.19	12.9%	33.84	32.41	1.43	14.2%	35.24	32.74	2.50	0.29	15.1%	34.88	34.78	0.10		
			wa LTV = 72.2%					wa LTV = 71.3%					wa LTV = 71.5%					wa LTV = 70.94%			
FICO < 620	\$1,990	6.3%	49.00	65.89	(16.89)	(0.87)	6.7%	40.81	50.96	(10.15)	6.6%	47.79	61.98	(14.18)	(0.75)	6.3%	45.66	71.06	(25.40)		
FICO > = 740	\$12,740	40.5%	18.68	13.63	5.05	1.66	40.4%	17.88	13.18	4.70	39.9%	18.7	13.18	5.52	1.77	39.2%	18.66	12.21	6.45		
RT-Refi	\$5,715	18.2%	17.82	20.53	(2.71)	(0.40)	22.0%	16.65	18.81	(2.16)	22.1%	17.59	19.66	(2.07)	(0.37)	28.5%	17.70	18.37	(0.67)		
2-4 Units	\$820	2.6%	29.58	37.45	(7.87)	(0.17)	2.9%	24.94	32.17	(7.23)	2.9%	28.53	36.22	(7.69)	(0.18)	3.4%	30.60	37.14	(6.54)		
Investor	\$1,009	3.2%	53.23	29.66	23.57	0.61	3.5%	42.25	25.2	17.06	3.2%	54.03	28.56	25.47	0.65	3.9%	56.57	32.05	24.52		
Condo/Coop	\$2,902	9.2%	23.40	30.16	(6.76)	(0.51)	9.4%	21.18	27.00	(5.82)	8.9%	23.25	29.09	(5.84)	(0.42)	8.5%	23.21	28.61	(5.41)		

Economic Model Fees for January through March 2005 are based on Credit Works 2.3. Economic Model Fees for April 2005 are based on Credit Works 2.5.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: July 13, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for June 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

June 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$33,412	75.8%	24.21	25.03	(0.82)	(0.62)	80.5%	23.48	24.80	(1.33)	79.5%	23.47	24.18	(0.71)	(0.57)	81.1%	23.23	24.08	(0.85)
30 Yr FRM	\$20,885	47.4%	20.38	23.28	(2.90)	(1.37)	52.6%	19.83	23.18	(3.35)	49.3%	19.71	22.73	(3.02)	(1.49)	45.7%	19.78	23.82	(4.04)
- PMM	\$11,181	25.4%	21.30	21.44	(0.15)	(0.04)	27.4%	20.84	21.78	(0.94)	23.7%	20.96	21.58	(0.62)	(0.15)	21.9%	20.97	23.26	(2.29)
- RT-Refi	\$3,147	7.1%	15.38	20.93	(5.54)	(0.40)	8.8%	15.39	21.28	(5.89)	9.8%	15.31	20.73	(5.42)	(0.53)	11.4%	15.64	20.39	(4.75)
- CO-Refi	\$6,557	14.9%	21.21	27.53	(6.32)	(0.94)	16.4%	20.52	26.53	(6.01)	15.9%	20.54	25.67	(5.13)	(0.82)	12.4%	21.47	27.95	(6.48)
Intermediate FRM	\$4,154	9.4%	16.75	9.51	7.24	0.68	11.2%	16.72	9.93	6.79	11.3%	16.69	9.50	7.19	0.81	15.6%	16.65	9.52	7.14
ARM	\$5,842	13.2%	27.41	26.97	0.44	0.06	10.9%	28.51	28.35	0.16	12.9%	26.10	26.09	0.01	0.00	14.1%	25.97	26.74	(0.77)
ALT-A	\$405	0.9%	38.57	27.14	11.43	0.11	1.1%	37.56	28.53	9.03	1.3%	37.20	27.32	9.88	0.13	1.1%	38.95	25.42	13.53
Closer Look	\$1,265	2.9%	91.74	100.23	(8.49)	(0.24)	2.8%	93.98	105.90	(11.91)	3.0%	93.35	98.56	(5.21)	(0.15)	2.9%	90.81	95.24	(4.44)
Other	\$859	1.9%	25.33	17.77	7.56	0.15	1.9%	24.28	16.88	7.40	1.8%	25.25	17.71	7.54	0.14	1.6%	27.42	19.12	8.30
Investor Channel	\$9,887	22.4%	36.87	37.91	(1.04)	(0.23)	17.1%	40.51	37.04	3.47	18.3%	36.85	36.81	0.04	0.01	16.5%	33.30	29.40	3.90
LC+IC Gap Business	\$43,299	98.2%	27.10	27.97	(0.87)	(0.86)	97.6%	26.46	26.95	(0.49)	97.8%	25.97	26.55	(0.57)	(0.56)	97.7%	24.93	24.98	(0.04)
Underserved Channel											0.0%	93.72	48.54	45.18	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$770	1.7%	50.22	43.99	6.23	0.11	2.3%	51.18	48.14	3.04	2.1%	51.23	46.83	4.40	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$44,069	99.9%	27.50	28.25	(0.75)	(0.75)	99.9%	27.03	27.44	(0.41)	99.9%	26.51	26.98	(0.47)	(0.47)	99.9%	25.37	25.36	0.01
Other Non-Gap	\$34	0.1%	27.41	-	-	-	0.1%	26.00	-	-	0.1%	24.86	-	-	-	0.1%	28.10	-	-
Total SFB	\$44,103	100.0%	27.50	-	-	-	100.0%	27.03	-	-	100.0%	26.51	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 72.79%					wa LTV = 72.19%					wa LTV = 71.7%					wa LTV = 70.94%			
75% < LTV <= 80%	\$12,594	37.7%	24.89	32.00	(7.10)	(2.03)	35.7%	24.61	32.51	(7.90)	34.8%	24.66	31.96	(7.29)	(2.02)	32.1%	24.53	33.30	(8.76)		
LTV > 85%	\$5,191	15.5%	35.55	32.70	2.85	0.34	15.2%	34.29	32.47	1.82	14.5%	35.18	32.38	2.80	0.32	15.1%	34.93	34.88	0.05		
			wa FICO = 719					wa FICO = 717					wa FICO = 716					wa FICO = 715			
FICO < 620	\$1,967	5.9%	52.45	69.62	(17.17)	(0.77)	6.3%	48.92	67.99	(19.07)	6.5%	48.69	64.38	(15.68)	(0.81)	6.3%	45.72	71.35	(25.63)		
FICO > = 740	\$13,922	41.7%	19.16	13.97	5.19	1.64	40.5%	18.87	13.79	5.08	40.2%	18.81	13.45	5.36	1.71	39.2%	18.70	12.27	6.43		
RT-Refi	\$5,453	16.3%	18.45	21.23	(2.79)	(0.34)	18.2%	17.93	20.93	(2.99)	21.0%	17.76	20.16	(2.39)	(0.40)	28.5%	17.73	18.49	(0.76)		
2-4 Units	\$842	2.5%	29.21	40.39	(11.18)	(0.21)	2.6%	29.79	39.10	(9.31)	2.8%	28.72	37.79	(9.08)	(0.20)	3.4%	30.61	37.33	(6.71)		
Investor	\$1,114	3.3%	52.09	29.70	22.39	0.57	3.2%	53.39	30.71	22.68	3.2%	53.68	29.21	24.47	0.62	4.0%	56.57	32.25	24.33		
Condo/Coop	\$3,150	9.4%	23.83	29.98	(6.15)	(0.44)	9.2%	23.46	30.04	(6.59)	9.0%	23.41	29.43	(6.02)	(0.43)	8.5%	23.24	28.94	(5.70)		

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

June 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$33,412	75.8%	24.21	24.72	(0.52)	(0.39)	80.5%	23.48	24.44	(0.96)	79.5%	23.47	23.78	(0.31)	(0.25)	81.1%	23.23	24.08	(0.85)
30 Yr FRM	\$20,885	47.4%	20.38	22.48	(2.10)	(0.99)	52.6%	19.83	22.35	(2.52)	49.3%	19.71	22.03	(2.32)	(1.15)	45.7%	19.78	23.82	(4.04)
- PMM	\$11,181	25.4%	21.30	20.93	0.37	0.09	27.4%	20.84	21.26	(0.41)	23.7%	20.96	21.06	(0.10)	(0.02)	21.9%	20.97	23.26	(2.29)
- RT-Refi	\$3,147	7.1%	15.38	19.88	(4.50)	(0.32)	8.8%	15.39	20.21	(4.82)	9.8%	15.31	20.00	(4.69)	(0.46)	11.4%	15.64	20.39	(4.75)
- CO-Refi	\$6,557	14.9%	21.21	26.35	(5.15)	(0.77)	16.4%	20.52	25.32	(4.80)	15.9%	20.54	24.73	(4.19)	(0.67)	12.4%	21.47	27.95	(6.48)
Intermediate FRM	\$4,154	9.4%	16.75	9.19	7.56	0.71	11.2%	16.72	9.56	7.16	11.3%	16.69	9.25	7.44	0.84	15.6%	16.65	9.52	7.14
ARM	\$5,842	13.2%	27.41	28.70	(1.29)	(0.17)	10.9%	28.51	30.69	(2.18)	12.9%	26.10	26.84	(0.75)	(0.10)	14.1%	25.97	26.74	(0.77)
ALT-A	\$405	0.9%	38.57	26.00	12.58	0.12	1.1%	37.56	27.05	10.51	1.3%	37.20	26.63	10.57	0.14	1.1%	38.95	25.42	13.53
Closer Look	\$1,265	2.9%	91.74	98.86	(7.12)	(0.20)	2.8%	93.98	103.94	(9.96)	3.0%	93.35	97.24	(3.89)	(0.12)	2.9%	90.81	95.24	(4.44)
Other	\$859	1.9%	25.33	17.74	7.59	0.15	1.9%	24.28	16.86	7.42	1.8%	25.25	17.69	7.56	0.14	1.6%	27.42	19.12	8.30
Investor Channel	\$9,887	22.4%	36.87	37.91	(1.04)	(0.23)	17.1%	40.51	37.04	3.47	18.3%	36.85	36.81	0.04	0.01	16.5%	33.30	29.40	3.90
LC+IC Gap Business	\$43,299	98.2%	27.10	27.74	(0.64)	(0.63)	97.6%	26.46	26.65	(0.19)	97.8%	25.97	26.22	(0.24)	(0.24)	97.7%	24.93	24.98	(0.04)
Underserved Channel											0.0%	93.72	48.60	45.12	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$770	1.7%	50.22	43.99	6.23	0.11	2.3%	51.18	48.14	3.04	2.1%	51.23	46.83	4.40	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$44,069	99.9%	27.50	28.02	(0.52)	(0.52)	99.9%	27.03	27.14	(0.11)	99.9%	26.51	26.65	(0.15)	(0.15)	99.9%	25.37	25.36	0.01
Other Non-Gap	\$34	0.1%	27.41	-	-	-	0.1%	26.00	-	-	0.1%	24.86	-	-	-	0.1%	28.10	-	-
Total SFB	\$44,103	100.0%	27.50	-	-	-	100.0%	27.03	-	-	100.0%	26.51	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 72.79%					wa LTV = 72.19%					wa LTV = 71.7%					wa LTV = 70.94%			
75% < LTV <= 80%	\$12,594	37.7%	24.89	31.76	(6.86)	(1.96)	35.7%	24.61	32.18	(7.57)	34.8%	24.66	31.45	(6.79)	(1.88)	32.1%	24.53	33.30	(8.76)		
LTV > 85%	\$5,191	15.5%	35.55	33.10	2.46	0.29	15.2%	34.29	32.85	1.44	14.5%	35.18	32.37	2.80	0.32	15.1%	34.93	34.88	0.05		
			wa FICO = 719					wa FICO = 717					wa FICO = 716					wa FICO = 715			
FICO < 620	\$1,967	5.9%	52.45	67.72	(15.27)	(0.68)	6.3%	48.92	65.92	(17.00)	6.5%	48.69	62.81	(14.12)	(0.73)	6.3%	45.72	71.35	(25.63)		
FICO > = 740	\$13,922	41.7%	19.16	13.85	5.31	1.68	40.5%	18.87	13.65	5.22	40.2%	18.81	13.27	5.54	1.77	39.2%	18.70	12.27	6.43		
RT-Refi	\$5,453	16.3%	18.45	20.95	(2.50)	(0.31)	18.2%	17.93	20.53	(2.60)	21.0%	17.76	19.79	(2.02)	(0.34)	28.5%	17.73	18.49	(0.76)		
2-4 Units	\$842	2.5%	29.21	38.53	(9.32)	(0.18)	2.6%	29.79	37.38	(7.59)	2.8%	28.72	36.45	(7.73)	(0.17)	3.4%	30.61	37.33	(6.71)		
Investor	\$1,114	3.3%	52.09	28.65	23.44	0.59	3.2%	53.39	29.6	23.79	3.2%	53.68	28.56	25.12	0.64	4.0%	56.57	32.25	24.33		
Condo/Coop	\$3,150	9.4%	23.83	30.13	(6.30)	(0.45)	9.2%	23.46	30.27	(6.81)	9.0%	23.41	29.17	(5.77)	(0.41)	8.5%	23.24	28.94	(5.70)		

Economic Model Fees for January through March 2005 are based on Credit Works 2.3. Economic Model Fees for April through June 2005 are based on Credit Works 2.5.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: August 16, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for July 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

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Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

July 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$39,393	80.2%	22.82	23.82	(1.00)	(0.81)	75.2%	24.21	25.03	(0.82)	79.5%	23.35	24.12	(0.77)	(0.61)	81.1%	23.23	24.08	(0.85)
30 Yr FRM	\$27,105	55.2%	19.54	22.19	(2.65)	(1.46)	47.0%	20.38	23.28	(2.90)	50.3%	19.67	22.62	(2.95)	(1.48)	45.7%	19.78	23.82	(4.04)
- PMM	\$14,251	29.0%	20.27	20.62	(0.34)	(0.10)	25.2%	21.30	21.44	(0.15)	24.6%	20.82	21.38	(0.56)	(0.14)	21.9%	20.97	23.26	(2.29)
- RT-Refi	\$4,193	8.5%	15.16	19.98	(4.82)	(0.41)	7.1%	15.38	20.93	(5.54)	9.5%	15.28	20.61	(5.33)	(0.51)	11.4%	15.64	20.39	(4.75)
- CO-Refi	\$8,661	17.6%	20.44	25.84	(5.40)	(0.95)	14.8%	21.21	27.53	(6.32)	16.2%	20.52	25.70	(5.18)	(0.84)	12.4%	21.47	27.95	(6.48)
Intermediate FRM	\$4,390	8.9%	16.32	9.37	6.95	0.62	9.4%	16.75	9.51	7.24	10.8%	16.63	9.48	7.15	0.78	15.6%	16.65	9.52	7.14
ARM	\$5,520	11.2%	27.11	27.18	(0.07)	(0.01)	13.2%	27.41	26.97	0.44	12.6%	26.26	26.26	0.00	0.00	14.1%	25.97	26.74	(0.77)
ALT-A	\$418	0.9%	39.24	27.79	11.45	0.10	0.9%	38.57	27.14	11.43	1.2%	37.45	27.38	10.07	0.12	1.1%	38.95	25.42	13.53
Closer Look	\$1,238	2.5%	91.89	98.27	(6.38)	(0.16)	2.8%	91.74	100.23	(8.49)	2.9%	93.13	98.52	(5.39)	(0.16)	2.9%	90.81	95.24	(4.44)
Other	\$720	1.5%	24.86	17.47	7.39	0.11	1.9%	25.33	17.77	7.56	1.7%	25.20	17.67	7.52	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$8,781	17.9%	39.93	40.19	(0.26)	(0.05)	22.3%	36.87	37.91	(1.04)	18.2%	37.38	37.40	(0.02)	0.00	16.5%	33.30	29.40	3.90
LC+IC Gap Business	\$48,174	98.1%	25.94	26.81	(0.87)	(0.85)	97.5%	27.10	27.97	(0.87)	97.7%	25.97	26.59	(0.63)	(0.61)	97.7%	24.93	24.98	(0.04)
Underserved Channel											0.0%	93.72	48.54	45.18	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$913	1.9%	52.13	49.34	2.79	0.05	2.5%	53.00	48.18	4.82	2.2%	51.81	47.81	4.00	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$49,087	99.9%	26.43	27.23	(0.80)	(0.80)	99.9%	27.74	28.47	(0.73)	99.9%	26.53	27.06	(0.53)	(0.53)	99.9%	25.37	25.36	0.01
Other Non-Gap	\$34	0.1%	30.43	-	-	-	0.1%	27.54	-	-	0.1%	25.68	-	-	-	0.1%	28.10	-	-
Total SFB	\$49,122	100.0%	26.43	-	-	-	100.0%	27.74	-	-	100.0%	26.53	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 72.12%					wa LTV = 72.79%					wa LTV = 71.78%					wa LTV = 70.94%			
75% < LTV <= 80%	\$14,889	37.8%	23.84	30.92	(7.08)	(2.15)	37.7%	24.89	32.00	(7.10)	35.4%	24.51	31.76	(7.25)	(2.04)	32.1%	24.53	33.30	(8.76)		
LTV > 85%	\$5,482	13.9%	34.08	31.73	2.35	0.26	15.5%	35.55	32.70	2.85	14.4%	34.99	32.26	2.72	0.31	15.1%	34.93	34.88	0.05		
			wa FICO = 722					wa FICO = 719					wa FICO = 717					wa FICO = 715			
FICO < 620	\$1,958	5.0%	52.00	68.85	(16.85)	(0.67)	5.9%	52.45	69.62	(17.17)	6.2%	49.17	65.02	(15.85)	(0.78)	6.3%	45.72	71.35	(25.63)		
FICO > = 740	\$17,300	43.9%	18.47	13.72	4.75	1.67	41.7%	19.16	13.97	5.19	40.9%	18.75	13.50	5.24	1.71	39.2%	18.70	12.27	6.43		
RT-Refi	\$6,529	16.6%	17.59	20.36	(2.77)	(0.37)	16.3%	18.45	21.23	(2.79)	20.2%	17.74	20.19	(2.45)	(0.39)	28.5%	17.73	18.49	(0.76)		
2-4 Units	\$899	2.3%	28.95	40.04	(11.09)	(0.20)	2.5%	29.21	40.39	(11.18)	2.7%	28.75	38.13	(9.38)	(0.20)	3.4%	30.61	37.33	(6.71)		
Investor	\$1,259	3.2%	50.85	30.29	20.56	0.53	3.3%	52.09	29.70	22.39	3.2%	53.17	29.40	23.78	0.61	4.0%	56.57	32.25	24.33		
Condo/Coop	\$3,545	9.0%	22.54	28.87	(6.32)	(0.46)	9.4%	23.83	29.98	(6.15)	9.0%	23.25	29.33	(6.07)	(0.44)	8.5%	23.24	28.94	(5.70)		

