



DATE: February 13, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for January 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

Economic Gap:

Economic Gap is based on the most up-to-date version of Credit Works. 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 January is a negative 5.52. We believe the negative 5.52 is a result of a new CreditWorks model in effect for January combined with a profile shift. In addition, the Investor Channel gap is specifically impacted as we await plugged fees for two Lehman Brothers contracts.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap January 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$32,805	78.2%	20.61	25.85	(5.24)	(4.00)	74.3%	21.84	26.26	(4.42)	78.2%	20.61	25.85	(5.24)	(4.10)	79.2%	22.27	23.88	(1.61)
30 Yr FRM	\$19,754	47.1%	19.08	25.84	(6.76)	(3.16)	54.6%	18.50	24.51	(6.02)	47.1%	19.08	25.84	(6.76)	(3.16)	52.1%	19.16	22.70	(3.54)
- PMM	\$9,568	22.8%	19.86	24.43	(4.57)	(1.88)	25.8%	19.43	23.67	(4.24)	22.8%	19.86	24.43	(4.57)	(1.84)	25.0%	20.30	21.71	(1.41)
- RT-Refi	\$2,808	6.7%	15.39	23.20	(7.82)	(3.50)	7.8%	14.83	22.52	(7.69)	6.7%	15.39	23.20	(7.82)	(3.52)	9.1%	15.01	20.62	(5.61)
- CO-Refi	\$7,377	17.6%	19.48	28.67	(9.19)	(1.82)	21.0%	18.71	26.30	(7.59)	17.6%	19.48	28.67	(9.19)	(1.82)	18.1%	19.66	25.12	(5.46)
Intermediate FRM	\$3,484	8.3%	15.65	10.30	5.36	0.45	7.7%	16.02	9.25	6.78	8.3%	15.65	10.30	5.36	0.45	10.0%	16.24	9.22	7.02
ARM	\$7,156	17.1%	14.73	20.60	(5.87)	(1.00)	6.4%	26.80	30.79	(3.98)	17.1%	14.73	20.60	(5.87)	(1.00)	11.6%	23.44	24.64	(1.20)
ALT-A	\$459	1.1%	38.71	30.20	8.51	0.09	1.0%	40.44	29.18	11.26	1.1%	38.71	30.20	8.51	0.09	1.1%	38.43	27.82	10.61
Closer Look	\$1,105	2.6%	90.81	113.77	(22.96)	(3.81)	2.5%	92.55	112.44	(19.89)	2.6%	90.81	113.77	(22.96)	(3.81)	2.7%	92.47	101.42	(8.95)
Other	\$848	2.0%	24.78	17.16	7.62	0.15	2.1%	23.34	17.78	5.56	2.0%	24.78	17.16	7.62	0.15	1.7%	24.68	17.34	7.34
Investor Channel	\$8,676	20.7%	42.90	49.89	(6.99)	(1.40)	23.2%	32.60	43.64	(11.03)	20.7%	42.90	49.89	(6.99)	(1.40)	18.3%	36.20	39.21	(3.01)
LC+IC Gap Business	\$41,481	98.9%	25.27	30.88	(5.61)	(5.54)	97.6%	24.40	30.40	(6.00)	98.9%	25.27	30.88	(5.61)	(5.54)	97.6%	24.89	26.76	(1.87)
eChannel	\$453	1.1%	50.54	48.32	2.22	0.02	2.3%	42.23	41.84	0.39	1.1%	50.54	48.32	2.22	0.02	2.3%	48.18	45.08	3.11
Total Gap Business	\$41,934	99.9%	25.54	31.06	(5.52)	(5.52)	99.9%	24.82	30.66	(5.84)	99.9%	25.54	31.06	(5.52)	(5.52)	99.9%	25.44	27.19	(1.75)
Other Non-Gap	\$26	0.1%	17.47	-	-	-	0.1%	21.57	-	-	0.1%	17.47	-	-	-	0.1%	21.87	-	-
Total SFB	\$41,960	100.0%	25.54	-	-	-	100.0%	24.81	-	-	100.0%	25.54	-	-	-	100.0%	25.43	-	-

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 = 70.51%					wa LTV = 70.86%					wa LTV = 70.51%					wa LTV = 71.19%			
75% < LTV <= 80%	\$10,924	33.3%	22.99	35.46	(12.47)	(3.28)	33.8%	23.34	34.94	(11.60)	33.3%	22.99	35.46	(12.47)	(3.28)	34.4%	23.83	32.00	(8.17)		
LTV > 85%	\$3,722	11.3%	34.09	39.45	(5.36)	(0.48)	13.7%	32.92	38.12	(5.20)	11.3%	34.09	39.45	(5.36)	(0.48)	13.7%	34.01	33.14	0.87		
			wa FICO = 712					wa FICO = 719					wa FICO = 712					wa FICO = 718			
FICO < 620	\$2,812	8.6%	32.41	53.10	(20.69)	(1.88)	5.7%	50.13	76.14	(26.01)	8.6%	32.41	53.10	(20.69)	(1.88)	6.1%	46.26	63.67	(17.40)		
FICO > = 740	\$12,486	38.1%	17.54	14.73	2.81	0.84	41.3%	17.34	14.41	2.93	38.1%	17.54	14.73	2.81	0.84	41.4%	18.06	13.50	4.57		
RT-Refi	\$4,957	15.1%	16.16	22.19	(6.03)	(0.71)	14.6%	17.14	22.74	(5.60)	15.1%	16.16	22.19	(6.03)	(0.71)	18.4%	17.12	20.17	(3.05)		
2-4 Units	\$847	2.6%	22.73	35.35	(12.62)	(0.26)	2.5%	26.95	36.91	(9.96)	2.6%	22.73	35.35	(12.62)	(0.26)	2.6%	27.24	36.45	(9.21)		
Investor	\$1,530	4.7%	34.90	28.32	6.58	0.24	3.8%	45.17	30.05	15.13	4.7%	34.9	28.32	6.58	0.24	3.4%	47.57	28.08	19.49		
Condo/Coop	\$2,961	9.0%	20.29	30.94	(10.65)	(0.75)	9.2%	20.89	31.05	(10.17)	9.0%	20.29	30.94	(10.65)	(0.75)	9.0%	21.94	28.96	(7.02)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap

January 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$32,805	78.2%	20.61	26.35	(8.75)	(4.50)	74.3%	21.84	27.28	(5.44)	78.2%	20.61	26.35	(8.75)	(4.50)	79.2%	22.27	23.69	(1.41)
30 Yr FRM	\$19,754	47.1%	19.08	26.50	(7.42)	(3.43)	54.6%	18.50	25.37	(6.87)	47.1%	19.08	26.50	(7.42)	(3.43)	52.1%	19.16	22.26	(3.10)
- PMM	\$9,568	22.8%	19.86	25.44	(5.58)	(1.27)	25.8%	19.43	24.37	(4.94)	22.8%	19.86	25.44	(5.58)	(1.27)	25.0%	20.30	21.40	(1.10)
- RT-Refi	\$2,808	6.7%	15.39	23.68	(8.29)	(0.59)	7.8%	14.83	23.23	(8.40)	6.7%	15.39	23.68	(8.29)	(0.59)	9.1%	15.01	20.03	(5.02)
- CO-Refi	\$7,377	17.6%	19.48	28.95	(9.47)	(1.87)	21.0%	18.71	27.39	(8.68)	17.6%	19.48	28.95	(9.47)	(1.87)	18.1%	19.66	24.56	(4.90)
Intermediate FRM	\$3,484	8.3%	15.65	10.55	5.10	0.42	7.7%	16.02	10.05	5.97	8.3%	15.65	10.55	5.10	0.42	10.0%	16.24	9.10	7.14
ARM	\$7,156	17.1%	14.73	20.76	(6.03)	(1.00)	6.4%	26.80	33.50	(6.70)	17.1%	14.73	20.76	(6.03)	(1.00)	11.6%	23.44	25.71	(2.27)
ALT-A	\$459	1.1%	38.71	30.96	7.76	0.08	1.0%	40.44	31.00	9.44	1.1%	38.71	30.96	7.76	0.08	1.1%	38.43	27.24	11.19
Closer Look	\$1,105	2.6%	90.81	114.87	(24.06)	(0.00)	2.5%	92.55	113.89	(21.34)	2.6%	90.81	114.87	(24.06)	(0.00)	2.7%	92.47	100.37	(7.90)
Other	\$848	2.0%	24.78	17.16	7.62	0.15	2.1%	23.34	17.79	5.54	2.0%	24.78	17.16	7.62	0.15	1.7%	24.68	17.33	7.35
Investor Channel	\$8,676	20.7%	42.90	49.89	(6.99)	(1.40)	23.2%	32.60	43.64	(11.04)	20.7%	42.90	49.89	(6.99)	(1.40)	18.3%	36.20	39.21	(3.01)
LC+IC Gap Business	\$41,481	98.9%	25.27	31.28	(6.01)	(6.94)	97.6%	24.40	31.17	(6.77)	98.9%	25.27	31.28	(6.01)	(6.94)	97.6%	24.89	26.60	(1.71)
eChannel	\$453	1.1%	50.54	52.34	(1.80)	(0.00)	2.3%	42.23	41.84	0.39	1.1%	50.54	52.34	(1.80)	(0.00)	2.3%	48.18	45.08	3.11
Total Gap Business	\$41,934	99.9%	25.54	31.50	(5.96)	(6.94)	99.9%	24.82	31.42	(6.60)	99.9%	25.54	31.50	(5.96)	(6.94)	99.9%	25.44	27.04	(1.60)
Other Non-Gap	\$26	0.1%	17.47	-	-	-	0.1%	21.57	-	-	0.1%	17.47	-	-	-	0.1%	21.87	-	-
Total SFB	\$41,960	100.0%	25.54	-	-	-	100.0%	24.81	-	-	100.0%	25.54	-	-	-	100.0%	25.43	-	-

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 = 70.51%							wa LTV = 70.86%									wa LTV = 70.51%				
75% < LTV <= 80%	\$10,924	33.3%	22.99	35.44	(12.45)	(3.24)	33.8%	23.34	36.46	(13.12)	33.3%	22.99	35.44	(12.45)	(3.24)	34.4%	23.83	31.79	(7.96)				
LTV > 85%	\$3,722	11.3%	34.09	43.36	(9.27)	(3.80)	13.7%	32.92	39.07	(6.15)	11.3%	34.09	43.36	(9.27)	(3.80)	13.7%	34.01	33.40	0.60				
			wa FICO = 712							wa FICO = 719										wa FICO = 712			
FICO < 620	\$2,812	8.6%	32.41	53.32	(20.91)	(1.40)	5.7%	50.13	77.72	(27.59)	8.6%	32.41	53.32	(20.91)	(1.40)	6.1%	46.26	62.58	(16.31)				
FICO > = 740	\$12,486	38.1%	17.54	15.11	2.43	0.72	41.3%	17.34	14.92	2.42	38.1%	17.54	15.11	2.43	0.72	41.4%	18.06	13.37	4.69				
RT-Refi	\$4,957	15.1%	16.16	22.56	(6.40)	(0.78)	14.6%	17.14	23.81	(6.67)	15.1%	16.16	22.56	(6.40)	(0.78)	18.4%	17.12	19.97	(2.85)				
2-4 Units	\$847	2.6%	22.73	35.83	(13.10)	(0.28)	2.5%	26.95	39.65	(12.70)	2.6%	22.73	35.83	(13.10)	(0.28)	2.6%	27.24	35.59	(8.35)				
Investor	\$1,530	4.7%	34.90	28.90	5.99	0.22	3.8%	45.17	34.01	11.16	4.7%	34.9	28.90	5.99	0.22	3.4%	47.57	28.06	19.51				
Condo/Coop	\$2,961	9.0%	20.29	31.67	(11.38)	(0.80)	9.2%	20.89	32.50	(11.61)	9.0%	20.29	31.67	(11.38)	(0.80)	9.0%	21.94	29.02	(7.08)				

Economic Model Fees for January 2006 are based on Credit Works 2.8.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: March 9, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for February 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap February 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$27,167	72.3%	23.33	28.13	(4.81)	(3.43)	77.7%	20.61	25.85	(5.24)	75.1%	21.84	26.88	(5.04)	(3.75)	79.2%	22.27	23.88	(1.61)
30 Yr FRM	\$18,662	49.7%	19.41	26.26	(6.85)	(3.47)	46.8%	19.08	25.84	(6.76)	48.1%	19.24	26.04	(6.80)	(3.25)	52.1%	19.16	22.70	(3.54)
- PMM	\$9,251	24.6%	20.45	25.01	(4.56)	(1.12)	22.7%	19.86	24.43	(4.57)	23.6%	20.15	24.71	(4.56)	(1.08)	25.0%	20.30	21.71	(1.41)
- RT-Refi	\$2,746	7.3%	15.43	24.09	(8.66)	(0.89)	6.7%	15.39	23.20	(7.81)	7.0%	15.41	23.64	(8.23)	(0.87)	9.1%	15.01	20.62	(5.61)
- CO-Refi	\$6,664	17.7%	19.59	28.89	(9.30)	(1.88)	17.5%	19.48	28.67	(9.19)	17.6%	19.53	28.78	(9.25)	(1.88)	18.1%	19.66	25.12	(5.46)
Intermediate FRM	\$3,099	8.2%	15.89	10.42	5.47	0.45	8.3%	15.65	10.30	5.36	8.2%	15.77	10.36	5.41	0.45	10.0%	16.24	9.22	7.02
ARM	\$2,743	7.3%	26.56	31.58	(5.02)	(0.37)	16.9%	14.73	20.60	(5.87)	12.4%	18.01	23.65	(5.64)	(0.70)	11.6%	23.44	24.64	(1.20)
ALT-A	\$463	1.2%	41.89	33.28	8.61	0.11	1.1%	38.71	30.20	8.51	1.2%	40.31	31.75	8.56	0.10	1.1%	38.43	27.82	10.61
Closer Look	\$1,088	2.9%	94.96	111.68	(16.72)	(0.46)	2.6%	90.81	113.77	(22.96)	2.7%	92.87	112.73	(19.86)	(0.55)	2.7%	92.47	101.42	(8.95)
Other	\$1,111	3.0%	24.03	16.56	7.47	0.22	2.0%	24.78	17.16	7.62	2.5%	24.35	16.82	7.54	0.19	1.7%	24.68	17.34	7.34
Investor Channel	\$9,920	26.4%	37.48	39.38	(1.90)	(0.85)	20.5%	42.90	49.89	(6.99)	23.3%	40.01	44.28	(4.27)	(1.00)	18.3%	36.20	39.21	(3.01)
LC+IC Gap Business	\$37,087	98.7%	27.11	31.14	(4.03)	(0.88)	98.2%	25.27	30.88	(5.61)	98.5%	26.14	31.00	(4.86)	(0.73)	97.6%	24.89	26.76	(1.87)
eChannel	\$463	1.2%	45.68	45.84	(0.16)	0.00	1.7%	47.19	45.75	1.44	1.5%	46.60	45.79	0.81	0.01	2.3%	48.18	45.08	3.11
Total Gap Business	\$37,550	99.9%	27.34	31.32	(3.98)	(0.88)	99.9%	25.64	31.13	(5.49)	99.9%	26.44	31.22	(4.78)	(0.73)	99.9%	25.44	27.19	(1.75)
Other Non-Gap	\$31	0.1%	13.56	-	-	-	0.1%	17.47	-	-	0.1%	15.32	-	-	-	0.1%	21.87	-	-
Total SFB	\$37,582	100.0%	27.33	-	-	-	100.0%	25.64	-	-	100.0%	26.44	-	-	-	100.0%	25.43	-	-

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 = 71.66%					wa LTV = 70.51%					wa LTV = 71.03%					wa LTV = 71.19%			
75% < LTV <= 80%	\$9,404	34.6%	24.73	37.04	(12.31)	(3.08)	33.3%	22.99	35.46	(12.47)	33.9%	23.79	36.19	(12.40)	(3.16)	34.4%	23.83	32.00	(8.17)		
LTV > 85%	\$3,697	13.6%	34.42	38.75	(4.33)	(0.43)	11.3%	34.09	39.45	(5.36)	12.4%	34.26	39.10	(4.84)	(0.46)	13.7%	34.01	33.14	0.87		
			wa FICO = 717					wa FICO = 712					wa FICO = 714					wa FICO = 718			
FICO < 620	\$1,765	6.5%	53.67	79.66	(25.99)	(1.00)	8.6%	32.41	53.10	(20.69)	7.6%	40.61	63.34	(22.73)	(1.00)	6.1%	46.26	63.67	(17.40)		
FICO > = 740	\$10,842	39.9%	18.18	15.31	2.87	0.83	38.1%	17.54	14.73	2.81	38.9%	17.84	15.00	2.84	0.83	41.4%	18.06	13.50	4.57		
RT-Refi	\$4,007	14.7%	18.23	24.99	(6.76)	(0.72)	15.1%	16.16	22.19	(6.03)	14.9%	17.09	23.44	(6.35)	(0.71)	18.4%	17.12	20.17	(3.05)		
2-4 Units	\$625	2.3%	29.52	42.15	(12.63)	(0.21)	2.6%	22.73	35.35	(12.62)	2.5%	25.61	38.24	(12.63)	(0.21)	2.6%	27.24	36.45	(9.21)		
Investor	\$1,034	3.8%	45.62	35.00	10.62	0.29	4.7%	34.90	28.32	6.58	4.3%	39.22	31.01	8.21	0.26	3.4%	47.57	28.08	19.49		
Condo/Coop	\$2,485	9.1%	22.74	34.15	(11.41)	(0.78)	9.0%	20.29	30.94	(10.65)	9.1%	21.41	32.40	(11.00)	(0.76)	9.0%	21.94	28.96	(7.02)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap

February 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$27,167	72.3%	23.33	28.77	(5.44)	(3.89)	77.7%	20.61	26.35	(5.75)	75.1%	21.84	27.45	(5.61)	(4.23)	79.2%	22.27	23.69	(1.41)
30 Yr FRM	\$18,662	49.7%	19.41	26.99	(7.58)	(5.77)	46.8%	19.08	26.50	(7.42)	48.1%	19.24	26.74	(7.50)	(5.61)	52.1%	19.16	22.26	(3.10)
- PMM	\$9,251	24.6%	20.45	26.12	(5.67)	(4.39)	22.7%	19.86	25.44	(5.58)	23.6%	20.15	25.77	(5.62)	(4.33)	25.0%	20.30	21.40	(1.10)
- RT-Refi	\$2,746	7.3%	15.43	24.64	(9.21)	(6.67)	6.7%	15.39	23.68	(8.29)	7.0%	15.41	24.15	(8.74)	(6.61)	9.1%	15.01	20.03	(5.02)
- CO-Refi	\$6,664	17.7%	19.59	29.18	(9.59)	(7.70)	17.5%	19.48	28.95	(9.47)	17.6%	19.53	29.06	(9.53)	(7.63)	18.1%	19.66	24.56	(4.90)
Intermediate FRM	\$3,099	8.2%	15.89	10.68	5.21	0.43	8.3%	15.65	10.55	5.10	8.2%	15.77	10.61	5.16	0.43	10.0%	16.24	9.10	7.14
ARM	\$2,743	7.3%	26.56	31.98	(5.42)	(4.40)	16.9%	14.73	20.76	(6.03)	12.4%	18.01	23.87	(5.86)	(4.74)	11.6%	23.44	25.71	(2.27)
ALT-A	\$463	1.2%	41.89	34.21	7.68	0.09	1.1%	38.71	30.96	7.76	1.2%	40.31	32.59	7.72	0.09	1.1%	38.43	27.24	11.19
Closer Look	\$1,088	2.9%	94.96	112.75	(17.79)	(6.60)	2.6%	90.81	114.87	(24.06)	2.7%	92.87	113.82	(20.95)	(6.68)	2.7%	92.47	100.37	(7.90)
Other	\$1,111	3.0%	24.03	16.56	7.47	0.22	2.0%	24.78	17.16	7.62	2.5%	24.35	16.82	7.53	0.19	1.7%	24.68	17.33	7.35
Investor Channel	\$9,920	26.4%	37.48	39.38	(1.90)	(0.60)	20.5%	42.90	49.89	(6.99)	23.3%	40.01	44.28	(4.27)	(1.00)	18.3%	36.20	39.21	(3.01)
LC+IC Gap Business	\$37,087	98.7%	27.11	31.60	(4.49)	(4.49)	98.2%	25.27	31.28	(5.91)	98.5%	26.14	31.43	(5.29)	(5.21)	97.6%	24.89	26.60	(1.71)
eChannel	\$463	1.2%	45.68	49.84	(4.16)	(2.06)	1.7%	47.19	49.48	(2.29)	1.5%	46.60	49.62	(3.02)	(3.04)	2.3%	48.18	45.08	3.11
Total Gap Business	\$37,550	99.9%	27.34	31.83	(4.49)	(4.49)	99.9%	25.64	31.58	(5.94)	99.9%	26.44	31.70	(5.26)	(5.26)	99.9%	25.44	27.04	(1.60)
Other Non-Gap	\$31	0.1%	13.56	-	-	-	0.1%	17.47	-	-	0.1%	15.32	-	-	-	0.1%	21.87	-	-
Total SFB	\$37,582	100.0%	27.33	-	-	-	100.0%	25.64	-	-	100.0%	26.44	-	-	-	100.0%	25.43	-	-

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 = 71.66%					wa LTV = 70.51%					wa LTV = 71.03%					wa LTV = 71.19%			
75% < LTV <= 80%	\$9,404	34.6%	24.73	37.05	(12.32)	(3.08)	33.3%	22.99	35.44	(12.45)	33.9%	23.79	36.18	(12.39)	(3.16)	34.4%	23.83	31.79	(7.96)		
LTV > 85%	\$3,697	13.6%	34.42	42.75	(8.33)	(3.80)	11.3%	34.09	43.36	(9.27)	12.4%	34.26	43.05	(8.79)	(3.82)	13.7%	34.01	33.40	0.60		
			wa FICO = 717					wa FICO = 712					wa FICO = 714					wa FICO = 718			
FICO < 620	\$1,765	6.5%	53.67	80.07	(26.40)	(1.28)	8.6%	32.41	53.32	(20.91)	7.6%	40.61	63.64	(23.03)	(1.32)	6.1%	46.26	62.58	(16.31)		
FICO > = 740	\$10,842	39.9%	18.18	15.78	2.40	0.69	38.1%	17.54	15.11	2.43	38.9%	17.84	15.42	2.42	0.71	41.4%	18.06	13.37	4.69		
RT-Refi	\$4,007	14.7%	18.23	25.47	(7.23)	(2.77)	15.1%	16.16	22.56	(6.40)	14.9%	17.09	23.86	(6.77)	(3.78)	18.4%	17.12	19.97	(2.85)		
2-4 Units	\$625	2.3%	29.52	42.90	(13.38)	(3.22)	2.6%	22.73	35.83	(13.10)	2.5%	25.61	38.83	(13.22)	(3.24)	2.6%	27.24	35.59	(8.35)		
Investor	\$1,034	3.8%	45.62	35.85	9.77	0.27	4.7%	34.90	28.9	5.99	4.3%	39.22	31.71	7.52	0.24	3.4%	47.57	28.06	19.51		
Condo/Coop	\$2,485	9.1%	22.74	35.08	(12.34)	(3.82)	9.0%	20.29	31.67	(11.38)	9.1%	21.41	33.23	(11.82)	(3.81)	9.0%	21.94	29.02	(7.08)		

Economic Model Fees for January & February 2006 are based on Credit Works 2.8.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: April 14, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for March 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap March 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$28,672	73.3%	23.32	28.69	(5.37)	(3.94)	71.8%	23.30	28.18	(4.88)	74.3%	22.25	27.43	(5.18)	(3.69)	79.2%	22.26	23.86	(1.60)
30 Yr FRM	\$19,686	50.3%	19.59	27.26	(7.67)	(3.66)	49.3%	19.37	26.27	(6.90)	48.7%	19.33	26.47	(7.14)	(3.46)	52.1%	19.15	22.70	(3.55)
- PMM	\$9,534	24.4%	20.73	26.60	(5.87)	(1.43)	24.5%	20.39	25.00	(4.60)	23.8%	20.30	25.36	(5.06)	(1.00)	25.0%	20.30	21.71	(1.41)
- RT-Refi	\$2,969	7.6%	15.39	24.89	(9.50)	(0.70)	7.2%	15.42	24.11	(8.69)	7.1%	15.39	24.10	(8.71)	(0.62)	9.0%	15.01	20.62	(5.61)
- CO-Refi	\$7,183	18.4%	19.80	29.12	(9.32)	(1.71)	17.6%	19.58	28.92	(9.34)	17.8%	19.61	28.92	(9.31)	(1.66)	18.1%	19.64	25.12	(5.47)
Intermediate FRM	\$3,363	8.6%	16.08	10.41	5.67	0.49	8.2%	15.86	10.43	5.43	8.3%	15.85	10.38	5.47	0.46	10.0%	16.22	9.22	7.00
ARM	\$2,709	6.9%	26.39	31.90	(5.51)	(0.30)	7.2%	26.56	31.98	(5.42)	10.6%	19.81	25.53	(5.72)	(0.61)	11.6%	23.43	24.65	(1.22)
ALT-A	\$406	1.0%	40.95	32.36	8.59	0.09	1.2%	41.89	33.28	8.61	1.1%	40.47	31.93	8.54	0.10	1.1%	38.84	27.81	11.03
Closer Look	\$1,178	3.0%	92.19	109.45	(17.26)	(0.50)	2.9%	94.95	111.68	(16.73)	2.8%	93.42	112.06	(18.64)	(0.51)	2.6%	92.81	101.48	(8.67)
Other	\$1,329	3.4%	24.15	16.74	7.41	0.25	2.9%	24.03	16.56	7.48	2.8%	24.27	16.78	7.49	0.21	1.7%	24.68	17.34	7.34
Investor Channel	\$9,764	25.0%	37.23	41.37	(4.14)	(1.00)	26.2%	37.48	38.94	(1.46)	23.9%	39.10	41.83	(2.74)	(0.66)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$38,436	98.2%	26.85	31.91	(5.06)	(4.97)	97.9%	27.09	31.06	(3.97)	98.1%	26.35	30.93	(4.58)	(4.20)	97.6%	24.89	26.76	(1.87)
eChannel	\$677	1.7%	45.28	44.33	0.95	0.02	2.0%	45.60	46.38	(0.78)	1.8%	46.03	45.53	0.50	0.01	2.3%	48.19	45.08	3.11
Total Gap Business	\$39,113	99.9%	27.17	32.12	(4.95)	(4.95)	100.0%	27.46	31.37	(3.91)	100.0%	26.70	31.19	(4.49)	(4.19)	99.9%	25.44	27.19	(1.75)
Other Non-Gap	\$23	0.1%	39.29	-	-	-	0.0%	19.66	-	-	0.0%	30.21	-	-	-	0.1%	28.64	-	-
Total SFB	\$39,135	100.0%	27.18	-	-	-	100.0%	27.46	-	-	100.0%	26.71	-	-	-	100.0%	25.44	-	-