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

July 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$39,393	80.2%	22.82	23.37	(0.55)	(0.44)	75.2%	24.21	24.72	(0.52)	79.5%	23.35	23.71	(0.35)	(0.28)	81.1%	23.23	24.08	(0.85)
30 Yr FRM	\$27,105	55.2%	19.54	21.37	(1.84)	(1.02)	47.0%	20.38	22.48	(2.10)	50.3%	19.67	21.90	(2.23)	(1.12)	45.7%	19.78	23.82	(4.04)
- PMM	\$14,251	29.0%	20.27	20.04	0.23	0.07	25.2%	21.30	20.93	0.37	24.6%	20.82	20.85	(0.03)	(0.01)	21.9%	20.97	23.26	(2.29)
- RT-Refi	\$4,193	8.5%	15.16	18.99	(3.82)	(0.33)	7.1%	15.38	19.88	(4.50)	9.5%	15.28	19.84	(4.55)	(0.43)	11.4%	15.64	20.39	(4.75)
- CO-Refi	\$8,661	17.6%	20.44	24.73	(4.29)	(0.76)	14.8%	21.21	26.35	(5.15)	16.2%	20.52	24.73	(4.21)	(0.68)	12.4%	21.47	27.95	(6.48)
Intermediate FRM	\$4,390	8.9%	16.32	9.08	7.24	0.65	9.4%	16.75	9.19	7.56	10.8%	16.63	9.22	7.41	0.80	15.6%	16.65	9.52	7.14
ARM	\$5,520	11.2%	27.11	28.66	(1.55)	(0.17)	13.2%	27.41	28.70	(1.29)	12.6%	26.26	27.13	(0.87)	(0.11)	14.1%	25.97	26.74	(0.77)
ALT-A	\$418	0.9%	39.24	26.63	12.61	0.11	0.9%	38.57	26.00	12.58	1.2%	37.45	26.63	10.82	0.13	1.1%	38.95	25.42	13.53
Closer Look	\$1,238	2.5%	91.89	96.52	(4.63)	(0.12)	2.8%	91.74	98.86	(7.12)	2.9%	93.13	97.13	(4.00)	(0.12)	2.9%	90.81	95.24	(4.44)
Other	\$720	1.5%	24.86	17.45	7.41	0.11	1.9%	25.33	17.74	7.59	1.7%	25.20	17.66	7.54	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$8,781	17.9%	39.93	40.19	(0.26)	(0.05)	22.3%	36.87	37.91	(1.04)	18.2%	37.38	37.40	(0.02)	0.00	16.5%	33.30	29.40	3.90
LC+IC Gap Business	\$48,174	98.1%	25.94	26.44	(0.50)	(0.49)	97.5%	27.10	27.74	(0.64)	97.7%	25.97	26.26	(0.29)	(0.28)	97.7%	24.93	24.98	(0.04)
Underserved Channel											0.0%	93.72	48.60	45.12	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$913	1.9%	52.13	49.34	2.79	0.05	2.5%	53.00	48.18	4.82	2.2%	51.81	47.81	4.00	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$49,087	99.9%	26.43	26.86	(0.44)	(0.44)	99.9%	27.74	28.24	(0.50)	99.9%	26.53	26.73	(0.20)	(0.20)	99.9%	25.37	25.36	0.01
Other Non-Gap	\$34	0.1%	30.43	-	-	-	0.1%	27.54	-	-	0.1%	25.68	-	-	-	0.1%	28.10	-	-
Total SFB	\$49,122	100.0%	26.43	-	-	-	100.0%	27.74	-	-	100.0%	26.53	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
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75% < LTV <= 80%	\$14,889	37.8%	23.84	30.39	(6.55)	(1.99)	37.7%	24.89	31.76	(6.86)	35.4%	24.51	31.25	(6.74)	(1.90)	32.1%	24.53	33.30	(8.76)		
LTV > 85%	\$5,482	13.9%	34.08	32.03	2.05	0.23	15.5%	35.55	33.1	2.46	14.4%	34.99	32.31	2.67	0.31	15.1%	34.93	34.88	0.05		
			wa FICO = 722					wa FICO = 719					wa FICO = 717					wa FICO = 715			
FICO < 620	\$1,958	5.0%	52.00	66.82	(14.82)	(0.59)	5.9%	52.45	67.72	(15.27)	6.2%	49.17	63.39	(14.22)	(0.70)	6.3%	45.72	71.35	(25.63)		
FICO > = 740	\$17,300	43.9%	18.47	13.45	5.02	1.77	41.7%	19.16	13.85	5.31	40.9%	18.75	13.30	5.44	1.77	39.2%	18.70	12.27	6.43		
RT-Refi	\$6,529	16.6%	17.59	19.91	(2.32)	(0.31)	16.3%	18.45	20.95	(2.50)	20.2%	17.74	19.80	(2.07)	(0.33)	28.5%	17.73	18.49	(0.76)		
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Condo/Coop	\$3,545	9.0%	22.54	28.84	(6.29)	(0.45)	9.4%	23.83	30.13	(6.30)	9.0%	23.25	29.11	(5.86)	(0.42)	8.5%	23.24	28.94	(5.70)		

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Comments:

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- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
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- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: September 12, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for August 2005

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Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

August 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$42,150	81.4%	21.61	22.70	(1.09)	(0.89)	79.7%	22.82	23.82	(1.00)	79.8%	23.07	23.89	(0.82)	(0.65)	81.1%	23.23	24.08	(0.85)
30 Yr FRM	\$29,560	57.1%	18.53	21.46	(2.92)	(1.67)	54.8%	19.54	22.19	(2.65)	51.3%	19.47	22.42	(2.94)	(1.51)	45.7%	19.78	23.82	(4.04)
- PMM	\$14,067	27.2%	19.50	20.57	(1.08)	(0.29)	28.8%	20.27	20.62	(0.34)	25.0%	20.59	21.24	(0.65)	(0.16)	21.9%	20.97	23.26	(2.29)
- RT-Refi	\$5,140	9.9%	14.65	19.55	(4.90)	(0.49)	8.5%	15.16	19.98	(4.82)	9.6%	15.18	20.44	(5.26)	(0.50)	11.4%	15.64	20.39	(4.75)
- CO-Refi	\$10,353	20.0%	19.15	23.60	(4.45)	(0.89)	17.5%	20.44	25.84	(5.40)	16.8%	20.26	25.31	(5.04)	(0.85)	12.4%	21.47	27.95	(6.48)
Intermediate FRM	\$5,266	10.2%	15.54	8.71	6.82	0.70	8.9%	16.32	9.37	6.95	10.7%	16.47	9.36	7.11	0.76	15.6%	16.65	9.52	7.14
ARM	\$4,702	9.1%	26.78	26.72	0.06	0.01	11.2%	27.11	27.18	(0.07)	12.0%	26.32	26.32	0.00	0.00	14.1%	25.97	26.74	(0.77)
ALT-A	\$547	1.1%	39.41	28.16	11.25	0.12	0.8%	39.24	27.79	11.45	1.2%	37.72	27.49	10.24	0.12	1.1%	38.95	25.42	13.53
Closer Look	\$1,214	2.3%	92.54	99.35	(6.80)	(0.16)	2.5%	91.89	98.27	(6.38)	2.8%	93.05	98.63	(5.58)	(0.16)	2.9%	90.81	95.24	(4.44)
Other	\$860	1.7%	24.86	17.31	7.55	0.13	1.5%	24.86	17.47	7.39	1.7%	25.15	17.62	7.53	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$8,423	16.3%	36.87	36.17	0.70	0.11	17.8%	39.93	40.19	(0.26)	17.9%	37.31	37.22	0.09	0.02	16.5%	33.30	29.40	3.90
LC+IC Gap Business	\$50,573	97.7%	24.15	24.94	(0.79)	(0.77)	97.4%	25.94	26.81	(0.87)	97.6%	25.68	26.33	(0.65)	(0.64)	97.7%	24.93	24.98	(0.04)
Underserved Channel	\$0	0.0%	57.00	99.61	(42.61)	0.00	.	.	.	.	0.0%	92.68	50.00	42.68	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$1,135	2.2%	43.30	39.78	3.53	0.08	2.5%	50.99	48.06	2.94	2.3%	50.36	46.45	3.90	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$51,707	99.9%	24.57	25.27	(0.69)	(0.69)	99.9%	26.56	27.34	(0.77)	99.9%	26.25	26.79	(0.55)	(0.55)	99.9%	25.37	25.36	0.01
Other Non-Gap	\$48	0.1%	26.39	-	-	-	0.1%	30.70	-	-	0.1%	25.83	-	-	-	0.1%	28.10	-	-
Total SFB	\$51,755	100.0%	24.58	-	-	-	100.0%	26.57	-	-	100.0%	26.24	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.97%					wa LTV = 72.12%					wa LTV = 71.65%					wa LTV = 70.94%			
75% < LTV <= 80%	\$14,606	34.7%	23.14	30.47	(7.33)	(2.07)	37.8%	23.84	30.92	(7.08)	35.2%	24.29	31.56	(7.27)	(2.04)	32.1%	24.53	33.30	(8.76)		
LTV > 85%	\$5,556	13.2%	32.57	31.25	1.33	0.14	13.9%	34.08	31.73	2.35	14.2%	34.63	32.11	2.51	0.29	15.1%	34.93	34.88	0.05		
			wa FICO = 723					wa FICO = 722					wa FICO = 718					wa FICO = 715			
FICO < 620	\$2,057	4.9%	49.19	67.12	(17.93)	(0.71)	5.0%	52.00	68.85	(16.85)	6.0%	49.17	65.29	(16.12)	(0.77)	6.3%	45.72	71.35	(25.63)		
FICO > = 740	\$18,602	44.1%	17.56	12.96	4.60	1.65	43.9%	18.47	13.72	4.75	41.4%	18.54	13.41	5.13	1.70	39.2%	18.70	12.27	6.43		
RT-Refi	\$7,598	18.0%	16.65	19.21	(2.57)	(0.38)	16.6%	17.59	20.36	(2.77)	19.9%	17.58	20.04	(2.47)	(0.39)	28.5%	17.73	18.49	(0.76)		
2-4 Units	\$1,042	2.5%	27.27	37.12	(9.85)	(0.20)	2.3%	28.95	40.04	(11.09)	2.7%	28.53	37.98	(9.45)	(0.20)	3.4%	30.61	37.33	(6.71)		
Investor	\$1,278	3.0%	48.05	29.12	18.93	0.47	3.2%	50.85	30.29	20.56	3.2%	52.39	29.36	23.03	0.58	4.0%	56.57	32.25	24.33		
Condo/Coop	\$3,728	8.8%	21.42	27.76	(6.33)	(0.46)	9.0%	22.54	28.87	(6.32)	9.0%	22.96	29.08	(6.12)	(0.44)	8.5%	23.24	28.94	(5.70)		

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

August 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$42,150	81.4%	21.61	22.23	(0.61)	(0.50)	79.7%	22.82	23.37	(0.55)	79.8%	23.07	23.47	(0.39)	(0.31)	81.1%	23.23	24.08	(0.85)
30 Yr FRM	\$29,560	57.1%	18.53	20.73	(2.20)	(1.26)	54.8%	19.54	21.37	(1.84)	51.3%	19.47	21.70	(2.22)	(1.14)	45.7%	19.78	23.82	(4.04)
- PMM	\$14,067	27.2%	19.50	20.08	(0.58)	(0.16)	28.8%	20.27	20.04	0.23	25.0%	20.59	20.72	(0.12)	(0.03)	21.9%	20.97	23.26	(2.29)
- RT-Refi	\$5,140	9.9%	14.65	18.62	(3.97)	(0.39)	8.5%	15.16	18.99	(3.82)	9.6%	15.18	19.64	(4.46)	(0.43)	11.4%	15.64	20.39	(4.75)
- CO-Refi	\$10,353	20.0%	19.15	22.67	(3.52)	(0.70)	17.5%	20.44	24.73	(4.29)	16.8%	20.26	24.34	(4.08)	(0.68)	12.4%	21.47	27.95	(6.48)
Intermediate FRM	\$5,266	10.2%	15.54	8.44	7.10	0.72	8.9%	16.32	9.08	7.24	10.7%	16.47	9.10	7.37	0.79	15.6%	16.65	9.52	7.14
ARM	\$4,702	9.1%	26.78	27.90	(1.13)	(0.10)	11.2%	27.11	28.66	(1.55)	12.0%	26.32	27.23	(0.90)	(0.11)	14.1%	25.97	26.74	(0.77)
ALT-A	\$547	1.1%	39.41	26.21	13.20	0.14	0.8%	39.24	26.63	12.61	1.2%	37.72	26.57	11.15	0.13	1.1%	38.95	25.42	13.53
Closer Look	\$1,214	2.3%	92.54	98.04	(5.49)	(0.13)	2.5%	91.89	96.52	(4.63)	2.8%	93.05	97.25	(4.20)	(0.12)	2.9%	90.81	95.24	(4.44)
Other	\$860	1.7%	24.86	17.30	7.56	0.13	1.5%	24.86	17.45	7.41	1.7%	25.15	17.60	7.54	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$8,423	16.3%	36.87	36.17	0.70	0.11	17.8%	39.93	40.19	(0.26)	17.9%	37.31	37.22	0.09	0.02	16.5%	33.30	29.40	3.90
LC+IC Gap Business	\$50,573	97.7%	24.15	24.55	(0.39)	(0.39)	97.4%	25.94	26.44	(0.50)	97.6%	25.68	25.99	(0.31)	(0.30)	97.7%	24.93	24.98	(0.04)
Underserved Channel	\$0	0.0%	57.00	96.83	(39.83)	0.00					0.0%	92.68	49.97	42.71	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$1,135	2.2%	43.30	39.78	3.53	0.08	2.5%	50.99	48.06	2.94	2.3%	50.36	46.45	3.90	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$51,707	99.9%	24.57	24.88	(0.31)	(0.31)	99.9%	26.56	26.98	(0.41)	99.9%	26.25	26.45	(0.21)	(0.21)	99.9%	25.37	25.36	0.01
Other Non-Gap	\$48	0.1%	26.39	-	-	-	0.1%	30.70	-	-	0.1%	25.83	-	-	-	0.1%	28.10	-	-
Total SFB	\$51,755	100.0%	24.58	-	-	-	100.0%	26.57	-	-	100.0%	26.24	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume	% of	Charged	Model	Gap		% of	Charged	Model	Gap		% of	Charged	Model	Gap		% of	Charged	Model	Gap					
	(\$M)	Total	Fee	Fee	Gap	Contribution	Total	Fee	Fee	Gap	Total	Fee	Fee	Gap	Contribution	Total	Fee	Fee	Gap						
			wa LTV = 70.97%						wa LTV = 72.12%						wa LTV = 71.65%						wa LTV = 70.94%				
75% < LTV <= 80%	\$14,606	34.7%	23.14	29.86	(6.72)	(1.90)	37.8%	23.84	30.39	(6.55)	35.2%	24.29	31.03	(6.74)	(1.90)	32.1%	24.53	33.30	(8.76)						
LTV > 85%	\$5,556	13.2%	32.57	31.61	0.97	0.10	13.9%	34.08	32.03	2.05	14.2%	34.63	32.21	2.42	0.27	15.1%	34.93	34.88	0.05						
			wa FICO = 723						wa FICO = 722						wa FICO = 718						wa FICO = 715				
FICO < 620	\$2,057	4.9%	49.19	65.40	(16.20)	(0.64)	5.0%	52.00	66.82	(14.82)	6.0%	49.17	63.65	(14.48)	(0.69)	6.3%	45.72	71.35	(25.63)						
FICO > = 740	\$18,602	44.1%	17.56	12.64	4.92	1.77	43.9%	18.47	13.45	5.02	41.4%	18.54	13.19	5.35	1.77	39.2%	18.70	12.27	6.43						
RT-Refi	\$7,598	18.0%	16.65	18.73	(2.09)	(0.31)	16.6%	17.59	19.91	(2.32)	19.9%	17.58	19.65	(2.07)	(0.33)	28.5%	17.73	18.49	(0.76)						
2-4 Units	\$1,042	2.5%	27.27	35.02	(7.76)	(0.16)	2.3%	28.95	38.21	(9.26)	2.7%	28.53	36.46	(7.93)	(0.17)	3.4%	30.61	37.33	(6.71)						
Investor	\$1,278	3.0%	48.05	27.50	20.56	0.51	3.2%	50.85	29.19	21.67	3.2%	52.39	28.49	23.90	0.60	4.0%	56.57	32.25	24.33						
Condo/Coop	\$3,728	8.8%	21.42	27.42	(6.00)	(0.43)	9.0%	22.54	28.84	(6.29)	9.0%	22.96	28.85	(5.89)	(0.42)	8.5%	23.24	28.94	(5.70)						

Economic Model Fees for January through March 2005 are based on Credit Works 2.3. Economic Model Fees for April through August 2005 are based on Credit Works 2.5.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, and 444), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: October 14, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for September 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

September 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$52,348	78.2%	19.08	21.17	(2.09)	(1.64)	80.9%	21.61	22.72	(1.10)	79.4%	22.43	23.54	(1.11)	(0.88)	81.1%	23.23	24.11	(0.87)
30 Yr FRM	\$32,095	48.0%	18.90	22.32	(3.42)	(1.64)	56.7%	18.53	21.48	(2.95)	50.7%	19.39	22.42	(3.03)	(1.54)	45.7%	19.78	23.85	(4.07)
- PMM	\$15,232	22.8%	19.91	21.43	(1.51)	(0.34)	27.0%	19.50	20.63	(1.13)	24.6%	20.50	21.28	(0.78)	(0.19)	21.9%	20.98	23.30	(2.32)
- RT-Refi	\$5,440	8.1%	14.77	19.78	(5.01)	(0.41)	9.9%	14.65	19.53	(4.88)	9.3%	15.12	20.35	(5.23)	(0.49)	11.4%	15.64	20.42	(4.78)
- CO-Refi	\$11,423	17.1%	19.52	24.72	(5.20)	(0.89)	19.9%	19.15	23.60	(4.45)	16.8%	20.13	25.23	(5.10)	(0.86)	12.4%	21.47	27.99	(6.52)
Intermediate FRM	\$5,641	8.4%	15.42	8.78	6.63	0.56	10.1%	15.54	8.71	6.83	10.3%	16.32	9.29	7.02	0.73	15.6%	16.66	9.52	7.13
ARM	\$11,882	17.8%	11.97	14.78	(2.81)	(0.50)	9.0%	26.78	26.72	0.06	13.0%	23.01	24.11	(1.10)	(0.14)	14.1%	26.00	26.77	(0.78)
ALT-A	\$591	0.9%	36.32	27.91	8.41	0.07	1.1%	39.38	28.17	11.21	1.1%	37.64	27.58	10.06	0.12	1.1%	38.94	25.42	13.52
Closer Look	\$1,337	2.0%	91.16	102.19	(11.03)	(0.22)	2.3%	92.54	99.35	(6.81)	2.7%	92.76	99.06	(6.31)	(0.17)	2.9%	90.73	95.33	(4.60)
Other	\$802	1.2%	24.69	17.05	7.63	0.09	1.6%	24.86	17.31	7.55	1.6%	25.09	17.54	7.55	0.12	1.6%	27.42	19.12	8.30
Investor Channel	\$13,496	20.2%	36.72	40.21	(3.49)	(0.71)	16.2%	36.87	36.17	0.70	18.2%	36.43	37.69	(1.26)	(0.23)	16.5%	33.30	29.40	3.89
LC+IC Gap Business	\$65,844	98.4%	22.70	25.07	(2.37)	(2.34)	97.0%	24.15	24.96	(0.80)	97.6%	25.04	26.18	(1.14)	(1.11)	97.7%	24.94	25.00	(0.06)
Underserved Channel	\$0	0.0%	43.00	13.64	29.36	0.00	0.0%	57.00	99.61	(42.61)	0.0%	88.08	46.63	41.45	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$890	1.3%	46.28	42.81	3.48	0.05	2.9%	42.73	39.22	3.51	2.2%	49.55	45.71	3.84	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$66,734	99.8%	23.01	25.31	(2.30)	(2.30)	99.9%	24.69	25.37	(0.68)	99.9%	25.59	26.61	(1.03)	(1.03)	99.9%	25.37	25.38	(0.01)
Other Non-Gap	\$165	0.2%	23.25	-	-	-	0.1%	26.45	-	-	0.1%	22.68	-	-	-	0.1%	28.03	-	-
Total SFB	\$66,899	100.0%	23.02	-	-	-	100.0%	24.69	-	-	100.0%	25.58	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.03%					wa LTV = 70.97%					wa LTV = 71.38%					wa LTV = 70.94%			
75% < LTV <= 80%	\$17,115	32.7%	21.69	30.05	(8.35)	(2.14)	34.6%	23.14	30.47	(7.32)	34.8%	23.91	31.49	(7.58)	(2.10)	32.1%	24.53	33.35	(8.82)		
LTV > 85%	\$6,115	11.7%	31.95	31.96	(0.02)	0.00	13.2%	32.57	31.40	1.17	13.8%	34.28	32.19	2.09	0.23	15.1%	34.95	34.90	0.05		
			wa FICO = 715					wa FICO = 723					wa FICO = 718					wa FICO = 715			
FICO < 620	\$3,871	7.4%	29.24	42.50	(13.27)	(0.77)	4.9%	49.19	67.21	(18.02)	6.2%	45.29	60.97	(15.68)	(0.78)	6.3%	45.73	71.43	(25.70)		
FICO > = 740	\$21,193	40.5%	16.74	12.93	3.81	1.21	44.1%	17.56	12.97	4.59	41.2%	18.25	13.38	4.87	1.60	39.2%	18.71	12.29	6.42		
RT-Refi	\$9,119	17.4%	14.69	17.93	(3.24)	(0.44)	18.0%	16.65	19.20	(2.55)	19.5%	17.16	19.82	(2.66)	(0.41)	28.5%	17.73	18.51	(0.78)		
2-4 Units	\$1,362	2.6%	20.19	28.68	(8.49)	(0.17)	2.5%	27.27	37.10	(9.84)	2.7%	27.19	36.57	(9.38)	(0.20)	3.4%	30.62	37.40	(6.78)		
Investor	\$2,084	4.0%	30.83	20.77	10.06	0.31	3.0%	48.05	29.12	18.93	3.3%	47.95	27.81	20.15	0.53	4.0%	56.57	32.26	24.32		
Condo/Coop	\$4,801	9.2%	18.32	25.48	(7.16)	(0.52)	8.8%	21.42	27.75	(6.33)	9.0%	22.20	28.67	(6.48)	(0.46)	8.5%	23.24	29.02	(5.78)		

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

September 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$52,348	78.2%	19.08	20.81	(1.72)	(1.35)	80.9%	21.61	22.24	(0.63)	79.4%	22.43	23.12	(0.69)	(0.55)	81.1%	23.23	24.11	(0.87)
30 Yr FRM	\$32,095	48.0%	18.90	21.57	(2.67)	(1.28)	56.7%	18.53	20.76	(2.22)	50.7%	19.39	21.69	(2.30)	(1.17)	45.7%	19.78	23.85	(4.07)
- PMM	\$15,232	22.8%	19.91	20.91	(0.99)	(0.23)	27.0%	19.50	20.14	(0.64)	24.6%	20.50	20.75	(0.26)	(0.06)	21.9%	20.98	23.30	(2.32)
- RT-Refi	\$5,440	8.1%	14.77	18.87	(4.10)	(0.33)	9.9%	14.65	18.60	(3.95)	9.3%	15.12	19.53	(4.41)	(0.41)	11.4%	15.64	20.42	(4.78)
- CO-Refi	\$11,423	17.1%	19.52	23.73	(4.21)	(0.72)	19.9%	19.15	22.67	(3.52)	16.8%	20.13	24.26	(4.13)	(0.69)	12.4%	21.47	27.99	(6.52)
Intermediate FRM	\$5,641	8.4%	15.42	8.51	6.91	0.58	10.1%	15.54	8.43	7.10	10.3%	16.32	9.03	7.29	0.75	15.6%	16.66	9.52	7.13
ARM	\$11,882	17.8%	11.97	15.54	(3.57)	(0.63)	9.0%	26.78	27.90	(1.13)	13.0%	23.01	24.98	(1.96)	(0.25)	14.1%	26.00	26.77	(0.78)
ALT-A	\$591	0.9%	36.32	26.78	9.53	0.08	1.1%	39.38	26.22	13.16	1.1%	37.64	26.63	11.01	0.13	1.1%	38.94	25.42	13.52
Closer Look	\$1,337	2.0%	91.16	100.87	(9.71)	(0.19)	2.3%	92.54	98.04	(5.50)	2.7%	92.76	97.67	(4.91)	(0.13)	2.9%	90.73	95.33	(4.60)
Other	\$802	1.2%	24.69	17.05	7.64	0.09	1.6%	24.86	17.30	7.56	1.6%	25.09	17.52	7.56	0.12	1.6%	27.42	19.12	8.30
Investor Channel	\$13,496	20.2%	36.72	40.21	(3.49)	(0.71)	16.2%	36.87	36.17	0.70	18.2%	36.43	37.69	(1.26)	(0.23)	16.5%	33.30	29.40	3.89
LC+IC Gap Business	\$65,844	98.4%	22.70	24.79	(2.09)	(2.06)	97.0%	24.15	24.56	(0.41)	97.6%	25.04	25.84	(0.80)	(0.78)	97.7%	24.94	25.00	(0.06)
Underserved Channel	\$0	0.0%	43.00	14.21	28.79	0.00	0.0%	57.00	96.83	(39.83)	0.0%	88.08	46.66	41.42	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$890	1.3%	46.28	42.81	3.48	0.05	2.9%	42.73	39.22	3.51	2.2%	49.55	45.71	3.84	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$66,734	99.8%	23.01	25.03	(2.01)	(2.01)	99.9%	24.69	24.99	(0.30)	99.9%	25.59	26.28	(0.69)	(0.69)	99.9%	25.37	25.38	(0.01)
Other Non-Gap	\$165	0.2%	23.25	-	-	-	0.1%	26.45	-	-	0.1%	22.68	-	-	-	0.1%	28.03	-	-
Total SFB	\$66,899	100.0%	23.02	-	-	-	100.0%	24.69	-	-	100.0%	25.58	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.03%					wa LTV = 70.97%					wa LTV = 71.38%					wa LTV = 70.94%			
75% < LTV <= 80%	\$17,115	32.7%	21.69	29.62	(7.93)	(2.03)	34.6%	23.14	29.86	(6.71)	34.8%	23.91	30.97	(7.06)	(1.95)	32.1%	24.53	33.35	(8.82)		
LTV > 85%	\$6,115	11.7%	31.95	32.30	(0.35)	(0.03)	13.2%	32.57	31.76	0.81	13.8%	34.28	32.31	1.96	0.22	15.1%	34.95	34.90	0.05		
			wa FICO = 715					wa FICO = 723					wa FICO = 718					wa FICO = 715			
FICO < 620	\$3,871	7.4%	29.24	41.50	(12.26)	(0.71)	4.9%	49.19	65.49	(16.29)	6.2%	45.29	59.45	(14.16)	(0.70)	6.3%	45.73	71.43	(25.70)		
FICO > = 740	\$21,193	40.5%	16.74	12.66	4.09	1.30	44.1%	17.56	12.64	4.91	41.2%	18.25	13.14	5.11	1.68	39.2%	18.71	12.29	6.42		
RT-Refi	\$9,119	17.4%	14.69	17.61	(2.92)	(0.40)	18.0%	16.65	18.72	(2.08)	19.5%	17.16	19.43	(2.27)	(0.35)	28.5%	17.73	18.51	(0.78)		
2-4 Units	\$1,362	2.6%	20.19	27.30	(7.11)	(0.15)	2.5%	27.27	35.01	(7.74)	2.7%	27.19	35.07	(7.88)	(0.17)	3.4%	30.62	37.40	(6.78)		
Investor	\$2,084	4.0%	30.83	19.87	10.96	0.34	3.0%	48.05	27.5	20.56	3.3%	47.95	26.93	21.02	0.55	4.0%	56.57	32.26	24.32		
Condo/Coop	\$4,801	9.2%	18.32	25.45	(7.13)	(0.51)	8.8%	21.42	27.42	(6.00)	9.0%	22.2	28.46	(6.26)	(0.45)	8.5%	23.24	29.02	(5.78)		

Economic Model Fees for January through March 2005 are based on Credit Works 2.3. Economic Model Fees for April through September 2005 are based on Credit Works 2.5.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, 444 and 623), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: November 10, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for October 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

October 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$37,369	81.1%	21.36	23.59	(2.23)	(1.81)	77.8%	19.08	21.17	(2.09)	79.5%	22.31	23.54	(1.23)	(0.98)	81.1%	23.23	24.11	(0.87)
30 Yr FRM	\$26,168	56.8%	18.44	22.72	(4.28)	(2.44)	47.7%	18.90	22.32	(3.42)	51.3%	19.28	22.46	(3.18)	(1.63)	45.7%	19.78	23.85	(4.07)
- PMM	\$12,328	26.7%	19.59	21.87	(2.28)	(0.61)	22.6%	19.91	21.43	(1.51)	24.8%	20.40	21.35	(0.95)	(0.24)	21.9%	20.98	23.30	(2.32)
- RT-Refi	\$3,881	8.4%	14.61	21.08	(6.47)	(0.55)	8.1%	14.77	19.78	(5.01)	9.2%	15.07	20.42	(5.35)	(0.49)	11.4%	15.64	20.42	(4.78)
- CO-Refi	\$9,958	21.6%	18.52	24.41	(5.89)	(1.28)	17.0%	19.52	24.72	(5.20)	17.3%	19.92	25.13	(5.20)	(0.90)	12.4%	21.47	27.99	(6.52)
Intermediate FRM	\$4,821	10.5%	15.90	8.87	7.03	0.74	8.4%	15.42	8.78	6.63	10.3%	16.27	9.25	7.03	0.73	15.6%	16.66	9.52	7.13
ARM	\$3,863	8.4%	23.11	23.81	(0.70)	(0.06)	17.7%	11.97	14.78	(2.81)	12.5%	23.02	24.09	(1.07)	(0.13)	14.1%	26.00	26.77	(0.78)
ALT-A	\$539	1.2%	40.91	28.48	12.43	0.15	0.9%	36.32	27.91	8.41	1.1%	37.99	27.68	10.31	0.12	1.1%	38.94	25.42	13.52
Closer Look	\$1,139	2.5%	94.05	107.67	(13.62)	(0.34)	2.0%	91.16	102.19	(11.03)	2.6%	92.88	99.90	(7.02)	(0.19)	2.9%	90.73	95.33	(4.60)
Other	\$840	1.8%	24.64	17.03	7.61	0.14	1.2%	24.69	17.05	7.63	1.7%	25.04	17.48	7.56	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$7,800	16.9%	37.45	42.76	(5.31)	(0.90)	20.1%	36.72	40.21	(3.49)	18.1%	36.53	38.18	(1.65)	(0.30)	16.5%	33.30	29.40	3.89
LC+IC Gap Business	\$45,169	98.0%	24.14	26.90	(2.76)	(2.71)	97.9%	22.70	25.07	(2.37)	97.6%	24.95	26.26	(1.31)	(1.28)	97.7%	24.94	25.00	(0.06)
Underserved Channel							0.0%	43.00	13.64	29.36	0.0%	88.08	46.63	41.45	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$798	1.7%	41.83	38.36	3.47	0.06	1.9%	47.55	44.11	3.45	2.2%	48.97	45.18	3.80	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$45,967	99.7%	24.45	27.10	(2.65)	(2.65)	99.8%	23.16	25.43	(2.27)	99.8%	25.49	26.68	(1.19)	(1.19)	99.9%	25.37	25.38	(0.01)
Other Non-Gap	\$133	0.3%	22.99	-	-	-	0.2%	23.34	-	-	0.2%	22.76	-	-	-	0.1%	28.03	-	-
Total SFB	\$46,100	100.0%	24.45	-	-	-	100.0%	23.16	-	-	100.0%	25.48	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.46%					wa LTV = 70.03%					wa LTV = 71.28%					wa LTV = 70.94%			
75% < LTV <= 80%	\$12,332	33.0%	23.12	32.16	(9.04)	(2.43)	32.7%	21.69	30.05	(8.35)	34.6%	23.83	31.56	(7.73)	(2.13)	32.1%	24.53	33.35	(8.82)		
LTV > 85%	\$4,977	13.3%	32.95	33.51	(0.55)	(0.06)	11.7%	31.95	31.96	(0.02)	13.7%	34.14	32.32	1.82	0.20	15.1%	34.95	34.90	0.05		
			wa FICO = 720					wa FICO = 715					wa FICO = 718					wa FICO = 715			
FICO < 620	\$2,056	5.5%	47.33	66.99	(19.67)	(0.88)	7.4%	29.24	42.50	(13.27)	6.1%	45.48	61.55	(16.06)	(0.79)	6.3%	45.73	71.43	(25.70)		
FICO > = 740	\$15,845	42.4%	17.33	13.27	4.06	1.40	40.5%	16.74	12.93	3.81	41.4%	18.15	13.37	4.78	1.58	39.2%	18.71	12.29	6.42		
RT-Refi	\$5,784	15.5%	16.48	20.20	(3.72)	(0.47)	17.4%	14.69	17.93	(3.24)	19.0%	17.10	19.86	(2.75)	(0.42)	28.5%	17.73	18.51	(0.78)		
2-4 Units	\$805	2.2%	26.74	35.73	(8.99)	(0.16)	2.6%	20.19	28.68	(8.49)	2.6%	27.15	36.49	(9.34)	(0.19)	3.4%	30.62	37.40	(6.78)		
Investor	\$1,176	3.1%	46.71	28.76	17.95	0.46	4.0%	30.83	20.77	10.06	3.3%	47.83	27.90	19.92	0.52	4.0%	56.57	32.26	24.32		
Condo/Coop	\$3,370	9.0%	20.87	28.35	(7.48)	(0.55)	9.2%	18.32	25.48	(7.16)	9.0%	22.06	28.64	(6.58)	(0.47)	8.5%	23.24	29.02	(5.78)		