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 = 71.97%					wa LTV = 71.66%					wa LTV = 71.31%					wa LTV = 71.18%			
75% < LTV <= 80%	\$9,886	34.5%	24.56	37.68	(13.12)	(3.30)	34.6%	24.70	37.04	(12.34)	34.1%	23.98	36.61	(12.63)	(3.20)	34.4%	23.82	31.96	(8.14)		
LTV > 85%	\$4,135	14.4%	34.00	40.46	(6.46)	(0.86)	13.6%	34.34	39.00	(4.66)	13.0%	33.98	39.60	(5.61)	(0.64)	13.7%	34.01	33.08	0.93		
			wa FICO = 716					wa FICO = 717					wa FICO = 715					wa FICO = 718			
FICO < 620	\$1,858	6.5%	51.61	79.21	(27.60)	(1.81)	6.5%	53.63	79.72	(26.08)	7.2%	43.68	67.74	(24.06)	(1.00)	6.0%	46.26	63.57	(17.30)		
FICO > = 740	\$11,195	39.0%	18.35	15.67	2.68	0.77	39.9%	18.15	15.34	2.81	39.0%	17.97	15.24	2.74	0.79	41.4%	18.04	13.51	4.53		
RT-Refi	\$4,310	15.0%	18.21	25.32	(7.11)	(0.70)	14.7%	18.22	25.02	(6.80)	15.0%	17.41	24.05	(6.64)	(0.74)	18.4%	17.11	20.16	(3.04)		
2-4 Units	\$661	2.3%	28.70	41.62	(12.92)	(0.20)	2.3%	29.53	42.15	(12.62)	2.4%	26.51	39.22	(12.71)	(0.23)	2.6%	27.11	36.43	(9.32)		
Investor	\$1,051	3.7%	44.85	34.76	10.08	0.27	3.8%	45.61	35.00	10.60	4.1%	40.69	32.10	8.58	0.26	3.3%	47.45	28.07	19.38		
Condo/Coop	\$2,590	9.0%	22.70	35.55	(12.85)	(0.80)	9.1%	22.71	34.29	(11.58)	9.1%	21.76	33.40	(11.64)	(0.78)	9.0%	21.93	28.94	(7.01)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap March 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$28,672	73.3%	23.32	29.37	(8.65)	(4.44)	71.8%	23.30	28.81	(5.51)	74.3%	22.25	28.04	(5.79)	(4.93)	79.2%	22.26	23.66	(1.40)
30 Yr FRM	\$19,686	50.3%	19.59	28.06	(8.47)	(4.04)	49.3%	19.37	27.00	(7.63)	48.7%	19.33	27.21	(7.88)	(3.64)	52.1%	19.15	22.26	(3.11)
- PMM	\$9,534	24.4%	20.73	27.85	(7.11)	(1.72)	24.5%	20.39	26.11	(5.71)	23.8%	20.30	26.49	(6.19)	(1.47)	25.0%	20.30	21.40	(1.10)
- RT-Refi	\$2,969	7.6%	15.39	25.46	(10.07)	(0.94)	7.2%	15.42	24.66	(9.24)	7.1%	15.39	24.63	(9.24)	(0.66)	9.0%	15.01	20.02	(5.01)
- CO-Refi	\$7,183	18.4%	19.80	29.42	(9.61)	(1.74)	17.6%	19.58	29.21	(9.63)	17.8%	19.61	29.20	(9.59)	(1.71)	18.1%	19.64	24.56	(4.92)
Intermediate FRM	\$3,363	8.6%	16.08	10.67	5.41	0.47	8.2%	15.86	10.69	5.17	8.3%	15.85	10.64	5.21	0.43	10.0%	16.22	9.11	7.11
ARM	\$2,709	6.9%	26.39	32.36	(5.97)	(0.41)	7.2%	26.56	32.36	(5.80)	10.6%	19.81	25.82	(6.01)	(0.64)	11.6%	23.43	25.72	(2.29)
ALT-A	\$406	1.0%	40.95	33.24	7.71	0.08	1.2%	41.89	34.21	7.68	1.1%	40.47	32.79	7.68	0.09	1.1%	38.84	27.23	11.61
Closer Look	\$1,178	3.0%	92.19	110.64	(18.45)	(0.66)	2.9%	94.95	112.75	(17.80)	2.8%	93.42	113.18	(19.77)	(0.66)	2.6%	92.81	100.38	(7.57)
Other	\$1,329	3.4%	24.15	16.74	7.40	0.25	2.9%	24.03	16.56	7.47	2.8%	24.27	16.79	7.48	0.21	1.7%	24.68	17.33	7.35
Investor Channel	\$9,764	25.0%	37.23	41.37	(4.14)	(1.03)	26.2%	37.48	38.94	(1.46)	23.9%	39.10	41.83	(2.74)	(0.66)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$38,436	98.2%	26.85	32.42	(5.57)	(0.47)	97.9%	27.09	31.52	(4.43)	98.1%	26.35	31.39	(5.04)	(4.60)	97.6%	24.89	26.60	(1.71)
eChannel	\$677	1.7%	45.28	47.89	(2.61)	(0.06)	2.0%	45.60	50.22	(4.62)	1.8%	46.03	49.28	(3.25)	(0.06)	2.3%	48.19	45.08	3.11
Total Gap Business	\$39,113	99.9%	27.17	32.69	(5.52)	(0.53)	100.0%	27.46	31.90	(4.44)	100.0%	26.70	31.71	(5.01)	(5.01)	99.9%	25.44	27.03	(1.59)
Other Non-Gap	\$23	0.1%	39.29	-	-	-	0.0%	19.66	-	-	0.0%	30.21	-	-	-	0.1%	28.64	-	-
Total SFB	\$39,135	100.0%	27.18	-	-	-	100.0%	27.46	-	-	100.0%	26.71	-	-	-	100.0%	25.44	-	-

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 = 71.97%					wa LTV = 71.66%					wa LTV = 71.31%					wa LTV = 71.18%			
75% < LTV <= 80%	\$9,886	34.5%	24.56	37.69	(13.13)	(3.32)	34.6%	24.70	37.04	(12.34)	34.1%	23.98	36.61	(12.63)	(3.20)	34.4%	23.82	31.75	(7.93)		
LTV > 85%	\$4,135	14.4%	34.00	44.53	(10.53)	(1.11)	13.6%	34.34	42.99	(8.65)	13.0%	33.98	43.61	(9.63)	(0.93)	13.7%	34.01	33.34	0.66		
			wa FICO = 716					wa FICO = 717					wa FICO = 715					wa FICO = 718			
FICO < 620	\$1,858	6.5%	51.61	79.67	(28.06)	(1.03)	6.5%	53.63	80.12	(26.49)	7.2%	43.68	68.09	(24.41)	(1.31)	6.0%	46.26	62.46	(16.20)		
FICO > = 740	\$11,195	39.0%	18.35	16.18	2.17	0.62	39.9%	18.15	15.81	2.34	39.0%	17.97	15.69	2.28	0.66	41.4%	18.04	13.39	4.65		
RT-Refi	\$4,310	15.0%	18.21	25.84	(7.63)	(0.84)	14.7%	18.22	25.5	(7.28)	15.0%	17.41	24.50	(7.09)	(0.78)	18.4%	17.11	19.96	(2.85)		
2-4 Units	\$661	2.3%	28.70	42.32	(13.62)	(0.23)	2.3%	29.53	42.9	(13.37)	2.4%	26.51	39.85	(13.34)	(0.24)	2.6%	27.11	35.55	(8.44)		
Investor	\$1,051	3.7%	44.85	35.64	9.21	0.25	3.8%	45.61	35.85	9.75	4.1%	40.69	32.85	7.84	0.24	3.3%	47.45	28.03	19.43		
Condo/Coop	\$2,590	9.0%	22.70	36.62	(13.92)	(0.32)	9.1%	22.71	35.22	(12.51)	9.1%	21.76	34.30	(12.54)	(0.61)	9.0%	21.93	29.01	(7.08)		

Economic Model Fees for January through March 2006 are based on Credit Works 2.8.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: May 10, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for April 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

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Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap April 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$31,854	76.5%	22.27	27.82	(5.55)	(4.33)	72.8%	23.32	28.69	(5.37)	74.7%	22.26	27.53	(5.27)	(3.54)	79.2%	22.26	23.86	(1.60)
30 Yr FRM	\$23,044	55.3%	18.97	26.36	(7.39)	(4.07)	50.0%	19.59	27.26	(7.67)	50.4%	19.22	26.44	(7.21)	(3.54)	52.1%	19.15	22.70	(3.55)
- PMM	\$11,960	28.7%	19.86	25.71	(5.85)	(1.83)	24.2%	20.73	26.60	(5.87)	25.0%	20.17	25.46	(5.29)	(1.33)	25.0%	20.30	21.71	(1.41)
- RT-Refi	\$3,123	7.5%	15.00	24.74	(9.74)	(3.70)	7.5%	15.39	24.89	(9.50)	7.2%	15.28	24.27	(8.99)	(3.68)	9.0%	15.01	20.62	(5.61)
- CO-Refi	\$7,961	19.1%	19.17	27.96	(8.79)	(1.83)	18.2%	19.80	29.12	(9.32)	18.1%	19.49	28.66	(9.17)	(3.68)	18.1%	19.64	25.12	(5.47)
Intermediate FRM	\$3,540	8.5%	15.33	10.23	5.10	0.43	8.5%	16.08	10.41	5.67	8.4%	15.71	10.34	5.37	0.45	10.0%	16.22	9.22	7.00
ARM	\$2,502	6.0%	27.08	33.50	(6.42)	(3.38)	6.9%	26.39	31.90	(5.51)	9.4%	21.01	26.85	(5.84)	(3.15)	11.6%	23.43	24.65	(1.22)
ALT-A	\$485	1.2%	40.20	32.05	8.15	0.09	1.0%	40.95	32.36	8.59	1.1%	40.40	31.97	8.43	0.09	1.1%	38.84	27.81	11.03
Closer Look	\$1,119	2.7%	91.77	110.72	(18.95)	(3.51)	3.0%	92.19	109.45	(17.26)	2.7%	93.00	111.72	(18.72)	(3.51)	2.6%	92.81	101.48	(8.67)
Other	\$1,163	2.8%	24.13	16.51	7.62	0.21	3.4%	24.15	16.74	7.41	2.8%	24.23	16.71	7.52	0.21	1.7%	24.68	17.34	7.34
Investor Channel	\$9,133	21.9%	33.95	37.77	(3.82)	(3.84)	24.8%	37.23	41.37	(4.14)	23.3%	37.84	40.85	(3.00)	(3.70)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$40,987	98.4%	24.87	30.04	(5.17)	(5.06)	97.6%	26.85	31.91	(5.06)	98.1%	25.96	30.70	(4.74)	(4.34)	97.6%	24.89	26.76	(1.87)
eChannel	\$646	1.6%	43.34	43.44	(0.10)	0.00	2.3%	45.24	44.87	0.37	1.9%	45.39	45.15	0.24	0.00	2.3%	48.19	45.08	3.11
Total Gap Business	\$41,633	99.9%	25.16	30.24	(5.08)	(5.06)	99.9%	27.28	32.21	(4.93)	100.0%	26.33	30.97	(4.64)	(4.34)	99.9%	25.44	27.19	(1.75)
Other Non-Gap	\$21	0.1%	26.07	-	-	-	0.1%	39.29	-	-	0.0%	29.08	-	-	-	0.1%	28.64	-	-
Total SFB	\$41,654	100.0%	25.16	-	-	-	100.0%	27.28	-	-	100.0%	26.33	-	-	-	100.0%	25.44	-	-

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 = 72.09%					wa LTV = 71.97%					wa LTV = 71.52%					wa LTV = 71.18%			
75% < LTV <= 80%	\$11,387	35.7%	23.35	35.82	(12.47)	(3.41)	34.5%	24.56	37.68	(13.12)	34.5%	23.81	36.39	(12.58)	(3.25)	34.4%	23.82	31.96	(8.14)		
LTV > 85%	\$4,521	14.2%	33.30	40.10	(6.80)	(3.14)	14.4%	34.00	40.46	(6.46)	13.3%	33.79	39.74	(5.95)	(3.25)	13.7%	34.01	33.08	0.93		
			wa FICO = 719					wa FICO = 716					wa FICO = 716					wa FICO = 718			
FICO < 620	\$1,931	6.1%	49.33	78.16	(28.83)	(1.34)	6.5%	51.61	79.21	(27.60)	6.9%	44.99	70.16	(25.17)	(1.30)	6.0%	46.26	63.57	(17.30)		
FICO > = 740	\$13,011	40.8%	17.59	15.40	2.19	0.69	39.0%	18.35	15.67	2.68	39.5%	17.87	15.28	2.59	0.76	41.4%	18.04	13.51	4.53		
RT-Refi	\$4,355	13.7%	17.57	25.40	(7.83)	(3.82)	15.0%	18.21	25.32	(7.11)	14.6%	17.45	24.39	(6.93)	(3.78)	18.4%	17.11	20.16	(3.04)		
2-4 Units	\$712	2.2%	27.20	42.30	(15.10)	(3.26)	2.3%	28.70	41.62	(12.92)	2.4%	26.68	39.99	(13.31)	(3.23)	2.6%	27.11	36.43	(9.32)		
Investor	\$1,132	3.6%	44.06	34.68	9.38	0.25	3.7%	44.85	34.76	10.08	3.9%	41.49	32.72	8.77	0.26	3.3%	47.45	28.07	19.38		
Condo/Coop	\$3,317	10.4%	22.03	34.16	(12.13)	(3.87)	9.0%	22.70	35.55	(12.85)	9.4%	21.84	33.62	(11.78)	(3.84)	9.0%	21.93	28.94	(7.01)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap

April 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$31,854	76.5%	22.27	28.47	(8.20)	(4.76)	72.8%	23.32	29.37	(6.05)	74.7%	22.26	28.15	(5.89)	(4.41)	79.2%	22.26	23.66	(1.40)
30 Yr FRM	\$23,044	55.3%	18.97	27.10	(8.14)	(4.50)	50.0%	19.59	28.06	(8.47)	50.4%	19.22	27.18	(7.96)	(4.01)	52.1%	19.15	22.26	(3.10)
- PMM	\$11,960	28.7%	19.86	26.83	(6.97)	(2.80)	24.2%	20.73	27.85	(7.11)	25.0%	20.17	26.59	(6.41)	(1.51)	25.0%	20.30	21.40	(1.10)
- RT-Refi	\$3,123	7.5%	15.00	25.28	(10.28)	(0.77)	7.5%	15.39	25.46	(10.07)	7.2%	15.28	24.80	(9.52)	(0.69)	9.0%	15.01	20.02	(5.00)
- CO-Refi	\$7,961	19.1%	19.17	28.23	(9.06)	(1.70)	18.2%	19.80	29.42	(9.61)	18.1%	19.49	28.94	(9.45)	(1.71)	18.1%	19.64	24.56	(4.92)
Intermediate FRM	\$3,540	8.5%	15.33	10.48	4.85	0.41	8.5%	16.08	10.67	5.41	8.4%	15.71	10.60	5.11	0.43	10.0%	16.22	9.11	7.11
ARM	\$2,502	6.0%	27.08	33.93	(6.85)	(0.41)	6.9%	26.39	32.36	(5.97)	9.4%	21.01	27.16	(6.15)	(0.88)	11.6%	23.43	25.72	(2.29)
ALT-A	\$485	1.2%	40.20	32.93	7.27	0.08	1.0%	40.95	33.24	7.71	1.1%	40.40	32.83	7.57	0.09	1.1%	38.84	27.23	11.61
Closer Look	\$1,119	2.7%	91.77	111.84	(20.07)	(0.54)	3.0%	92.19	110.64	(18.45)	2.7%	93.00	112.84	(19.84)	(0.54)	2.6%	92.81	100.38	(7.57)
Other	\$1,163	2.8%	24.13	16.51	7.62	0.21	3.4%	24.15	16.74	7.40	2.8%	24.23	16.72	7.52	0.21	1.7%	24.68	17.33	7.35
Investor Channel	\$9,133	21.9%	33.95	37.77	(3.82)	(0.84)	24.8%	37.23	41.37	(4.14)	23.3%	37.84	40.85	(3.01)	(0.70)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$40,987	98.4%	24.87	30.54	(5.67)	(0.89)	97.6%	26.85	32.42	(5.57)	98.1%	25.96	31.17	(5.21)	(0.11)	97.6%	24.89	26.60	(1.70)
eChannel	\$646	1.6%	43.34	46.84	(3.50)	(0.06)	2.3%	45.24	48.36	(3.12)	1.9%	45.39	48.80	(3.41)	(0.06)	2.3%	48.19	45.08	3.11
Total Gap Business	\$41,633	99.9%	25.16	30.80	(5.64)	(0.84)	99.9%	27.28	32.79	(5.51)	100.0%	26.33	31.50	(5.17)	(0.17)	99.9%	25.44	27.03	(1.59)
Other Non-Gap	\$21	0.1%	26.07	-	-	-	0.1%	39.29	-	-	0.0%	29.08	-	-	-	0.1%	28.64	-	-
Total SFB	\$41,654	100.0%	25.16	-	-	-	100.0%	27.28	-	-	100.0%	26.33	-	-	-	100.0%	25.44	-	-

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%	\$11,387	35.7%	23.35	35.83	(12.48)	(3.41)	34.5%	24.56	37.69	(13.13)	34.5%	23.81	36.4	(12.59)	(3.06)	34.4%	23.82	31.75	(7.93)					
LTV > 85%	\$4,521	14.2%	33.30	44.14	(10.84)	(1.18)	14.4%	34.00	44.53	(10.54)	13.3%	33.79	43.76	(9.97)	(0.99)	13.7%	34.01	33.34	0.66					
			wa FICO = 719						wa FICO = 716						wa FICO = 716						wa FICO = 718			
FICO < 620	\$1,931	6.1%	49.33	78.59	(29.26)	(1.06)	6.5%	51.61	79.67	(28.06)	6.9%	44.99	70.52	(25.53)	(1.32)	6.0%	46.26	62.46	(16.20)					
FICO > = 740	\$13,011	40.8%	17.59	15.88	1.71	0.54	39.0%	18.35	16.18	2.17	39.5%	17.87	15.74	2.13	0.63	41.4%	18.04	13.39	4.65					
RT-Refi	\$4,355	13.7%	17.57	25.91	(8.33)	(0.87)	15.0%	18.21	25.84	(7.63)	14.6%	17.45	24.85	(7.40)	(0.31)	18.4%	17.11	19.96	(2.85)					
2-4 Units	\$712	2.2%	27.20	42.98	(15.78)	(0.27)	2.3%	28.70	42.32	(13.62)	2.4%	26.68	40.63	(13.95)	(0.25)	2.6%	27.11	35.55	(8.44)					
Investor	\$1,132	3.6%	44.06	35.50	8.56	0.23	3.7%	44.85	35.64	9.21	3.9%	41.49	33.48	8.01	0.24	3.3%	47.45	28.03	19.43					
Condo/Coop	\$3,317	10.4%	22.03	35.14	(13.11)	(1.08)	9.0%	22.70	36.62	(13.92)	9.4%	21.84	34.55	(12.71)	(0.90)	9.0%	21.93	29.01	(7.08)					

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DATE: June 13, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for May 2006

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Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap May 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$31,715	77.7%	22.11	27.85	(5.74)	(4.33)	76.0%	22.27	27.82	(5.55)	75.2%	22.23	27.60	(5.37)	(4.04)	79.2%	22.26	23.86	(1.60)
30 Yr FRM	\$23,633	57.9%	19.27	26.48	(7.21)	(4.14)	54.9%	18.97	26.36	(7.39)	51.8%	19.24	26.45	(7.21)	(4.74)	52.1%	19.15	22.70	(3.55)
- PMM	\$12,807	31.4%	20.31	26.27	(5.96)	(1.87)	28.5%	19.86	25.71	(5.85)	26.3%	20.20	25.66	(5.46)	(1.48)	25.0%	20.30	21.71	(1.41)
- RT-Refi	\$2,973	7.3%	15.17	24.63	(9.46)	(3.69)	7.4%	15.00	24.74	(9.74)	7.2%	15.26	24.34	(9.08)	(3.63)	9.0%	15.01	20.62	(5.61)
- CO-Refi	\$7,853	19.2%	19.14	27.52	(8.38)	(1.82)	19.0%	19.17	27.96	(8.79)	18.3%	19.41	28.42	(9.01)	(1.61)	18.1%	19.64	25.12	(5.47)
Intermediate FRM	\$3,101	7.6%	15.56	10.47	5.10	0.39	8.4%	15.33	10.23	5.10	8.2%	15.68	10.36	5.32	0.44	10.0%	16.22	9.22	7.00
ARM	\$2,475	6.1%	26.07	34.19	(8.12)	(2.48)	6.0%	27.08	33.50	(6.42)	8.7%	21.72	27.88	(6.16)	(3.14)	11.6%	23.43	24.65	(1.22)
ALT-A	\$469	1.1%	39.76	31.53	8.22	0.09	1.2%	40.20	32.05	8.15	1.1%	40.27	31.88	8.39	0.09	1.1%	38.84	27.81	11.03
Closer Look	\$993	2.4%	89.48	108.53	(19.05)	(2.49)	2.7%	91.77	110.72	(18.95)	2.7%	92.35	111.13	(18.78)	(3.20)	2.6%	92.81	101.48	(8.67)
Other	\$1,045	2.6%	24.49	16.96	7.53	0.19	2.8%	24.13	16.51	7.62	2.7%	24.28	16.76	7.52	0.20	1.7%	24.68	17.34	7.34
Investor Channel	\$8,179	20.0%	42.76	50.40	(7.64)	(1.83)	21.8%	33.95	37.77	(3.82)	22.6%	38.72	42.55	(3.83)	(3.57)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$39,894	97.8%	26.35	32.47	(6.12)	(3.94)	97.7%	24.87	30.04	(5.17)	97.9%	26.04	31.06	(5.01)	(4.31)	97.6%	24.89	26.76	(1.87)
eChannel	\$890	2.2%	42.46	42.34	0.12	0.00	2.2%	43.15	43.66	(0.51)	2.1%	44.59	44.49	0.10	0.00	2.3%	48.19	45.08	3.11
Total Gap Business	\$40,784	99.9%	26.70	32.69	(5.99)	(3.94)	100.0%	25.28	30.34	(5.06)	100.0%	26.43	31.34	(4.91)	(4.31)	99.9%	25.44	27.19	(1.75)
Other Non-Gap	\$21	0.1%	29.71	-	-	-	0.0%	26.07	-	-	0.0%	29.22	-	-	-	0.1%	28.64	-	-
Total SFB	\$40,805	100.0%	26.70	-	-	-	100.0%	25.28	-	-	100.0%	26.43	-	-	-	100.0%	25.44	-	-

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 = 72.59%					wa LTV = 72.09%					wa LTV = 71.74%					wa LTV = 71.18%			
75% < LTV <= 80%	\$11,657	36.8%	23.08	34.71	(11.63)	(3.33)	35.7%	23.35	35.82	(12.47)	35.0%	23.65	36.03	(12.38)	(3.26)	34.4%	23.82	31.96	(8.14)		
LTV > 85%	\$4,750	15.0%	32.81	40.99	(8.18)	(3.66)	14.2%	33.30	40.10	(6.80)	13.7%	33.57	40.02	(6.45)	(3.66)	13.7%	34.01	33.08	0.93		
			wa FICO = 719					wa FICO = 719					wa FICO = 717					wa FICO = 718			
FICO < 620	\$1,888	6.0%	45.63	74.32	(28.69)	(1.83)	6.1%	49.33	78.16	(28.83)	6.7%	45.10	70.92	(25.82)	(1.31)	6.0%	46.26	63.57	(17.30)		
FICO > = 740	\$13,046	41.1%	17.74	15.83	1.90	0.61	40.8%	17.59	15.40	2.19	39.8%	17.84	15.40	2.44	0.73	41.4%	18.04	13.51	4.53		
RT-Refi	\$4,010	12.6%	17.81	25.96	(8.15)	(3.80)	13.7%	17.57	25.40	(7.83)	14.2%	17.52	24.68	(7.16)	(3.72)	18.4%	17.11	20.16	(3.04)		
2-4 Units	\$737	2.3%	26.10	41.08	(14.98)	(3.27)	2.2%	27.20	42.30	(15.10)	2.4%	26.56	40.21	(13.65)	(3.24)	2.6%	27.11	36.43	(9.32)		
Investor	\$1,122	3.5%	43.03	33.39	9.64	0.27	3.6%	44.06	34.68	9.38	3.9%	41.79	32.85	8.94	0.26	3.3%	47.45	28.07	19.38		
Condo/Coop	\$3,422	10.8%	21.78	34.51	(12.73)	(1.07)	10.4%	22.03	34.16	(12.13)	9.7%	21.83	33.83	(12.00)	(3.68)	9.0%	21.93	28.94	(7.01)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap

May 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$31,715	77.7%	22.11	28.53	(8.42)	(4.89)	76.0%	22.27	28.47	(6.20)	75.2%	22.23	28.23	(6.00)	(4.52)	79.2%	22.26	23.66	(1.40)
30 Yr FRM	\$23,633	57.9%	19.27	27.26	(7.99)	(4.63)	54.9%	18.97	27.10	(8.14)	51.8%	19.24	27.20	(7.96)	(4.18)	52.1%	19.15	22.26	(3.11)
- PMM	\$12,807	31.4%	20.31	27.45	(7.14)	(2.24)	28.5%	19.86	26.83	(6.97)	26.3%	20.20	26.80	(6.60)	(1.73)	25.0%	20.30	21.40	(1.10)
- RT-Refi	\$2,973	7.3%	15.17	25.11	(9.94)	(0.12)	7.4%	15.00	25.28	(10.28)	7.2%	15.26	24.87	(9.61)	(0.69)	9.0%	15.01	20.02	(5.01)
- CO-Refi	\$7,853	19.2%	19.14	27.76	(8.62)	(1.84)	19.0%	19.17	28.23	(9.06)	18.3%	19.41	28.69	(9.27)	(1.70)	18.1%	19.64	24.56	(4.92)
Intermediate FRM	\$3,101	7.6%	15.56	10.74	4.83	0.37	8.4%	15.33	10.48	4.85	8.2%	15.68	10.62	5.06	0.42	10.0%	16.22	9.11	7.11
ARM	\$2,475	6.1%	26.07	34.57	(8.50)	(0.83)	6.0%	27.08	33.93	(6.85)	8.7%	21.72	28.21	(6.49)	(0.88)	11.6%	23.43	25.72	(2.29)
ALT-A	\$469	1.1%	39.76	32.35	7.41	0.09	1.2%	40.20	32.93	7.27	1.1%	40.27	32.73	7.54	0.09	1.1%	38.84	27.23	11.61
Closer Look	\$993	2.4%	89.48	109.63	(20.15)	(0.43)	2.7%	91.77	111.84	(20.07)	2.7%	92.35	112.25	(19.90)	(0.63)	2.6%	92.81	100.38	(7.57)
Other	\$1,045	2.6%	24.49	16.97	7.52	0.19	2.8%	24.13	16.51	7.62	2.7%	24.28	16.76	7.52	0.20	1.7%	24.68	17.33	7.35
Investor Channel	\$8,179	20.0%	42.76	50.40	(7.64)	(1.53)	21.8%	33.95	37.77	(3.82)	22.6%	38.72	42.55	(3.83)	(0.67)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$39,894	97.8%	26.35	33.01	(6.67)	(0.52)	97.7%	24.87	30.54	(5.67)	97.9%	26.04	31.54	(5.50)	(0.38)	97.6%	24.89	26.60	(1.71)
eChannel	\$890	2.2%	42.46	45.70	(3.24)	(0.07)	2.2%	43.15	46.97	(3.82)	2.1%	44.59	48.04	(3.45)	(0.07)	2.3%	48.19	45.08	3.11
Total Gap Business	\$40,784	99.9%	26.70	33.29	(0.59)	(0.59)	100.0%	25.28	30.91	(5.63)	100.0%	26.43	31.89	(5.46)	(0.48)	99.9%	25.44	27.03	(1.59)
Other Non-Gap	\$21	0.1%	29.71	-	-	-	0.0%	26.07	-	-	0.0%	29.22	-	-	-	0.1%	28.64	-	-
Total SFB	\$40,805	100.0%	26.70	-	-	-	100.0%	25.28	-	-	100.0%	26.43	-	-	-	100.0%	25.44	-	-