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

October 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$37,369	81.1%	21.36	23.15	(1.78)	(1.45)	77.8%	19.08	20.81	(1.72)	79.5%	22.31	23.12	(0.81)	(0.64)	81.1%	23.23	24.11	(0.87)
30 Yr FRM	\$26,168	56.8%	18.44	22.03	(3.59)	(2.04)	47.7%	18.90	21.57	(2.67)	51.3%	19.28	21.73	(2.45)	(1.26)	45.7%	19.78	23.85	(4.07)
- PMM	\$12,328	26.7%	19.59	21.40	(1.81)	(0.49)	22.6%	19.91	20.91	(0.99)	24.8%	20.40	20.83	(0.43)	(0.11)	21.9%	20.98	23.30	(2.32)
- RT-Refi	\$3,881	8.4%	14.61	20.23	(5.63)	(0.47)	8.1%	14.77	18.87	(4.10)	9.2%	15.07	19.60	(4.53)	(0.42)	11.4%	15.64	20.42	(4.78)
- CO-Refi	\$9,958	21.6%	18.52	23.52	(5.00)	(1.08)	17.0%	19.52	23.73	(4.21)	17.3%	19.92	24.16	(4.24)	(0.73)	12.4%	21.47	27.99	(6.52)
Intermediate FRM	\$4,821	10.5%	15.90	8.60	7.29	0.76	8.4%	15.42	8.51	6.91	10.3%	16.27	8.98	7.29	0.75	15.6%	16.66	9.52	7.13
ARM	\$3,863	8.4%	23.11	25.51	(2.40)	(0.20)	17.7%	11.97	15.54	(3.57)	12.5%	23.02	25.01	(1.99)	(0.25)	14.1%	26.00	26.77	(0.78)
ALT-A	\$539	1.2%	40.91	27.03	13.88	0.16	0.9%	36.32	26.78	9.53	1.1%	37.99	26.67	11.32	0.13	1.1%	38.94	25.42	13.52
Closer Look	\$1,139	2.5%	94.05	104.97	(10.92)	(0.27)	2.0%	91.16	100.87	(9.71)	2.6%	92.88	98.38	(5.50)	(0.15)	2.9%	90.73	95.33	(4.60)
Other	\$840	1.8%	24.64	17.03	7.61	0.14	1.2%	24.69	17.05	7.64	1.7%	25.04	17.47	7.57	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$7,800	16.9%	37.45	42.76	(5.31)	(0.90)	20.1%	36.72	40.21	(3.49)	18.1%	36.53	38.18	(1.65)	(0.30)	16.5%	33.30	29.40	3.89
LC+IC Gap Business	\$45,169	98.0%	24.14	26.53	(2.39)	(2.35)	97.9%	22.70	24.79	(2.09)	97.6%	24.95	25.91	(0.96)	(0.94)	97.7%	24.94	25.00	(0.06)
Underserved Channel							0.0%	43.00	14.21	28.79	0.0%	88.08	46.66	41.42	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$798	1.7%	41.83	38.36	3.47	0.06	1.9%	47.55	44.11	3.45	2.2%	48.97	45.18	3.80	0.09	2.2%	44.55	42.29	2.26
Total Gap Business	\$45,967	99.7%	24.45	26.74	(2.29)	(2.29)	99.8%	23.16	25.15	(1.98)	99.8%	25.49	26.34	(0.86)	(0.86)	99.9%	25.37	25.38	(0.01)
Other Non-Gap	\$133	0.3%	22.99	-	-	-	0.2%	23.34	-	-	0.2%	22.76	-	-	-	0.1%	28.03	-	-
Total SFB	\$46,100	100.0%	24.45	-	-	-	100.0%	23.16	-	-	100.0%	25.48	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.46%					wa LTV = 70.03%					wa LTV = 71.28%					wa LTV = 70.94%			
75% < LTV <= 80%	\$12,332	33.0%	23.12	31.63	(8.51)	(2.28)	32.7%	21.69	29.62	(7.93)	34.6%	23.83	31.03	(7.21)	(1.99)	32.1%	24.53	33.35	(8.82)		
LTV > 85%	\$4,977	13.3%	32.95	33.80	(0.85)	(0.09)	11.7%	31.95	32.3	(0.35)	13.7%	34.14	32.47	1.67	0.18	15.1%	34.95	34.90	0.05		
			wa FICO = 720					wa FICO = 715					wa FICO = 718					wa FICO = 715			
FICO < 620	\$2,056	5.5%	47.33	65.11	(17.78)	(0.80)	7.4%	29.24	41.5	(12.26)	6.1%	45.48	59.99	(14.50)	(0.71)	6.3%	45.73	71.43	(25.70)		
FICO > = 740	\$15,845	42.4%	17.33	12.98	4.35	1.50	40.5%	16.74	12.66	4.09	41.4%	18.15	13.12	5.03	1.66	39.2%	18.71	12.29	6.42		
RT-Refi	\$5,784	15.5%	16.48	19.89	(3.41)	(0.43)	17.4%	14.69	17.61	(2.92)	19.0%	17.10	19.47	(2.37)	(0.36)	28.5%	17.73	18.51	(0.78)		
2-4 Units	\$805	2.2%	26.74	34.00	(7.26)	(0.13)	2.6%	20.19	27.3	(7.11)	2.6%	27.15	34.97	(7.82)	(0.16)	3.4%	30.62	37.40	(6.78)		
Investor	\$1,176	3.1%	46.71	27.53	19.19	0.49	4.0%	30.83	19.87	10.96	3.3%	47.83	26.99	20.83	0.55	4.0%	56.57	32.26	24.32		
Condo/Coop	\$3,370	9.0%	20.87	28.16	(7.29)	(0.53)	9.2%	18.32	25.45	(7.13)	9.0%	22.06	28.43	(6.37)	(0.46)	8.5%	23.24	29.02	(5.78)		

Economic Model Fees for January through March 2005 are based on Credit Works 2.3. Economic Model Fees for April through October 2005 are based on Credit Works 2.5.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, 444 and 623), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: December 15, 2005
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for November 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

November 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$35,382	82.8%	22.10	24.73	(2.63)	(2.19)	80.5%	21.36	23.59	(2.23)	79.7%	22.29	23.85	(1.36)	(1.08)	81.1%	23.23	24.11	(0.87)
30 Yr FRM	\$25,089	58.7%	18.60	22.99	(4.39)	(2.59)	56.4%	18.44	22.72	(4.28)	51.9%	19.21	22.51	(3.30)	(1.71)	45.7%	19.78	23.85	(4.07)
- PMM	\$11,504	26.9%	19.91	22.68	(2.77)	(0.75)	26.6%	19.59	21.87	(2.28)	24.9%	20.35	21.47	(1.13)	(0.28)	21.9%	20.98	23.30	(2.32)
- RT-Refi	\$3,859	9.0%	14.66	21.20	(6.53)	(0.59)	8.4%	14.61	21.08	(6.47)	9.2%	15.04	20.49	(5.45)	(0.50)	11.4%	15.64	20.42	(4.78)
- CO-Refi	\$9,726	22.8%	18.61	24.07	(5.47)	(1.25)	21.5%	18.52	24.41	(5.89)	17.8%	19.77	25.01	(5.23)	(0.93)	12.4%	21.47	27.99	(6.52)
Intermediate FRM	\$4,093	9.6%	16.22	8.90	7.32	0.70	10.4%	15.90	8.87	7.03	10.3%	16.27	9.22	7.05	0.72	15.6%	16.66	9.52	7.13
ARM	\$3,525	8.2%	26.66	27.64	(0.99)	(0.08)	8.3%	23.11	23.81	(0.70)	12.1%	23.24	24.30	(1.07)	(0.13)	14.1%	26.00	26.77	(0.78)
ALT-A	\$497	1.2%	39.84	27.92	11.92	0.14	1.2%	40.91	28.48	12.43	1.1%	38.15	27.70	10.45	0.12	1.1%	38.94	25.42	13.52
Closer Look	\$1,284	3.0%	89.22	106.36	(17.14)	(0.52)	2.5%	94.05	107.67	(13.62)	2.7%	92.52	100.54	(8.02)	(0.21)	2.9%	90.73	95.33	(4.60)
Other	\$894	2.1%	23.13	15.58	7.55	0.16	1.8%	24.64	17.03	7.61	1.7%	24.83	17.27	7.56	0.13	1.6%	27.42	19.12	8.30
Investor Channel	\$6,431	15.0%	33.87	41.11	(7.24)	(1.09)	16.8%	37.45	42.76	(5.31)	17.8%	36.33	38.40	(2.07)	(0.37)	16.5%	33.30	29.40	3.89
LC+IC Gap Business	\$41,813	97.9%	23.91	27.25	(3.34)	(3.28)	97.3%	24.14	26.90	(2.76)	97.6%	24.86	26.34	(1.49)	(1.45)	97.7%	24.94	25.00	(0.06)
Underserved Channel											0.0%	88.08	46.63	41.45	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$792	1.9%	45.05	42.48	2.57	0.05	2.4%	41.86	38.47	3.39	2.3%	48.48	44.80	3.69	0.08	2.2%	44.55	42.29	2.26
Total Gap Business	\$42,605	99.7%	24.30	27.53	(3.23)	(3.23)	99.7%	24.57	27.18	(2.61)	99.8%	25.39	26.76	(1.37)	(1.37)	99.9%	25.37	25.38	(0.01)
Other Non-Gap	\$125	0.3%	19.01	-	-	-	0.3%	22.98	-	-	0.2%	22.18	-	-	-	0.1%	28.03	-	-
Total SFB	\$42,730	100.0%	24.29	-	-	-	100.0%	24.57	-	-	100.0%	25.39	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.48%					wa LTV = 70.46%					wa LTV = 71.21%					wa LTV = 70.94%			
75% < LTV <= 80%	\$11,678	33.0%	23.53	33.27	(9.74)	(2.67)	33.0%	23.12	32.16	(9.04)	34.5%	23.8	31.71	(7.91)	(2.18)	32.1%	24.53	33.35	(8.82)		
LTV > 85%	\$4,614	13.0%	34.18	36.53	(2.34)	(0.25)	13.3%	32.95	33.51	(0.55)	13.7%	34.14	32.69	1.46	0.16	15.1%	34.95	34.90	0.05		
			wa FICO = 720					wa FICO = 720					wa FICO = 718					wa FICO = 715			
FICO < 620	\$2,000	5.7%	49.88	73.40	(23.52)	(1.10)	5.5%	47.33	66.99	(19.67)	6.1%	45.86	62.55	(16.69)	(0.81)	6.3%	45.73	71.43	(25.70)		
FICO > = 740	\$14,944	42.2%	17.81	13.66	4.15	1.46	42.4%	17.33	13.27	4.06	41.4%	18.12	13.39	4.73	1.56	39.2%	18.71	12.29	6.42		
RT-Refi	\$5,684	16.1%	17.30	21.55	(4.25)	(0.57)	15.5%	16.48	20.20	(3.72)	18.8%	17.12	19.99	(2.87)	(0.43)	28.5%	17.73	18.51	(0.78)		
2-4 Units	\$830	2.3%	28.02	37.18	(9.16)	(0.18)	2.2%	26.74	35.73	(8.99)	2.6%	27.22	36.55	(9.33)	(0.19)	3.4%	30.62	37.40	(6.78)		
Investor	\$1,345	3.8%	47.82	27.98	19.84	0.63	3.1%	46.71	28.76	17.95	3.3%	47.82	27.91	19.91	0.53	4.0%	56.57	32.26	24.32		
Condo/Coop	\$3,229	9.1%	21.65	29.97	(8.32)	(0.63)	9.0%	20.87	28.35	(7.48)	9.0%	22.02	28.76	(6.74)	(0.49)	8.5%	23.24	29.02	(5.78)		

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

November 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline					
	Volume	% of	Charged	Model	Gap		% of	Charged	Model	Gap		% of	Charged	Model	Gap		% of	Charged	Model	Gap	
	(\$M)	Total	Fee	Fee	Gap	Contribution	Total	Fee	Fee	Gap	Total	Fee	Fee	Gap	Contribution	Total	Fee	Fee	Gap		
Lender Channel	\$35,382	82.8%	22.10	25.58	(3.47)	(2.89)	80.5%	21.36	23.15	(1.78)	79.7%	22.29	23.34	(1.05)	(0.84)	81.1%	23.23	24.11	(0.87)		
30 Yr FRM	\$25,089	58.7%	18.60	23.72	(5.12)	(3.01)	56.4%	18.44	22.03	(3.59)	51.9%	19.21	21.93	(2.72)	(1.41)	45.7%	19.78	23.85	(4.07)		
- PMM	\$11,504	26.9%	19.91	23.29	(3.38)	(0.91)	26.6%	19.59	21.40	(1.81)	24.9%	20.35	21.06	(0.71)	(0.18)	21.9%	20.98	23.30	(2.32)		
- RT-Refi	\$3,859	9.0%	14.66	21.77	(7.10)	(0.64)	8.4%	14.61	20.23	(5.63)	9.2%	15.04	19.79	(4.75)	(0.44)	11.4%	15.64	20.42	(4.78)		
- CO-Refi	\$9,726	22.8%	18.61	25.00	(6.39)	(1.46)	21.5%	18.52	23.52	(5.00)	17.8%	19.77	24.26	(4.48)	(0.80)	12.4%	21.47	27.99	(6.52)		
Intermediate FRM	\$4,093	9.6%	16.22	9.58	6.64	0.64	10.4%	15.90	8.60	7.29	10.3%	16.27	9.03	7.24	0.74	15.6%	16.66	9.52	7.13		
ARM	\$3,525	8.2%	26.66	29.60	(2.94)	(0.24)	8.3%	23.11	25.51	(2.40)	12.1%	23.24	25.29	(2.05)	(0.25)	14.1%	26.00	26.77	(0.78)		
ALT-A	\$497	1.2%	39.84	29.42	10.42	0.12	1.2%	40.91	27.03	13.88	1.1%	38.15	26.92	11.24	0.13	1.1%	38.94	25.42	13.52		
Closer Look	\$1,284	3.0%	89.22	107.34	(18.12)	(0.55)	2.5%	94.05	104.97	(10.92)	2.7%	92.52	99.27	(6.75)	(0.18)	2.9%	90.73	95.33	(4.60)		
Other	\$894	2.1%	23.13	15.58	7.55	0.16	1.8%	24.64	17.03	7.61	1.7%	24.83	17.26	7.57	0.13	1.6%	27.42	19.12	8.30		
Investor Channel	\$6,431	15.0%	33.87	41.11	(7.24)	(1.09)	16.8%	37.45	42.76	(5.31)	17.8%	36.33	38.40	(2.07)	(0.37)	16.5%	33.30	29.40	3.89		
LC+IC Gap Business	\$41,813	97.9%	23.91	27.96	(4.05)	(3.98)	97.3%	24.14	26.53	(2.39)	97.6%	24.86	26.09	(1.24)	(1.21)	97.7%	24.94	25.00	(0.06)		
Underserved Channel											0.0%	88.08	46.66	41.42	0.00	0.0%	97.93	124.50	(26.57)		
Dedicated Channel	\$792	1.9%	45.05	42.48	2.57	0.05	2.4%	41.86	38.47	3.39	2.3%	48.48	44.80	3.69	0.08	2.2%	44.55	42.29	2.26		
Total Gap Business	\$42,605	99.7%	24.30	28.23	(3.93)	(3.93)	99.7%	24.57	26.82	(2.25)	99.8%	25.39	26.52	(1.12)	(1.12)	99.9%	25.37	25.38	(0.01)		
Other Non-Gap	\$125	0.3%	19.01	-	-	-	0.3%	22.98	-	-	0.2%	22.18	-	-	-	0.1%	28.03	-	-		
Total SFB	\$42,730	100.0%	24.29	-	-	-	100.0%	24.57	-	-	100.0%	25.39	-	-	-	100.0%	25.37	-	-		

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.48%					wa LTV = 70.46%					wa LTV = 71.21%					wa LTV = 70.94%			
75% < LTV <= 80%	\$11,678	33.0%	23.53	34.56	(11.03)	(3.02)	33.0%	23.12	31.63	(8.51)	34.5%	23.8	31.34	(7.54)	(2.08)	32.1%	24.53	33.35	(8.82)		
LTV > 85%	\$4,614	13.0%	34.18	37.32	(3.13)	(0.34)	13.3%	32.95	33.8	(0.85)	13.7%	34.14	32.89	1.26	0.14	15.1%	34.95	34.90	0.05		
			wa FICO = 720					wa FICO = 720					wa FICO = 718					wa FICO = 715			
FICO < 620	\$2,000	5.7%	49.88	74.69	(24.81)	(1.16)	5.5%	47.33	65.11	(17.78)	6.1%	45.86	61.23	(15.38)	(0.75)	6.3%	45.73	71.43	(25.70)		
FICO > = 740	\$14,944	42.2%	17.81	14.07	3.75	1.31	42.4%	17.33	12.98	4.35	41.4%	18.12	13.21	4.91	1.62	39.2%	18.71	12.29	6.42		
RT-Refi	\$5,684	16.1%	17.30	22.45	(5.15)	(0.69)	15.5%	16.48	19.89	(3.41)	18.8%	17.12	19.70	(2.59)	(0.39)	28.5%	17.73	18.51	(0.78)		
2-4 Units	\$830	2.3%	28.02	39.62	(11.60)	(0.23)	2.2%	26.74	34	(7.26)	2.6%	27.22	35.36	(8.13)	(0.17)	3.4%	30.62	37.40	(6.78)		
Investor	\$1,345	3.8%	47.82	31.50	16.31	0.52	3.1%	46.71	27.53	19.19	3.3%	47.82	27.46	20.36	0.54	4.0%	56.57	32.26	24.32		
Condo/Coop	\$3,229	9.1%	21.65	31.25	(9.60)	(0.73)	9.0%	20.87	28.16	(7.29)	9.0%	22.02	28.69	(6.67)	(0.48)	8.5%	23.24	29.02	(5.78)		

Economic Model Fees for January through March 2005 are based on Credit Works 2.3. Economic Model Fees for April through October 2005 are based on Credit Works 2.5.
Economic Model Fees for November 2005 are based on CreditWorks 2.7.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, 444 and 623), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: January 17, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for December 2005

The attached Gap Report is presented in two versions: Baseline Gap and Economic Gap.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. Baseline Gap differs from Economic Gap only for the Lender and Underserved Channels and reflects 1) the version of CreditWorks in place at the beginning of the year, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with CreditWorks version 2.3 throughout 2005.

Economic Gap:

Economic Gap is based on the most up-to-date version of CreditWorks. Economic Gap changes throughout the year as CreditWorks is updated for interest rate, home price and research-driven changes.

Please note that the baseline GAP number for December is a negative 9.53, with a year-to-date GAP of negative 2.22 for 2005. The significant decline in the December number is due to the year-end activity around goal-rich business, but is exacerbated by the Vanderbilt deal plug model fee as well as another model fee issue. When corrections are processed at the end of January, the December and year-to-date GAP for 2005 will improve.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

December 2005

	Current Month - Baseline						Previous Month - Baseline				YTD 2005 - Baseline					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$33,060	73.7%	21.89	26.03	(4.14)	(3.06)	82.4%	22.09	24.74	(2.64)	79.2%	22.28	24.08	(1.80)	(1.43)	81.1%	23.24	24.11	(0.88)
30 Yr FRM	\$23,907	53.3%	18.44	24.27	(5.83)	(3.11)	58.5%	18.59	23.00	(4.40)	50.8%	19.27	22.71	(3.43)	(1.75)	45.7%	19.78	23.86	(4.08)
- PMM	\$11,245	25.1%	19.29	23.60	(4.31)	(1.08)	26.8%	19.90	22.71	(2.81)	24.4%	20.45	21.75	(1.30)	(0.32)	21.9%	20.98	23.31	(2.33)
- RT-Refi	\$3,435	7.7%	14.89	22.24	(7.35)	(0.56)	9.0%	14.66	21.17	(6.51)	8.8%	15.06	20.55	(5.49)	(0.49)	11.4%	15.64	20.42	(4.78)
- CO-Refi	\$9,228	20.6%	18.73	25.85	(7.12)	(1.47)	22.6%	18.61	24.07	(5.46)	17.5%	19.77	25.13	(5.37)	(0.94)	12.4%	21.47	27.99	(6.52)
Intermediate FRM	\$3,556	7.9%	16.03	9.42	6.61	0.53	9.5%	16.22	8.90	7.32	10.0%	16.24	9.23	7.01	0.71	15.6%	16.66	9.53	7.13
ARM	\$3,032	6.8%	27.00	30.84	(3.84)	(0.26)	8.2%	26.66	27.65	(1.00)	11.6%	23.44	24.64	(1.19)	(0.14)	14.1%	26.00	26.77	(0.78)
ALT-A	\$449	1.0%	40.18	29.13	11.04	0.11	1.2%	39.83	27.94	11.89	2.4%	25.96	31.98	(6.02)	(0.14)	1.1%	38.94	25.42	13.52
Closer Look	\$1,086	2.4%	93.89	114.36	(20.47)	(0.50)	3.0%	89.22	106.36	(17.14)	2.7%	92.60	101.61	(9.01)	(0.24)	2.9%	90.73	95.34	(4.61)
Other	\$1,030	2.3%	23.34	15.67	7.66	0.18	2.1%	23.13	15.58	7.55	1.7%	24.66	17.10	7.56	0.13	1.6%	27.42	19.13	8.29
Investor Channel	\$10,925	24.4%	32.22	58.87	(26.65)	(6.51)	15.0%	33.87	42.60	(8.73)	18.4%	36.16	40.89	(4.73)	(0.87)	16.5%	33.30	29.40	3.89
LC+IC Gap Business	\$43,985	98.1%	24.46	34.19	(9.73)	(9.56)	97.4%	23.90	27.48	(3.58)	97.6%	24.89	27.25	(2.35)	(2.30)	97.7%	24.94	25.01	(0.07)
Underserved Channel											0.0%	88.08	46.63	41.45	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$775	1.7%	41.47	39.52	1.95	0.03	2.4%	45.25	43.03	2.22	2.3%	47.98	44.45	3.53	0.08	2.2%	44.55	42.29	2.27
Total Gap Business	\$44,759	99.8%	24.75	34.28	(9.53)	(9.53)	99.8%	24.42	27.86	(3.44)	99.9%	25.42	27.64	(2.22)	(2.22)	99.9%	25.37	25.39	(0.02)
Other Non-Gap	\$89	0.2%	22.51	-	-	-	0.2%	20.37	-	-	0.1%	23.79	-	-	-	0.1%	28.03	-	-
Total SFB	\$44,848	100.0%	24.75	-	-	-	100.0%	24.42	-	-	100.0%	25.42	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.64%					wa LTV = 70.50%					wa LTV = 71.17%					wa LTV = 70.94%			
75% < LTV <= 80%	\$11,071	33.5%	23.41	34.84	(11.43)	(2.83)	33.0%	23.53	33.26	(9.72)	34.4%	23.83	32.34	(8.51)	(2.32)	32.1%	24.54	33.36	(8.82)		
LTV > 85%	\$4,446	13.4%	32.95	38.26	(5.31)	(0.53)	13.1%	34.07	36.53	(2.46)	13.7%	34.02	33.29	0.73	0.08	15.1%	34.95	34.90	0.04		
			wa FICO = 720					wa FICO = 720					wa FICO = 718					wa FICO = 715			
FICO < 620	\$1,841	5.6%	51.25	78.26	(27.01)	(1.11)	5.6%	49.87	73.41	(23.55)	6.1%	46.28	63.93	(17.64)	(0.85)	6.3%	45.73	71.44	(25.71)		
FICO > = 740	\$13,756	41.6%	17.42	14.26	3.15	0.97	42.2%	17.81	13.67	4.14	41.5%	18.07	13.64	4.44	1.46	39.2%	18.71	12.29	6.42		
RT-Refi	\$4,852	14.7%	17.21	22.49	(5.28)	(0.57)	16.1%	17.30	21.54	(4.24)	18.4%	17.12	20.35	(3.23)	(0.47)	28.5%	17.73	18.51	(0.78)		
2-4 Units	\$821	2.5%	27.03	36.31	(9.27)	(0.17)	2.3%	28.03	37.21	(9.18)	2.6%	27.23	36.77	(9.54)	(0.20)	3.4%	30.62	37.40	(6.79)		
Investor	\$1,224	3.7%	46.00	30.01	16.00	0.44	3.8%	47.82	27.99	19.84	3.4%	47.67	28.18	19.49	0.52	4.0%	56.57	32.26	24.31		
Condo/Coop	\$3,011	9.1%	21.00	30.72	(9.72)	(0.65)	9.1%	21.64	29.96	(8.32)	9.0%	21.96	29.21	(7.25)	(0.52)	8.5%	23.24	29.03	(5.78)		

Baseline Model Fees for 2005 are based on Credit Works 2.3 with Lender Quality effects excluded.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Monthly Corporate Gap Report - Economic Gap

December 2005

	Current Month - Economic						Previous Month - Economic				YTD 2005 - Economic					Full Year 2004 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$33,060	73.7%	21.89	27.02	(5.12)	(3.78)	82.4%	22.09	25.58	(3.48)	79.2%	22.28	23.87	(1.59)	(1.26)	81.1%	23.24	24.11	(0.88)
30 Yr FRM	\$23,907	53.3%	18.44	25.08	(6.64)	(3.54)	58.5%	18.59	23.72	(5.13)	50.8%	19.27	22.26	(2.98)	(1.52)	45.7%	19.78	23.86	(4.08)
- PMM	\$11,245	25.1%	19.29	24.25	(4.96)	(1.25)	26.8%	19.90	23.31	(3.41)	24.4%	20.45	21.44	(0.99)	(0.24)	21.9%	20.98	23.31	(2.33)
- RT-Refi	\$3,435	7.7%	14.89	22.93	(8.03)	(0.62)	9.0%	14.66	21.74	(7.08)	8.8%	15.06	19.95	(4.90)	(0.43)	11.4%	15.64	20.42	(4.78)
- CO-Refi	\$9,228	20.6%	18.73	26.89	(8.16)	(1.68)	22.6%	18.61	24.99	(6.38)	17.5%	19.77	24.57	(4.80)	(0.84)	12.4%	21.47	27.99	(6.52)
Intermediate FRM	\$3,556	7.9%	16.03	10.19	5.84	0.46	9.5%	16.22	9.58	6.64	10.0%	16.24	9.11	7.13	0.72	15.6%	16.66	9.53	7.13
ARM	\$3,032	6.8%	27.00	33.56	(6.56)	(0.44)	8.2%	26.66	29.61	(2.96)	11.6%	23.44	25.70	(2.26)	(0.26)	14.1%	26.00	26.77	(0.78)
ALT-A	\$449	1.0%	40.18	30.95	9.22	0.09	1.2%	39.83	29.46	10.38	2.4%	25.96	30.87	(4.91)	(0.12)	1.1%	38.94	25.42	13.52
Closer Look	\$1,086	2.4%	93.89	115.62	(21.73)	(0.53)	3.0%	89.22	107.34	(18.12)	2.7%	92.60	100.52	(7.92)	(0.21)	2.9%	90.73	95.34	(4.61)
Other	\$1,030	2.3%	23.34	15.69	7.65	0.18	2.1%	23.13	15.58	7.55	1.7%	24.66	17.09	7.57	0.13	1.6%	27.42	19.13	8.29
Investor Channel	\$10,925	24.4%	32.22	58.87	(26.65)	(6.51)	15.0%	33.87	42.60	(8.73)	18.4%	36.16	40.89	(4.73)	(0.87)	16.5%	33.30	29.40	3.89
LC+IC Gap Business	\$43,985	98.1%	24.46	34.93	(10.47)	(10.29)	97.4%	23.90	28.19	(4.29)	97.6%	24.89	27.07	(2.18)	(2.13)	97.7%	24.94	25.01	(0.07)
Underserved Channel											0.0%	88.08	46.66	41.42	0.00	0.0%	97.93	124.50	(26.57)
Dedicated Channel	\$775	1.7%	41.47	39.52	1.95	0.03	2.4%	45.25	43.03	2.22	2.3%	47.98	44.45	3.53	0.08	2.2%	44.55	42.29	2.27
Total Gap Business	\$44,759	99.8%	24.75	35.01	(10.26)	(10.26)	99.8%	24.42	28.56	(4.13)	99.9%	25.42	27.47	(2.05)	(2.05)	99.9%	25.37	25.39	(0.02)
Other Non-Gap	\$89	0.2%	22.51	-	-	-	0.2%	20.37	-	-	0.1%	23.79	-	-	-	0.1%	28.03	-	-
Total SFB	\$44,848	100.0%	24.75	-	-	-	100.0%	24.42	-	-	100.0%	25.42	-	-	-	100.0%	25.37	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 70.64%					wa LTV = 70.50%					wa LTV = 71.17%					wa LTV = 70.94%			
75% < LTV <= 80%	\$11,071	33.5%	23.41	36.33	(12.92)	(3.19)	33.0%	23.53	34.55	(11.02)	34.4%	23.83	32.1	(8.27)	(2.26)	32.1%	24.54	33.36	(8.82)		
LTV > 85%	\$4,446	13.4%	32.95	39.18	(6.23)	(0.62)	13.1%	34.07	37.32	(3.24)	13.7%	34.02	33.55	0.48	0.05	15.1%	34.95	34.90	0.04		
			wa FICO = 720					wa FICO = 720					wa FICO = 718					wa FICO = 715			
FICO < 620	\$1,841	5.6%	51.25	79.59	(28.34)	(1.17)	5.6%	49.87	74.7	(24.83)	6.1%	46.28	62.79	(16.51)	(0.79)	6.3%	45.73	71.44	(25.71)		
FICO > = 740	\$13,756	41.6%	17.42	14.76	2.66	0.82	42.2%	17.81	14.08	3.74	41.5%	18.07	13.50	4.57	1.50	39.2%	18.71	12.29	6.42		
RT-Refi	\$4,852	14.7%	17.21	23.56	(6.35)	(0.69)	16.1%	17.30	22.44	(5.15)	18.4%	17.12	20.14	(3.01)	(0.44)	28.5%	17.73	18.51	(0.78)		
2-4 Units	\$821	2.5%	27.03	38.96	(11.93)	(0.22)	2.3%	28.03	39.65	(11.62)	2.6%	27.23	35.85	(8.62)	(0.18)	3.4%	30.62	37.40	(6.79)		
Investor	\$1,224	3.7%	46.00	33.98	12.03	0.33	3.8%	47.82	31.51	16.31	3.4%	47.67	28.11	19.56	0.52	4.0%	56.57	32.26	24.31		
Condo/Coop	\$3,011	9.1%	21.00	32.14	(11.14)	(0.75)	9.1%	21.64	31.24	(9.60)	9.0%	21.96	29.25	(7.29)	(0.52)	8.5%	23.24	29.03	(5.78)		

Economic Model Fees for January through March 2005 are based on Credit Works 2.3. Economic Model Fees for April through October 2005 are based on Credit Works 2.5.
Economic Model Fees for November and December 2005 are based on CreditWorks 2.7.

Baseline Model Fees for 2004 are based on Credit Works 2.0.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, and ARM categories do not include ALT-A or Closer Look loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 442, 443, 444 and 623), but excludes Closer Look loans
- LTV >85% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive

Fannie Mae Confidential and Proprietary



DATE: January 8, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for December 2008

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

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Monthly Corporate Gap Report - PVM Gap

Dec-08

	Current Month (CW 5.0.02)						Previous Month (CW 5.0.01)				2008					Full Year 2007 - CW 2.10			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$35,565	85.5%	24.10	24.63	(0.53)	(0.46)	92.6%	26.11	26.10	0.00	91.7%	26.49	24.71	1.78	1.65	79.0%	21.91	30.88	(8.97)
30 Yr FRM	\$25,211	60.6%	24.82	27.10	(2.28)	(1.39)	60.9%	26.80	28.96	(2.16)	61.7%	25.36	24.74	0.62	0.41	53.8%	18.23	25.86	(7.63)
- PMM	\$13,353	32.1%	24.22	24.33	(0.11)	(0.03)	32.8%	26.28	25.68	0.60	29.0%	25.77	23.05	2.72	0.87	28.0%	18.77	24.09	(5.31)
- RT-Refi	\$5,414	13.0%	22.34	24.44	(2.09)	(0.28)	12.8%	23.63	26.97	(3.34)	15.6%	22.04	21.96	0.08	0.01	9.7%	14.94	26.86	(11.92)
- CO-Refi	\$6,444	15.5%	28.33	35.57	(7.24)	(1.08)	15.4%	30.67	37.95	(7.28)	17.1%	27.75	30.50	(2.75)	(0.48)	16.1%	19.19	28.61	(9.43)
Intermediate FRM	\$2,547	6.1%	24.15	14.53	9.62	0.44	10.3%	22.64	13.08	9.56	12.4%	21.24	10.16	11.08	1.12	5.8%	15.48	11.88	3.59
ARM	\$91	0.2%	36.21	29.89	6.31	0.01	1.1%	32.10	23.96	8.14	2.6%	31.94	22.55	9.39	0.23	1.8%	23.96	29.10	(5.14)
Jumbo	\$4,935	11.9%	24.25	20.25	4.00	0.50	12.6%	25.67	20.55	5.12	3.5%	25.66	21.81	3.85	0.15				
MCM	\$58	0.1%	49.91	76.08	(26.16)	(0.04)	0.2%	48.37	74.23	(25.86)	0.9%	47.12	75.06	(27.94)	(0.26)	3.9%	36.98	87.38	(50.40)
ALT-A	\$30	0.1%	80.45	79.42	1.04	0.00	0.3%	73.76	77.88	(4.11)	0.7%	61.34	54.43	6.91	0.04	1.3%	45.37	47.40	(2.03)
EA/TPR	\$61	0.1%	82.96	134.94	(51.98)	(0.07)	0.2%	87.96	136.74	(48.78)	1.6%	100.32	116.70	(16.38)	(0.18)	3.1%	87.00	97.28	(10.29)
Interest Only	\$286	0.7%	34.22	35.23	(1.01)	(0.01)	2.2%	36.21	38.32	(2.11)	4.8%	34.18	31.26	2.91	0.13	6.9%	25.16	33.40	(8.25)
Other	\$2,347	5.6%	14.99	13.78	1.22	0.09	4.7%	15.49	14.47	1.02	3.5%	16.67	16.11	0.57	0.02	2.3%	17.80	23.44	(5.64)
Investor Channel	\$5,993	14.4%	35.48	21.74	13.74	1.81	7.3%	36.32	27.43	8.89	7.9%	34.14	22.58	11.57	0.78	20.2%	41.31	52.43	(11.12)
Jumbo	\$17	0.0%	49.46	29.13	20.34	0.01	0.0%	46.33	79.37	(33.04)	0.1%	37.67	19.88	17.78	0.01				
LC+HC Gap Business	\$41,558	100.0%	25.60	24.25	1.34	1.34	99.9%	26.72	26.18	0.53	99.7%	27.01	24.57	2.44	2.43	99.2%	25.42	34.78	(9.36)
Subprime Channel											0.3%	257.45	198.99	58.45	0.13	0.7%	229.27	273.11	(43.84)
Total Gap Business	\$41,558	100.0%	25.60	24.25	1.34	1.34	99.9%	26.72	26.18	0.53	99.9%	27.53	24.96	2.56	2.56	99.9%	26.18	35.66	(9.49)
Other Non-Gap	\$15	0.0%	41.21	-	-	-	0.1%	29.79	-	-	0.1%	33.00	-	-	-	0.1%	21.50	-	-
Total SFB	\$41,573	100.0%	25.60	-	-	-	100.0%	26.72	-	-	100.0%	27.53	-	-	-	100.0%	26.18	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
			wa LTV = 71%																
75% < LTV <= 80%	\$10,341	29.1%	30.19	30.86	(0.67)	(0.17)	29.8%	32.43	32.25	0.18	28.6%	29.41	32.17	(2.76)	(0.75)	32.9%	21.52	35.26	(13.75)
LTV > 95%	\$173	0.5%	34.91	45.24	(10.33)	(0.05)	0.7%	35.05	47.84	(12.79)	4.0%	40.37	35.19	5.18	0.20	11.4%	38.52	54.42	(15.90)
			wa FICO = 752																
FICO < 620	\$309	0.9%	61.34	110.27	(48.94)	(0.31)	1.1%	63.69	109.73	(46.04)	2.7%	63.03	107.18	(44.14)	(0.85)	6.9%	45.83	101.72	(55.89)
FICO > = 740	\$22,320	62.8%	20.45	16.34	4.11	2.23	61.2%	22.22	16.98	5.24	53.4%	22.32	14.86	7.46	3.79	41.3%	17.43	14.99	2.44
RT-Refi	\$8,435	23.7%	22.49	21.99	0.50	0.10	23.5%	23.56	23.34	0.22	26.7%	23.64	21.43	2.22	0.54	17.5%	18.31	29.62	(11.32)
2-4 Units	\$799	2.2%	52.91	53.65	(0.74)	(0.02)	2.7%	55.86	55.40	0.46	2.7%	43.68	47.87	(4.18)	(0.12)	2.2%	27.09	46.33	(19.23)
Investor	\$1,302	3.7%	80.51	50.29	30.22	0.98	6.0%	71.79	52.72	19.08	5.4%	55.74	45.38	10.37	0.58	4.0%	39.82	39.77	0.04
Condo/Coop	\$4,111	11.6%	23.46	32.57	(9.11)	(0.90)	11.5%	26.20	34.33	(8.13)	10.8%	25.64	30.77	(5.13)	(0.52)	10.9%	20.90	38.04	(17.14)

Model fees, charged fees and gap are weighted by upb x pvm (present value weighted).