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 = 72.59%					wa LTV = 72.09%					wa LTV = 71.74%					wa LTV = 71.18%			
75% < LTV <= 80%	\$11,657	36.8%	23.08	34.71	(11.64)	(3.33)	35.7%	23.35	35.83	(12.48)	35.0%	23.65	36.03	(12.38)	(3.53)	34.4%	23.82	31.75	(7.93)		
LTV > 85%	\$4,750	15.0%	32.81	45.07	(12.26)	(1.43)	14.2%	33.30	44.14	(10.84)	13.7%	33.57	44.06	(10.49)	(1.08)	13.7%	34.01	33.34	0.66		
			wa FICO = 719					wa FICO = 719					wa FICO = 717					wa FICO = 718			
FICO < 620	\$1,888	6.0%	45.63	74.75	(29.12)	(1.33)	6.1%	49.33	78.59	(29.26)	6.7%	45.10	71.30	(26.20)	(1.33)	6.0%	46.26	62.46	(16.20)		
FICO > = 740	\$13,046	41.1%	17.74	16.33	1.41	0.45	40.8%	17.59	15.88	1.71	39.8%	17.84	15.87	1.97	0.59	41.4%	18.04	13.39	4.65		
RT-Refi	\$4,010	12.6%	17.81	26.43	(8.62)	(0.81)	13.7%	17.57	25.91	(8.33)	14.2%	17.52	25.14	(7.62)	(0.32)	18.4%	17.11	19.96	(2.85)		
2-4 Units	\$737	2.3%	26.10	41.63	(15.53)	(0.23)	2.2%	27.20	42.98	(15.78)	2.4%	26.56	40.84	(14.27)	(0.25)	2.6%	27.11	35.55	(8.44)		
Investor	\$1,122	3.5%	43.03	34.08	8.95	0.25	3.6%	44.06	35.50	8.56	3.9%	41.79	33.60	8.19	0.24	3.3%	47.45	28.03	19.43		
Condo/Coop	\$3,422	10.8%	21.78	35.56	(13.78)	(1.18)	10.4%	22.03	35.14	(13.10)	9.7%	21.83	34.78	(12.95)	(0.91)	9.0%	21.93	29.01	(7.08)		

Economic Model Fees for January through May 2006 are based on Credit Works 2.8.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: July 13, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for June 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap June 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$35,497	77.6%	23.44	30.40	(6.96)	(6.43)	77.3%	22.11	27.84	(5.73)	75.6%	22.45	28.06	(5.61)	(6.13)	79.2%	22.28	23.87	(1.59)
30 Yr FRM	\$26,600	58.2%	19.24	27.06	(7.81)	(4.50)	57.6%	19.27	26.48	(7.20)	53.0%	19.23	26.50	(7.27)	(6.46)	52.1%	19.16	22.70	(3.54)
- PMM	\$15,473	33.8%	20.13	26.52	(6.39)	(6.18)	31.2%	20.31	26.27	(5.96)	27.7%	20.18	25.81	(5.63)	(1.68)	25.0%	20.31	21.71	(1.40)
- RT-Refi	\$3,190	7.0%	15.10	25.09	(9.99)	(6.70)	7.2%	15.17	24.63	(9.47)	7.2%	15.23	24.39	(9.16)	(6.65)	9.0%	15.01	20.61	(5.60)
- CO-Refi	\$7,937	17.4%	19.17	28.90	(9.73)	(1.88)	19.2%	19.14	27.51	(8.38)	18.1%	19.37	28.37	(9.01)	(1.48)	18.1%	19.65	25.11	(5.46)
Intermediate FRM	\$2,773	6.1%	15.54	10.55	4.99	0.30	7.6%	15.56	10.46	5.10	7.8%	15.65	10.39	5.26	0.41	10.0%	16.23	9.23	7.00
ARM	\$3,355	7.3%	26.84	34.17	(7.33)	(6.54)	6.0%	26.07	34.18	(8.11)	8.4%	22.54	28.89	(6.35)	(6.14)	11.6%	23.44	24.65	(1.22)
ALT-A	\$430	0.9%	40.71	32.44	8.27	0.08	1.1%	39.76	31.53	8.22	1.1%	40.33	31.95	8.37	0.09	1.1%	38.87	27.81	11.06
Closer Look	\$1,658	3.6%	91.16	113.57	(22.41)	(6.81)	2.4%	89.48	108.53	(19.05)	2.8%	92.20	111.73	(19.53)	(6.33)	2.6%	92.77	101.41	(8.64)
Other	\$680	1.5%	26.95	19.48	7.47	0.11	2.5%	24.49	16.96	7.53	2.5%	24.57	17.06	7.51	0.19	1.7%	24.68	17.34	7.34
Investor Channel	\$9,075	19.8%	39.40	47.14	(7.74)	(1.54)	19.9%	42.76	50.14	(7.38)	22.1%	38.85	43.16	(4.31)	(6.95)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$44,572	97.4%	26.69	33.81	(7.12)	(6.94)	97.3%	26.35	32.41	(6.07)	97.7%	26.16	31.48	(5.32)	(6.20)	97.6%	24.91	26.76	(1.85)
eChannel	\$1,148	2.5%	38.34	39.05	(0.71)	(0.02)	2.7%	43.42	43.55	(0.13)	2.2%	43.41	43.50	(0.09)	0.00	2.3%	48.19	45.08	3.11
Total Gap Business	\$45,720	100.0%	26.98	33.94	(6.96)	(6.96)	100.0%	26.80	32.71	(5.91)	100.0%	26.54	31.75	(5.21)	(6.21)	99.9%	25.45	27.19	(1.74)
Other Non-Gap	\$20	0.0%	33.45	-	-	-	0.0%	40.51	-	-	0.0%	39.99	-	-	-	0.1%	29.59	-	-
Total SFB	\$45,740	100.0%	26.98	-	-	-	100.0%	26.81	-	-	100.0%	26.55	-	-	-	100.0%	25.45	-	-

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 = 73.53%					wa LTV = 72.60%					wa LTV = 72.08%					wa LTV = 71.18%			
75% < LTV <= 80%	\$13,948	39.3%	23.57	36.39	(12.82)	(3.81)	36.7%	23.08	34.71	(11.63)	35.8%	23.63	35.98	(12.35)	(3.94)	34.4%	23.85	31.97	(8.12)		
LTV > 85%	\$5,697	16.0%	34.59	42.82	(8.23)	(1.03)	15.0%	32.79	40.96	(8.17)	14.1%	33.73	40.54	(6.81)	(6.78)	13.7%	34.03	33.08	0.94		
			wa FICO = 719					wa FICO = 719					wa FICO = 717					wa FICO = 718			
FICO < 620	\$2,395	6.7%	57.03	87.60	(30.57)	(1.80)	6.0%	45.62	74.31	(28.69)	6.7%	47.36	73.96	(26.60)	(1.55)	6.0%	46.30	63.57	(17.27)		
FICO > = 740	\$14,880	41.9%	17.77	16.32	1.45	0.47	41.1%	17.74	15.83	1.91	40.2%	17.82	15.58	2.24	0.68	41.4%	18.05	13.52	4.54		
RT-Refi	\$4,344	12.2%	18.90	27.83	(8.93)	(3.86)	12.6%	17.81	25.96	(8.14)	13.8%	17.75	25.14	(7.39)	(6.72)	18.4%	17.13	20.16	(3.03)		
2-4 Units	\$762	2.1%	25.73	42.25	(16.52)	(0.26)	2.3%	26.10	41.08	(14.98)	2.3%	26.41	40.45	(14.04)	(0.26)	2.6%	27.12	36.43	(9.31)		
Investor	\$1,107	3.1%	42.59	33.38	9.20	0.22	3.5%	43.03	33.37	9.66	3.7%	41.90	32.75	9.15	0.26	3.3%	47.47	28.07	19.39		
Condo/Coop	\$3,997	11.3%	21.88	35.64	(13.76)	(1.20)	10.8%	21.78	34.50	(12.72)	10.0%	21.82	34.15	(12.33)	(0.68)	9.0%	21.94	28.95	(7.01)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap

June 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$35,497	77.6%	23.44	31.13	(7.69)	(5.87)	77.3%	22.11	28.52	(6.41)	75.6%	22.45	28.71	(6.26)	(4.74)	79.2%	22.28	23.67	(1.39)
30 Yr FRM	\$26,600	58.2%	19.24	27.86	(8.62)	(6.02)	57.6%	19.27	27.26	(7.99)	53.0%	19.23	27.25	(8.02)	(4.54)	52.1%	19.16	22.25	(3.09)
- PMM	\$15,473	33.8%	20.13	27.66	(7.53)	(2.85)	31.2%	20.31	27.45	(7.14)	27.7%	20.18	26.95	(6.77)	(1.57)	25.0%	20.31	21.40	(1.09)
- RT-Refi	\$3,190	7.0%	15.10	25.63	(10.53)	(6.73)	7.2%	15.17	25.12	(9.95)	7.2%	15.23	24.90	(9.67)	(1.69)	9.0%	15.01	20.02	(5.01)
- CO-Refi	\$7,937	17.4%	19.17	29.15	(9.98)	(1.70)	19.2%	19.14	27.75	(8.61)	18.1%	19.37	28.64	(9.27)	(1.63)	18.1%	19.65	24.55	(4.91)
Intermediate FRM	\$2,773	6.1%	15.54	10.82	4.72	0.29	7.6%	15.56	10.73	4.83	7.8%	15.65	10.65	5.00	0.39	10.0%	16.23	9.11	7.12
ARM	\$3,355	7.3%	26.84	34.66	(7.81)	(6.87)	6.0%	26.07	34.56	(8.49)	8.4%	22.54	29.23	(6.69)	(6.46)	11.6%	23.44	25.73	(2.29)
ALT-A	\$430	0.9%	40.71	33.29	7.42	0.07	1.1%	39.76	32.35	7.41	1.1%	40.33	32.80	7.52	0.08	1.1%	38.87	27.23	11.64
Closer Look	\$1,658	3.6%	91.16	114.54	(23.38)	(6.83)	2.4%	89.48	109.63	(20.15)	2.8%	92.20	112.81	(20.61)	(6.66)	2.6%	92.77	100.32	(7.55)
Other	\$680	1.5%	26.95	19.48	7.46	0.11	2.5%	24.49	16.97	7.52	2.5%	24.57	17.06	7.51	0.19	1.7%	24.68	17.33	7.35
Investor Channel	\$9,075	19.8%	39.40	47.14	(7.74)	(1.54)	19.9%	42.76	50.14	(7.38)	22.1%	38.85	43.16	(4.31)	(3.66)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$44,572	97.4%	26.69	34.39	(7.70)	(7.41)	97.3%	26.35	32.95	(6.61)	97.7%	26.16	31.98	(5.82)	(5.69)	97.6%	24.91	26.60	(1.70)
eChannel	\$1,148	2.5%	38.34	42.02	(3.68)	(2.08)	2.7%	43.42	46.88	(3.46)	2.2%	43.41	46.91	(3.50)	(3.08)	2.3%	48.19	45.08	3.11
Total Gap Business	\$45,720	100.0%	26.98	34.58	(7.60)	(7.82)	100.0%	26.80	33.33	(6.53)	100.0%	26.54	32.31	(5.77)	(6.77)	99.9%	25.45	27.03	(1.58)
Other Non-Gap	\$20	0.0%	33.45	-	-	-	0.0%	40.51	-	-	0.0%	39.99	-	-	-	0.1%	29.59	-	-
Total SFB	\$45,740	100.0%	26.98	-	-	-	100.0%	26.81	-	-	100.0%	26.55	-	-	-	100.0%	25.45	-	-

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 = 73.53%					wa LTV = 72.60%					wa LTV = 72.08%					wa LTV = 71.18%			
75% < LTV <= 80%	\$13,948	39.3%	23.57	36.41	(12.84)	(5.82)	36.7%	23.08	34.71	(11.64)	35.8%	23.63	35.99	(12.36)	(5.36)	34.4%	23.85	31.76	(7.91)		
LTV > 85%	\$5,697	16.0%	34.59	46.79	(12.20)	(1.50)	15.0%	32.79	45.03	(12.24)	14.1%	33.73	44.53	(10.81)	(1.18)	13.7%	34.03	33.35	0.68		
			wa FICO = 719					wa FICO = 719					wa FICO = 717					wa FICO = 718			
FICO < 620	\$2,395	6.7%	57.03	88.07	(31.04)	(1.88)	6.0%	45.62	74.74	(29.12)	6.7%	47.36	74.35	(26.99)	(1.37)	6.0%	46.30	62.47	(16.17)		
FICO > = 740	\$14,880	41.9%	17.77	16.84	0.93	0.30	41.1%	17.74	16.33	1.41	40.2%	17.82	16.05	1.77	0.54	41.4%	18.05	13.39	4.66		
RT-Refi	\$4,344	12.2%	18.90	28.36	(9.46)	(0.90)	12.6%	17.81	26.42	(8.61)	13.8%	17.75	25.61	(7.86)	(0.32)	18.4%	17.13	19.96	(2.83)		
2-4 Units	\$762	2.1%	25.73	42.97	(17.24)	(0.28)	2.3%	26.10	41.63	(15.53)	2.3%	26.41	41.07	(14.66)	(0.28)	2.6%	27.12	35.55	(8.44)		
Investor	\$1,107	3.1%	42.59	34.20	8.39	0.20	3.5%	43.03	34.06	8.97	3.7%	41.9	33.49	8.41	0.24	3.3%	47.47	28.03	19.43		
Condo/Coop	\$3,997	11.3%	21.88	36.73	(14.85)	(1.30)	10.8%	21.78	35.56	(13.78)	10.0%	21.82	35.13	(13.31)	(1.01)	9.0%	21.94	29.01	(7.07)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: August 18, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for July 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap July 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$29,865	76.9%	22.74	29.16	(6.42)	(4.84)	77.1%	23.44	30.40	(6.96)	75.7%	22.49	28.22	(5.73)	(4.34)	79.2%	22.28	23.87	(1.59)
30 Yr FRM	\$22,762	58.6%	19.67	27.74	(8.07)	(5.74)	57.8%	19.24	27.06	(7.81)	53.7%	19.29	26.68	(7.39)	(5.97)	52.1%	19.16	22.70	(3.54)
- PMM	\$14,135	36.4%	20.59	27.15	(6.56)	(3.88)	33.6%	20.13	26.52	(6.39)	28.8%	20.25	26.04	(5.79)	(3.47)	25.0%	20.31	21.71	(1.40)
- RT-Refi	\$2,547	6.6%	15.29	25.54	(10.25)	(5.87)	6.9%	15.10	25.09	(9.99)	7.1%	15.24	24.53	(9.29)	(5.68)	9.0%	15.01	20.61	(5.60)
- CO-Refi	\$6,080	15.7%	19.35	30.05	(10.70)	(1.83)	17.2%	19.17	28.90	(9.73)	17.8%	19.37	28.57	(9.20)	(3.44)	18.1%	19.65	25.11	(5.46)
Intermediate FRM	\$2,354	6.1%	15.63	10.54	5.10	0.31	6.0%	15.54	10.55	4.99	7.6%	15.65	10.40	5.25	0.40	10.0%	16.23	9.23	7.00
ARM	\$3,137	8.1%	30.05	32.54	(2.49)	(0.20)	7.3%	26.84	34.17	(7.33)	8.4%	23.52	29.36	(5.84)	(3.49)	11.6%	23.44	24.65	(1.21)
ALT-A	\$393	1.0%	39.39	30.41	8.97	0.09	0.9%	40.71	32.44	8.27	1.1%	40.21	31.76	8.45	0.09	1.1%	38.87	27.81	11.06
Closer Look	\$830	2.1%	89.45	111.68	(22.23)	(2.40)	3.6%	91.16	113.57	(22.41)	2.7%	91.91	111.73	(19.82)	(3.54)	2.6%	92.77	101.41	(8.64)
Other	\$388	1.0%	27.77	20.49	7.28	0.07	1.5%	26.95	19.48	7.47	2.3%	24.76	17.26	7.50	0.17	1.7%	24.68	17.34	7.34
Investor Channel	\$7,884	20.3%	37.86	48.59	(10.73)	(2.18)	19.7%	39.40	47.14	(7.74)	21.8%	38.72	43.84	(5.12)	(1.12)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$37,749	97.2%	25.90	33.22	(7.32)	(1.12)	96.9%	26.69	33.81	(7.12)	97.5%	26.12	31.71	(5.59)	(5.48)	97.6%	24.91	26.76	(1.85)
eChannel	\$1,059	2.7%	37.51	38.66	(1.15)	(0.03)	3.1%	37.51	38.64	(1.13)	2.4%	42.13	42.49	(0.36)	(0.01)	2.3%	48.19	45.08	3.11
Total Gap Business	\$38,808	100.0%	26.22	33.37	(7.15)	(1.15)	100.0%	27.02	33.96	(6.94)	100.0%	26.51	31.97	(5.47)	(5.49)	99.9%	25.45	27.19	(1.74)
Other Non-Gap	\$14	0.0%	34.78	-	-	-	0.0%	33.45	-	-	0.0%	39.44	-	-	-	0.1%	29.59	-	-
Total SFB	\$38,822	100.0%	26.22	-	-	-	100.0%	27.03	-	-	100.0%	26.51	-	-	-	100.0%	25.45	-	-

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 = 73.67%					wa LTV = 73.53%					wa LTV = 72.30%					wa LTV = 71.18%			
75% < LTV <= 80%	\$11,691	39.1%	23.28	34.84	(11.56)	(3.48)	39.3%	23.57	36.39	(12.82)	36.3%	23.58	35.81	(12.23)	(3.96)	34.4%	23.85	31.97	(8.12)		
LTV > 85%	\$5,071	17.0%	32.19	42.17	(9.98)	(1.89)	16.0%	34.59	42.82	(8.23)	14.5%	33.48	40.80	(7.32)	(3.69)	13.7%	34.03	33.08	0.94		
			wa FICO = 720					wa FICO = 719					wa FICO = 718					wa FICO = 718			
FICO < 620	\$1,839	6.2%	44.96	77.39	(32.43)	(1.54)	6.7%	57.03	87.60	(30.57)	6.6%	47.05	74.40	(27.35)	(1.38)	6.0%	46.30	63.57	(17.27)		
FICO > = 740	\$12,880	43.1%	18.47	16.35	2.12	0.70	41.9%	17.77	16.32	1.45	40.6%	17.92	15.69	2.23	0.69	41.4%	18.05	13.52	4.54		
RT-Refi	\$3,525	11.8%	18.61	26.39	(7.78)	(0.71)	12.2%	18.90	27.83	(8.93)	13.6%	17.85	25.29	(7.44)	(0.78)	18.4%	17.13	20.16	(3.03)		
2-4 Units	\$673	2.3%	26.42	42.22	(15.80)	(0.27)	2.1%	25.73	42.25	(16.52)	2.3%	26.41	40.69	(14.27)	(0.26)	2.6%	27.12	36.43	(9.31)		
Investor	\$1,113	3.7%	45.59	34.64	10.95	0.31	3.1%	42.59	33.38	9.20	3.7%	42.41	33.01	9.40	0.26	3.3%	47.47	28.07	19.39		
Condo/Coop	\$3,249	10.9%	22.36	35.99	(13.63)	(1.14)	11.3%	21.88	35.64	(13.76)	10.1%	21.90	34.42	(12.52)	(0.66)	9.0%	21.94	28.95	(7.01)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap

July 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$29,865	76.9%	22.74	29.96	(7.22)	(5.86)	77.1%	23.44	31.13	(7.69)	75.7%	22.49	28.88	(6.40)	(4.84)	79.2%	22.28	23.67	(1.39)
30 Yr FRM	\$22,762	58.6%	19.67	28.63	(8.96)	(3.29)	57.8%	19.24	27.86	(8.62)	53.7%	19.29	27.45	(8.16)	(4.08)	52.1%	19.16	22.25	(3.09)
- PMM	\$14,135	36.4%	20.59	28.35	(7.76)	(2.82)	33.6%	20.13	27.66	(7.53)	28.8%	20.25	27.19	(6.94)	(3.30)	25.0%	20.31	21.40	(1.09)
- RT-Refi	\$2,547	6.6%	15.29	26.07	(10.78)	(3.11)	6.9%	15.10	25.63	(10.53)	7.1%	15.24	25.05	(9.81)	(3.70)	9.0%	15.01	20.02	(5.01)
- CO-Refi	\$6,080	15.7%	19.35	30.36	(11.01)	(1.70)	17.2%	19.17	29.15	(9.98)	17.8%	19.37	28.84	(9.47)	(1.68)	18.1%	19.65	24.55	(4.91)
Intermediate FRM	\$2,354	6.1%	15.63	10.84	4.79	0.29	6.0%	15.54	10.82	4.72	7.6%	15.65	10.67	4.98	0.38	10.0%	16.23	9.11	7.12
ARM	\$3,137	8.1%	30.05	33.12	(3.07)	(0.24)	7.3%	26.84	34.66	(7.81)	8.4%	23.52	29.74	(6.22)	(0.62)	11.6%	23.44	25.73	(2.29)
ALT-A	\$393	1.0%	39.39	31.33	8.06	0.08	0.9%	40.71	33.29	7.42	1.1%	40.21	32.62	7.59	0.08	1.1%	38.87	27.23	11.64
Closer Look	\$830	2.1%	89.45	112.65	(23.20)	(0.60)	3.6%	91.16	114.54	(23.38)	2.7%	91.91	112.80	(20.89)	(0.67)	2.6%	92.77	100.32	(7.55)
Other	\$388	1.0%	27.77	20.49	7.28	0.07	1.5%	26.95	19.48	7.46	2.3%	24.76	17.27	7.50	0.17	1.7%	24.68	17.33	7.35
Investor Channel	\$7,884	20.3%	37.86	48.59	(10.73)	(1.18)	19.7%	39.40	47.14	(7.74)	21.8%	38.72	43.84	(5.12)	(1.12)	18.4%	36.23	39.21	(2.98)
LC+IC Gap Business	\$37,749	97.2%	25.90	33.85	(7.95)	(7.74)	96.9%	26.69	34.39	(7.70)	97.5%	26.12	32.23	(6.11)	(5.86)	97.6%	24.91	26.60	(1.70)
eChannel	\$1,059	2.7%	37.51	41.53	(4.02)	(0.11)	3.1%	37.51	41.49	(3.98)	2.4%	42.13	45.78	(3.65)	(0.02)	2.3%	48.19	45.08	3.11
Total Gap Business	\$38,808	100.0%	26.22	34.06	(7.84)	(7.85)	100.0%	27.02	34.61	(7.59)	100.0%	26.51	32.56	(6.05)	(6.05)	99.9%	25.45	27.03	(1.58)
Other Non-Gap	\$14	0.0%	34.78	-	-	-	0.0%	33.45	-	-	0.0%	39.44	-	-	-	0.1%	29.59	-	-
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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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LTV > 85%	\$5,071	17.0%	32.19	46.29	(14.10)	(1.84)	16.0%	34.59	46.79	(12.20)	14.5%	33.48	44.82	(11.34)	(1.24)	13.7%	34.03	33.35	0.68		
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RT-Refi	\$3,525	11.8%	18.61	26.89	(8.28)	(0.75)	12.2%	18.90	28.36	(9.46)	13.6%	17.85	25.76	(7.91)	(0.31)	18.4%	17.13	19.96	(2.83)		
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Condo/Coop	\$3,249	10.9%	22.36	37.18	(14.82)	(1.28)	11.3%	21.88	36.73	(14.85)	10.1%	21.9	35.44	(13.54)	(1.04)	9.0%	21.94	29.01	(7.07)		

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DATE: September 13, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for August 2006

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Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap August 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	Gap Contribution
Lender Channel	\$32,276	74.4%	22.40	29.84	(7.44)	(3.54)	76.5%	22.74	29.16	(6.42)	75.5%	22.48	28.42	(5.94)	(4.49)	79.2%	22.28	23.87	(1.59)	(1.03)
30 Yr FRM	\$24,577	56.7%	19.49	27.83	(8.34)	(4.72)	58.3%	19.67	27.74	(8.07)	54.0%	19.32	26.84	(7.52)	(4.06)	52.1%	19.16	22.70	(3.54)	(1.84)
- PMM	\$15,725	36.3%	20.14	27.25	(7.11)	(3.53)	36.2%	20.59	27.15	(6.56)	29.8%	20.23	26.23	(5.99)	(1.79)	25.0%	20.31	21.71	(1.40)	(0.83)
- RT-Refi	\$2,732	6.3%	15.11	25.21	(10.10)	(5.64)	6.5%	15.29	25.54	(10.25)	7.0%	15.22	24.61	(9.39)	(5.64)	9.0%	15.01	20.61	(5.60)	(3.86)
- CO-Refi	\$6,120	14.1%	19.78	30.51	(10.73)	(1.52)	15.6%	19.35	30.05	(10.70)	17.3%	19.41	28.78	(9.37)	(1.92)	18.1%	19.65	25.11	(5.46)	(3.83)
Intermediate FRM	\$2,535	5.8%	15.57	10.46	5.12	0.30	6.0%	15.63	10.54	5.10	7.3%	15.64	10.41	5.23	0.38	10.0%	16.23	9.23	7.00	7.00
ARM	\$3,395	7.8%	27.11	36.12	(9.01)	(2.71)	8.0%	30.05	32.54	(2.49)	8.3%	23.96	30.20	(6.24)	(3.52)	11.6%	23.44	24.65	(1.21)	(1.22)
ALT-A	\$388	0.9%	38.19	30.88	7.30	0.07	1.0%	39.39	30.41	8.97	1.1%	39.98	31.66	8.32	0.09	1.1%	38.87	27.81	11.06	11.06
Closer Look	\$959	2.2%	88.77	112.99	(24.22)	(3.54)	2.1%	89.45	111.68	(22.24)	2.7%	91.57	111.86	(20.30)	(3.54)	2.6%	92.77	101.41	(8.64)	(5.84)
Other	\$423	1.0%	29.88	22.48	7.40	0.07	1.0%	27.77	20.49	7.28	2.1%	25.07	17.58	7.50	0.16	1.7%	24.68	17.34	7.34	7.34
Investor Channel	\$9,962	23.0%	47.76	53.53	(5.77)	(1.33)	20.2%	37.86	48.59	(10.73)	22.0%	39.96	45.17	(5.21)	(1.14)	18.4%	36.23	39.21	(2.98)	(2.15)
LC+IC Gap Business	\$42,238	97.4%	28.38	35.42	(7.04)	(3.67)	96.7%	25.90	33.22	(7.32)	97.5%	26.42	32.20	(5.78)	(3.84)	97.6%	24.91	26.76	(1.85)	(1.55)
eChannel	\$1,084	2.5%	38.11	38.14	(0.03)	0.00	3.3%	37.66	39.18	(1.52)	2.5%	41.50	41.90	(0.40)	(0.01)	2.3%	48.19	45.08	3.11	3.11
Total Gap Business	\$43,322	99.9%	28.63	35.49	(6.87)	(3.67)	100.0%	26.28	33.41	(7.13)	99.9%	26.79	32.44	(5.65)	(3.65)	99.9%	25.45	27.19	(1.74)	(1.74)
Other Non-Gap	\$45	0.1%	17.95	-	-	-	0.0%	34.78	-	-	0.1%	33.86	-	-	-	0.1%	29.59	-	-	-
Total SFB	\$43,367	100.0%	28.61	-	-	-	100.0%	26.29	-	-	100.0%	26.80	-	-	-	100.0%	25.45	-	-	-

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	Gap Contribution	
			wa LTV = 74.15%					wa LTV = 73.67%					wa LTV = 72.55%					wa LTV = 71.18%			
75% < LTV <= 80%	\$13,013	40.3%	22.69	34.62	(11.93)	(3.56)	39.1%	23.28	34.84	(11.56)	36.8%	23.45	35.64	(12.19)	(3.26)	34.4%	23.85	31.97	(8.12)	(3.13)	
LTV > 85%	\$5,610	17.4%	31.34	44.41	(13.07)	(1.89)	17.0%	32.19	42.17	(9.98)	14.9%	33.16	41.35	(8.19)	(0.32)	13.7%	34.03	33.08	0.94	0.94	
			wa FICO = 721					wa FICO = 720					wa FICO = 718					wa FICO = 718			
FICO < 620	\$1,983	6.1%	46.74	81.40	(34.66)	(1.59)	6.2%	44.96	77.39	(32.43)	6.6%	47.02	75.24	(28.22)	(1.49)	6.0%	46.30	63.57	(17.27)	(1.77)	
FICO > = 740	\$14,050	43.5%	17.92	16.41	1.51	0.49	43.1%	18.47	16.35	2.12	41.0%	17.92	15.79	2.13	0.66	41.4%	18.05	13.52	4.54	4.54	
RT-Refi	\$3,753	11.6%	17.99	26.97	(8.98)	(2.73)	11.8%	18.61	26.39	(7.78)	13.3%	17.86	25.48	(7.62)	(2.77)	18.4%	17.13	20.16	(3.03)	(3.03)	
2-4 Units	\$606	1.9%	26.68	41.75	(15.07)	(0.21)	2.3%	26.42	42.22	(15.80)	2.3%	26.44	40.80	(14.36)	(0.24)	2.6%	27.12	36.43	(9.31)	(8.31)	
Investor	\$1,026	3.2%	45.45	34.02	11.43	0.27	3.7%	45.59	34.64	10.95	3.7%	42.75	33.12	9.63	0.27	3.3%	47.47	28.07	19.39	19.39	
Condo/Coop	\$3,756	11.6%	21.34	36.11	(14.77)	(1.28)	10.9%	22.36	35.99	(13.63)	10.3%	21.82	34.67	(12.85)	(1.00)	9.0%	21.94	28.95	(7.01)	(7.01)	

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap

August 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic				
	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	Gap Contribution
Lender Channel	\$32,276	74.4%	22.40	30.66	(8.26)	(3.16)	76.5%	22.74	29.96	(7.22)	75.5%	22.48	29.11	(6.64)	(2.91)	79.2%	22.28	23.67	(1.39)	(1.38)
30 Yr FRM	\$24,577	56.7%	19.49	28.76	(9.27)	(3.34)	58.3%	19.67	28.63	(8.96)	54.0%	19.32	27.63	(8.31)	(4.49)	52.1%	19.16	22.25	(3.09)	(3.09)
- PMM	\$15,725	36.3%	20.14	28.49	(8.35)	(3.00)	36.2%	20.59	28.35	(7.76)	29.8%	20.23	27.40	(7.17)	(2.10)	25.0%	20.31	21.40	(1.09)	(1.09)
- RT-Refi	\$2,732	6.3%	15.11	25.71	(10.60)	(3.87)	6.5%	15.29	26.07	(10.78)	7.0%	15.22	25.13	(9.91)	(3.69)	9.0%	15.01	20.02	(5.01)	(5.01)
- CO-Refi	\$6,120	14.1%	19.78	30.82	(11.04)	(3.88)	15.6%	19.35	30.36	(11.01)	17.3%	19.41	29.05	(9.64)	(3.87)	18.1%	19.65	24.55	(4.90)	(4.90)
Intermediate FRM	\$2,535	5.8%	15.57	10.77	4.81	0.28	6.0%	15.63	10.84	4.79	7.3%	15.64	10.68	4.96	0.36	10.0%	16.23	9.11	7.12	7.12
ARM	\$3,395	7.8%	27.11	36.61	(9.50)	(3.74)	8.0%	30.05	33.12	(3.07)	8.3%	23.96	30.59	(6.63)	(2.66)	11.6%	23.44	25.73	(2.29)	(2.29)
ALT-A	\$388	0.9%	38.19	31.78	6.40	0.06	1.0%	39.39	31.33	8.06	1.1%	39.98	32.53	7.46	0.08	1.1%	38.87	27.23	11.64	11.64
Closer Look	\$959	2.2%	88.77	114.04	(25.27)	(8.68)	2.1%	89.45	112.65	(23.20)	2.7%	91.57	112.93	(21.37)	(7.67)	2.6%	92.77	100.32	(7.55)	(7.55)
Other	\$423	1.0%	29.88	22.50	7.38	0.07	1.0%	27.77	20.49	7.28	2.1%	25.07	17.58	7.49	0.16	1.7%	24.68	17.33	7.35	7.35
Investor Channel	\$9,962	23.0%	47.76	53.53	(5.77)	(1.33)	20.2%	37.86	48.59	(10.73)	22.0%	39.96	45.17	(5.21)	(1.14)	18.4%	36.23	39.21	(2.98)	(2.98)
LC+IC Gap Business	\$42,238	97.4%	28.38	36.06	(7.68)	(2.48)	96.7%	25.90	33.85	(7.95)	97.5%	26.42	32.73	(6.31)	(2.10)	97.6%	24.91	26.60	(1.70)	(1.70)
eChannel	\$1,084	2.5%	38.11	40.93	(2.82)	(0.07)	3.3%	37.66	42.11	(4.45)	2.5%	41.50	45.12	(3.62)	(0.06)	2.3%	48.19	45.08	3.11	3.11
Total Gap Business	\$43,322	99.9%	28.63	36.18	(7.55)	(2.55)	100.0%	26.28	34.12	(7.84)	99.9%	26.79	33.04	(6.25)	(2.16)	99.9%	25.45	27.03	(1.58)	(1.58)
Other Non-Gap	\$45	0.1%	17.95	-	-	-	0.0%	34.78	-	-	0.1%	33.86	-	-	-	0.1%	29.59	-	-	-
Total SFB	\$43,367	100.0%	28.61	-	-	-	100.0%	26.29	-	-	100.0%	26.80	-	-	-	100.0%	25.45	-	-	-

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	Gap Contribution	
			wa LTV = 74.15%					wa LTV = 73.67%					wa LTV = 72.55%					wa LTV = 71.18%			
75% < LTV <= 80%	\$13,013	40.3%	22.69	34.64	(11.95)	(3.59)	39.1%	23.28	34.88	(11.60)	36.8%	23.45	35.66	(12.20)	(3.39)	34.4%	23.85	31.76	(7.90)	(7.90)	
LTV > 85%	\$5,610	17.4%	31.34	48.64	(17.30)	(2.24)	17.0%	32.19	46.29	(14.10)	14.9%	33.16	45.39	(12.24)	(3.37)	13.7%	34.03	33.35	0.68	0.68	
			wa FICO = 721					wa FICO = 720					wa FICO = 718					wa FICO = 718			
FICO < 620	\$1,983	6.1%	46.74	82.00	(35.26)	(1.81)	6.2%	44.96	77.89	(32.93)	6.6%	47.02	75.67	(28.65)	(4.40)	6.0%	46.30	62.47	(16.17)	(16.17)	
FICO > = 740	\$14,050	43.5%	17.92	16.98	0.94	0.31	43.1%	18.47	16.91	1.56	41.0%	17.92	16.29	1.63	0.50	41.4%	18.05	13.39	4.66	4.66	
RT-Refi	\$3,753	11.6%	17.99	27.47	(9.48)	(3.00)	11.8%	18.61	26.89	(8.28)	13.3%	17.86	25.95	(8.09)	(2.91)	18.4%	17.13	19.96	(2.84)	(2.84)	
2-4 Units	\$606	1.9%	26.68	42.45	(15.77)	(0.22)	2.3%	26.42	42.97	(16.55)	2.3%	26.44	41.45	(15.01)	(0.28)	2.6%	27.12	35.55	(8.43)	(8.43)	
Investor	\$1,026	3.2%	45.45	34.89	10.56	0.25	3.7%	45.59	35.52	10.07	3.7%	42.75	33.90	8.85	0.24	3.3%	47.47	28.03	19.43	19.43	
Condo/Coop	\$3,756	11.6%	21.34	37.34	(16.00)	(1.38)	10.9%	22.36	37.18	(14.82)	10.3%	21.82	35.71	(13.89)	(1.08)	9.0%	21.94	29.01	(7.07)	(7.07)	

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July-August 2006 Credit Works 2.8.01.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

NOTE: In August 2006, subprime deliveries were \$1.065 billion, with a weighted average charged fee of 107.19, model fee of 106.24 and a gap of 0.95.

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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: October 12, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for September 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap September 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$38,495	67.5%	18.88	26.10	(7.22)	(4.81)	74.1%	22.40	29.51	(7.11)	74.3%	21.99	28.15	(6.16)	(4.59)	79.2%	22.33	23.91	(1.58)
30 Yr FRM	\$25,131	44.1%	19.32	27.48	(8.17)	(3.82)	56.5%	19.49	27.49	(8.00)	52.5%	19.30	26.89	(7.59)	(3.69)	52.0%	19.22	22.75	(3.53)
- PMM	\$15,329	26.9%	20.03	26.94	(6.91)	(1.87)	36.1%	20.14	26.71	(6.57)	29.3%	20.17	26.27	(6.10)	(1.79)	25.0%	20.42	21.78	(1.36)
- RT-Refi	\$2,988	5.2%	15.26	25.64	(10.38)	(3.56)	6.3%	15.11	25.21	(10.10)	6.7%	15.21	24.73	(9.52)	(3.69)	9.0%	15.02	20.61	(5.59)
- CO-Refi	\$6,814	12.0%	19.50	29.53	(10.03)	(1.71)	14.1%	19.78	30.50	(10.72)	16.5%	19.40	28.86	(9.46)	(1.59)	18.1%	19.66	25.15	(5.49)
Intermediate FRM	\$2,550	4.5%	15.41	10.06	5.35	0.24	5.8%	15.57	10.46	5.12	6.9%	15.60	10.39	5.20	0.36	10.0%	16.22	9.24	6.98
ARM	\$9,099	16.0%	10.17	18.75	(8.57)	(1.38)	7.8%	27.13	35.59	(8.46)	9.4%	20.52	27.71	(7.19)	(0.88)	11.6%	23.45	24.69	(1.24)
ALT-A	\$365	0.6%	37.78	31.14	6.64	0.04	0.9%	38.19	30.88	7.30	1.0%	39.21	31.09	8.12	0.08	1.2%	38.02	27.17	10.85
Closer Look	\$931	1.6%	89.69	104.45	(14.76)	(0.24)	2.2%	88.77	112.99	(24.22)	2.5%	91.35	111.09	(19.73)	(0.50)	2.7%	92.75	101.38	(8.63)
Other	\$418	0.7%	29.30	22.01	7.29	0.05	1.0%	29.88	22.48	7.40	1.9%	25.31	17.83	7.48	0.14	1.7%	24.68	17.34	7.34
Investor Channel	\$17,227	30.2%	35.16	40.82	(5.66)	(1.71)	23.0%	47.60	53.48	(5.88)	23.2%	39.02	44.39	(5.37)	(1.22)	18.4%	36.23	39.22	(2.99)
LC+IC Gap Business	\$55,722	97.8%	23.92	30.65	(6.73)	(3.89)	97.1%	28.37	35.19	(6.82)	97.5%	26.04	32.01	(5.97)	(3.89)	97.6%	24.95	26.80	(1.85)
eChannel	\$904	1.6%	37.05	37.67	(0.62)	(0.01)	2.9%	39.24	39.37	(0.13)	2.4%	41.16	41.59	(0.43)	(0.01)	2.3%	48.19	45.08	3.11
Total Gap Business	\$56,626	99.3%	24.13	30.76	(6.63)	(3.90)	100.0%	28.68	35.31	(6.63)	99.9%	26.41	32.24	(5.83)	(3.90)	99.9%	25.50	27.23	(1.73)
Other Non-Gap	\$371	0.7%	13.77	-	-	-	0.0%	34.74	-	-	0.1%	20.70	-	-	-	0.1%	29.71	-	-
Total SFB	\$56,997	100.0%	24.06	-	-	-	100.0%	28.68	-	-	100.0%	26.40	-	-	-	100.0%	25.50	-	-

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 = 72.47%					wa LTV = 74.15%					wa LTV = 72.54%					wa LTV = 71.18%			
75% < LTV <= 80%	\$14,161	36.8%	20.61	32.11	(11.50)	(2.88)	40.3%	22.69	34.60	(11.91)	36.8%	23.09	35.24	(12.15)	(3.00)	34.4%	23.96	32.06	(8.10)		
LTV > 85%	\$5,478	14.2%	31.23	42.58	(11.35)	(1.49)	17.4%	31.34	42.78	(11.44)	14.8%	32.89	41.31	(8.42)	(0.99)	13.7%	34.10	33.10	1.00		
			wa FICO = 710					wa FICO = 721					wa FICO = 717					wa FICO = 718			
FICO < 620	\$3,796	9.9%	24.76	45.00	(20.24)	(1.88)	6.1%	46.83	80.59	(33.76)	7.0%	42.91	69.62	(26.71)	(1.88)	6.0%	46.37	63.59	(17.22)		
FICO > = 740	\$14,828	38.5%	16.90	15.86	1.03	0.27	43.6%	17.92	16.40	1.52	40.7%	17.78	15.84	1.94	0.59	41.4%	18.10	13.55	4.55		
RT-Refi	\$5,205	13.5%	13.88	22.89	(9.01)	(0.88)	11.6%	17.99	26.97	(8.98)	13.3%	17.34	25.22	(7.88)	(0.78)	18.3%	17.15	20.16	(2.91)		
2-4 Units	\$1,021	2.7%	17.98	31.25	(13.27)	(0.24)	1.9%	26.68	41.55	(14.87)	2.3%	25.14	39.43	(14.29)	(0.24)	2.6%	27.12	36.50	(8.38)		
Investor	\$1,844	4.8%	28.51	25.21	3.29	0.11	3.2%	45.46	33.99	11.47	3.8%	40.28	31.88	8.40	0.24	3.3%	47.47	28.08	19.39		
Condo/Coop	\$3,933	10.2%	18.72	32.19	(13.47)	(0.89)	11.6%	21.34	35.69	(14.35)	10.3%	21.39	34.36	(12.97)	(0.89)	9.0%	22.00	29.00	(7.00)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap September 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic				
	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	Gap Contribution
Lender Channel	\$38,495	67.5%	18.88	26.75	(7.87)	(2.08)	74.1%	22.40	30.30	(7.90)	74.3%	21.99	28.83	(6.84)	(2.85)	79.2%	22.33	23.71	(1.38)	(1.38)
30 Yr FRM	\$25,131	44.1%	19.32	28.34	(9.02)	(4.01)	56.5%	19.49	28.37	(8.88)	52.5%	19.30	27.69	(8.39)	(4.09)	52.0%	19.22	22.30	(3.08)	(3.08)
- PMM	\$15,329	26.9%	20.03	28.09	(8.07)	(2.18)	36.1%	20.14	27.88	(7.74)	29.3%	20.17	27.42	(7.25)	(2.10)	25.0%	20.42	21.47	(1.05)	(1.05)
- RT-Refi	\$2,988	5.2%	15.26	26.22	(10.97)	(3.69)	6.3%	15.11	25.72	(10.61)	6.7%	15.21	25.25	(10.04)	(3.67)	9.0%	15.02	20.01	(5.00)	(5.00)
- CO-Refi	\$6,814	12.0%	19.50	29.84	(10.34)	(1.24)	14.1%	19.78	30.82	(11.04)	16.5%	19.40	29.14	(9.74)	(1.81)	18.1%	19.66	24.59	(4.93)	(4.93)
Intermediate FRM	\$2,550	4.5%	15.41	10.33	5.08	0.23	5.8%	15.57	10.77	4.81	6.9%	15.60	10.66	4.93	0.34	10.0%	16.22	9.12	7.10	7.10
ARM	\$9,099	16.0%	10.17	18.90	(8.73)	(1.40)	7.8%	27.13	36.06	(8.93)	9.4%	20.52	28.06	(7.54)	(0.71)	11.6%	23.45	25.76	(2.31)	(2.31)
ALT-A	\$365	0.6%	37.78	31.98	5.80	0.04	0.9%	38.19	31.78	6.40	1.0%	39.21	31.91	7.29	0.08	1.2%	38.02	26.62	11.40	11.40
Closer Look	\$931	1.6%	89.69	105.41	(15.72)	(0.28)	2.2%	88.77	114.04	(25.27)	2.5%	91.35	112.14	(20.79)	(0.89)	2.7%	92.75	100.29	(7.54)	(7.54)
Other	\$418	0.7%	29.30	21.90	7.40	0.05	1.0%	29.88	22.50	7.38	1.9%	25.31	17.83	7.48	0.14	1.7%	24.68	17.33	7.35	7.35
Investor Channel	\$17,227	30.2%	35.16	40.82	(5.65)	(1.72)	23.0%	47.60	53.48	(5.88)	23.2%	39.02	44.39	(5.37)	(1.22)	18.4%	36.23	39.22	(2.99)	(2.99)
LC+IC Gap Business	\$55,722	97.8%	23.92	31.10	(7.18)	(7.07)	97.1%	28.37	35.79	(7.42)	97.5%	26.04	32.53	(6.49)	(6.00)	97.6%	24.95	26.64	(1.69)	(1.69)
eChannel	\$904	1.6%	37.05	40.38	(3.33)	(0.06)	2.9%	39.24	42.26	(3.02)	2.4%	41.16	44.77	(3.61)	(0.06)	2.3%	48.19	45.08	3.11	3.11
Total Gap Business	\$56,626	99.3%	24.13	31.24	(7.11)	(7.13)	100.0%	28.68	35.98	(7.30)	99.9%	26.41	32.82	(6.41)	(6.42)	99.9%	25.50	27.07	(1.57)	(1.57)
Other Non-Gap	\$371	0.7%	13.77	-	-	-	0.0%	34.74	-	-	0.1%	20.70	-	-	-	0.1%	29.71	-	-	-
Total SFB	\$56,997	100.0%	24.06	-	-	-	100.0%	28.68	-	-	100.0%	26.40	-	-	-	100.0%	25.50	-	-	-

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	Gap Contribution	
			wa LTV = 72.47%					wa LTV = 74.15%					wa LTV = 72.54%					wa LTV = 71.18%			
75% < LTV <= 80%	\$14,161	36.8%	20.61	32.14	(11.53)	(3.88)	40.3%	22.69	34.62	(11.93)	36.8%	23.09	35.25	(12.17)	(3.90)	34.4%	23.96	31.85	(7.89)	(7.89)	
LTV > 85%	\$5,478	14.2%	31.23	46.55	(15.32)	(1.48)	17.4%	31.34	46.8	(15.46)	14.8%	32.89	45.33	(12.44)	(1.37)	13.7%	34.1	33.36	0.74	0.74	
			wa FICO = 710					wa FICO = 721					wa FICO = 717					wa FICO = 718			
FICO < 620	\$3,796	9.9%	24.76	45.19	(20.43)	(1.07)	6.1%	46.83	81.18	(34.35)	7.0%	42.91	70.01	(27.11)	(1.41)	6.0%	46.37	62.48	(16.11)	(16.11)	
FICO > = 740	\$14,828	38.5%	16.90	16.40	0.50	0.13	43.6%	17.92	16.95	0.97	40.7%	17.78	16.34	1.43	0.43	41.4%	18.10	13.43	4.67	4.67	
RT-Refi	\$5,205	13.5%	13.88	23.31	(9.43)	(0.87)	11.6%	17.99	27.46	(9.47)	13.3%	17.34	25.69	(8.35)	(0.80)	18.3%	17.15	19.97	(2.82)	(2.82)	
2-4 Units	\$1,021	2.7%	17.98	31.73	(13.75)	(0.28)	1.9%	26.68	42.24	(15.56)	2.3%	25.14	40.06	(14.91)	(0.28)	2.6%	27.12	35.63	(8.51)	(8.51)	
Investor	\$1,844	4.8%	28.51	25.76	2.75	0.09	3.2%	45.46	34.87	10.59	3.8%	40.28	32.62	7.66	0.22	3.3%	47.47	28.04	19.43	19.43	
Condo/Coop	\$3,933	10.2%	18.72	33.18	(14.46)	(1.00)	11.6%	21.34	36.87	(15.53)	10.3%	21.39	35.39	(14.00)	(1.07)	9.0%	22.00	29.07	(7.07)	(7.07)	

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July-September 2006 Credit Works 2.8.01.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

NOTE: In September 2006, 1,700 subprime loans were delivered with a upb of \$289 million. 779 of the deliveries have a weighted average charged fee of 90.07, model fee of 93.84, gap of -3.77, and upb of \$120 million. 921 subprime deliveries have a weighted average charged fee of 26.54 and upb of \$168 million. No model fee has been provided yet for these loans.

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 404, 442, 443, 444, 512, 596 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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: November 13, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for October 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap October 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	Gap Contribution
Lender Channel	\$31,341	71.6%	21.54	29.23	(7.69)	(2.91)	67.4%	18.88	26.10	(7.22)	74.0%	21.95	28.25	(6.30)	(4.67)	79.2%	22.33	23.91	(1.58)	(1.63)
30 Yr FRM	\$24,959	57.0%	18.95	28.03	(9.08)	(3.17)	44.0%	19.32	27.48	(8.17)	52.9%	19.26	27.01	(7.75)	(4.11)	52.0%	19.22	22.75	(3.53)	(3.52)
- PMM	\$14,302	32.7%	19.66	27.85	(8.19)	(2.83)	26.8%	20.03	26.94	(6.91)	29.6%	20.12	26.45	(6.33)	(1.83)	25.0%	20.42	21.78	(1.36)	(1.33)
- RT-Refi	\$3,327	7.6%	14.93	25.88	(10.95)	(3.80)	5.2%	15.26	25.64	(10.38)	6.8%	15.17	24.86	(9.69)	(3.66)	9.0%	15.02	20.61	(5.59)	(5.59)
- CO-Refi	\$7,331	16.7%	19.38	29.37	(9.99)	(3.67)	11.9%	19.50	29.53	(10.03)	16.5%	19.40	28.92	(9.52)	(3.57)	18.1%	19.66	25.15	(5.49)	(5.49)
Intermediate FRM	\$2,651	6.1%	15.29	10.55	4.74	0.29	4.5%	15.41	10.06	5.35	6.8%	15.57	10.41	5.16	0.35	10.0%	16.22	9.24	6.98	6.98
ARM	\$2,161	4.9%	29.48	38.64	(9.16)	(2.46)	15.9%	10.17	18.75	(8.57)	9.0%	21.02	28.32	(7.30)	(2.85)	11.6%	23.45	24.69	(1.24)	(1.24)
ALT-A	\$340	0.8%	39.53	32.12	7.41	0.06	0.6%	37.78	31.14	6.64	1.0%	39.23	31.17	8.06	0.08	1.2%	38.02	27.17	10.85	10.85
Closer Look	\$841	1.9%	88.02	102.92	(14.90)	(2.28)	1.6%	89.69	104.45	(14.76)	2.5%	91.09	110.44	(19.35)	(2.46)	2.7%	92.75	101.38	(8.63)	(8.63)
Other	\$389	0.9%	26.56	18.96	7.60	0.07	0.7%	29.30	22.01	7.29	1.8%	25.37	17.88	7.49	0.14	1.7%	24.68	17.34	7.34	7.34
Investor Channel	\$11,328	25.9%	40.13	50.56	(10.43)	(2.72)	30.1%	35.16	40.82	(5.66)	23.5%	39.14	45.08	(5.94)	(1.36)	18.4%	36.23	39.22	(2.99)	(2.99)
LC+IC Gap Business	\$42,669	97.5%	26.47	34.89	(8.42)	(2.21)	97.5%	23.92	30.65	(6.73)	97.4%	26.09	32.30	(6.21)	(2.07)	97.6%	24.95	26.80	(1.85)	(1.85)
eChannel	\$1,088	2.5%	35.92	36.41	(0.49)	(0.01)	1.9%	38.52	39.27	(0.75)	2.4%	40.71	41.16	(0.45)	(0.01)	2.3%	48.19	45.08	3.11	3.11
Total Gap Business	\$43,758	100.0%	26.71	34.93	(8.22)	(2.22)	99.4%	24.19	30.81	(6.62)	99.9%	26.44	32.52	(6.08)	(2.08)	99.9%	25.50	27.23	(1.73)	(1.73)
Other Non-Gap	\$10	0.0%	68.62	-	-	-	0.6%	13.77	-	-	0.1%	21.59	-	-	-	0.1%	29.71	-	-	-
Total SFB	\$43,767	100.0%	26.72	-	-	-	100.0%	24.12	-	-	100.0%	26.44	-	-	-	100.0%	25.50	-	-	-

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	Gap Contribution	
			wa LTV = 73.70%					wa LTV = 72.47%					wa LTV = 72.65%					wa LTV = 71.18%			
75% < LTV <= 80%	\$12,107	38.6%	21.92	34.52	(12.60)	(3.49)	36.8%	20.61	32.11	(11.50)	37.0%	22.97	35.16	(12.19)	(3.24)	34.4%	23.96	32.06	(8.10)	(8.10)	
LTV > 85%	\$5,345	17.1%	30.51	43.80	(13.29)	(3.82)	14.2%	31.23	42.58	(11.35)	15.0%	32.63	41.59	(8.97)	(1.99)	13.7%	34.10	33.10	1.00	1.00	
			wa FICO = 719					wa FICO = 710					wa FICO = 717					wa FICO = 718			
FICO < 620	\$2,006	6.4%	42.76	75.73	(32.97)	(1.51)	9.9%	24.76	45.00	(20.24)	7.0%	42.89	70.17	(27.28)	(1.49)	6.0%	46.37	63.59	(17.22)	(17.22)	
FICO > = 740	\$13,259	42.3%	17.31	16.06	1.25	0.38	38.5%	16.90	15.86	1.03	40.8%	17.73	15.86	1.87	0.56	41.4%	18.10	13.55	4.55	4.55	
RT-Refi	\$4,259	13.6%	17.61	27.23	(9.62)	(2.94)	13.5%	13.88	22.89	(9.01)	13.3%	17.37	25.42	(8.05)	(2.80)	18.3%	17.15	20.16	(3.01)	(3.01)	
2-4 Units	\$701	2.2%	26.90	41.50	(14.60)	(2.20)	2.7%	17.98	31.25	(13.27)	2.3%	25.31	39.62	(14.31)	(2.24)	2.6%	27.12	36.50	(8.38)	(8.38)	
Investor	\$978	3.1%	43.32	33.29	10.03	0.22	4.8%	28.51	25.21	3.29	3.7%	40.53	32.00	8.53	0.24	3.3%	47.47	28.08	19.39	19.39	
Condo/Coop	\$3,306	10.5%	20.42	36.37	(15.95)	(1.21)	10.2%	18.72	32.19	(13.47)	10.3%	21.30	34.56	(13.26)	(1.01)	9.0%	22.00	29.00	(7.00)	(7.00)	