Note that the 2007 fees are based on a backfill using CW 2.10 where some assumptions were made.

LTSC Volume for 2008 is \$4.465 billion with a PVM weighted average charged fee 28.48 bp, model fee 16.29 bp, gap 12.19 bp

YTD Re-delivered LTSC volume is \$13.2 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: February 10, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for January 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

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Monthly Corporate Gap Report - PVM Gap

Jan-09

	Current Month (CW 5.1.01)						Previous Month (CW 5.0.02)				2009					Full Year 2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$22,818	99.0%	21.41	19.03	2.38	2.36	86.8%	23.99	25.10	(1.12)	99.0%	21.41	19.03	2.38	2.36	91.8%	26.42	24.78	1.64
30 Yr FRM	\$16,396	71.1%	22.99	21.38	1.61	1.07	64.0%	24.58	27.42	(2.84)	71.1%	22.99	21.38	1.61	1.07	61.9%	25.27	24.83	0.45
- PMM	\$4,772	20.7%	23.99	24.76	(0.77)	(0.15)	34.3%	24.00	24.60	(0.60)	20.7%	23.99	24.76	(0.77)	(0.15)	29.2%	25.64	23.12	2.52
- RT-Refi	\$7,039	30.5%	21.24	17.62	3.62	1.08	13.7%	22.13	24.80	(2.67)	30.5%	21.24	17.62	3.62	1.08	15.6%	22.01	22.03	(0.02)
- CO-Refi	\$4,585	19.9%	24.91	24.15	0.76	0.13	16.0%	28.08	36.18	(8.10)	19.9%	24.91	24.15	0.76	0.13	17.1%	27.69	30.64	(2.95)
Intermediate FRM	\$2,534	11.0%	22.86	10.83	12.03	0.92	5.8%	24.02	14.42	9.60	11.0%	22.86	10.83	12.03	0.92	12.3%	21.23	10.19	11.04
ARM	\$20	0.1%	41.18	43.56	(2.37)	0.00	0.2%	36.30	30.15	6.15	0.1%	41.18	43.56	(2.37)	0.00	2.6%	31.93	22.57	9.36
Jumbo	\$818	3.5%	29.91	12.83	17.08	0.39	10.8%	24.27	20.25	4.02	3.5%	29.91	12.83	17.08	0.39	3.5%	25.69	21.80	3.89
MCM	\$44	0.2%	40.97	82.77	(41.80)	(0.08)	0.1%	50.09	76.24	(26.15)	0.2%	40.97	82.77	(41.80)	(0.08)	0.9%	46.92	75.18	(28.26)
ALT-A	\$0	0.0%	87.67	83.79	3.88	0.00	0.1%	81.21	81.18	0.03	0.0%	87.67	83.79	3.88	0.00	0.7%	61.39	54.65	6.74
EA/TPR	\$38	0.2%	60.56	126.74	(66.18)	(0.09)	0.1%	82.29	134.60	(52.31)	0.2%	60.56	126.74	(66.18)	(0.09)	1.6%	100.54	116.76	(16.22)
Interest Only	\$255	1.1%	29.74	33.89	(4.15)	(0.04)	0.6%	34.05	35.01	(0.97)	1.1%	29.74	33.89	(4.15)	(0.04)	4.8%	34.19	31.29	2.90
Other	\$2,714	11.8%	14.47	13.61	0.86	0.19	5.1%	14.92	13.73	1.18	11.8%	14.47	13.61	0.86	0.19	3.5%	16.66	16.13	0.53
Investor Channel	\$215	0.9%	51.24	28.00	23.24	0.12	13.1%	35.47	22.36	13.11	0.9%	51.24	28.00	23.24	0.12	7.9%	34.03	22.58	11.45
Jumbo	-	-	-	-	-	-	0.0%	49.46	29.95	19.50	-	-	-	-	-	0.1%	37.66	19.84	17.82
LC+HC Gap Business	\$23,032	99.9%	21.56	19.08	2.49	2.49	99.9%	25.36	24.78	0.58	99.9%	21.56	19.08	2.49	2.49	99.6%	26.93	24.64	2.29
Subprime Channel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3%	257.45	198.99	58.45
Total Gap Business	\$23,032	99.9%	21.56	19.08	2.49	2.49	99.9%	25.36	24.78	0.58	99.9%	21.56	19.08	2.49	2.49	99.9%	27.45	25.03	2.42
Other Non-Gap	\$25	0.1%	20.09	-	-	-	0.1%	40.02	-	-	0.1%	20.09	-	-	-	0.1%	37.61	-	-
Total SFB	\$23,057	100.0%	21.56	-	-	-	100.0%	25.36	-	-	100.0%	21.56	-	-	-	100.0%	27.46	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
	wa LTV = 69%						wa LTV = 71%				wa LTV = 69%				wa LTV = 73%				
75% < LTV <= 80%	\$6,137	26.9%	26.85	25.83	1.02	0.25	29.6%	29.83	31.27	(1.44)	26.9%	26.85	25.83	1.02	0.25	28.7%	29.31	32.24	(2.93)
LTV > 95%	\$75	0.3%	29.24	42.47	(13.22)	(0.05)	0.5%	33.90	44.27	(10.37)	0.3%	29.24	42.47	(13.22)	(0.05)	4.0%	40.33	35.23	5.10
	wa FICO = 756						wa FICO = 751				wa FICO = 756				wa FICO = 738				
FICO < 620	\$188	0.8%	48.85	97.21	(48.36)	(0.30)	0.9%	59.90	111.63	(51.74)	0.8%	48.85	97.21	(48.36)	(0.30)	2.7%	63.08	107.31	(44.23)
FICO > = 740	\$14,304	62.7%	20.64	14.08	6.56	3.68	62.8%	20.30	16.41	3.89	62.7%	20.64	14.08	6.56	3.68	53.5%	22.23	14.90	7.33
RT-Refi	\$8,699	38.1%	21.54	16.76	4.78	1.67	23.4%	22.33	22.44	(0.11)	38.1%	21.54	16.76	4.78	1.67	26.6%	23.61	21.48	2.13
2-4 Units	\$449	2.0%	37.90	38.29	(0.39)	(0.01)	2.3%	52.31	55.30	(2.99)	2.0%	37.90	38.29	(0.39)	(0.01)	2.7%	43.76	48.09	(4.33)
Investor	\$561	2.5%	64.52	42.54	21.97	0.52	3.9%	77.69	49.91	27.77	2.5%	64.52	42.54	21.97	0.52	5.4%	55.84	45.50	10.34
Condo/Coop	\$1,822	8.0%	21.20	26.43	(5.24)	(0.38)	11.7%	23.29	33.07	(9.77)	8.0%	21.20	26.43	(5.24)	(0.38)	10.9%	25.57	30.87	(5.30)

Model fees, charged fees and gap are weighted by upb x pvm (present value weighted).

LTSC Volume for 2009 is \$42 million with a PVM weighted average charged fee 19.51 bp, model fee 21.81 bp, gap -2.30 bp

YTD Re-delivered LTSC volume is \$245,000.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: March 6, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for February 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Feb-09

	Current Month (CW 5.1.02)						Previous Month (CW 5.1.01)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$49,392	97.8%	20.47	16.91	3.56	3.51	99.0%	21.41	19.03	2.38	98.2%	20.76	17.56	3.20	3.16	91.8%	26.42	24.78	1.64
30 Yr FRM	\$37,469	74.2%	20.73	18.32	2.41	1.88	71.1%	22.99	21.38	1.61	73.2%	21.34	19.14	2.20	1.63	61.9%	25.27	24.83	0.45
- PMM	\$6,463	12.8%	22.59	23.26	(0.67)	(0.09)	20.7%	23.99	24.76	(0.77)	15.3%	23.11	23.82	(0.71)	(0.11)	29.2%	25.64	23.12	2.52
- RT-Refi	\$19,955	39.5%	19.23	15.71	3.52	1.48	30.5%	21.24	17.62	3.62	36.7%	19.70	16.16	3.54	1.36	15.6%	22.01	22.03	(0.02)
- CO-Refi	\$11,052	21.9%	22.42	20.17	2.25	0.49	19.9%	24.91	24.15	0.76	21.3%	23.06	21.19	1.87	0.38	17.1%	27.69	30.64	(2.95)
Intermediate FRM	\$7,643	15.1%	21.03	8.43	12.61	1.38	11.0%	22.86	10.83	12.03	13.8%	21.46	8.99	12.47	1.24	12.3%	21.23	10.19	11.04
ARM	\$48	0.1%	26.50	23.63	2.87	0.00	0.1%	41.18	43.56	(2.37)	0.1%	29.92	28.26	1.65	0.00	2.6%	31.93	22.57	9.36
Jumbo	\$2,394	4.7%	20.62	12.89	7.73	0.27	3.5%	29.91	12.83	17.08	4.4%	22.69	12.87	9.82	0.31	3.5%	25.69	21.80	3.89
MCM	\$47	0.1%	48.26	71.71	(23.45)	(0.02)	0.2%	40.97	82.77	(41.80)	0.1%	44.98	76.69	(31.72)	(0.04)	0.9%	46.92	75.18	(28.26)
ALT-A							0.0%	87.67	83.79	3.88	0.0%	87.67	83.79	3.88	0.00	0.7%	61.39	54.65	6.74
EA/TPR	\$29	0.1%	64.02	130.75	(66.73)	(0.04)	0.2%	60.56	126.74	(66.18)	0.1%	62.18	128.61	(66.44)	(0.05)	1.6%	100.54	116.76	(16.22)
Interest Only	\$105	0.2%	30.74	35.73	(4.99)	(0.01)	1.1%	29.74	33.89	(4.15)	0.5%	30.08	34.50	(4.43)	(0.02)	4.8%	34.19	31.29	2.90
Other	\$1,657	3.3%	14.60	13.71	0.90	0.05	11.8%	14.47	13.61	0.86	5.9%	14.52	13.65	0.87	0.09	3.5%	16.66	16.13	0.53
Investor Channel	\$1,092	2.2%	69.80	28.51	41.28	0.59	0.9%	51.24	28.00	23.24	1.8%	67.24	28.44	38.80	0.45	7.9%	34.03	22.58	11.45
Jumbo																0.1%	37.66	19.84	17.82
LC+HC Gap Business	\$50,484	100.0%	21.17	17.07	4.10	4.10	99.9%	21.56	19.08	2.49	100.0%	21.29	17.68	3.61	3.61	99.6%	26.93	24.64	2.29
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$50,484	100.0%	21.17	17.07	4.10	4.10	99.9%	21.56	19.08	2.49	100.0%	21.29	17.68	3.61	3.61	99.9%	27.45	25.03	2.42
Other Non-Gap	\$7	0.0%	24.48	-	-	-	0.1%	20.09	-	-	0.0%	21.05	-	-	-	0.1%	37.61	-	-
Total SFB	\$50,491	100.0%	21.17	-	-	-	100.0%	21.56	-	-	100.0%	21.29	-	-	-	100.0%	27.46	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 67%					wa LTV = 69%					wa LTV = 68%					wa LTV = 73%			
75% < LTV <= 80%	\$13,195	26.7%	24.20	22.94	1.26	0.34	26.9%	26.85	25.83	1.02	26.8%	24.95	23.76	1.19	0.31	28.7%	29.31	32.24	(2.93)		
LTV > 95%	\$83	0.2%	31.45	42.23	(10.77)	(0.02)	0.3%	29.24	42.47	(13.22)	0.2%	30.49	42.33	(11.84)	(0.03)	4.0%	40.33	35.23	5.10		
			wa FICO = 762					wa FICO = 756					wa FICO = 760					wa FICO = 738			
FICO < 620	\$206	0.4%	48.57	91.64	(43.07)	(0.15)	0.8%	48.85	97.21	(48.36)	0.5%	48.69	94.13	(45.43)	(0.19)	2.7%	63.08	107.31	(44.23)		
FICO > = 740	\$36,078	73.0%	18.81	12.69	6.12	4.34	62.7%	20.64	14.08	6.56	69.8%	19.28	13.04	6.23	4.14	53.5%	22.23	14.90	7.33		
RT-Refi	\$25,776	52.2%	19.29	14.61	4.68	2.36	38.1%	21.54	16.76	4.78	47.7%	19.81	15.11	4.70	2.15	26.6%	23.61	21.48	2.13		
2-4 Units	\$683	1.4%	38.81	36.00	2.81	0.04	2.0%	37.90	38.29	(0.39)	1.6%	38.47	36.86	1.61	0.03	2.7%	43.76	48.09	(4.33)		
Investor	\$829	1.7%	61.77	35.62	26.15	0.46	2.5%	64.52	42.54	21.97	1.9%	62.78	38.17	24.61	0.48	5.4%	55.84	45.50	10.34		
Condo/Coop	\$3,306	6.7%	20.24	24.83	(4.59)	(0.29)	8.0%	21.20	26.43	(5.24)	7.1%	20.56	25.36	(4.80)	(0.32)	10.9%	25.57	30.87	(5.30)		

Model fees, charged fees and gap are weighted by upb x pvm (present value weighted).

LTSC Volume for 2009 is \$91.7 million with a PVM weighted average charged fee 19.29 bp, model fee 18.8 bp, gap .48 bp

YTD Re-delivered LTSC volume is \$1.485 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: April 7, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for March 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Mar-09