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap October 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$31,341	71.6%	21.54	29.99	(8.45)	(2.86)	67.4%	18.88	26.75	(7.86)	74.0%	21.95	28.94	(6.99)	(2.14)	79.2%	22.33	23.71	(1.38)
30 Yr FRM	\$24,959	57.0%	18.95	28.84	(9.89)	(3.64)	44.0%	19.32	28.34	(9.02)	52.9%	19.26	27.81	(8.55)	(2.53)	52.0%	19.22	22.30	(3.08)
- PMM	\$14,302	32.7%	19.66	28.98	(9.32)	(3.05)	26.8%	20.03	28.09	(8.07)	29.6%	20.12	27.60	(7.48)	(2.22)	25.0%	20.42	21.47	(1.05)
- RT-Refi	\$3,327	7.6%	14.93	26.44	(11.51)	(3.89)	5.2%	15.26	26.22	(10.97)	6.8%	15.17	25.39	(10.22)	(3.05)	9.0%	15.02	20.01	(5.00)
- CO-Refi	\$7,331	16.7%	19.38	29.67	(10.29)	(3.74)	11.9%	19.50	29.84	(10.34)	16.5%	19.40	29.20	(9.80)	(3.40)	18.1%	19.66	24.59	(4.93)
Intermediate FRM	\$2,651	6.1%	15.29	10.86	4.44	0.27	4.5%	15.41	10.33	5.08	6.8%	15.57	10.68	4.89	0.33	10.0%	16.22	9.12	7.10
ARM	\$2,161	4.9%	29.48	39.38	(9.90)	(3.49)	15.9%	10.17	18.90	(8.73)	9.0%	21.02	28.69	(7.67)	(2.69)	11.6%	23.45	25.76	(2.31)
ALT-A	\$340	0.8%	39.53	33.19	6.34	0.05	0.6%	37.78	31.98	5.80	1.0%	39.23	32.01	7.22	0.07	1.2%	38.02	26.62	11.40
Closer Look	\$841	1.9%	88.02	103.88	(15.86)	(5.30)	1.6%	89.69	105.41	(15.72)	2.5%	91.09	111.49	(20.40)	(6.50)	2.7%	92.75	100.29	(7.54)
Other	\$389	0.9%	26.56	18.87	7.69	0.07	0.7%	29.30	21.90	7.40	1.8%	25.37	17.88	7.49	0.14	1.7%	24.68	17.33	7.35
Investor Channel	\$11,328	25.9%	40.13	50.56	(10.43)	(3.70)	30.1%	35.16	40.82	(5.66)	23.5%	39.14	45.08	(5.94)	(1.89)	18.4%	36.23	39.22	(2.99)
LC+IC Gap Business	\$42,669	97.5%	26.47	35.45	(8.97)	(3.75)	97.5%	23.92	31.10	(7.18)	97.4%	26.09	32.83	(6.74)	(2.58)	97.6%	24.95	26.64	(1.69)
eChannel	\$1,088	2.5%	35.92	38.92	(2.99)	(0.97)	1.9%	38.52	42.17	(3.65)	2.4%	40.71	44.28	(3.57)	(0.96)	2.3%	48.19	45.08	3.11
Total Gap Business	\$43,758	100.0%	26.71	35.53	(8.96)	(3.83)	99.4%	24.19	31.30	(7.11)	99.9%	26.44	33.11	(6.67)	(2.54)	99.9%	25.50	27.07	(1.57)
Other Non-Gap	\$10	0.0%	68.62	-	-	-	0.6%	13.77	-	-	0.1%	21.59	-	-	-	0.1%	29.71	-	-
Total SFB	\$43,767	100.0%	26.72	-	-	-	100.0%	24.12	-	-	100.0%	26.44	-	-	-	100.0%	25.50	-	-

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 = 73.70%					wa LTV = 72.47%					wa LTV = 72.65%					wa LTV = 71.18%			
75% < LTV <= 80%	\$12,107	38.6%	21.92	34.59	(12.67)	(3.51)	36.8%	20.61	32.14	(11.52)	37.0%	22.97	35.19	(12.22)	(3.39)	34.4%	23.96	31.85	(7.89)		
LTV > 85%	\$5,345	17.1%	30.51	47.54	(17.03)	(2.88)	14.2%	31.23	46.55	(15.32)	15.0%	32.63	45.57	(12.94)	(3.44)	13.7%	34.1	33.36	0.74		
			wa FICO = 719					wa FICO = 710					wa FICO = 717					wa FICO = 718			
FICO < 620	\$2,006	6.4%	42.76	75.90	(33.14)	(1.82)	9.9%	24.76	45.19	(20.43)	7.0%	42.89	70.54	(27.65)	(1.42)	6.0%	46.37	62.48	(16.11)		
FICO > = 740	\$13,259	42.3%	17.31	16.65	0.66	0.20	38.5%	16.90	16.40	0.50	40.8%	17.73	16.37	1.36	0.41	41.4%	18.10	13.43	4.67		
RT-Refi	\$4,259	13.6%	17.61	27.81	(10.20)	(3.59)	13.5%	13.88	23.31	(9.43)	13.3%	17.37	25.90	(8.53)	(2.16)	18.3%	17.15	19.97	(2.82)		
2-4 Units	\$701	2.2%	26.90	42.07	(15.17)	(0.24)	2.7%	17.98	31.73	(13.75)	2.3%	25.31	40.25	(14.94)	(0.25)	2.6%	27.12	35.63	(8.51)		
Investor	\$978	3.1%	43.32	34.08	9.24	0.21	4.8%	28.51	25.76	2.75	3.7%	40.53	32.74	7.79	0.22	3.3%	47.47	28.04	19.43		
Condo/Coop	\$3,306	10.5%	20.42	37.52	(17.10)	(1.28)	10.2%	18.72	33.18	(14.46)	10.3%	21.30	35.61	(14.31)	(1.08)	9.0%	22.00	29.07	(7.07)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - October 2006 Credit Works 2.8.01.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

NOTE: In October 2006, subprime deliveries were \$352 million, with a weighted average charged fee of 132.0, model fee of 132.77, and a gap of -0.77.

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 404, 442, 443, 444, 512, 596 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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: December 11, 2006
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for November 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

November 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$29,895	70.2%	20.64	29.97	(9.33)	(3.54)	71.2%	21.54	29.23	(7.69)	73.6%	21.84	28.40	(6.57)	(4.84)	79.2%	22.33	23.91	(1.58)
30 Yr FRM	\$24,142	56.7%	18.34	29.65	(11.31)	(5.41)	56.7%	18.95	28.03	(9.08)	53.2%	19.17	27.27	(8.09)	(4.51)	52.0%	19.22	22.75	(3.53)
- PMM	\$12,074	28.3%	19.11	31.87	(12.76)	(3.82)	32.5%	19.66	27.85	(8.19)	29.5%	20.03	26.91	(6.88)	(2.03)	25.0%	20.42	21.78	(1.36)
- RT-Refi	\$4,012	9.4%	14.89	26.37	(11.48)	(1.06)	7.6%	14.93	25.88	(10.95)	7.0%	15.14	25.04	(9.90)	(0.70)	9.0%	15.02	20.61	(5.59)
- CO-Refi	\$8,056	18.9%	18.92	27.97	(9.05)	(1.71)	16.7%	19.38	29.37	(9.99)	16.7%	19.35	28.82	(9.47)	(1.53)	18.1%	19.66	25.15	(5.49)
Intermediate FRM	\$2,734	6.4%	15.08	10.17	4.92	0.32	6.0%	15.29	10.55	4.74	6.8%	15.53	10.39	5.14	0.35	10.0%	16.22	9.24	6.98
ARM	\$1,469	3.4%	28.02	38.18	(10.16)	(2.36)	4.9%	29.48	38.64	(9.16)	8.5%	21.28	28.68	(7.40)	(2.85)	11.6%	23.45	24.69	(1.24)
ALT-A	\$328	0.8%	38.84	32.59	6.26	0.05	0.8%	39.53	32.12	7.41	1.0%	39.21	31.27	7.94	0.08	1.2%	38.02	27.17	10.85
Closer Look	\$771	1.8%	88.19	100.98	(12.79)	(2.23)	1.9%	88.02	102.92	(14.90)	2.4%	90.89	109.80	(18.91)	(2.45)	2.7%	92.75	101.38	(8.63)
Other	\$450	1.1%	24.28	16.79	7.49	0.08	0.9%	26.56	18.96	7.60	1.7%	25.31	17.82	7.49	0.13	1.7%	24.68	17.34	7.34
Investor Channel	\$11,804	27.7%	47.48	58.30	(10.81)	(3.02)	25.7%	40.13	50.56	(10.43)	23.8%	40.01	46.45	(6.44)	(1.54)	18.4%	36.23	39.22	(2.99)
LC+IC Gap Business	\$41,699	97.9%	28.24	37.99	(9.75)	(3.56)	97.0%	26.47	34.89	(8.42)	97.4%	26.28	32.82	(6.54)	(3.26)	97.6%	24.95	26.80	(1.85)
eChannel	\$890	2.1%	36.02	37.25	(1.23)	(0.03)	3.0%	36.67	37.19	(0.52)	2.5%	40.34	40.85	(0.51)	(0.01)	2.3%	48.19	45.08	3.11
Total Gap Business	\$42,589	100.0%	28.40	37.97	(9.57)	(3.57)	100.0%	26.78	34.96	(8.18)	99.9%	26.63	33.01	(6.38)	(3.27)	99.9%	25.50	27.23	(1.73)
Other Non-Gap	\$8	0.0%	80.07	-	-	-	0.0%	68.62	-	-	0.1%	22.52	-	-	-	0.1%	29.71	-	-
Total SFB	\$42,597	100.0%	28.41	-	-	-	100.0%	26.79	-	-	100.0%	26.62	-	-	-	100.0%	25.50	-	-

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 = 73.19%					wa LTV = 73.70%					wa LTV = 72.70%					wa LTV = 71.18%			
75% < LTV <= 80%	\$10,503	35.1%	21.82	35.74	(13.92)	(5.48)	38.6%	21.92	34.52	(12.60)	36.8%	22.87	35.21	(12.34)	(5.26)	34.4%	23.96	32.06	(8.10)		
LTV > 85%	\$5,235	17.5%	28.19	48.60	(20.41)	(5.91)	17.1%	30.51	43.80	(13.29)	15.2%	32.19	42.28	(10.09)	(1.13)	13.7%	34.10	33.10	1.00		
			wa FICO = 718					wa FICO = 719					wa FICO = 717					wa FICO = 718			
FICO < 620	\$2,052	6.9%	39.40	76.85	(37.45)	(1.80)	6.4%	42.76	75.73	(32.97)	6.9%	42.60	70.74	(28.14)	(1.48)	6.0%	46.37	63.59	(17.22)		
FICO > = 740	\$12,369	41.4%	16.66	16.10	0.56	0.16	42.3%	17.31	16.06	1.25	40.9%	17.64	15.88	1.75	0.53	41.4%	18.10	13.55	4.55		
RT-Refi	\$4,915	16.4%	16.85	26.91	(10.07)	(1.19)	13.6%	17.61	27.23	(9.61)	13.6%	17.31	25.57	(8.26)	(0.83)	18.3%	17.15	20.16	(2.91)		
2-4 Units	\$601	2.0%	26.42	43.22	(16.80)	(0.24)	2.2%	26.90	41.50	(14.60)	2.3%	25.4	39.90	(14.50)	(0.24)	2.6%	27.12	36.50	(8.38)		
Investor	\$977	3.3%	42.16	33.97	8.19	0.19	3.1%	43.32	33.29	10.03	3.7%	40.65	32.14	8.51	0.23	3.3%	47.47	28.08	19.39		
Condo/Coop	\$3,067	10.3%	19.04	38.21	(19.17)	(1.33)	10.5%	20.42	36.37	(15.95)	10.3%	21.10	34.87	(13.77)	(1.00)	9.0%	22.00	29.00	(7.00)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap

November 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic				
	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	Gap Contribution
Lender Channel	\$29,895	70.2%	20.64	30.77	(10.13)	(7.11)	71.2%	21.54	29.99	(8.45)	73.6%	21.84	29.10	(7.26)	(5.39)	79.2%	22.33	23.71	(1.38)	(1.06)
30 Yr FRM	\$24,142	56.7%	18.34	30.53	(12.19)	(8.91)	56.7%	18.95	28.84	(9.89)	53.2%	19.17	28.07	(8.90)	(4.78)	52.0%	19.22	22.30	(3.08)	(2.03)
- PMM	\$12,074	28.3%	19.11	33.24	(14.13)	(4.01)	32.5%	19.66	28.98	(9.32)	29.5%	20.03	28.08	(8.05)	(2.38)	25.0%	20.42	21.47	(1.05)	(1.05)
- RT-Refi	\$4,012	9.4%	14.89	26.98	(12.09)	(1.18)	7.6%	14.93	26.44	(11.51)	7.0%	15.14	25.58	(10.44)	(0.73)	9.0%	15.02	20.01	(5.00)	(0.03)
- CO-Refi	\$8,056	18.9%	18.92	28.24	(9.32)	(1.74)	16.7%	19.38	29.67	(10.29)	16.7%	19.35	29.10	(9.75)	(1.80)	18.1%	19.66	24.59	(4.93)	(4.84)
Intermediate FRM	\$2,734	6.4%	15.08	10.45	4.64	0.30	6.0%	15.29	10.86	4.44	6.8%	15.53	10.66	4.87	0.33	10.0%	16.22	9.12	7.10	7.10
ARM	\$1,469	3.4%	28.02	38.75	(10.73)	(0.37)	4.9%	29.48	39.38	(9.90)	8.5%	21.28	29.06	(7.78)	(0.60)	11.6%	23.45	25.76	(2.31)	(2.31)
ALT-A	\$328	0.8%	38.84	33.47	5.38	0.04	0.8%	39.53	33.19	6.34	1.0%	39.21	32.11	7.09	0.07	1.2%	38.02	26.62	11.40	11.40
Closer Look	\$771	1.8%	88.19	102.00	(13.81)	(0.23)	1.9%	88.02	103.88	(15.86)	2.4%	90.89	110.85	(19.96)	(0.40)	2.7%	92.75	100.29	(7.54)	(7.54)
Other	\$450	1.1%	24.28	16.82	7.46	0.08	0.9%	26.56	18.87	7.69	1.7%	25.31	17.82	7.49	0.13	1.7%	24.68	17.33	7.35	7.35
Investor Channel	\$11,804	27.7%	47.48	58.30	(10.81)	(3.00)	25.7%	40.13	50.56	(10.43)	23.8%	40.01	46.45	(6.44)	(1.54)	18.4%	36.23	39.22	(2.99)	(2.99)
LC+IC Gap Business	\$41,699	97.9%	28.24	38.56	(10.32)	(10.11)	97.0%	26.47	35.45	(8.97)	97.4%	26.28	33.34	(7.06)	(5.93)	97.6%	24.95	26.64	(1.69)	(1.69)
eChannel	\$890	2.1%	36.02	39.83	(3.81)	(0.03)	3.0%	36.67	39.75	(3.08)	2.5%	40.34	43.93	(3.59)	(0.06)	2.3%	48.19	45.08	3.11	3.11
Total Gap Business	\$42,589	100.0%	28.40	38.59	(10.19)	(10.14)	100.0%	26.78	35.58	(8.80)	99.9%	26.63	33.60	(6.97)	(5.99)	99.9%	25.50	27.07	(1.57)	(1.57)
Other Non-Gap	\$8	0.0%	80.07	-	-	-	0.0%	68.62	-	-	0.1%	22.52	-	-	-	0.1%	29.71	-	-	-
Total SFB	\$42,597	100.0%	28.41	-	-	-	100.0%	26.79	-	-	100.0%	26.62	-	-	-	100.0%	25.50	-	-	-

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	Gap Contribution	
			wa LTV = 73.19%					wa LTV = 73.70%					wa LTV = 72.70%					wa LTV = 71.18%			
75% < LTV <= 80%	\$10,503	35.1%	21.82	35.76	(13.94)	(3.44)	38.6%	21.92	34.59	(12.67)	36.8%	22.87	35.23	(12.36)	(3.39)	34.4%	23.96	31.85	(7.89)	(7.89)	
LTV > 85%	\$5,235	17.5%	28.19	52.59	(24.40)	(3.00)	17.1%	30.51	47.54	(17.03)	15.2%	32.19	46.26	(14.07)	(1.50)	13.7%	34.1	33.36	0.74	0.74	
			wa FICO = 718					wa FICO = 719					wa FICO = 717					wa FICO = 718			
FICO < 620	\$2,052	6.9%	39.40	77.05	(37.65)	(1.81)	6.4%	42.76	75.9	(33.14)	6.9%	42.60	71.09	(28.49)	(1.46)	6.0%	46.37	62.48	(16.11)	(16.11)	
FICO > = 740	\$12,369	41.4%	16.66	16.74	(0.07)	(0.00)	42.3%	17.31	16.65	0.66	40.9%	17.64	16.41	1.23	0.37	41.4%	18.10	13.43	4.67	4.67	
RT-Refi	\$4,915	16.4%	16.85	27.49	(10.64)	(1.28)	13.6%	17.61	27.81	(10.20)	13.6%	17.31	26.06	(8.75)	(0.58)	18.3%	17.15	19.97	(2.82)	(2.82)	
2-4 Units	\$601	2.0%	26.42	43.95	(17.53)	(0.28)	2.2%	26.90	42.07	(15.17)	2.3%	25.4	40.53	(15.13)	(0.28)	2.6%	27.12	35.63	(8.51)	(8.51)	
Investor	\$977	3.3%	42.16	34.70	7.46	0.17	3.1%	43.32	34.08	9.24	3.7%	40.65	32.89	7.76	0.21	3.3%	47.47	28.04	19.43	19.43	
Condo/Coop	\$3,067	10.3%	19.04	39.51	(20.47)	(1.47)	10.5%	20.42	37.52	(17.10)	10.3%	21.10	35.94	(14.84)	(1.18)	9.0%	22.00	29.07	(7.07)	(7.07)	

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - November 2006 Credit Works 2.8.01.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

NOTE: In November 2006, subprime deliveries were \$1.718 billion, with a weighted average charged fee of 104.69, model fee of 102.95, and a gap of 1.74.

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 404, 442, 443, 444, 512, 596 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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: January 12, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for December 2006

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 for the Lender Channel and the eChannel 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 Credit Works version 2.7 throughout 2006.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap December 2006

	Current Month - Baseline						Previous Month - Baseline				YTD 2006 - Baseline					Full Year 2005 - 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	\$30,819	66.8%	20.26	32.04	(11.78)	(7.87)	69.9%	20.64	30.16	(9.52)	73.0%	21.71	28.84	(7.13)	(5.23)	79.2%	22.33	23.91	(1.58)
30 Yr FRM	\$24,531	53.2%	18.11	32.00	(13.89)	(7.33)	56.4%	18.34	29.88	(11.54)	53.2%	19.08	27.85	(8.77)	(4.67)	52.0%	19.22	22.75	(3.53)
- PMM	\$12,020	26.1%	18.42	35.63	(17.21)	(8.48)	28.2%	19.11	32.31	(13.20)	29.2%	19.90	27.89	(7.99)	(3.33)	25.0%	20.42	21.78	(1.36)
- RT-Refi	\$4,346	9.4%	15.08	27.53	(12.45)	(1.17)	9.4%	14.89	26.41	(11.52)	7.2%	15.14	25.34	(10.20)	(0.74)	9.0%	15.02	20.61	(5.59)
- CO-Refi	\$8,165	17.7%	19.28	29.04	(9.76)	(1.13)	18.8%	18.92	27.97	(9.05)	16.8%	19.36	28.85	(9.49)	(1.93)	18.1%	19.66	25.15	(5.49)
Intermediate FRM	\$2,630	5.7%	15.21	10.65	4.56	0.26	6.4%	15.08	10.17	4.92	6.7%	15.51	10.41	5.09	0.34	10.0%	16.22	9.24	6.98
ARM	\$1,977	4.3%	24.91	37.85	(12.94)	(0.58)	3.4%	28.02	38.31	(10.29)	8.1%	21.51	29.33	(7.82)	(0.83)	11.6%	23.46	24.69	(1.23)
ALT-A	\$395	0.9%	33.02	29.26	3.77	0.03	0.8%	38.84	32.59	6.26	1.0%	38.38	31.10	7.29	0.07	1.2%	37.67	27.17	10.49
Closer Look	\$818	1.8%	80.60	97.42	(16.82)	(0.30)	1.8%	88.18	100.97	(12.79)	2.4%	90.16	108.89	(18.73)	(0.44)	2.7%	92.74	101.37	(8.63)
Other	\$469	1.0%	25.20	17.62	7.58	0.08	1.1%	24.28	16.79	7.49	1.7%	25.27	17.77	7.50	0.13	1.7%	24.68	17.34	7.34
Investor Channel	\$14,439	31.3%	29.22	51.12	(21.90)	(3.88)	27.6%	47.77	54.82	(7.05)	24.6%	38.20	46.42	(8.22)	(2.01)	18.4%	36.23	39.22	(2.99)
LC+IC Gap Business	\$45,259	98.1%	23.12	38.13	(15.01)	(14.70)	97.5%	28.32	37.14	(8.82)	97.5%	25.86	33.27	(7.41)	(1.22)	97.6%	24.95	26.80	(1.85)
eChannel	\$851	1.8%	35.84	37.56	(1.72)	(0.03)	2.5%	36.89	38.72	(1.83)	2.4%	40.05	40.71	(0.66)	(0.02)	2.3%	48.19	45.08	3.11
Total Gap Business	\$46,109	100.0%	23.35	38.12	(14.77)	(14.73)	100.0%	28.53	37.18	(8.65)	100.0%	26.21	33.45	(7.24)	(1.24)	99.9%	25.49	27.23	(1.74)
Other Non-Gap	\$21	0.0%	43.25	-	-	-	0.0%	80.07	-	-	0.0%	41.49	-	-	-	0.1%	29.64	-	-
Total SFB	\$46,130	100.0%	23.36	-	-	-	100.0%	28.54	-	-	100.0%	26.22	-	-	-	100.0%	25.50	-	-

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 = 73.40%					wa LTV = 73.19%					wa LTV = 72.76%					wa LTV = 71.18%			
75% < LTV <= 80%	\$10,660	34.6%	21.37	37.59	(16.22)	(3.75)	35.1%	21.82	35.75	(13.93)	36.6%	22.77	35.43	(12.66)	(3.06)	34.4%	23.96	32.06	(8.10)		
LTV > 85%	\$5,550	18.0%	26.84	55.08	(28.24)	(3.43)	17.5%	28.19	49.65	(21.46)	15.4%	31.66	44.26	(12.60)	(1.42)	13.7%	34.10	33.10	1.00		
			wa FICO = 717					wa FICO = 718					wa FICO = 717					wa FICO = 718			
FICO < 620	\$2,155	7.0%	37.36	82.34	(44.98)	(3.19)	6.9%	39.40	77.50	(38.10)	6.9%	42.19	71.95	(29.76)	(1.51)	6.0%	46.38	63.59	(17.21)		
FICO > = 740	\$12,670	41.1%	16.35	16.70	(0.35)	(0.10)	41.4%	16.66	16.11	0.55	40.9%	17.54	15.99	1.55	0.46	41.4%	18.09	13.55	4.54		
RT-Refi	\$5,486	17.8%	17.13	28.47	(11.34)	(1.36)	16.4%	16.85	26.95	(10.10)	13.9%	17.33	25.92	(8.59)	(0.87)	18.3%	17.14	20.16	(3.02)		
2-4 Units	\$613	2.0%	25.07	42.00	(16.93)	(0.26)	2.0%	26.42	43.31	(16.89)	2.3%	25.22	40.11	(14.89)	(0.24)	2.6%	26.99	36.51	(9.52)		
Investor	\$1,046	3.4%	40.52	32.38	8.14	0.18	3.3%	42.16	33.95	8.21	3.7%	40.61	32.17	8.44	0.23	3.3%	47.43	28.08	19.35		
Condo/Coop	\$3,215	10.4%	18.73	41.28	(22.55)	(1.07)	10.3%	19.04	38.49	(19.45)	10.3%	20.91	35.59	(14.67)	(1.11)	9.0%	22.00	29.01	(7.01)		

Baseline Model Fees for 2006 are based on Credit Works 2.7 with Lender Quality effects excluded.

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

Monthly Corporate Gap Report - Economic Gap December 2006

	Current Month - Economic						Previous Month - Economic				YTD 2006 - Economic					Full Year 2005 - Economic			
	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	\$30,819	66.8%	20.26	32.86	(12.60)	(3.40)	69.9%	20.64	30.97	(10.34)	73.0%	21.71	29.55	(7.84)	(5.70)	79.2%	22.33	23.72	(1.39)
30 Yr FRM	\$24,531	53.2%	18.11	32.90	(14.79)	(7.68)	56.4%	18.34	30.78	(12.44)	53.2%	19.08	28.67	(9.59)	(5.15)	52.0%	19.22	22.30	(3.08)
- PMM	\$12,020	26.1%	18.42	37.02	(18.60)	(4.80)	28.2%	19.11	33.72	(14.61)	29.2%	19.90	29.09	(9.19)	(2.86)	25.0%	20.42	21.47	(1.04)
- RT-Refi	\$4,346	9.4%	15.08	28.19	(13.11)	(3.24)	9.4%	14.89	27.02	(12.14)	7.2%	15.14	25.90	(10.76)	(2.73)	9.0%	15.02	20.01	(4.99)
- CO-Refi	\$8,165	17.7%	19.28	29.33	(10.05)	(1.78)	18.8%	18.92	28.24	(9.32)	16.8%	19.36	29.13	(9.77)	(1.84)	18.1%	19.66	24.60	(4.94)
Intermediate FRM	\$2,630	5.7%	15.21	10.95	4.26	0.24	6.4%	15.08	10.45	4.64	6.7%	15.51	10.69	4.82	0.32	10.0%	16.22	9.12	7.10
ARM	\$1,977	4.3%	24.91	38.39	(13.48)	(3.88)	3.4%	28.02	38.88	(10.86)	8.1%	21.51	29.71	(8.20)	(3.60)	11.6%	23.46	25.77	(2.31)
ALT-A	\$395	0.9%	33.02	30.54	2.49	0.02	0.8%	38.84	33.47	5.38	1.0%	38.38	31.97	6.41	0.06	1.2%	37.67	26.62	11.05
Closer Look	\$818	1.8%	80.60	98.48	(17.88)	(3.33)	1.8%	88.18	102.00	(13.82)	2.4%	90.16	109.94	(19.78)	(3.47)	2.7%	92.74	100.28	(7.54)
Other	\$469	1.0%	25.20	17.65	7.55	0.08	1.1%	24.28	16.82	7.46	1.7%	25.27	17.77	7.50	0.13	1.7%	24.68	17.33	7.35
Investor Channel	\$14,439	31.3%	29.22	51.12	(21.90)	(6.88)	27.6%	47.77	54.82	(7.04)	24.6%	38.20	46.42	(8.22)	(3.02)	18.4%	36.23	39.22	(2.99)
LC+IC Gap Business	\$45,259	98.1%	23.12	38.68	(15.57)	(10.28)	97.5%	28.32	37.72	(9.40)	97.5%	25.86	33.80	(7.94)	(7.74)	97.6%	24.95	26.64	(1.69)
eChannel	\$851	1.8%	35.84	40.30	(4.46)	(0.83)	2.5%	36.89	41.40	(4.51)	2.4%	40.05	43.76	(3.71)	(0.96)	2.3%	48.19	45.08	3.11
Total Gap Business	\$46,109	100.0%	23.35	38.71	(16.03)	(11.11)	100.0%	28.53	37.82	(9.23)	100.0%	26.21	34.04	(7.83)	(7.83)	99.9%	25.49	27.07	(1.58)
Other Non-Gap	\$21	0.0%	43.25	-	-	-	0.0%	80.07	-	-	0.0%	41.49	-	-	-	0.1%	29.64	-	-
Total SFB	\$46,130	100.0%	23.36	-	-	-	100.0%	28.54	-	-	100.0%	26.22	-	-	-	100.0%	25.50	-	-

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 = 73.40%					wa LTV = 73.19%					wa LTV = 72.76%					wa LTV = 71.18%			
75% < LTV <= 80%	\$10,660	34.6%	21.37	37.62	(16.25)	(3.78)	35.1%	21.82	35.77	(13.95)	36.6%	22.77	35.46	(12.69)	(3.33)	34.4%	23.96	31.85	(7.89)		
LTV > 85%	\$5,550	18.0%	26.84	58.97	(32.13)	(3.87)	17.5%	28.19	53.73	(25.54)	15.4%	31.66	48.28	(16.62)	(1.87)	13.7%	34.1	33.36	0.74		
			wa FICO = 717					wa FICO = 718					wa FICO = 717					wa FICO = 718			
FICO < 620	\$2,155	7.0%	37.36	82.34	(44.98)	(2.10)	6.9%	39.40	77.71	(38.31)	6.9%	42.19	72.28	(30.09)	(1.83)	6.0%	46.38	62.48	(16.11)		
FICO > = 740	\$12,670	41.1%	16.35	17.37	(1.02)	(0.03)	41.4%	16.66	16.76	(0.10)	40.9%	17.54	16.52	1.02	0.30	41.4%	18.09	13.43	4.66		
RT-Refi	\$5,486	17.8%	17.13	29.11	(11.98)	(1.45)	16.4%	16.85	27.53	(10.68)	13.9%	17.33	26.43	(9.10)	(3.90)	18.3%	17.14	19.96	(2.82)		
2-4 Units	\$613	2.0%	25.07	42.99	(17.92)	(0.28)	2.0%	26.42	44.05	(17.63)	2.3%	25.22	40.77	(15.55)	(0.25)	2.6%	26.99	35.63	(8.64)		
Investor	\$1,046	3.4%	40.52	33.19	7.33	0.17	3.3%	42.16	34.68	7.48	3.7%	40.61	32.92	7.69	0.21	3.3%	47.43	28.04	19.39		
Condo/Coop	\$3,215	10.4%	18.73	42.58	(23.85)	(1.88)	10.3%	19.04	39.82	(20.78)	10.3%	20.91	36.69	(15.77)	(1.18)	9.0%	22.00	29.07	(7.07)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - December 2006 Credit Works 2.8.01.