	Current Month (CW 5.1.0.3)						Previous Month (CW 5.1.0.2)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$89,609	98.9%	19.51	15.91	3.60	3.58	97.8%	20.47	16.91	3.56	98.6%	20.00	16.56	3.44	3.41	91.8%	26.42	24.78	1.64
30 Yr FRM	\$67,970	75.0%	19.66	17.48	2.18	1.72	74.2%	20.73	18.32	2.41	74.2%	20.30	18.11	2.18	1.69	61.9%	25.27	24.83	0.45
- PMM	\$10,187	11.2%	22.15	22.21	(0.06)	(0.01)	12.8%	22.59	23.26	(0.67)	13.0%	22.58	22.93	(0.35)	(0.05)	29.2%	25.64	23.12	2.52
- RT-Refi	\$36,625	40.4%	18.00	15.29	2.71	1.16	39.5%	19.23	15.71	3.52	38.7%	18.63	15.61	3.02	1.24	15.6%	22.01	22.03	(0.02)
- CO-Refi	\$21,158	23.3%	21.34	18.95	2.39	0.57	21.9%	22.42	20.17	2.25	22.4%	21.96	19.75	2.20	0.50	17.1%	27.69	30.64	(2.95)
Intermediate FRM	\$14,843	16.4%	19.81	7.37	12.44	1.53	15.1%	21.03	8.43	12.61	15.2%	20.38	7.93	12.45	1.41	12.3%	21.23	10.19	11.04
ARM	\$23	0.0%	25.26	18.79	6.47	0.00	0.1%	26.50	23.63	2.87	0.1%	28.55	25.49	3.06	0.00	2.6%	31.93	22.57	9.36
Jumbo	\$4,629	5.1%	18.28	11.58	6.70	0.31	4.7%	20.62	12.89	7.73	4.8%	19.63	11.98	7.65	0.31	3.5%	25.69	21.80	3.89
MCM	\$61	0.1%	46.42	69.26	(22.84)	(0.02)	0.1%	48.26	71.71	(23.45)	0.1%	45.62	73.39	(27.77)	(0.03)	0.9%	46.92	75.18	(28.26)
ALT-A											0.0%	63.98	68.77	(4.78)	0.00	0.7%	61.39	54.65	6.74
EA/TPR	\$29	0.0%	60.01	113.16	(53.14)	(0.02)	0.1%	64.02	130.75	(66.73)	0.1%	61.40	123.07	(61.67)	(0.03)	1.6%	100.54	116.76	(16.22)
Interest Only	\$125	0.1%	29.52	24.76	4.76	0.01	0.2%	30.74	35.73	(4.99)	0.3%	29.89	31.31	(1.41)	0.00	4.8%	34.19	31.29	2.90
Other	\$1,929	2.1%	15.02	13.61	1.41	0.04	3.3%	14.60	13.71	0.90	3.8%	14.67	13.64	1.04	0.06	3.5%	16.66	16.13	0.53
Investor Channel	\$1,024	1.1%	44.97	26.81	18.16	0.13	2.2%	69.80	28.51	41.28	1.4%	56.37	27.64	28.73	0.26	7.9%	34.03	22.58	11.45
Jumbo																0.1%	37.66	19.84	17.82
LC+HC Gap Business	\$90,633	100.0%	19.69	15.99	3.71	3.71	100.0%	21.17	17.07	4.10	100.0%	20.33	16.66	3.67	3.67	99.6%	26.93	24.64	2.29
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$90,633	100.0%	19.69	15.99	3.71	3.71	100.0%	21.17	17.07	4.10	100.0%	20.33	16.66	3.67	3.67	99.9%	27.45	25.03	2.42
Other Non-Gap	\$4	0.0%	37.76	-	-	-	0.0%	24.48	-	-	0.0%	22.90	-	-	-	0.1%	37.61	-	-
Total SFB	\$90,637	100.0%	19.70	-	-	-	100.0%	21.17	-	-	100.0%	20.33	-	-	-	100.0%	27.46	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 67%					wa LTV = 67%					wa LTV = 67%					wa LTV = 73%			
75% < LTV <= 80%	\$24,759	27.6%	22.51	21.69	0.83	0.24	26.7%	24.20	22.94	1.26	27.2%	23.43	22.46	0.96	0.27	28.7%	29.31	32.24	(2.93)		
LTV > 95%	\$82	0.1%	31.89	44.25	(12.36)	(0.01)	0.2%	31.45	42.23	(10.77)	0.1%	31.03	43.06	(12.04)	(0.02)	4.0%	40.33	35.23	5.10		
			wa FICO = 761					wa FICO = 762					wa FICO = 761					wa FICO = 738			
FICO < 620	\$276	0.3%	46.41	78.33	(31.92)	(0.08)	0.4%	48.57	91.64	(43.07)	0.4%	47.59	86.49	(38.90)	(0.13)	2.7%	63.08	107.31	(44.23)		
FICO > = 740	\$65,694	73.3%	17.63	11.99	5.65	4.12	73.0%	18.81	12.69	6.12	71.7%	18.25	12.38	5.86	4.12	53.5%	22.23	14.90	7.33		
RT-Refi	\$48,399	54.0%	17.97	13.94	4.03	2.14	52.2%	19.29	14.61	4.68	51.2%	18.63	14.36	4.27	2.14	26.6%	23.61	21.48	2.13		
2-4 Units	\$1,275	1.4%	38.43	30.58	7.85	0.12	1.4%	38.81	36.00	2.81	1.5%	38.44	33.23	5.21	0.08	2.7%	43.76	48.09	(4.33)		
Investor	\$1,488	1.7%	59.33	30.08	29.25	0.53	1.7%	61.77	35.62	26.15	1.8%	60.75	33.40	27.34	0.51	5.4%	55.84	45.50	10.34		
Condo/Coop	\$6,410	7.2%	18.96	22.55	(3.59)	(0.25)	6.7%	20.24	24.83	(4.59)	7.1%	19.57	23.62	(4.05)	(0.28)	10.9%	25.57	30.87	(5.30)		

Model fees, charged fees and gap are weighted by upb x pvm (present value weighted).

LTSC Volume for 2009 is \$194.6 million with a PVM weighted average charged fee 19.22 bp, model fee 17.52 bp, gap 1.70 bp

YTD Re-delivered LTSC volume is \$1.485 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: May 7, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for April 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Apr-09

	Current Month (CW 6.0.00)						Previous Month (CW 5.1.0.3)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$54,131	99.1%	22.37	17.12	5.24	5.22	98.9%	19.51	15.91	3.60	98.7%	20.60	16.70	3.90	3.87	91.8%	26.42	24.78	1.64
30 Yr FRM	\$37,632	68.9%	23.02	19.53	3.49	2.50	75.0%	19.66	17.48	2.18	72.9%	20.95	18.45	2.50	1.89	61.9%	25.27	24.83	0.45
- PMM	\$5,820	10.7%	26.75	25.46	1.29	0.16	11.2%	22.15	22.21	(0.06)	12.5%	23.55	23.52	0.03	0.00	29.2%	25.64	23.12	2.52
- RT-Refi	\$20,051	36.7%	20.26	16.93	3.33	1.27	40.4%	18.00	15.29	2.71	38.2%	19.02	15.93	3.09	1.24	15.6%	22.01	22.03	(0.02)
- CO-Refi	\$11,760	21.5%	25.82	20.79	5.03	1.08	23.3%	21.34	18.95	2.39	22.2%	22.89	20.01	2.89	0.64	17.1%	27.69	30.64	(2.95)
Intermediate FRM	\$11,222	20.5%	22.21	7.95	14.26	2.28	16.4%	19.81	7.37	12.44	16.6%	20.97	7.94	13.03	1.63	12.3%	21.23	10.19	11.04
ARM	\$120	0.2%	25.75	19.08	6.67	0.01	0.0%	25.26	18.79	6.47	0.1%	26.90	21.70	5.19	0.00	2.6%	31.93	22.57	9.36
Jumbo	\$2,815	5.2%	20.57	13.39	7.18	0.37	5.1%	18.28	11.58	6.70	4.9%	19.91	12.40	7.51	0.32	3.5%	25.69	21.80	3.89
MCM	\$45	0.1%	47.87	76.08	(28.21)	(0.03)	0.1%	46.42	69.26	(22.84)	0.1%	46.19	74.07	(27.88)	(0.03)	0.9%	46.92	75.18	(28.26)
ALT-A							0.0%	38.81	52.80	(13.99)	0.0%	47.52	79.14	(31.62)	0.00	0.7%	61.39	54.65	6.74
EA/TPR	\$22	0.0%	66.19	116.55	(50.36)	(0.02)	0.0%	60.01	113.16	(53.14)	0.1%	62.39	121.71	(59.32)	(0.03)	1.6%	100.54	116.76	(16.22)
Interest Only	\$175	0.3%	36.53	30.49	6.05	0.02	0.1%	29.52	24.76	4.76	0.3%	31.98	31.05	0.93	0.00	4.8%	34.19	31.29	2.90
Other	\$2,099	3.8%	15.05	13.67	1.38	0.08	2.1%	15.02	13.61	1.41	3.8%	14.77	13.65	1.12	0.07	3.5%	16.66	16.13	0.53
Investor Channel	\$492	0.9%	60.85	25.33	35.52	0.18	1.1%	44.97	26.81	18.16	1.3%	57.10	27.27	29.83	0.24	7.9%	34.03	22.58	11.45
Jumbo																0.1%	37.66	19.84	17.82
LC+HC Gap Business	\$54,622	100.0%	22.57	17.17	5.40	5.40	100.0%	19.69	15.99	3.71	100.0%	20.89	16.78	4.11	4.11	99.6%	26.93	24.64	2.29
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$54,622	100.0%	22.57	17.17	5.40	5.40	100.0%	19.69	15.99	3.71	100.0%	20.89	16.78	4.11	4.11	99.9%	27.45	25.03	2.42
Other Non-Gap	\$0	0.0%	29.88	-	-	-	0.0%	37.76	-	-	0.0%	22.98	-	-	-	0.1%	37.61	-	-
Total SFB	\$54,623	100.0%	22.57	-	-	-	100.0%	19.70	-	-	100.0%	20.89	-	-	-	100.0%	27.46	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 64%					wa LTV = 67%					wa LTV = 67%					wa LTV = 73%			
75% < LTV <= 80%	\$12,975	24.0%	26.86	25.53	1.33	0.34	27.6%	22.51	21.69	0.83	26.4%	24.25	23.20	1.05	0.29	28.7%	29.31	32.24	(2.93)		
LTV > 95%	\$59	0.1%	35.52	52.63	(17.10)	(0.02)	0.1%	31.89	44.25	(12.36)	0.1%	32.02	45.17	(13.15)	(0.02)	4.0%	40.33	35.23	5.10		
			wa FICO = 763					wa FICO = 761					wa FICO = 761					wa FICO = 738			
FICO < 620	\$173	0.3%	56.55	84.83	(28.28)	(0.08)	0.3%	46.41	78.33	(31.92)	0.4%	49.56	86.13	(36.57)	(0.11)	2.7%	63.08	107.31	(44.23)		
FICO > = 740	\$39,450	72.9%	20.50	12.97	7.54	5.35	73.3%	17.63	11.99	5.65	72.0%	18.82	12.53	6.29	4.43	53.5%	22.23	14.90	7.33		
RT-Refi	\$28,507	52.7%	20.05	15.03	5.02	2.56	54.0%	17.97	13.94	4.03	51.6%	18.99	14.53	4.46	2.25	26.6%	23.61	21.48	2.13		
2-4 Units	\$755	1.4%	46.90	36.12	10.79	0.17	1.4%	38.43	30.58	7.85	1.5%	40.54	33.95	6.60	0.11	2.7%	43.76	48.09	(4.33)		
Investor	\$1,057	2.0%	63.29	33.92	29.36	0.63	1.7%	59.33	30.08	29.25	1.8%	61.46	33.55	27.91	0.54	5.4%	55.84	45.50	10.34		
Condo/Coop	\$3,672	6.8%	25.22	23.54	1.68	0.11	7.2%	18.96	22.55	(3.59)	7.0%	20.97	23.60	(2.63)	(0.18)	10.9%	25.57	30.87	(5.30)		

Model fees, charged fees and gap are weighted by upb x pvm (present value weighted).

LTSC Volume for 2009 is \$224 million with a PVM weighted average charged fee 19.19 bp, model fee 17.82 bp, gap 1.37 bp

YTD Re-delivered LTSC volume is \$1.485 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: June 5, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for May 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

May-09

	Current Month (CW 6.1.00)						Previous Month (CW 6.0.00)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$63,367	92.8%	22.58	17.90	4.68	4.49	99.1%	22.36	17.11	5.26	97.3%	21.06	16.96	4.09	4.03	91.8%	26.42	24.76	1.65
30 Yr FRM	\$45,435	66.5%	23.01	20.16	2.85	2.07	68.9%	23.02	19.53	3.49	71.4%	21.42	18.84	2.58	1.94	61.9%	25.22	24.74	0.48
- PMM	\$7,483	11.0%	25.86	24.76	1.10	0.15	10.7%	26.74	25.47	1.27	12.1%	24.10	23.84	0.25	0.03	29.2%	25.60	23.03	2.57
- RT-Refi	\$24,010	35.2%	20.36	17.72	2.64	1.01	36.7%	20.26	16.92	3.33	37.5%	19.33	16.32	3.01	1.20	15.6%	21.96	21.93	0.04
- CO-Refi	\$13,942	20.4%	26.01	21.69	4.32	0.91	21.5%	25.82	20.79	5.03	21.8%	23.60	20.38	3.22	0.71	17.1%	27.60	30.58	(2.98)
Intermediate FRM	\$12,482	18.3%	22.17	7.93	14.24	2.05	20.5%	22.21	7.91	14.30	17.0%	21.29	7.84	13.44	1.74	12.3%	21.21	10.18	11.04
ARM	\$153	0.2%	23.98	17.02	6.96	0.01	0.2%	25.57	17.87	7.69	0.1%	25.57	19.21	6.36	0.01	2.6%	31.91	22.54	9.37
Jumbo	\$3,529	5.2%	20.82	14.35	6.47	0.32	5.2%	20.56	13.40	7.16	4.9%	20.13	12.93	7.20	0.32	3.5%	25.59	21.81	3.79
MCM	\$52	0.1%	44.88	71.83	(26.95)	(0.02)	0.1%	47.91	75.65	(27.74)	0.1%	45.80	73.28	(27.48)	(0.03)	0.9%	46.99	75.11	(28.12)
ALT-A											0.0%	64.58	79.07	(14.49)	0.00	0.7%	62.51	57.26	5.25
EA/TPR	\$23	0.0%	70.01	134.59	(64.59)	(0.02)	0.0%	66.18	116.42	(50.24)	0.1%	62.58	121.82	(59.25)	(0.03)	1.6%	100.42	116.35	(15.94)
Interest Only	\$201	0.3%	36.69	27.75	8.94	0.03	0.3%	36.47	30.15	6.32	0.3%	33.24	30.21	3.03	0.01	4.8%	34.19	31.22	2.97
Other	\$1,491	2.2%	15.38	13.67	1.70	0.06	3.8%	15.04	13.60	1.44	3.4%	14.86	13.64	1.22	0.07	3.5%	16.64	16.12	0.52
Investor Channel	\$4,927	7.2%	50.61	19.00	31.61	1.30	0.9%	60.73	26.62	34.11	2.7%	52.93	23.17	29.76	0.46	7.9%	34.14	22.72	11.41
Jumbo																0.1%	37.66	19.84	17.82
LC+HC Gap Business	\$68,294	100.0%	23.73	17.94	5.79	5.79	100.0%	22.55	17.15	5.40	100.0%	21.56	17.06	4.49	4.49	99.7%	26.94	24.63	2.31
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$68,294	100.0%	23.73	17.94	5.79	5.79	100.0%	22.55	17.15	5.40	100.0%	21.56	17.06	4.49	4.49	99.9%	27.45	25.02	2.43
Other Non-Gap	\$3	0.0%	25.55	-	-	-	0.0%	29.88	-	-	0.0%	30.50	-	-	-	0.1%	33.05	-	-
Total SFB	\$68,297	100.0%	23.73	-	-	-	100.0%	22.55	-	-	100.0%	21.56	-	-	-	100.0%	27.46	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 65%					wa LTV = 64%					wa LTV = 66%					wa LTV = 73%			
75% < LTV <= 80%	\$16,199	25.6%	26.53	26.00	0.53	0.14	24.0%	26.86	25.51	1.36	26.2%	24.79	23.83	0.96	0.26	28.7%	29.30	32.22	(2.92)		
LTV > 95%	\$136	0.2%	40.44	73.21	(32.77)	(0.08)	0.1%	35.57	52.60	(17.04)	0.2%	34.78	54.60	(19.81)	(0.04)	4.0%	40.32	35.16	5.16		
			wa FICO = 763					wa FICO = 763					wa FICO = 762					wa FICO = 738			
FICO < 620	\$208	0.3%	57.26	90.76	(33.50)	(0.09)	0.3%	56.62	83.23	(26.61)	0.4%	51.12	87.64	(36.51)	(0.11)	2.7%	63.10	107.17	(44.07)		
FICO > = 740	\$46,904	74.0%	20.48	13.71	6.77	4.76	72.9%	20.50	12.96	7.55	72.5%	19.22	12.78	6.43	4.54	53.5%	22.22	14.89	7.33		
RT-Refi	\$33,707	53.2%	20.14	15.78	4.35	2.18	52.7%	20.05	15.01	5.04	52.0%	19.26	14.80	4.46	2.25	26.6%	23.61	21.43	2.18		
2-4 Units	\$920	1.5%	46.47	34.22	12.26	0.19	1.4%	46.88	35.90	10.98	1.5%	41.95	34.29	7.66	0.12	2.7%	43.80	48.40	(4.60)		
Investor	\$1,165	1.8%	62.89	33.63	29.25	0.56	2.0%	63.26	33.82	29.44	1.8%	61.80	33.65	28.15	0.54	5.5%	55.77	45.60	10.18		
Condo/Coop	\$4,507	7.1%	25.39	24.28	1.11	0.07	6.8%	25.21	23.49	1.72	7.0%	22.01	23.69	(1.68)	(0.11)	10.2%	25.62	30.80	(5.18)		

Model fees, charged fees and gap are weighted by upb x pvm (present value weighted).