Economic Model Fees for 2005 are based on: Credit Works 2.3 (January through March 2005), Credit Works 2.5 (April through October 2005), Credit Works 2.7 (November through December 2005).

NOTE: In December 2006, there were no subprime deliveries.

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 404, 442, 443, 444, 512, 596 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
- For 2005, Underserved Lending Channel loans are combined with the Lender Channel.



DATE: February 12, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for January 2007

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 for the Lender Channel and the eChannel and reflects 1) the version of CreditWorks in place at the beginning of 2006, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with Credit Works version 2.7 in January 2007.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap

January 2007

	Current Month - Baseline						Previous Month - Baseline					YTD 2007 - Baseline					Full Year 2006 - 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	\$30,655	73.6%	21.63	30.80	(8.17)	(8.17)	66.8%	19.86	31.83	(11.97)	73.6%	21.63	30.80	(8.17)	(8.17)	72.9%	21.68	28.86	(7.18)	
30 Yr FRM	\$24,002	57.6%	18.74	30.19	(11.45)	(5.80)	53.4%	17.83	31.78	(13.95)	57.6%	18.74	30.19	(11.45)	(5.80)	53.2%	19.07	27.88	(8.81)	
- PMM	\$12,634	30.3%	19.55	32.42	(12.87)	(8.91)	25.6%	17.93	35.19	(17.26)	30.3%	19.55	32.42	(12.87)	(8.91)	29.1%	19.87	27.92	(8.05)	
- RT-Refi	\$4,337	10.4%	15.24	27.49	(12.25)	(1.28)	9.6%	14.99	27.55	(12.56)	10.4%	15.24	27.49	(12.25)	(1.28)	7.2%	15.14	25.36	(10.22)	
- CO-Refi	\$7,031	16.9%	19.45	27.86	(8.41)	(1.42)	18.2%	19.19	29.22	(10.03)	16.9%	19.45	27.86	(8.41)	(1.42)	16.9%	19.36	28.90	(9.53)	
Intermediate FRM	\$2,641	6.3%	15.34	10.45	4.89	0.31	5.7%	15.15	10.82	4.32	6.3%	15.34	10.45	4.89	0.31	6.7%	15.50	10.44	5.06	
ARM	\$2,430	5.8%	31.95	40.64	(8.69)	(8.51)	4.3%	24.31	38.04	(13.72)	5.8%	31.95	40.64	(8.69)	(8.51)	8.1%	21.49	29.40	(7.91)	
ALT-A	\$317	0.8%	40.40	30.39	10.02	0.08	0.8%	33.32	29.54	3.78	0.8%	40.40	30.39	10.02	0.08	1.0%	38.40	31.06	7.34	
EA/TPR	\$741	1.8%	93.13	100.22	(7.09)	(1.18)	1.7%	79.81	97.84	(18.03)	1.8%	93.13	100.22	(7.09)	(1.18)	2.3%	90.08	108.89	(18.81)	
Other	\$525	1.3%	25.01	17.51	7.50	0.09	0.9%	25.21	17.74	7.47	1.3%	25.01	17.51	7.50	0.09	1.7%	25.27	17.77	7.49	
Investor Channel	\$10,045	24.1%	41.15	50.23	(9.08)	(2.20)	31.0%	30.11	47.64	(17.52)	24.1%	41.15	50.23	(9.08)	(2.20)	24.6%	38.27	46.03	(7.76)	
LC+IC Gap Business	\$40,701	97.7%	26.44	35.59	(9.15)	(5.87)	97.9%	23.11	36.84	(13.72)	97.7%	26.44	35.59	(9.15)	(5.87)	97.5%	25.87	33.20	(7.33)	
eChannel	\$834	2.0%	34.56	36.91	(2.35)	(0.00)	2.1%	36.00	38.02	(2.02)	2.0%	34.56	36.91	(2.35)	(0.00)	2.5%	39.99	40.69	(0.70)	
Total Gap Business	\$41,535	99.7%	26.61	35.62	(9.01)	(5.87)	100.0%	23.39	36.87	(13.48)	99.7%	26.61	35.62	(9.01)	(5.87)	99.9%	26.22	33.38	(7.16)	
Other Non-Gap	\$108	0.3%	23.04	-	-	-	0.0%	42.41	-	-	0.3%	23.04	-	-	-	0.1%	37.95	-	-	
Total SFB	\$41,642	100.0%	26.60	-	-	-	100.0%	23.39	-	-	100.0%	26.60	-	-	-	100.0%	26.22	-	-	

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 = 73.34%					wa LTV = 73.25%					wa LTV = 73.34%					wa LTV = 72.75%			
75% < LTV <= 80%	\$11,416	37.2%	21.87	36.33	(14.46)	(3.80)	34.8%	21.01	37.46	(16.45)	37.2%	21.87	36.33	(14.46)	(3.80)	36.6%	22.76	35.47	(12.71)		
LTV > 85%	\$4,952	16.2%	30.29	52.00	(21.71)	(1.00)	17.5%	26.20	54.56	(28.37)	16.2%	30.29	52.00	(21.71)	(1.00)	15.4%	31.58	44.28	(11.70)		
			wa FICO = 722					wa FICO = 717					wa FICO = 722					wa FICO = 717			
FICO < 620	\$1,836	6.0%	44.50	85.40	(40.90)	(1.81)	6.9%	36.21	80.91	(44.70)	6.0%	44.50	85.40	(40.90)	(1.81)	6.9%	42.09	71.93	(29.84)		
FICO > = 740	\$13,264	43.3%	17.88	17.18	0.70	0.22	41.1%	16.11	16.75	(0.64)	43.3%	17.88	17.18	0.70	0.22	40.9%	17.52	16.00	1.51		
RT-Refi	\$5,515	18.0%	18.04	28.24	(10.20)	(1.36)	18.2%	16.91	28.43	(11.52)	18.0%	18.04	28.24	(10.20)	(1.36)	14.0%	17.32	25.94	(8.62)		
2-4 Units	\$590	1.9%	26.18	43.35	(17.17)	(0.24)	2.0%	25.08	42.03	(16.95)	1.9%	26.18	43.35	(17.17)	(0.24)	2.3%	25.22	40.12	(14.90)		
Investor	\$936	3.1%	41.21	31.82	9.39	0.21	3.4%	40.52	32.01	8.52	3.1%	41.21	31.82	9.39	0.21	3.7%	40.60	32.14	8.46		
Condo/Coop	\$3,220	10.5%	21.59	41.30	(19.71)	(1.50)	10.3%	18.40	41.28	(22.88)	10.5%	21.59	41.30	(19.71)	(1.50)	10.3%	20.89	35.64	(14.75)		

Baseline Model Fees for 2006 and January 2007 are based on Credit Works 2.7 with Lender Quality effects excluded.

Monthly Corporate Gap Report - Economic Gap January 2007

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$30,655	73.6%	21.63	31.51	(9.88)	(7.30)	66.8%	19.86	32.63	(12.77)	73.6%	21.63	31.51	(9.88)	(7.30)	72.9%	21.68	29.58	(7.88)
30 Yr FRM	\$24,002	57.6%	18.74	30.96	(12.22)	(7.08)	53.4%	17.83	32.66	(14.83)	57.6%	18.74	30.96	(12.22)	(7.08)	53.2%	19.07	28.70	(8.63)
- PMM	\$12,634	30.3%	19.55	33.46	(13.91)	(4.22)	25.6%	17.93	36.58	(18.65)	30.3%	19.55	33.46	(13.91)	(4.22)	29.1%	19.87	29.12	(9.25)
- RT-Refi	\$4,337	10.4%	15.24	28.13	(12.89)	(1.88)	9.6%	14.99	28.19	(13.20)	10.4%	15.24	28.13	(12.89)	(1.88)	7.2%	15.14	25.91	(10.77)
- CO-Refi	\$7,031	16.9%	19.45	28.22	(8.77)	(1.48)	18.2%	19.19	29.51	(10.32)	16.9%	19.45	28.22	(8.77)	(1.48)	16.9%	19.36	29.18	(9.82)
Intermediate FRM	\$2,641	6.3%	15.34	10.74	4.60	0.29	5.7%	15.15	11.13	4.02	6.3%	15.34	10.74	4.60	0.29	6.7%	15.50	10.72	4.78
ARM	\$2,430	5.8%	31.95	41.25	(9.30)	(8.84)	4.3%	24.31	38.59	(14.28)	5.8%	31.95	41.25	(9.30)	(8.84)	8.1%	21.49	29.78	(8.29)
ALT-A	\$317	0.8%	40.40	31.80	8.61	0.07	0.8%	33.32	30.82	2.50	0.8%	40.40	31.80	8.61	0.07	1.0%	38.40	31.94	6.46
EA/TPR	\$741	1.8%	93.13	101.16	(8.03)	(8.14)	1.7%	79.81	98.90	(19.09)	1.8%	93.13	101.16	(8.03)	(8.14)	2.3%	90.08	109.94	(19.87)
Other	\$525	1.3%	25.01	17.51	7.50	0.09	0.9%	25.21	17.61	7.60	1.3%	25.01	17.51	7.50	0.09	1.7%	25.27	17.77	7.50
Investor Channel	\$10,045	24.1%	41.15	50.23	(9.08)	(2.20)	31.0%	30.11	47.64	(17.52)	24.1%	41.15	50.23	(9.08)	(2.20)	24.6%	38.27	46.03	(7.76)
LC+IC Gap Business	\$40,701	97.7%	26.44	36.13	(9.69)	(6.49)	97.9%	23.11	37.39	(14.26)	97.7%	26.44	36.13	(9.69)	(6.49)	97.5%	25.87	33.73	(7.86)
eChannel	\$834	2.0%	34.56	39.40	(4.84)	(2.10)	2.1%	36.00	40.72	(4.72)	2.0%	34.56	39.40	(4.84)	(2.10)	2.5%	39.99	43.74	(3.74)
Total Gap Business	\$41,535	99.7%	26.61	36.19	(9.88)	(6.58)	100.0%	23.39	37.46	(14.03)	99.7%	26.61	36.19	(9.88)	(6.58)	99.9%	26.22	33.98	(7.76)
Other Non-Gap	\$108	0.3%	23.04	-	-	-	0.0%	42.41	-	-	0.3%	23.04	-	-	-	0.1%	37.95	-	-
Total SFB	\$41,642	100.0%	26.60	-	-	-	100.0%	23.39	-	-	100.0%	26.60	-	-	-	100.0%	26.22	-	-

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 = 73.34%					wa LTV = 73.25%					wa LTV = 73.34%					wa LTV = 72.75%			
75% < LTV <= 80%	\$11,416	37.2%	21.87	36.36	(14.49)	(5.68)	34.8%	21.01	37.49	(16.48)	37.2%	21.87	36.36	(14.49)	(5.68)	36.6%	22.76	35.50	(12.74)		
LTV > 85%	\$4,952	16.2%	30.29	55.69	(25.40)	(3.05)	17.5%	26.20	58.51	(32.31)	16.2%	30.29	55.69	(25.40)	(3.05)	15.4%	31.58	48.31	(16.73)		
			wa FICO = 722					wa FICO = 717					wa FICO = 722					wa FICO = 717			
FICO < 620	\$1,836	6.0%	44.50	85.05	(40.55)	(1.72)	6.9%	36.21	80.95	(44.74)	6.0%	44.50	85.05	(40.55)	(1.72)	6.9%	42.09	72.26	(30.17)		
FICO > = 740	\$13,264	43.3%	17.88	17.79	0.09	0.03	41.1%	16.11	17.41	(1.30)	43.3%	17.88	17.79	0.09	0.03	40.9%	17.52	16.54	0.98		
RT-Refi	\$5,515	18.0%	18.04	28.86	(10.82)	(1.44)	18.2%	16.91	29.06	(12.15)	18.0%	18.04	28.86	(10.82)	(1.44)	14.0%	17.32	26.44	(9.12)		
2-4 Units	\$590	1.9%	26.18	44.47	(18.29)	(2.08)	2.0%	25.08	42.96	(17.88)	1.9%	26.18	44.47	(18.29)	(2.08)	2.3%	25.22	40.78	(15.56)		
Investor	\$936	3.1%	41.21	32.67	8.54	0.19	3.4%	40.52	32.78	7.74	3.1%	41.21	32.67	8.54	0.19	3.7%	40.60	32.89	7.72		
Condo/Coop	\$3,220	10.5%	21.59	42.45	(20.86)	(1.82)	10.3%	18.40	42.57	(24.17)	10.5%	21.59	42.45	(20.86)	(1.82)	10.3%	20.89	36.74	(15.85)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

NOTE: In January 2007, there were no subprime deliveries.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: March 9, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for February 2007

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 for the Lender Channel and the eChannel and reflects 1) the version of CreditWorks in place at the beginning of 2006, and 2) neutralization of certain pricing policies. Baseline Gap will be produced with Credit Works version 2.8.01 in February 2007.

Economic Gap:

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

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap February 2007

	Current Month - Baseline						Previous Month - Baseline					YTD 2007 - Baseline					Full Year 2006 - 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	\$31,766	72.2%	20.76	31.30	(10.54)	(7.83)	73.4%	21.63	30.80	(9.17)	72.8%	21.18	31.05	(9.87)	(7.29)	72.9%	21.68	28.86	(7.18)	
30 Yr FRM	\$26,074	59.3%	18.74	31.27	(12.53)	(7.44)	57.4%	18.74	30.19	(11.45)	58.4%	18.74	30.75	(12.01)	(7.00)	53.2%	19.07	27.88	(8.81)	
- PMM	\$11,558	26.3%	20.52	36.04	(15.52)	(4.88)	30.2%	19.55	32.42	(12.87)	28.2%	20.02	34.15	(14.14)	(4.89)	29.1%	19.87	27.92	(8.05)	
- RT-Refi	\$5,724	13.0%	14.78	27.10	(12.32)	(1.81)	10.4%	15.24	27.49	(12.25)	11.7%	14.98	27.27	(12.29)	(1.45)	7.2%	15.14	25.36	(10.22)	
- CO-Refi	\$8,792	20.0%	18.99	27.71	(8.72)	(1.78)	16.8%	19.45	27.86	(8.41)	18.4%	19.19	27.78	(8.59)	(1.59)	16.9%	19.36	28.90	(9.53)	
Intermediate FRM	\$2,828	6.4%	14.79	10.60	4.20	0.27	6.3%	15.34	10.45	4.89	6.4%	15.06	10.53	4.53	0.29	6.7%	15.50	10.44	5.06	
ARM	\$1,411	3.2%	29.83	41.63	(11.80)	(2.38)	5.8%	31.95	40.64	(8.69)	4.5%	31.17	41.00	(9.83)	(2.44)	8.1%	21.49	29.40	(7.91)	
ALT-A	\$359	0.8%	38.37	33.45	4.92	0.04	0.8%	40.40	30.39	10.02	0.8%	39.32	32.01	7.31	0.06	1.0%	38.40	31.06	7.34	
EA/TPR	\$707	1.6%	89.04	100.44	(11.40)	(2.18)	1.8%	93.13	100.22	(7.09)	1.7%	91.13	100.33	(9.20)	(2.18)	2.3%	90.08	108.89	(18.81)	
Other	\$387	0.9%	25.99	18.54	7.44	0.07	1.3%	25.01	17.51	7.50	1.1%	25.42	17.95	7.47	0.08	1.7%	25.27	17.77	7.49	
Investor Channel	\$11,450	26.0%	35.97	44.63	(8.66)	(2.28)	24.0%	41.15	50.23	(9.08)	25.1%	38.39	47.24	(8.85)	(2.22)	24.6%	38.27	46.03	(7.76)	
LC+IC Gap Business	\$43,216	98.3%	24.79	34.83	(10.04)	(3.56)	97.4%	26.44	35.59	(9.15)	97.8%	25.59	35.20	(9.61)	(3.42)	97.5%	25.87	33.20	(7.33)	
eChannel	\$687	1.6%	35.22	38.06	(2.84)	(0.88)	2.3%	34.31	37.01	(2.70)	1.9%	34.68	37.44	(2.76)	(0.99)	2.5%	39.99	40.69	(0.70)	
Total Gap Business	\$43,903	99.8%	24.95	34.88	(9.93)	(3.64)	99.7%	26.63	35.63	(9.00)	99.8%	25.77	35.24	(9.47)	(3.44)	99.9%	26.22	33.38	(7.16)	
Other Non-Gap	\$82	0.2%	24.66	-	-	-	0.3%	23.04	-	-	0.2%	23.74	-	-	-	0.1%	37.95	-	-	
Total SFB	\$43,985	100.0%	24.95	-	-	-	100.0%	26.62	-	-	100.0%	25.76	-	-	-	100.0%	26.22	-	-	

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 = 73.12%					wa LTV = 73.34%					wa LTV = 73.23%					wa LTV = 72.75%			
75% < LTV <= 80%	\$11,117	35.0%	21.67	35.97	(14.30)	(3.80)	37.2%	21.87	36.33	(14.46)	36.1%	21.77	36.16	(14.39)	(3.78)	36.6%	22.76	35.47	(12.71)		
LTV > 85%	\$5,373	16.9%	29.98	57.84	(27.86)	(8.41)	16.2%	30.29	52.00	(21.71)	16.5%	30.13	55.04	(24.91)	(8.99)	15.4%	31.58	44.28	(11.70)		
			wa FICO = 720					wa FICO = 722					wa FICO = 721					wa FICO = 717			
FICO < 620	\$1,946	6.1%	40.79	83.22	(42.43)	(1.83)	6.0%	44.50	85.40	(40.90)	6.1%	42.59	84.28	(41.69)	(1.88)	6.9%	42.09	71.93	(29.84)		
FICO > = 740	\$13,603	42.8%	16.89	17.14	(0.25)	(0.08)	43.3%	17.88	17.18	0.70	43.0%	17.38	17.16	0.22	0.07	40.9%	17.52	16.00	1.51		
RT-Refi	\$6,827	21.5%	16.41	27.49	(11.08)	(1.72)	18.0%	18.04	28.24	(10.20)	19.8%	17.13	27.82	(10.69)	(1.54)	14.0%	17.32	25.94	(8.62)		
2-4 Units	\$674	2.1%	24.85	42.84	(17.99)	(2.28)	1.9%	26.18	43.35	(17.17)	2.0%	25.47	43.08	(17.61)	(2.50)	2.3%	25.22	40.12	(14.90)		
Investor	\$1,064	3.3%	39.81	34.28	5.52	0.13	3.1%	41.21	31.82	9.39	3.2%	40.46	33.13	7.33	0.17	3.7%	40.60	32.14	8.46		
Condo/Coop	\$3,406	10.7%	20.09	41.06	(20.97)	(1.03)	10.5%	21.59	41.30	(19.71)	10.6%	20.82	41.17	(20.35)	(1.58)	10.3%	20.89	35.64	(14.75)		

Baseline Model Fees for 2006 and January 2007 are based on Credit Works 2.7 with Lender Quality effects excluded.

Baseline Model Fees for February 2007 are based on Credit Works 2.8.01 with Lender Quality effects excluded.

Monthly Corporate Gap Report - Economic Gap February 2007

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$31,766	72.2%	20.76	33.80	(13.04)	(3.44)	73.4%	21.63	31.51	(9.88)	72.8%	21.18	32.68	(11.49)	(3.39)	72.9%	21.68	29.58	(7.89)
30 Yr FRM	\$26,074	59.3%	18.74	33.90	(15.16)	(3.03)	57.4%	18.74	30.96	(12.22)	58.4%	18.74	32.49	(13.75)	(3.08)	53.2%	19.07	28.70	(8.63)
- PMM	\$11,558	26.3%	20.52	38.90	(18.38)	(4.84)	30.2%	19.55	33.46	(13.91)	28.2%	20.02	36.06	(16.04)	(4.58)	29.1%	19.87	29.12	(9.25)
- RT-Refi	\$5,724	13.0%	14.78	29.45	(14.67)	(1.91)	10.4%	15.24	28.13	(12.89)	11.7%	14.98	28.88	(13.90)	(1.63)	7.2%	15.14	25.91	(10.77)
- CO-Refi	\$8,792	20.0%	18.99	30.23	(11.24)	(2.20)	16.8%	19.45	28.22	(8.77)	18.4%	19.19	29.34	(10.15)	(1.56)	16.9%	19.36	29.18	(9.82)
Intermediate FRM	\$2,828	6.4%	14.79	11.24	3.56	0.23	6.3%	15.34	10.74	4.60	6.4%	15.06	11.00	4.06	0.26	6.7%	15.50	10.72	4.78
ARM	\$1,411	3.2%	29.83	44.24	(14.41)	(3.48)	5.8%	31.95	41.25	(9.30)	4.5%	31.17	42.35	(11.18)	(2.80)	8.1%	21.49	29.78	(8.29)
ALT-A	\$359	0.8%	38.37	36.39	1.98	0.02	0.8%	40.40	31.80	8.61	0.8%	39.32	34.24	5.08	0.04	1.0%	38.40	31.94	6.46
EA/TPR	\$707	1.6%	89.04	106.60	(17.56)	(3.28)	1.8%	93.13	101.16	(8.03)	1.7%	91.13	103.82	(12.69)	(3.21)	2.3%	90.08	109.94	(19.87)
Other	\$387	0.9%	25.99	18.55	7.44	0.07	1.3%	25.01	17.51	7.50	1.1%	25.42	17.95	7.47	0.08	1.7%	25.27	17.77	7.50
Investor Channel	\$11,450	26.0%	35.97	44.63	(8.66)	(2.28)	24.0%	41.15	50.23	(9.08)	25.1%	38.39	47.24	(8.85)	(2.22)	24.6%	38.27	46.03	(7.76)
LC+IC Gap Business	\$43,216	98.3%	24.79	36.67	(11.88)	(11.09)	97.4%	26.44	36.13	(9.69)	97.8%	25.59	36.41	(10.82)	(10.61)	97.5%	25.87	33.73	(7.86)
eChannel	\$687	1.6%	35.22	40.80	(5.58)	(0.88)	2.3%	34.31	39.54	(5.23)	1.9%	34.68	40.06	(5.37)	(0.10)	2.5%	39.99	43.74	(3.74)
Total Gap Business	\$43,903	99.8%	24.95	36.74	(11.79)	(11.13)	99.7%	26.63	36.21	(9.58)	99.8%	25.77	36.48	(10.71)	(10.71)	99.9%	26.22	33.98	(7.76)
Other Non-Gap	\$82	0.2%	24.66	-	-	-	0.3%	23.04	-	-	0.2%	23.74	-	-	-	0.1%	37.95	-	-
Total SFB	\$43,985	100.0%	24.95	-	-	-	100.0%	26.62	-	-	100.0%	25.76	-	-	-	100.0%	26.22	-	-

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 = 73.12%					wa LTV = 73.34%					wa LTV = 73.23%					wa LTV = 72.75%			
75% < LTV <= 80%	\$11,117	35.0%	21.67	39.00	(17.33)	(4.33)	37.2%	21.87	36.36	(14.49)	36.1%	21.77	37.66	(15.89)	(4.12)	36.6%	22.76	35.50	(12.74)		
LTV > 85%	\$5,373	16.9%	29.98	61.66	(31.68)	(3.88)	16.2%	30.29	55.69	(25.39)	16.5%	30.13	58.8	(28.67)	(3.40)	15.4%	31.58	48.31	(16.73)		
			wa FICO = 720					wa FICO = 722					wa FICO = 721					wa FICO = 717			
FICO < 620	\$1,946	6.1%	40.79	89.24	(48.45)	(2.10)	6.0%	44.50	85.05	(40.55)	6.1%	42.59	87.21	(44.62)	(1.87)	6.9%	42.09	72.26	(30.17)		
FICO > = 740	\$13,603	42.8%	16.89	18.56	(1.67)	(0.52)	43.3%	17.88	17.79	0.09	43.0%	17.38	18.18	(0.80)	(0.25)	40.9%	17.52	16.54	0.98		
RT-Refi	\$6,827	21.5%	16.41	29.74	(13.33)	(2.07)	18.0%	18.04	28.86	(10.82)	19.8%	17.13	29.34	(12.21)	(1.74)	14.0%	17.32	26.44	(9.12)		
2-4 Units	\$674	2.1%	24.85	46.24	(21.39)	(3.33)	1.9%	26.18	44.47	(18.29)	2.0%	25.47	45.42	(19.95)	(3.08)	2.3%	25.22	40.78	(15.56)		
Investor	\$1,064	3.3%	39.81	37.22	2.59	0.06	3.1%	41.21	32.67	8.54	3.2%	40.46	35.09	5.37	0.13	3.7%	40.60	32.89	7.72		
Condo/Coop	\$3,406	10.7%	20.09	43.99	(23.90)	(1.88)	10.5%	21.59	42.45	(20.86)	10.6%	20.82	43.24	(22.42)	(1.78)	10.3%	20.89	36.74	(15.85)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February 2007 are based on Credit Works 2.9.

NOTE: In February 2007, there were no subprime deliveries.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: April 10, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for March 2007

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 for the Lender Channel and the eChannel and reflects 1) the version of CreditWorks in place at the beginning of 2007 (Credit Works version 2.7) and 2) neutralization of certain pricing policies. Baseline Gap will be produced with Credit Works version 2.8.01 for February 2007 forward.

Economic Gap:

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

Please note: The Gap Report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting. In March there was a \$954 million LTSC deal delivered by Citigroup with an actual fee of 38.5 bps.

Call me at x6824 if you have any questions.

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Monthly Corporate Gap Report - Baseline Gap March 2007

	Current Month - Baseline						Previous Month - Baseline				YTD 2007 - Baseline					Full Year 2006 - 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	\$33,518	67.4%	21.44	32.92	(11.48)	(7.14)	72.0%	20.73	31.30	(10.57)	70.7%	21.25	31.71	(10.46)	(7.44)	72.9%	21.71	28.88	(7.17)
30 Yr FRM	\$26,751	53.8%	18.59	31.78	(13.19)	(1.11)	59.1%	18.72	31.27	(12.55)	56.6%	18.66	31.11	(12.45)	(1.07)	53.2%	19.10	27.90	(8.79)
- PMM	\$11,832	23.8%	19.95	35.92	(15.97)	(3.80)	26.2%	20.47	36.03	(15.56)	26.6%	19.94	34.73	(14.79)	(3.33)	29.1%	19.92	27.94	(8.03)
- RT-Refi	\$5,478	11.0%	14.89	28.90	(14.01)	(1.54)	13.0%	14.77	27.11	(12.34)	11.5%	14.94	27.86	(12.92)	(1.44)	7.2%	15.16	25.32	(10.16)
- CO-Refi	\$9,441	19.0%	19.02	28.27	(9.25)	(1.78)	19.9%	18.98	27.71	(8.73)	18.6%	19.12	27.96	(8.84)	(1.95)	16.9%	19.38	28.91	(9.53)
Intermediate FRM	\$2,876	5.8%	15.00	10.76	4.24	0.25	6.4%	14.73	10.60	4.13	6.2%	15.00	10.61	4.39	0.27	6.7%	15.52	10.45	5.07
ARM	\$1,918	3.9%	31.09	46.24	(15.15)	(2.58)	3.2%	29.83	41.73	(11.90)	4.2%	31.14	42.78	(11.64)	(2.48)	8.1%	21.51	29.41	(7.90)
ALT-A	\$405	0.8%	34.07	37.88	(3.81)	(0.09)	0.8%	38.37	33.41	4.96	0.8%	37.35	34.19	3.16	0.03	1.0%	38.56	31.19	7.37
EA/TPR	\$1,035	2.1%	88.40	105.36	(16.96)	(2.36)	1.6%	89.06	100.46	(11.40)	1.8%	89.99	102.43	(12.44)	(2.25)	2.3%	90.05	108.88	(18.83)
Other	\$534	1.1%	24.77	17.17	7.60	0.08	0.9%	25.99	18.54	7.44	1.1%	25.18	17.66	7.52	0.08	1.7%	25.27	17.77	7.49
Investor Channel	\$15,137	30.4%	34.18	46.65	(12.47)	(3.80)	25.9%	35.98	46.72	(10.74)	27.0%	36.66	48.23	(11.57)	(3.18)	24.6%	38.26	46.11	(7.85)
LC+IC Gap Business	\$48,655	97.8%	25.40	37.19	(11.79)	(11.56)	97.9%	24.77	35.38	(10.61)	97.7%	25.50	36.27	(10.77)	(10.54)	97.5%	25.89	33.23	(7.34)
eChannel	\$1,021	2.1%	35.34	40.51	(5.17)	(0.11)	1.9%	35.82	39.05	(3.23)	2.1%	35.13	38.87	(3.74)	(0.08)	2.5%	40.00	40.70	(0.70)
Total Gap Business	\$49,676	99.8%	25.61	37.26	(11.65)	(11.67)	99.8%	24.98	35.45	(10.47)	99.8%	25.70	36.33	(10.63)	(10.62)	99.9%	26.24	33.41	(7.17)
Other Non-Gap	\$81	0.2%	25.30	-	-	-	0.2%	24.66	-	-	0.2%	24.19	-	-	-	0.1%	35.01	-	-
Total SFB	\$49,758	100.0%	25.60	-	-	-	100.0%	24.98	-	-	100.0%	25.70	-	-	-	100.0%	26.24	-	-

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 = 73.19%					wa LTV = 73.12%					wa LTV = 73.21%					wa LTV = 72.75%			
75% < LTV <= 80%	\$11,435	34.1%	22.18	38.51	(16.33)	(3.78)	35.0%	21.64	35.97	(14.33)	35.4%	21.87	36.95	(15.08)	(3.74)	36.6%	22.80	35.50	(12.70)		
LTV > 85%	\$5,791	17.3%	30.34	57.40	(27.07)	(3.19)	16.9%	29.92	57.86	(27.93)	16.8%	30.16	55.91	(25.75)	(3.07)	15.4%	31.64	44.29	(11.64)		
			wa FICO = 719					wa FICO = 720					wa FICO = 720					wa FICO = 717			
FICO < 620	\$2,321	6.9%	44.33	87.84	(43.51)	(5.03)	6.1%	40.77	83.23	(42.46)	6.4%	43.23	85.64	(42.41)	(1.91)	6.9%	42.13	71.93	(29.80)		
FICO > = 740	\$14,189	42.3%	16.99	17.50	(0.51)	(0.14)	42.8%	16.86	17.13	(0.27)	42.8%	17.22	17.28	(0.06)	(0.00)	40.9%	17.54	16.02	1.52		
RT-Refi	\$6,738	20.1%	17.11	30.04	(12.93)	(1.78)	21.5%	16.40	27.50	(11.10)	19.9%	17.12	28.62	(11.50)	(1.82)	13.9%	17.34	25.92	(8.57)		
2-4 Units	\$689	2.1%	26.42	48.90	(22.48)	(0.31)	2.1%	24.84	42.83	(17.99)	2.0%	25.79	45.25	(19.46)	(0.58)	2.3%	25.24	40.12	(14.88)		
Investor	\$1,095	3.3%	42.56	38.89	3.66	0.08	3.3%	39.76	34.28	5.49	3.2%	41.17	35.21	5.97	0.14	3.7%	40.61	32.13	8.48		
Condo/Coop	\$3,664	10.9%	20.25	42.20	(21.95)	(1.02)	10.7%	20.08	41.10	(21.02)	10.7%	20.60	41.56	(20.96)	(1.59)	10.3%	20.91	35.65	(14.74)		

Baseline Model Fees for 2006 and January 2007 are based on Credit Works 2.7 with Lender Quality effects excluded.

Baseline Model Fees for February 2007 forward are based on Credit Works 2.8.01 with Lender Quality effects excluded.

Monthly Corporate Gap Report - Economic Gap March 2007

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$33,518	67.4%	21.44	35.49	(14.05)	(3.40)	72.0%	20.73	33.81	(13.07)	70.7%	21.25	33.66	(12.41)	(3.80)	72.9%	21.71	29.59	(7.88)
30 Yr FRM	\$26,751	53.8%	18.59	34.43	(15.84)	(3.53)	59.1%	18.72	33.90	(15.18)	56.6%	18.66	33.17	(14.51)	(4.23)	53.2%	19.10	28.72	(9.62)
- PMM	\$11,832	23.8%	19.95	38.73	(18.78)	(4.47)	26.2%	20.47	38.89	(18.42)	26.6%	19.94	36.93	(16.99)	(4.50)	29.1%	19.92	29.15	(9.23)
- RT-Refi	\$5,478	11.0%	14.89	31.37	(16.47)	(1.82)	13.0%	14.77	29.45	(14.68)	11.5%	14.94	29.77	(14.83)	(1.73)	7.2%	15.16	25.87	(10.71)
- CO-Refi	\$9,441	19.0%	19.02	30.80	(11.78)	(2.24)	19.9%	18.98	30.23	(11.25)	18.6%	19.12	29.89	(10.77)	(2.01)	16.9%	19.38	29.20	(9.81)
Intermediate FRM	\$2,876	5.8%	15.00	11.41	3.60	0.21	6.4%	14.73	11.23	3.49	6.2%	15.00	11.14	3.86	0.24	6.7%	15.52	10.72	4.79
ARM	\$1,918	3.9%	31.09	49.07	(17.98)	(3.59)	3.2%	29.83	44.34	(14.51)	4.2%	31.14	44.62	(13.48)	(3.57)	8.1%	21.51	29.80	(8.29)
ALT-A	\$405	0.8%	34.07	41.04	(6.97)	(0.95)	0.8%	38.37	36.34	2.02	0.8%	37.35	36.58	0.77	0.01	1.0%	38.56	32.05	6.51
EA/TPR	\$1,035	2.1%	88.40	111.92	(23.52)	(3.43)	1.6%	89.06	106.63	(17.57)	1.8%	89.99	107.20	(17.20)	(3.21)	2.3%	90.05	109.93	(19.87)
Other	\$534	1.1%	24.77	17.18	7.58	0.08	0.9%	25.99	18.55	7.44	1.1%	25.18	17.67	7.51	0.08	1.7%	25.27	17.77	7.50
Investor Channel	\$15,137	30.4%	34.18	46.65	(12.47)	(3.80)	25.9%	35.98	46.72	(10.73)	27.0%	36.66	48.23	(11.56)	(3.13)	24.6%	38.26	46.11	(7.85)
LC+IC Gap Business	\$48,655	97.8%	25.40	38.96	(13.56)	(10.28)	97.9%	24.77	37.22	(12.45)	97.7%	25.50	37.69	(12.19)	(11.90)	97.5%	25.89	33.76	(7.87)
eChannel	\$1,021	2.1%	35.34	43.41	(8.07)	(2.17)	1.9%	35.82	41.87	(6.05)	2.1%	35.13	41.62	(6.49)	(2.14)	2.5%	40.00	43.74	(3.74)
Total Gap Business	\$49,676	99.8%	25.61	39.05	(13.44)	(10.45)	99.8%	24.98	37.31	(12.33)	99.8%	25.70	37.77	(12.08)	(10.03)	99.9%	26.24	34.01	(7.77)
Other Non-Gap	\$81	0.2%	25.30	-	-	-	0.2%	24.66	-	-	0.2%	24.19	-	-	-	0.1%	35.01	-	-
Total SFB	\$49,758	100.0%	25.60	-	-	-	100.0%	24.98	-	-	100.0%	25.70	-	-	-	100.0%	26.24	-	-

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 = 73.19%					wa LTV = 73.12%					wa LTV = 73.21%					wa LTV = 72.75%			
75% < LTV <= 80%	\$11,435	34.1%	22.18	41.67	(19.49)	(4.43)	35.0%	21.64	39	(17.36)	35.4%	21.87	39.01	(17.14)	(4.30)	36.6%	22.8	35.53	(12.73)		
LTV > 85%	\$5,791	17.3%	30.34	61.09	(30.75)	(3.56)	16.9%	29.92	61.68	(31.76)	16.8%	30.16	59.65	(29.49)	(3.51)	15.4%	31.64	48.32	(16.67)		
			wa FICO = 719					wa FICO = 720					wa FICO = 720					wa FICO = 717			
FICO < 620	\$2,321	6.9%	44.33	94.15	(49.82)	(2.08)	6.1%	40.77	89.25	(48.48)	6.4%	43.23	89.85	(46.62)	(2.14)	6.9%	42.13	72.26	(30.13)		
FICO > = 740	\$14,189	42.3%	16.99	18.93	(1.94)	(0.50)	42.8%	16.86	18.56	(1.70)	42.8%	17.22	18.43	(1.21)	(0.37)	40.9%	17.54	16.56	0.98		
RT-Refi	\$6,738	20.1%	17.11	32.44	(15.33)	(2.08)	21.5%	16.40	29.75	(13.35)	19.9%	17.12	30.46	(13.34)	(1.58)	13.9%	17.34	26.42	(9.08)		
2-4 Units	\$689	2.1%	26.42	52.60	(26.18)	(0.98)	2.1%	24.84	46.23	(21.39)	2.0%	25.79	47.97	(22.18)	(0.82)	2.3%	25.24	40.78	(15.54)		
Investor	\$1,095	3.3%	42.56	42.01	0.55	0.01	3.3%	39.76	37.21	2.55	3.2%	41.17	37.52	3.65	0.08	3.7%	40.61	32.87	7.74		
Condo/Coop	\$3,664	10.9%	20.25	45.15	(24.90)	(1.88)	10.7%	20.08	44.03	(23.95)	10.7%	20.60	43.95	(23.35)	(1.77)	10.3%	20.91	36.75	(15.84)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through March 2007 are based on Credit Works 2.9.

NOTE: In March 2007, there were no subprime deliveries.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: May 11, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for April 2007

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 for the Lender Channel and the eChannel and reflects 1) the version of CreditWorks in place at the beginning of 2007 (Credit Works version 2.7) and 2) neutralization of certain pricing policies. Baseline Gap will be produced with Credit Works version 2.8.01 for February 2007 forward.

Economic Gap:

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

Please note: The Gap Report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap April 2007

	Current Month - Baseline						Previous Month - Baseline				YTD 2007 - Baseline					Full Year 2006 - 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	Gap Contribution
Lender Channel	\$33,252	69.6%	21.67	34.63	(12.96)	(3.93)	67.1%	21.44	32.92	(11.48)	70.4%	21.35	32.46	(11.11)	(7.93)	72.9%	21.71	28.88	(7.17)	(2.18)
30 Yr FRM	\$27,027	56.6%	19.37	34.82	(15.45)	(3.70)	53.6%	18.59	31.78	(13.20)	56.6%	18.84	32.08	(13.24)	(2.50)	53.2%	19.10	27.90	(8.79)	(2.79)
- PMM	\$13,391	28.0%	21.04	41.13	(20.09)	(3.88)	23.7%	19.95	35.92	(15.97)	26.9%	20.24	36.46	(16.22)	(4.97)	29.1%	19.92	27.94	(8.03)	(2.53)
- RT-Refi	\$5,038	10.5%	15.26	29.60	(14.34)	(1.81)	11.0%	14.89	28.90	(14.01)	11.2%	15.02	28.29	(13.27)	(1.49)	7.2%	15.16	25.32	(10.16)	(3.16)
- CO-Refi	\$8,598	18.0%	19.18	28.07	(8.89)	(1.89)	18.9%	19.02	28.27	(9.25)	18.4%	19.13	27.99	(8.86)	(1.86)	16.9%	19.38	28.91	(9.53)	(2.93)
Intermediate FRM	\$2,795	5.9%	15.41	11.00	4.40	0.26	5.8%	15.00	10.76	4.24	6.1%	15.10	10.71	4.39	0.27	6.7%	15.52	10.45	5.07	1.62
ARM	\$1,521	3.2%	29.60	42.30	(12.70)	(2.40)	3.8%	31.09	46.24	(15.15)	4.0%	30.82	42.68	(11.86)	(2.47)	8.1%	21.51	29.41	(7.90)	(2.40)
ALT-A	\$490	1.0%	34.97	36.13	(1.16)	(0.01)	0.8%	34.07	37.88	(3.81)	0.9%	36.61	34.80	1.81	0.02	1.0%	38.56	31.19	7.37	2.18
EA/TPR	\$866	1.8%	90.48	101.80	(11.32)	(2.21)	2.1%	88.40	105.36	(16.96)	1.8%	90.12	102.26	(12.14)	(2.22)	2.3%	90.05	108.88	(18.83)	(5.57)
Other	\$553	1.2%	24.25	16.72	7.53	0.09	1.1%	24.77	17.17	7.60	1.1%	24.92	17.40	7.52	0.08	1.7%	25.27	17.77	7.49	2.22
Investor Channel	\$13,471	28.2%	46.25	58.55	(12.30)	(3.47)	30.3%	34.18	46.65	(12.48)	27.3%	39.24	51.01	(11.77)	(3.22)	24.6%	38.26	46.11	(7.85)	(2.35)
LC+IC Gap Business	\$46,723	97.8%	28.76	41.52	(12.77)	(12.50)	97.4%	25.40	37.19	(11.79)	97.6%	26.35	37.64	(11.29)	(11.04)	97.5%	25.89	33.23	(7.34)	(2.34)
eChannel	\$1,012	2.1%	35.63	41.33	(5.70)	(0.12)	2.4%	36.71	42.99	(6.28)	2.2%	35.67	40.30	(4.63)	(0.10)	2.5%	40.00	40.70	(0.70)	(0.20)
Total Gap Business	\$47,735	99.9%	28.90	41.52	(12.62)	(12.62)	99.8%	25.67	37.33	(11.66)	99.8%	26.56	37.70	(11.14)	(11.14)	99.9%	26.24	33.41	(7.17)	(2.17)
Other Non-Gap	\$25	0.1%	35.29	-	-	-	0.2%	25.30	-	-	0.2%	25.11	-	-	-	0.1%	35.01	-	-	-
Total SFB	\$47,760	100.0%	28.91	-	-	-	100.0%	25.67	-	-	100.0%	26.55	-	-	-	100.0%	26.24	-	-	-

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	Gap Contribution	
			wa LTV = 74.49%					wa LTV = 73.19%					wa LTV = 73.54%					wa LTV = 72.75%			
75% < LTV <= 80%	\$10,895	32.8%	21.90	37.57	(15.67)	(3.50)	34.1%	22.18	38.51	(16.33)	34.7%	21.88	37.10	(15.22)	(3.70)	36.6%	22.80	35.50	(12.70)	(3.70)	
LTV > 85%	\$7,019	21.1%	30.21	63.14	(32.93)	(4.84)	17.3%	30.34	57.40	(27.07)	17.9%	30.18	58.10	(27.92)	(3.52)	15.4%	31.64	44.29	(12.65)	(1.65)	
			wa FICO = 717					wa FICO = 719					wa FICO = 720					wa FICO = 717			
FICO < 620	\$2,340	7.0%	42.17	90.63	(48.46)	(2.33)	6.9%	44.33	87.84	(43.51)	6.5%	42.94	87.02	(44.08)	(2.03)	6.9%	42.13	71.93	(29.80)	(8.87)	
FICO > = 740	\$13,720	41.3%	17.12	17.99	(0.87)	(0.20)	42.3%	16.99	17.50	(0.51)	42.4%	17.19	17.45	(0.26)	(0.06)	40.9%	17.54	16.02	1.52	0.52	
RT-Refi	\$6,191	18.6%	17.37	30.25	(12.88)	(1.87)	20.1%	17.11	30.04	(12.93)	19.6%	17.18	29.02	(11.84)	(1.83)	13.9%	17.34	25.92	(8.57)	(2.57)	
2-4 Units	\$720	2.2%	24.52	44.83	(20.31)	(0.31)	2.1%	26.42	48.90	(22.48)	2.1%	25.45	45.13	(19.68)	(0.59)	2.3%	25.24	40.12	(14.88)	(4.58)	
Investor	\$1,157	3.5%	39.70	34.77	4.93	0.12	3.3%	42.56	38.89	3.66	3.3%	40.77	35.09	5.68	0.13	3.7%	40.61	32.13	8.48	2.35	
Condo/Coop	\$3,590	10.8%	20.74	45.42	(24.68)	(1.88)	10.9%	20.25	42.20	(21.95)	10.7%	20.63	42.56	(21.93)	(1.68)	10.3%	20.91	35.65	(14.74)	(4.44)	

Baseline Model Fees for 2006 and January 2007 are based on Credit Works 2.7 with Lender Quality effects excluded.

Baseline Model Fees for February 2007 Forward are based on Credit Works 2.8.01 with Lender Quality effects excluded.

Monthly Corporate Gap Report - Economic Gap April 2007

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$33,252	69.6%	21.67	37.32	(15.65)	(19.89)	67.1%	21.44	35.49	(14.05)	70.4%	21.35	34.60	(13.25)	(2.84)	72.9%	21.71	29.59	(7.88)
30 Yr FRM	\$27,027	56.6%	19.37	37.66	(18.29)	(19.84)	53.6%	18.59	34.43	(15.84)	56.6%	18.84	34.34	(15.49)	(7.75)	53.2%	19.10	28.72	(9.62)
- PMM	\$13,391	28.0%	21.04	44.30	(23.26)	(8.82)	23.7%	19.95	38.73	(18.78)	26.9%	20.24	38.93	(18.69)	(5.04)	29.1%	19.92	29.15	(9.23)
- RT-Refi	\$5,038	10.5%	15.26	32.09	(16.83)	(1.73)	11.0%	14.89	31.37	(16.47)	11.2%	15.02	30.34	(15.32)	(1.72)	7.2%	15.16	25.87	(10.71)
- CO-Refi	\$8,598	18.0%	19.18	30.59	(11.41)	(2.08)	18.9%	19.02	30.80	(11.78)	18.4%	19.13	30.07	(10.93)	(2.02)	16.9%	19.38	29.20	(9.81)
Intermediate FRM	\$2,795	5.9%	15.41	11.68	3.73	0.22	5.8%	15.00	11.41	3.60	6.1%	15.10	11.27	3.82	0.23	6.7%	15.52	10.72	4.79
ARM	\$1,521	3.2%	29.60	44.96	(15.36)	(6.49)	3.8%	31.09	49.07	(17.98)	4.0%	30.82	44.69	(13.87)	(5.83)	8.1%	21.51	29.80	(8.29)
ALT-A	\$490	1.0%	34.97	39.20	(4.23)	(0.94)	0.8%	34.07	41.04	(6.97)	0.9%	36.61	37.40	(0.79)	(0.01)	1.0%	38.56	32.05	6.51
EA/TPR	\$866	1.8%	90.48	108.11	(17.63)	(0.33)	2.1%	88.40	111.92	(23.52)	1.8%	90.12	107.43	(17.31)	(0.32)	2.3%	90.05	109.93	(19.87)
Other	\$553	1.2%	24.25	16.72	7.53	0.09	1.1%	24.77	17.18	7.58	1.1%	24.92	17.41	7.52	0.08	1.7%	25.27	17.77	7.50
Investor Channel	\$13,471	28.2%	46.25	58.55	(12.30)	(8.47)	30.3%	34.18	46.65	(12.46)	27.3%	39.24	51.01	(11.77)	(8.22)	24.6%	38.26	46.11	(7.85)
LC+IC Gap Business	\$46,723	97.8%	28.76	43.44	(14.68)	(14.07)	97.4%	25.40	38.96	(13.56)	97.6%	26.35	39.19	(12.84)	(12.55)	97.5%	25.89	33.76	(7.87)
eChannel	\$1,012	2.1%	35.63	44.29	(8.66)	(0.13)	2.4%	36.71	46.05	(9.34)	2.2%	35.67	43.15	(7.48)	(0.19)	2.5%	40.00	43.74	(3.74)
Total Gap Business	\$47,735	99.9%	28.90	43.46	(14.86)	(14.20)	99.8%	25.67	39.13	(13.43)	99.8%	26.56	39.27	(12.72)	(12.72)	99.9%	26.24	34.01	(7.77)
Other Non-Gap	\$25	0.1%	35.29	-	-	-	0.2%	25.30	-	-	0.2%	25.11	-	-	-	0.1%	35.01	-	-
Total SFB	\$47,760	100.0%	28.91	-	-	-	100.0%	25.67	-	-	100.0%	26.55	-	-	-	100.0%	26.24	-	-

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 = 74.49%					wa LTV = 73.19%					wa LTV = 73.54%					wa LTV = 72.75%			
75% < LTV <= 80%	\$10,895	32.8%	21.90	40.67	(18.77)	(4.23)	34.1%	22.18	41.67	(19.49)	34.7%	21.88	39.41	(17.53)	(4.23)	36.6%	22.8	35.53	(12.73)		
LTV > 85%	\$7,019	21.1%	30.21	67.33	(37.11)	(5.49)	17.3%	30.34	61.09	(30.75)	17.9%	30.18	61.98	(31.80)	(4.01)	15.4%	31.64	48.32	(16.67)		
			wa FICO = 717					wa FICO = 719					wa FICO = 720					wa FICO = 717			
FICO < 620	\$2,340	7.0%	42.17	97.19	(55.02)	(2.75)	6.9%	44.33	94.15	(49.82)	6.5%	42.94	91.89	(48.95)	(2.20)	6.9%	42.13	72.26	(30.13)		
FICO > = 740	\$13,720	41.3%	17.12	19.46	(2.34)	(0.87)	42.3%	16.99	18.93	(1.94)	42.4%	17.19	18.69	(1.50)	(0.45)	40.9%	17.54	16.56	0.98		
RT-Refi	\$6,191	18.6%	17.37	32.66	(15.29)	(1.86)	20.1%	17.11	32.44	(15.33)	19.6%	17.18	31.00	(13.81)	(1.86)	13.9%	17.34	26.42	(9.08)		
2-4 Units	\$720	2.2%	24.52	48.36	(23.84)	(0.33)	2.1%	26.42	52.6	(26.18)	2.1%	25.45	48.08	(22.63)	(0.33)	2.3%	25.24	40.78	(15.54)		
Investor	\$1,157	3.5%	39.70	37.71	1.99	0.05	3.3%	42.56	42.01	0.55	3.3%	40.77	37.57	3.20	0.07	3.7%	40.61	32.87	7.74		
Condo/Coop	\$3,590	10.8%	20.74	48.55	(27.81)	(2.08)	10.9%	20.25	45.15	(24.90)	10.7%	20.63	45.14	(24.50)	(1.88)	10.3%	20.91	36.75	(15.84)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through April 2007 are based on Credit Works 2.9.

NOTE: In April 2007, subprime deliveries were \$140.6 million, with a weighted average charged fee of 151.00, model fee of 139.47, and a gap of 11.73.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: June 13, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for May 2007

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 for the Lender Channel and the eChannel and reflects 1) the version of CreditWorks in place at the beginning of 2007 (Credit Works version 2.7) and 2) neutralization of certain pricing policies. Baseline Gap will be produced with Credit Works version 2.8.01 for February 2007 forward.

Economic Gap:

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

Please note: The Gap Report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap May-07

	Current Month - Baseline						Previous Month - Baseline				YTD 2007 - Baseline					Full Year 2006 - 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	\$41,027	76.3%	21.98	35.74	(13.77)	(13.51)	69.3%	21.67	34.63	(12.96)	71.6%	21.50	33.25	(11.75)	(8.43)	72.9%	21.71	28.88	(7.18)
30 Yr FRM	\$33,757	62.8%	19.21	35.20	(15.99)	(15.04)	56.4%	19.37	34.82	(15.45)	57.9%	18.93	32.84	(13.91)	(10.07)	53.2%	19.10	27.90	(8.79)
- PMM	\$17,552	32.6%	20.76	41.57	(20.81)	(8.78)	27.9%	21.04	41.13	(20.09)	28.2%	20.38	37.80	(17.42)	(4.92)	29.1%	19.92	27.94	(8.03)
- RT-Refi	\$6,064	11.3%	15.02	29.26	(14.24)	(1.81)	10.5%	15.26	29.60	(14.34)	11.2%	15.02	28.51	(13.49)	(1.51)	7.2%	15.16	25.32	(10.16)
- CO-Refi	\$10,142	18.9%	19.04	27.72	(8.68)	(1.84)	17.9%	19.18	28.07	(8.89)	18.5%	19.11	27.93	(8.81)	(1.93)	16.9%	19.38	28.91	(9.53)
Intermediate FRM	\$3,016	5.6%	15.29	11.17	4.12	0.23	5.8%	15.41	11.00	4.40	6.0%	15.14	10.81	4.33	0.26	6.7%	15.52	10.45	5.07
ARM	\$1,812	3.4%	31.42	44.85	(13.43)	(2.46)	3.2%	29.60	42.30	(12.70)	3.8%	30.94	43.11	(12.17)	(2.47)	8.1%	21.51	29.41	(7.90)
ALT-A	\$491	0.9%	34.82	41.27	(6.45)	(0.08)	1.0%	34.97	36.13	(1.16)	0.9%	36.19	36.34	(0.15)	0.00	1.0%	38.56	31.19	7.37
EA/TPR	\$1,271	2.4%	91.54	103.44	(11.90)	(2.24)	1.8%	90.48	101.80	(11.32)	1.9%	90.51	102.59	(12.08)	(2.24)	2.3%	90.05	108.88	(18.83)
Other	\$679	1.3%	24.53	17.08	7.44	0.09	1.2%	24.25	16.72	7.53	1.1%	24.82	17.32	7.50	0.08	1.7%	25.27	17.77	7.49
Investor Channel	\$11,661	21.7%	47.64	56.85	(9.21)	(2.02)	28.1%	46.25	58.55	(12.30)	26.0%	40.82	52.11	(11.29)	(2.84)	24.6%	38.26	46.11	(7.85)
LC+IC Gap Business	\$52,688	98.0%	27.66	40.42	(12.76)	(12.56)	97.4%	28.76	41.52	(12.77)	97.6%	26.65	38.27	(11.62)	(11.08)	97.5%	25.89	33.23	(7.34)
eChannel	\$1,069	2.0%	37.75	44.46	(6.71)	(0.13)	2.5%	35.98	42.07	(6.09)	2.2%	36.17	41.35	(5.18)	(0.12)	2.5%	40.00	40.70	(0.70)
Total Gap Business	\$53,756	99.9%	27.86	40.50	(12.64)	(12.69)	99.9%	28.94	41.54	(12.60)	99.9%	26.86	38.34	(11.48)	(11.44)	99.9%	26.24	33.41	(7.17)
Other Non-Gap	\$31	0.1%	27.12	-	-	-	0.1%	35.28	-	-	0.1%	25.31	-	-	-	0.1%	35.01	-	-
Total SFB	\$53,787	100.0%	27.86	-	-	-	100.0%	28.94	-	-	100.0%	26.86	-	-	-	100.0%	26.24	-	-

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 = 75.50%					wa LTV = 74.49%					wa LTV = 74.01%					wa LTV = 72.75%			
75% < LTV <= 80%	\$13,921	33.9%	21.83	37.12	(15.29)	(3.36)	32.8%	21.90	37.57	(15.67)	34.5%	21.87	37.10	(15.23)	(3.77)	36.6%	22.80	35.50	(12.70)		
LTV > 85%	\$9,316	22.7%	30.71	64.36	(33.65)	(8.83)	21.1%	30.21	63.14	(32.93)	19.1%	30.33	59.90	(29.57)	(4.94)	15.4%	31.64	44.29	(12.65)		
			wa FICO = 717					wa FICO = 717					wa FICO = 719					wa FICO = 717			
FICO < 620	\$2,874	7.0%	46.60	97.18	(50.58)	(2.70)	7.0%	42.17	90.63	(48.46)	6.6%	43.87	89.60	(45.73)	(2.13)	6.9%	42.13	71.93	(29.80)		
FICO > = 740	\$16,818	41.0%	16.84	18.07	(1.23)	(0.39)	41.3%	17.12	17.99	(0.87)	42.1%	17.11	17.60	(0.49)	(0.15)	40.9%	17.54	16.02	1.52		
RT-Refi	\$7,420	18.1%	17.42	30.59	(13.17)	(1.82)	18.6%	17.37	30.25	(12.88)	19.2%	17.24	29.38	(12.14)	(1.87)	13.9%	17.34	25.92	(8.57)		
2-4 Units	\$771	1.9%	24.38	44.90	(20.52)	(0.29)	2.2%	24.52	44.83	(20.31)	2.0%	25.21	45.08	(19.87)	(0.59)	2.3%	25.24	40.12	(14.88)		
Investor	\$1,184	2.9%	39.92	35.77	4.15	0.09	3.5%	39.70	34.77	4.93	3.2%	40.59	35.24	5.35	0.12	3.7%	40.61	32.13	8.48		
Condo/Coop	\$4,350	10.6%	21.02	47.35	(26.33)	(2.13)	10.8%	20.74	45.42	(24.68)	10.7%	20.73	43.70	(22.97)	(1.77)	10.3%	20.91	35.65	(14.74)		

Baseline Model Fees for 2006 and January 2007 are based on Credit Works 2.7 with Lender Quality effects excluded.