LTSC Volume for 2009 is \$224 million with a PVM weighted average charged fee 31.15 bp, model fee 17.73 bp, gap 13.41 bp

YTD Re-delivered LTSC volume is \$2.158 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: July 6, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for June 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Jun-09

	Current Month (CW 6.1.02)						Previous Month (CW 6.1.00)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$91,712	94.5%	22.16	18.95	3.21	3.11	92.8%	22.58	17.90	4.67	96.6%	21.35	17.49	3.86	3.78	91.8%	26.42	24.76	1.65
30 Yr FRM	\$70,926	73.1%	22.37	20.74	1.63	1.28	66.5%	23.01	20.16	2.85	71.8%	21.69	19.37	2.32	1.76	61.9%	25.22	24.74	0.48
- PMM	\$12,581	13.0%	24.81	23.10	1.71	0.26	11.0%	25.86	24.76	1.10	12.3%	24.31	23.62	0.68	0.09	29.2%	25.60	23.03	2.57
- RT-Refi	\$39,147	40.3%	20.10	19.70	0.40	0.17	35.2%	20.36	17.72	2.64	38.2%	19.55	17.28	2.27	0.92	15.6%	21.96	21.93	0.04
- CO-Refi	\$19,198	19.8%	25.41	21.19	4.22	0.85	20.4%	26.01	21.69	4.32	21.3%	24.06	20.58	3.47	0.75	17.1%	27.60	30.58	(2.98)
Intermediate FRM	\$13,206	13.6%	21.99	8.13	13.86	1.45	18.3%	22.17	7.93	14.24	16.1%	21.45	7.91	13.54	1.66	12.3%	21.21	10.18	11.04
ARM	\$272	0.3%	24.13	16.97	7.16	0.02	0.2%	23.98	17.02	6.96	0.2%	24.91	18.19	6.72	0.01	2.6%	31.91	22.54	9.37
Jumbo	\$5,841	6.0%	20.13	14.10	6.04	0.37	5.2%	20.82	14.35	6.47	5.2%	20.13	13.32	6.81	0.33	3.5%	25.59	21.81	3.79
MCM	\$83	0.1%	42.48	74.81	(32.34)	(0.03)	0.1%	44.88	71.83	(26.95)	0.1%	44.89	73.70	(28.81)	(0.03)	0.9%	46.99	75.11	(28.12)
ALT-A											0.0%	64.58	79.07	(14.49)	0.00	0.7%	62.51	57.26	5.25
EA/TPR	\$31	0.0%	68.89	155.38	(86.49)	(0.03)	0.0%	70.01	134.59	(64.59)	0.0%	63.84	128.53	(64.69)	(0.03)	1.6%	100.42	116.35	(15.94)
Interest Only	\$299	0.3%	34.96	26.07	8.89	0.02	0.3%	36.69	27.75	8.94	0.3%	33.74	29.01	4.74	0.01	4.8%	34.19	31.22	2.97
Other	\$1,053	1.1%	15.65	14.01	1.64	0.03	2.2%	15.32	13.75	1.57	2.8%	14.91	13.71	1.19	0.05	3.5%	16.64	16.12	0.52
Investor Channel	\$5,347	5.5%	52.32	31.22	21.10	0.66	7.2%	50.50	20.13	30.37	3.4%	52.62	26.97	25.65	0.51	7.9%	34.14	22.72	11.41
Jumbo																0.1%	37.66	19.84	17.82
LC+HC Gap Business	\$97,059	100.0%	23.10	19.33	3.77	3.77	100.0%	23.74	17.99	5.75	100.0%	21.97	17.68	4.29	4.29	99.7%	26.94	24.63	2.31
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$97,059	100.0%	23.10	19.33	3.77	3.77	100.0%	23.74	17.99	5.75	100.0%	21.97	17.68	4.29	4.29	99.9%	27.45	25.02	2.43
Other Non-Gap	\$8	0.0%	54.12	-	-	-	0.0%	25.55	-	-	0.0%	39.28	-	-	-	0.1%	33.05	-	-
Total SFB	\$97,067	100.0%	23.10	-	-	-	100.0%	23.74	-	-	100.0%	21.97	-	-	-	100.0%	27.46	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 66%					wa LTV = 65%					wa LTV = 66%					wa LTV = 73%			
75% < LTV <= 80%	\$24,783	27.0%	25.34	25.22	0.13	0.04	25.6%	26.53	26.00	0.53	26.4%	24.95	24.22	0.73	0.20	28.7%	29.30	32.22	(2.92)		
LTV > 95%	\$544	0.6%	41.06	96.09	(55.03)	(0.35)	0.2%	40.44	73.21	(32.77)	0.3%	38.35	78.17	(39.82)	(0.12)	4.0%	40.32	35.16	5.16		
			wa FICO = 764					wa FICO = 763					wa FICO = 762					wa FICO = 738			
FICO < 620	\$216	0.2%	57.68	89.74	(32.07)	(0.06)	0.3%	57.26	90.76	(33.50)	0.3%	52.34	88.03	(35.69)	(0.09)	2.7%	63.10	107.17	(44.07)		
FICO > = 740	\$69,373	75.6%	20.14	14.77	5.37	3.94	74.0%	20.48	13.71	6.77	73.3%	19.47	13.33	6.14	4.38	53.5%	22.22	14.89	7.33		
RT-Refi	\$51,207	55.8%	19.90	17.88	2.02	1.08	53.2%	20.14	15.78	4.35	52.9%	19.44	15.67	3.77	1.93	26.6%	23.61	21.43	2.18		
2-4 Units	\$1,286	1.4%	49.05	36.48	12.57	0.18	1.5%	46.47	34.22	12.26	1.4%	43.73	34.84	8.89	0.14	2.7%	43.80	48.40	(4.60)		
Investor	\$1,820	2.0%	61.44	30.73	30.71	0.63	1.8%	62.89	33.63	29.25	1.9%	61.70	32.83	28.87	0.56	5.5%	55.77	45.60	10.18		
Condo/Coop	\$6,804	7.4%	25.24	25.39	(0.15)	(0.01)	7.1%	25.39	24.28	1.11	7.1%	22.90	24.16	(1.25)	(0.09)	10.2%	25.62	30.80	(5.18)		

Model fees, charged fees and gap are weighted by upb x pvm (present value weighted).

LTSC Volume for 2009 is \$224 million with a PVM weighted average charged fee 31.15 bp, model fee 17.73 bp, gap 13.41 bp

YTD Re-delivered LTSC volume is \$2.158 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: August 4, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for July 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Jul-09

	Current Month (CW 6.1.03)						Previous Month (CW 6.1.02)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$70,697	97.4%	22.50	16.85	5.64	5.54	94.5%	22.16	18.95	3.21	96.7%	21.57	17.37	4.20	4.12	91.8%	26.42	24.76	1.65
30 Yr FRM	\$51,494	71.0%	22.67	18.65	4.02	3.03	73.1%	22.37	20.74	1.63	71.7%	21.88	19.23	2.65	2.01	61.9%	25.22	24.74	0.48
- PMM	\$10,345	14.3%	25.20	19.63	5.56	0.86	13.0%	24.81	23.10	1.71	12.6%	24.50	22.77	1.72	0.24	29.2%	25.60	23.03	2.57
- RT-Refi	\$28,133	38.8%	20.71	18.91	1.81	0.74	40.3%	20.10	19.70	0.40	38.3%	19.77	17.60	2.18	0.89	15.6%	21.96	21.93	0.04
- CO-Refi	\$13,016	17.9%	24.94	17.26	7.68	1.42	19.8%	25.41	21.19	4.22	20.7%	24.21	20.01	4.20	0.88	17.1%	27.60	30.58	(2.98)
Intermediate FRM	\$11,639	16.0%	22.08	7.33	14.75	1.87	13.6%	21.99	8.13	13.86	16.1%	21.57	7.79	13.78	1.70	12.3%	21.21	10.18	11.04
ARM	\$845	1.2%	24.95	16.69	8.26	0.07	0.3%	24.13	16.97	7.16	0.3%	24.93	17.27	7.67	0.02	2.6%	31.91	22.54	9.37
Jumbo	\$5,365	7.4%	20.46	12.60	7.86	0.60	6.0%	20.13	14.10	6.04	5.6%	20.22	13.13	7.10	0.38	3.5%	25.59	21.81	3.79
MCM	\$130	0.2%	42.91	79.96	(37.04)	(0.07)	0.1%	42.48	74.81	(32.34)	0.1%	44.26	75.67	(31.41)	(0.03)	0.9%	46.99	75.11	(28.12)
ALT-A											0.0%	64.58	79.07	(14.49)	0.00	0.7%	62.51	57.26	5.25
EA/TPR	\$43	0.1%	61.54	145.72	(84.18)	(0.04)	0.0%	68.89	155.38	(86.49)	0.0%	63.33	132.36	(69.04)	(0.03)	1.6%	100.42	116.35	(15.94)
Interest Only	\$469	0.6%	34.79	23.66	11.13	0.06	0.3%	34.96	26.07	8.89	0.4%	34.09	27.24	6.85	0.02	4.8%	34.19	31.22	2.97
Other	\$712	1.0%	16.88	14.41	2.47	0.03	1.1%	15.65	14.01	1.64	2.5%	15.02	13.75	1.27	0.05	3.5%	16.64	16.12	0.52
Investor Channel	\$1,877	2.6%	59.03	32.72	26.31	0.46	5.5%	52.32	31.22	21.10	3.3%	53.75	27.98	25.77	0.50	7.9%	34.14	22.72	11.41
Jumbo																0.1%	37.66	19.84	17.82
LC+IC Gap Business	\$72,574	100.0%	23.14	17.13	6.01	6.01	100.0%	23.10	19.33	3.77	100.0%	22.20	17.58	4.62	4.62	99.7%	26.94	24.63	2.31
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$72,574	100.0%	23.14	17.13	6.01	6.01	100.0%	23.10	19.33	3.77	100.0%	22.20	17.58	4.62	4.62	99.9%	27.45	25.02	2.43
Other Non-Gap	\$2	0.0%	60.20	-	-	-	0.0%	54.12	-	-	0.0%	41.23	-	-	-	0.1%	33.05	-	-
Total SFB	\$72,576	100.0%	23.14	-	-	-	100.0%	23.10	-	-	100.0%	22.20	-	-	-	100.0%	27.46	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
			wa LTV = 66%						wa LTV = 66%						wa LTV = 66%				
75% < LTV <= 80%	\$17,486	24.7%	25.94	21.55	4.39	1.12	27.0%	25.34	25.22	0.13	26.2%	25.13	23.73	1.39	0.38	28.7%	29.30	32.22	(2.92)
LTV > 95%	\$809	1.1%	41.49	94.93	(53.44)	(0.57)	0.6%	41.06	96.09	(55.03)	0.4%	39.79	85.85	(46.07)	(0.21)	4.0%	40.32	35.16	5.16
			wa FICO = 763						wa FICO = 764						wa FICO = 762				
FICO < 620	\$231	0.3%	56.05	91.84	(35.78)	(0.09)	0.2%	57.68	89.74	(32.07)	0.3%	53.02	88.73	(35.70)	(0.09)	2.7%	63.10	107.17	(44.07)
FICO > = 740	\$53,102	75.1%	20.32	12.84	7.49	5.58	75.6%	20.14	14.77	5.37	73.6%	19.64	13.23	6.41	4.61	53.5%	22.22	14.89	7.33
RT-Refi	\$39,023	55.2%	20.46	16.79	3.67	1.99	55.8%	19.90	17.88	2.02	53.3%	19.65	15.90	3.75	1.94	26.6%	23.61	21.43	2.18
2-4 Units	\$1,052	1.5%	50.94	32.37	18.58	0.28	1.4%	49.05	36.48	12.57	1.5%	45.10	34.37	10.72	0.16	2.7%	43.80	48.40	(4.60)
Investor	\$1,698	2.4%	61.27	27.28	33.99	0.83	2.0%	61.44	30.73	30.71	2.0%	61.60	31.55	30.05	0.62	5.5%	55.77	45.60	10.18
Condo/Coop	\$5,536	7.8%	25.68	22.32	3.36	0.25	7.4%	25.24	25.39	(0.15)	7.2%	23.49	23.77	(0.29)	(0.02)	10.2%	25.62	30.80	(5.18)

Model fees, charged fees and gap are weighted by upb x pvm (present value weighted).

LTSC Volume for 2009 is \$330.9 million with a PVM weighted average charged fee 28.14 bp, model fee 19.04 bp, gap 9.09 bp

YTD Re-delivered LTSC volume is \$2.158 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report



DATE: November 3, 2009
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for October 2009

The attached report presents the PVM weighted gap using the model of CreditWorks that was in effect that month, thus the YTD 2008 and 2009 numbers will be a blend of the models in effect for the preceding months.

Note: This report includes Long Term Standby Commitments (LTSC) and excludes the redelivery as MBS loans of previously issued LTSC.

Please call me at (703) 833- 4063 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Oct-09

	Current Month (CW 7.1)						Previous Month (CW 7.0.01)				2009					2008			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap
Lender Channel	\$38,939	99.4%	25.31	19.46	5.85	5.82	98.0%	24.56	23.57	0.98	97.0%	22.39	18.51	3.88	3.81	91.8%	26.43	24.75	1.68
30 Yr FRM	\$21,518	54.9%	26.56	24.67	1.88	1.11	63.6%	25.26	27.86	(2.60)	69.6%	22.70	20.77	1.93	1.42	61.9%	25.23	24.73	0.50
- PMM	\$7,587	19.4%	26.50	19.11	7.39	1.57	20.0%	25.94	23.14	2.80	14.0%	25.08	22.55	2.54	0.39	29.2%	25.61	23.02	2.58
- RT-Refi	\$9,182	23.4%	25.40	33.80	(8.39)	(2.11)	28.6%	23.69	35.90	(12.20)	36.1%	20.61	20.74	(0.14)	(0.05)	15.6%	21.98	21.92	0.06
- CO-Refi	\$4,749	12.1%	28.92	15.94	12.98	1.66	15.0%	27.40	18.58	8.82	19.4%	24.93	19.43	5.51	1.08	17.1%	27.61	30.55	(2.94)
Intermediate FRM	\$7,379	18.8%	23.43	6.57	16.86	2.62	16.8%	22.49	7.21	15.28	16.4%	22.04	7.58	14.46	1.84	12.3%	21.22	10.16	11.06
ARM	\$1,894	4.8%	27.85	20.74	7.11	0.28	3.1%	27.69	23.91	3.79	1.0%	26.96	21.09	5.86	0.05	2.6%	31.89	22.53	9.36
Jumbo	\$6,985	17.8%	20.54	10.94	9.60	1.70	12.6%	21.01	16.53	4.48	7.3%	20.48	13.61	6.87	0.49	3.5%	25.59	21.78	3.81
MCM	\$87	0.2%	41.78	76.57	(34.80)	(0.08)	0.1%	42.28	92.82	(50.54)	0.1%	43.23	80.21	(36.97)	(0.05)	0.9%	47.02	75.09	(28.07)
ALT-A											0.0%	64.58	79.07	(14.49)	0.00	0.7%	62.33	56.89	5.44
EA/TPR	\$52	0.1%	65.14	147.96	(82.82)	(0.10)	0.1%	63.80	180.80	(117.00)	0.1%	63.52	147.61	(84.09)	(0.05)	1.6%	100.51	116.30	(15.79)
Interest Only	\$796	2.0%	36.20	24.44	11.76	0.23	1.2%	35.91	26.18	9.73	0.6%	35.20	26.54	8.66	0.05	4.8%	34.28	31.26	3.01
Other	\$229	0.6%	24.77	17.57	7.19	0.06	0.4%	22.60	17.06	5.54	2.1%	15.41	13.92	1.49	0.04	3.5%	16.64	16.13	0.51
Investor Channel	\$239	0.6%	40.68	13.31	27.37	0.14	2.0%	42.96	21.40	21.57	2.9%	53.12	29.73	23.38	0.43	7.9%	34.13	22.73	11.40
Jumbo																0.1%	37.65	19.80	17.85
LC+IC Gap Business	\$39,178	100.0%	25.39	19.43	5.96	5.96	100.0%	24.84	23.54	1.30	100.0%	22.95	18.71	4.24	4.24	99.7%	26.95	24.62	2.33
Subprime Channel																0.3%	257.45	198.99	58.45
Total Gap Business	\$39,178	100.0%	25.39	19.43	5.96	5.96	100.0%	24.84	23.54	1.30	100.0%	22.95	18.71	4.24	4.24	99.9%	27.47	25.01	2.45
Other Non-Gap	\$1	0.0%	38.82	-	-	-	0.0%	25.73	-	-	0.0%	49.84	-	-	-	0.1%	34.97	-	-
Total SFB	\$39,179	100.0%	25.39	-	-	-	100.0%	24.84	-	-	100.0%	22.95	-	-	-	100.0%	27.47	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap	% of Total	Charged Fee	Model Fee	Gap	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap		
			wa LTV = 68%					wa LTV = 67%					wa LTV = 67%					wa LTV = 73%			
75% < LTV <= 80%	\$10,892	28.0%	27.63	19.66	7.96	2.28	27.1%	27.55	24.90	2.65	26.3%	25.8	23.57	2.22	0.60	28.7%	29.31	32.18	(2.87)		
LTV > 95%	\$718	1.8%	44.77	143.78	(99.01)	(1.87)	1.7%	43.15	171.66	(128.51)	0.7%	41.5	123.72	(82.22)	(0.64)	4.0%	40.32	35.15	5.17		
			wa FICO = 759					wa FICO = 759					wa FICO = 762					wa FICO = 738			
FICO < 620	\$210	0.5%	58.04	105.93	(47.89)	(0.23)	0.5%	55.52	131.36	(75.85)	0.4%	54.18	98.10	(43.92)	(0.13)	2.7%	63.13	107.07	(43.95)		
FICO > = 740	\$28,224	72.5%	22.47	14.18	8.29	6.00	71.9%	21.65	16.84	4.81	73.3%	20.25	13.90	6.35	4.56	53.5%	22.22	14.88	7.35		
RT-Refi	\$18,883	48.5%	23.51	23.55	(0.04)	(0.02)	48.4%	22.72	28.47	(5.74)	52.5%	20.42	18.32	2.10	1.07	26.6%	23.63	21.43	2.20		
2-4 Units	\$866	2.2%	51.24	32.95	18.29	0.45	2.3%	49.12	38.28	10.84	1.6%	46.87	34.56	12.31	0.22	2.7%	43.83	48.40	(4.57)		
Investor	\$1,454	3.7%	61.07	40.57	20.50	0.82	3.5%	58.94	48.12	10.82	2.3%	61.26	35.96	25.30	0.61	5.5%	55.84	45.57	10.28		
Condo/Coop	\$3,936	10.1%	28.07	25.07	3.01	0.30	10.3%	26.32	29.01	(2.70)	7.9%	24.55	24.97	(0.42)	(0.03)	10.2%	25.62	30.74	(5.12)		

Model fees, charged fees and gap are weighted by UPB x PVM (present value weighted).

LTSC Volume for 2009 is \$1.85 billion with a PVM weighted average charged fee 28.96 bp, model fee 20.77 bp, gap 8.19 bp

YTD Re-delivered LTSC volume is \$2.158 billion.

Comments:

- Gap contribution is calculated by multiplying gap times the percentage of total gap business
- 30 Yr FRM (and its subcategories), Intermediate FRM, ARM and Other categories do not include ALT-A, EA/TPR, MCM or Interest first loans
- The hierarchy of the Lender Channel loans is MCM, ALT-A, EA/TPR, Interest Only, 30 yr, Intermediate, Arms and Other
- LTV >95% category does not include loans with missing MTM LTV
- FICO <620 and FICO >=740 categories do not include loans with missing FICO scores
- Categories in the Lender Channel Risk Factors table are not mutually exclusive
- Echannel loans are combined with Lender channel in this report