Baseline Model Fees for February 2007 Forward are based on Credit Works 2.8.01 with Lender Quality effects excluded.

Monthly Corporate Gap Report - Economic Gap May-07

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$41,027	76.3%	21.98	38.51	(16.53)	(12.83)	69.3%	21.67	37.32	(15.65)	71.6%	21.50	35.55	(14.04)	(10.07)	72.9%	21.71	29.59	(7.88)
30 Yr FRM	\$33,757	62.8%	19.21	38.07	(18.86)	(11.84)	56.4%	19.37	37.66	(18.29)	57.9%	18.93	35.25	(16.32)	(9.48)	53.2%	19.10	28.72	(9.62)
- PMM	\$17,552	32.6%	20.76	44.80	(24.04)	(7.88)	27.9%	21.04	44.30	(23.26)	28.2%	20.38	40.47	(20.09)	(5.87)	29.1%	19.92	29.15	(9.23)
- RT-Refi	\$6,064	11.3%	15.02	31.74	(16.72)	(1.83)	10.5%	15.26	32.09	(16.84)	11.2%	15.02	30.66	(15.64)	(1.75)	7.2%	15.16	25.87	(10.71)
- CO-Refi	\$10,142	18.9%	19.04	30.19	(11.15)	(2.10)	17.9%	19.18	30.59	(11.41)	18.5%	19.11	30.10	(10.93)	(2.04)	16.9%	19.38	29.20	(9.81)
Intermediate FRM	\$3,016	5.6%	15.29	11.86	3.43	0.19	5.8%	15.41	11.68	3.73	6.0%	15.14	11.40	3.74	0.22	6.7%	15.52	10.72	4.79
ARM	\$1,812	3.4%	31.42	47.56	(16.14)	(0.84)	3.2%	29.60	44.96	(15.36)	3.8%	30.94	45.26	(14.32)	(0.81)	8.1%	21.51	29.80	(8.29)
ALT-A	\$491	0.9%	34.82	44.59	(9.77)	(0.06)	1.0%	34.97	39.20	(4.23)	0.9%	36.19	39.11	(2.92)	(0.03)	1.0%	38.56	32.05	6.51
EA/TPR	\$1,271	2.4%	91.54	109.82	(18.27)	(0.43)	1.8%	90.48	108.11	(17.63)	1.9%	90.51	108.09	(17.58)	(0.34)	2.3%	90.05	109.93	(19.87)
Other	\$679	1.3%	24.53	17.09	7.44	0.09	1.2%	24.25	16.72	7.53	1.1%	24.82	17.33	7.50	0.08	1.7%	25.27	17.77	7.50
Investor Channel	\$11,661	21.7%	47.64	56.85	(9.21)	(0.00)	28.1%	46.25	58.55	(12.30)	26.0%	40.82	52.11	(11.29)	(0.84)	24.6%	38.26	46.11	(7.85)
LC+IC Gap Business	\$52,688	98.0%	27.66	42.57	(14.91)	(14.02)	97.4%	28.76	43.44	(14.68)	97.6%	26.65	39.95	(13.31)	(13.01)	97.5%	25.89	33.76	(7.87)
eChannel	\$1,069	2.0%	37.75	47.64	(9.89)	(0.20)	2.5%	35.98	45.07	(9.09)	2.2%	36.17	44.28	(8.11)	(0.13)	2.5%	40.00	43.74	(3.74)
Total Gap Business	\$53,756	99.9%	27.86	42.67	(14.81)	(14.22)	99.9%	28.94	43.48	(14.54)	99.9%	26.86	40.05	(13.41)	(13.14)	99.9%	26.24	34.01	(7.77)
Other Non-Gap	\$31	0.1%	27.12	-	-	-	0.1%	35.28	-	-	0.1%	25.31	-	-	-	0.1%	35.01	-	-
Total SFB	\$53,787	100.0%	27.86	-	-	-	100.0%	28.94	-	-	100.0%	26.86	-	-	-	100.0%	26.24	-	-

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 = 75.50%					wa LTV = 74.49%					wa LTV = 74.01%					wa LTV = 72.75%			
75% < LTV <= 80%	\$13,921	33.9%	21.83	40.20	(18.37)	(4.74)	32.8%	21.90	40.67	(18.77)	34.5%	21.87	39.6	(17.73)	(4.39)	36.6%	22.8	35.53	(12.73)		
LTV > 85%	\$9,316	22.7%	30.71	68.69	(37.98)	(5.56)	21.1%	30.21	67.33	(37.11)	19.1%	30.33	63.91	(33.58)	(4.56)	15.4%	31.64	48.32	(16.67)		
			wa FICO = 717					wa FICO = 717					wa FICO = 719					wa FICO = 717			
FICO < 620	\$2,874	7.0%	46.60	104.11	(57.51)	(3.07)	7.0%	42.17	97.19	(55.02)	6.6%	43.87	94.99	(51.12)	(2.44)	6.9%	42.13	72.26	(30.13)		
FICO > = 740	\$16,818	41.0%	16.84	19.56	(2.72)	(0.84)	41.3%	17.12	19.46	(2.34)	42.1%	17.11	18.89	(1.78)	(0.54)	40.9%	17.54	16.56	0.98		
RT-Refi	\$7,420	18.1%	17.42	33.01	(15.59)	(2.15)	18.6%	17.37	32.66	(15.29)	19.2%	17.24	31.45	(14.21)	(1.96)	13.9%	17.34	26.42	(9.08)		
2-4 Units	\$771	1.9%	24.38	48.33	(23.95)	(0.34)	2.2%	24.52	48.36	(23.84)	2.0%	25.21	48.13	(22.92)	(0.33)	2.3%	25.24	40.78	(15.54)		
Investor	\$1,184	2.9%	39.92	38.75	1.17	0.03	3.5%	39.70	37.71	1.99	3.2%	40.59	37.83	2.76	0.06	3.7%	40.61	32.87	7.74		
Condo/Coop	\$4,350	10.6%	21.02	50.61	(29.59)	(2.38)	10.8%	20.74	48.55	(27.81)	10.7%	20.73	46.44	(25.71)	(1.98)	10.3%	20.91	36.75	(15.84)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through May 2007 are based on Credit Works 2.9.

NOTE: In May 2007, subprime deliveries were \$257.7 million, with a weighted average charged fee of 184.37, model fee of 174.68, and a gap of 9.69.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: July 12, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for June 2007

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 for the Lender Channel and the eChannel and reflects 1) the version of CreditWorks in place at the beginning of 2007 (Credit Works version 2.7) and 2) neutralization of certain pricing policies. Baseline Gap will be produced with Credit Works version 2.8.01 for February 2007 forward.

Economic Gap:

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

Please note: The Gap Report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap Jun-07

	Current Month - Baseline						Previous Month - Baseline				YTD 2007 - Baseline					Full Year 2006 - 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	\$44,038	80.5%	21.96	36.44	(14.48)	(11.07)	76.0%	21.79	35.49	(13.70)	73.3%	21.47	33.75	(12.27)	(8.00)	72.9%	21.72	28.97	(7.25)
30 Yr FRM	\$35,968	65.8%	19.32	36.01	(16.69)	(10.89)	62.5%	19.21	35.10	(15.89)	59.4%	19.02	33.44	(14.42)	(8.87)	53.2%	19.14	28.01	(8.87)
- PMM	\$20,191	36.9%	20.74	40.98	(20.24)	(7.43)	32.5%	20.76	41.37	(20.61)	29.9%	20.46	38.39	(17.93)	(6.99)	29.1%	19.95	28.13	(8.18)
- RT-Refi	\$6,194	11.3%	15.43	31.27	(15.84)	(1.80)	11.2%	15.02	29.28	(14.26)	11.2%	15.11	29.05	(13.94)	(1.56)	7.2%	15.19	25.29	(10.10)
- CO-Refi	\$9,582	17.5%	18.83	28.59	(9.76)	(1.71)	18.8%	19.04	27.73	(8.69)	18.4%	19.08	28.08	(8.00)	(1.95)	16.9%	19.41	28.96	(9.54)
Intermediate FRM	\$3,608	6.6%	15.27	11.27	4.00	0.26	5.6%	15.29	11.17	4.12	6.1%	15.17	10.91	4.26	0.26	6.7%	15.54	10.45	5.09
ARM	\$2,068	3.8%	29.26	46.07	(16.81)	(2.84)	3.4%	31.40	44.85	(13.45)	3.8%	30.64	43.64	(13.00)	(0.50)	8.1%	21.52	29.42	(7.90)
ALT-A	\$486	0.9%	34.64	36.34	(1.70)	(0.02)	0.9%	34.75	35.82	(1.07)	0.9%	35.61	35.43	0.18	0.00	1.0%	38.82	31.17	7.64
EA/TPR	\$1,411	2.6%	94.59	107.13	(12.54)	(0.30)	2.4%	91.54	103.47	(11.93)	2.1%	91.14	102.74	(11.60)	(0.24)	2.3%	90.03	108.83	(18.80)
Other	\$497	0.9%	13.13	10.31	2.81	0.03	1.3%	13.10	10.42	2.68	1.1%	14.82	10.95	3.87	0.04	1.7%	23.95	17.92	6.03
Investor Channel	\$9,531	17.4%	55.99	69.08	(13.09)	(2.28)	21.6%	47.65	60.41	(12.76)	24.4%	42.85	55.42	(12.57)	(3.07)	24.6%	38.25	46.14	(7.89)
LC+IC Gap Business	\$53,568	98.0%	28.02	42.25	(14.23)	(13.05)	97.6%	27.51	41.01	(13.50)	97.7%	26.81	39.16	(12.35)	(12.07)	97.5%	25.90	33.30	(7.40)
eChannel	\$1,091	2.0%	36.17	39.59	(3.42)	(0.07)	2.3%	38.49	44.72	(6.23)	2.2%	36.35	41.19	(4.84)	(0.11)	2.5%	40.00	40.70	(0.70)
Total Gap Business	\$54,659	100.0%	28.18	42.20	(14.02)	(13.12)	99.9%	27.77	41.09	(13.22)	99.9%	27.02	39.20	(12.18)	(12.18)	100.0%	26.24	33.48	(7.24)
Other Non-Gap	\$20	0.0%	39.97	-	-	-	0.1%	27.37	-	-	0.1%	40.41	-	-	-	0.0%	33.03	-	-
Total SFB	\$54,679	100.0%	28.18	-	-	-	100.0%	27.77	-	-	100.0%	27.03	-	-	-	100.0%	26.24	-	-

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 = 75.99%					wa LTV = 75.50%					wa LTV = 74.43%					wa LTV = 72.75%			
75% < LTV <= 80%	\$14,886	33.8%	21.48	37.53	(16.05)	(4.37)	33.9%	21.83	37.11	(15.27)	34.4%	21.79	37.17	(15.37)	(3.86)	36.6%	22.86	35.55	(12.69)		
LTV > 85%	\$10,712	24.3%	30.65	63.03	(32.38)	(6.86)	22.7%	30.70	63.75	(33.05)	20.2%	30.37	60.27	(29.90)	(4.43)	15.4%	31.69	44.72	(13.03)		
			wa FICO = 717					wa FICO = 717					wa FICO = 719					wa FICO = 717			
FICO < 620	\$3,151	7.2%	47.56	97.34	(49.78)	(2.87)	7.0%	46.60	95.82	(49.22)	6.7%	44.61	89.88	(45.27)	(2.24)	6.9%	42.16	71.76	(29.60)		
FICO > = 740	\$18,083	41.1%	16.68	18.11	(1.43)	(0.47)	41.0%	16.84	18.06	(1.22)	41.8%	17.03	17.75	(0.72)	(0.20)	40.9%	17.57	16.12	1.45		
RT-Refi	\$7,728	17.5%	18.02	32.51	(14.49)	(2.86)	18.1%	17.41	30.61	(13.20)	18.8%	17.40	30.00	(12.60)	(1.74)	13.8%	17.39	25.91	(8.52)		
2-4 Units	\$924	2.1%	25.36	46.77	(21.41)	(0.56)	1.9%	24.14	43.80	(19.66)	2.0%	25.07	45.15	(20.08)	(0.60)	2.3%	25.25	40.10	(14.85)		
Investor	\$1,520	3.5%	39.49	34.77	4.72	0.13	2.9%	39.91	35.14	4.77	3.3%	40.19	34.99	5.20	0.12	3.7%	40.63	32.12	8.51		
Condo/Coop	\$4,899	11.1%	20.37	46.24	(25.87)	(2.33)	10.6%	20.88	46.92	(26.04)	10.8%	20.56	44.05	(23.49)	(1.88)	10.3%	20.91	35.73	(14.82)		

Baseline Model Fees for 2006 and January 2007 are based on Credit Works 2.7 with Lender Quality effects excluded.

Baseline Model Fees for February 2007 Forward are based on Credit Works 2.8.01 with Lender Quality effects excluded.

Monthly Corporate Gap Report - Economic Gap Jun-07

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$44,038	80.5%	21.96	39.23	(17.27)	(19.81)	76.0%	21.79	38.24	(16.45)	73.3%	21.47	36.12	(14.65)	(10.76)	72.9%	21.72	29.68	(7.96)
30 Yr FRM	\$35,968	65.8%	19.32	38.88	(19.57)	(11.81)	62.5%	19.21	37.95	(18.74)	59.4%	19.02	35.93	(16.91)	(10.08)	53.2%	19.14	28.83	(9.69)
- PMM	\$20,191	36.9%	20.74	44.10	(23.36)	(3.88)	32.5%	20.76	44.57	(23.81)	29.9%	20.46	41.13	(20.67)	(5.18)	29.1%	19.95	29.33	(9.38)
- RT-Refi	\$6,194	11.3%	15.43	33.87	(18.44)	(1.03)	11.2%	15.02	31.76	(16.74)	11.2%	15.11	31.29	(16.18)	(1.88)	7.2%	15.19	25.84	(10.64)
- CO-Refi	\$9,582	17.5%	18.83	31.13	(12.31)	(2.16)	18.8%	19.04	30.20	(11.16)	18.4%	19.08	30.31	(11.23)	(2.04)	16.9%	19.41	29.24	(9.83)
Intermediate FRM	\$3,608	6.6%	15.27	11.96	3.31	0.22	5.6%	15.29	11.86	3.43	6.1%	15.17	11.52	3.65	0.22	6.7%	15.54	10.73	4.81
ARM	\$2,068	3.8%	29.26	48.81	(19.55)	(6.74)	3.4%	31.40	47.57	(16.17)	3.8%	30.64	45.91	(15.27)	(6.88)	8.1%	21.52	29.81	(8.28)
ALT-A	\$486	0.9%	34.64	39.41	(4.77)	(0.04)	0.9%	34.75	38.75	(4.00)	0.9%	35.61	38.19	(2.58)	(0.02)	1.0%	38.82	32.04	6.78
EA/TPR	\$1,411	2.6%	94.59	113.78	(19.20)	(6.60)	2.4%	91.54	109.84	(18.30)	2.1%	91.14	108.43	(17.29)	(6.36)	2.3%	90.03	109.88	(19.85)
Other	\$497	0.9%	13.13	10.32	2.81	0.03	1.3%	13.10	10.42	2.68	1.1%	14.82	10.96	3.86	0.04	1.7%	23.95	17.91	6.04
Investor Channel	\$9,531	17.4%	55.99	69.08	(13.09)	(1.28)	21.6%	47.65	60.41	(12.76)	24.4%	42.85	55.42	(12.57)	(6.07)	24.6%	38.25	46.14	(7.89)
LC+IC Gap Business	\$53,568	98.0%	28.02	44.54	(16.52)	(16.19)	97.6%	27.51	43.15	(15.64)	97.7%	26.81	40.94	(14.13)	(13.62)	97.5%	25.90	33.84	(7.94)
eChannel	\$1,091	2.0%	36.17	42.61	(6.44)	(0.13)	2.3%	38.49	47.95	(9.47)	2.2%	36.35	44.16	(7.81)	(0.13)	2.5%	40.00	43.74	(3.74)
Total Gap Business	\$54,659	100.0%	28.18	44.50	(16.52)	(16.32)	99.9%	27.77	43.26	(15.43)	99.9%	27.02	41.01	(13.94)	(13.75)	100.0%	26.24	34.08	(7.84)
Other Non-Gap	\$20	0.0%	39.97	-	-	-	0.1%	27.37	-	-	0.1%	40.41	-	-	-	0.0%	33.03	-	-
Total SFB	\$54,679	100.0%	28.18	-	-	-	100.0%	27.77	-	-	100.0%	27.03	-	-	-	100.0%	26.24	-	-

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 = 75.99%					wa LTV = 75.50%					wa LTV = 74.43%					wa LTV = 72.75%			
75% < LTV <= 80%	\$14,886	33.8%	21.48	40.60	(19.12)	(6.21)	33.9%	21.83	40.18	(18.35)	34.4%	21.79	39.78	(17.99)	(4.50)	36.6%	22.86	35.57	(12.71)		
LTV > 85%	\$10,712	24.3%	30.65	67.16	(36.51)	(7.18)	22.7%	30.70	68	(37.30)	20.2%	30.37	64.24	(33.87)	(5.02)	15.4%	31.69	48.74	(17.05)		
			wa FICO = 717					wa FICO = 717					wa FICO = 719					wa FICO = 717			
FICO < 620	\$3,151	7.2%	47.56	104.20	(56.64)	(3.27)	7.0%	46.60	102.57	(55.97)	6.7%	44.61	95.43	(50.82)	(2.51)	6.9%	42.16	72.09	(29.93)		
FICO > = 740	\$18,083	41.1%	16.68	19.58	(2.90)	(0.09)	41.0%	16.84	19.54	(2.70)	41.8%	17.03	19.08	(2.05)	(0.93)	40.9%	17.57	16.66	0.91		
RT-Refi	\$7,728	17.5%	18.02	35.04	(17.02)	(2.41)	18.1%	17.41	33.03	(15.62)	18.8%	17.40	32.16	(14.76)	(2.09)	13.8%	17.39	26.42	(9.03)		
2-4 Units	\$924	2.1%	25.36	50.37	(25.01)	(0.42)	1.9%	24.14	47.17	(23.03)	2.0%	25.07	48.30	(23.23)	(0.85)	2.3%	25.25	40.74	(15.49)		
Investor	\$1,520	3.5%	39.49	37.69	1.80	0.05	2.9%	39.91	38.07	1.84	3.3%	40.19	37.64	2.54	0.06	3.7%	40.63	32.86	7.77		
Condo/Coop	\$4,899	11.1%	20.37	49.41	(29.04)	(2.88)	10.6%	20.88	50.15	(29.27)	10.8%	20.56	46.86	(26.30)	(2.03)	10.3%	20.91	36.83	(15.91)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through June 2007 are based on Credit Works 2.9.

NOTE: In June 2007, subprime deliveries were \$565.5 million, with a weighted average charged fee of 186.69, model fee of 185.43, and a gap of 1.27.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: August 10, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for July 2007

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 for the Lender Channel and the eChannel and reflects 1) the version of CreditWorks in place at the beginning of 2007 (Credit Works version 2.7) and 2) neutralization of certain pricing policies. Baseline Gap will be produced with Credit Works version 2.8.01 for February 2007 forward.

Economic Gap:

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

Please note the following:

- A new business channel has been created this month at the request of the Subprime team. July 2007 Subprime deliveries are reported here in the new business channel. Subprime loans delivered in previous periods will be reclassified from the Investor Channel to the Subprime Channel in the data correction later this month. Next month's gap report will reflect the correction.
- The Gap Report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x6824 if you have any questions.

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Monthly Corporate Gap Report - Baseline Gap Jul-07

	Current Month - Baseline						Previous Month - Baseline				YTD 2007 - Baseline					Full Year 2006 - 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	Gap Contribution
Lender Channel	\$46,703	80.7%	22.41	36.81	(14.40)	(11.03)	80.3%	21.96	36.44	(14.48)	74.5%	21.64	34.29	(12.65)	(9.43)	72.9%	21.72	28.97	(7.25)	(7.25)
30 Yr FRM	\$38,285	66.1%	19.93	36.18	(16.25)	(10.75)	65.6%	19.32	36.01	(16.69)	60.5%	19.19	33.94	(14.75)	(8.56)	53.2%	19.14	28.01	(8.87)	(8.87)
- PMM	\$23,257	40.2%	21.07	39.55	(18.48)	(7.43)	36.8%	20.74	40.98	(20.24)	31.6%	20.59	38.63	(18.04)	(5.73)	29.1%	19.95	28.13	(8.18)	(8.18)
- RT-Refi	\$5,909	10.2%	16.52	32.45	(15.94)	(1.49)	11.3%	15.43	31.27	(15.84)	11.0%	15.33	29.57	(14.24)	(1.57)	7.2%	15.19	25.29	(10.10)	(10.10)
- CO-Refi	\$9,120	15.7%	19.23	30.02	(10.79)	(1.73)	17.5%	18.83	28.59	(9.76)	17.9%	19.10	28.36	(8.26)	(1.83)	16.9%	19.41	28.96	(9.55)	(9.55)
Intermediate FRM	\$3,734	6.4%	14.74	11.01	3.72	0.24	6.6%	15.27	11.27	4.00	6.1%	15.09	10.93	4.17	0.26	6.7%	15.54	10.45	5.09	5.09
ARM	\$2,109	3.6%	29.86	50.72	(20.87)	(0.73)	3.8%	29.26	46.07	(16.81)	3.8%	30.51	44.77	(14.26)	(0.54)	8.1%	21.52	29.42	(7.90)	(7.90)
ALT-A	\$495	0.9%	36.67	38.70	(2.03)	(0.02)	0.9%	34.64	36.34	(1.70)	0.9%	35.78	35.96	(0.18)	0.00	1.0%	38.82	31.17	7.64	7.64
EA/TPR	\$1,583	2.7%	88.88	102.06	(13.18)	(0.30)	2.6%	94.59	107.13	(12.54)	2.2%	90.67	102.60	(11.93)	(0.23)	2.3%	90.03	108.83	(18.80)	(18.80)
Other	\$497	0.9%	13.25	10.27	2.98	0.03	0.9%	13.13	10.31	2.81	1.1%	14.60	10.86	3.75	0.04	1.7%	23.95	17.92	6.03	6.03
Investor Channel	\$9,664	16.7%	53.05	73.99	(20.94)	(3.00)	17.4%	55.99	69.08	(13.09)	23.1%	44.07	57.64	(13.57)	(3.13)	24.6%	38.25	46.14	(7.89)	(7.89)
LC+HC Gap Business	\$56,367	97.3%	27.66	43.19	(15.53)	(15.12)	97.7%	28.02	42.25	(14.23)	97.6%	26.95	39.82	(12.87)	(12.57)	97.5%	25.90	33.30	(7.41)	(7.41)
Subprime Channel	\$388	0.7%	177.11	169.49	7.61	0.05					0.1%	177.11	169.49	7.61	0.01					
eChannel	\$1,126	1.9%	37.06	39.92	(2.86)	(0.00)	2.3%	36.79	40.41	(3.62)	2.2%	36.55	41.11	(4.56)	(0.10)	2.5%	40.00	40.70	(0.70)	(0.70)
Total Gap Business	\$57,882	100.0%	28.85	43.97	(15.12)	(15.12)	100.0%	28.22	42.21	(13.99)	99.9%	27.33	39.99	(12.66)	(12.66)	100.0%	26.24	33.48	(7.24)	(7.24)
Other Non-Gap	\$24	0.0%	111.12	-	-	-	0.0%	39.97	-	-	0.1%	49.94	-	-	-	0.0%	33.03	-	-	-
Total SFB	\$57,906	100.0%	28.88	-	-	-	100.0%	28.22	-	-	100.0%	27.34	-	-	-	100.0%	26.24	-	-	-

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	Gap Contribution	
			wa LTV = 76.85%					wa LTV = 75.99%					wa LTV = 74.87%					wa LTV = 72.75%			
75% < LTV <= 80%	\$15,960	34.2%	21.42	37.08	(15.66)	(4.32)	33.8%	21.48	37.53	(16.05)	34.3%	21.73	37.15	(15.42)	(3.95)	36.6%	22.86	35.55	(12.69)	(12.69)	
LTV > 85%	\$12,331	26.4%	30.92	61.31	(30.39)	(8.47)	24.3%	30.65	63.03	(32.38)	21.3%	30.49	60.50	(30.01)	(4.70)	15.4%	31.69	44.72	(13.03)	(13.03)	
			wa FICO = 717					wa FICO = 717					wa FICO = 718					wa FICO = 717			
FICO < 620	\$3,209	6.9%	47.15	97.72	(50.57)	(2.60)	7.2%	47.56	97.34	(49.78)	6.8%	45.07	91.30	(46.23)	(2.03)	6.9%	42.16	71.76	(29.60)	(29.60)	
FICO > = 740	\$19,351	41.4%	17.27	18.24	(0.97)	(0.32)	41.1%	16.68	18.11	(1.43)	41.8%	17.07	17.84	(0.77)	(0.24)	40.9%	17.57	16.12	1.45	1.45	
RT-Refi	\$7,340	15.7%	18.92	33.87	(14.95)	(1.99)	17.5%	18.02	32.51	(14.49)	18.2%	17.64	30.59	(12.95)	(1.78)	13.8%	17.39	25.91	(8.52)	(8.52)	
2-4 Units	\$996	2.1%	26.33	52.89	(26.56)	(0.40)	2.1%	25.36	46.77	(21.41)	2.1%	25.31	46.59	(21.28)	(0.33)	2.3%	25.25	40.10	(14.85)	(14.85)	
Investor	\$1,835	3.9%	39.49	36.24	3.26	0.10	3.5%	39.49	34.77	4.72	3.4%	40.04	35.25	4.79	0.12	3.7%	40.63	32.12	8.51	8.51	
Condo/Coop	\$5,133	11.0%	21.36	46.77	(25.41)	(2.03)	11.1%	20.37	46.24	(25.87)	10.8%	20.71	44.54	(23.83)	(1.63)	10.3%	20.91	35.73	(14.81)	(14.81)	

Baseline Model Fees for 2006 and January 2007 are based on Credit Works 2.7 with Lender Quality effects excluded.

Baseline Model Fees for February 2007 Forward are based on Credit Works 2.8.01 with Lender Quality effects excluded.

Monthly Corporate Gap Report - Economic Gap Jul-07

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$46,703	80.7%	22.41	39.59	(17.18)	(15.80)	80.3%	21.96	39.23	(17.27)	74.5%	21.64	36.74	(15.11)	(11.00)	72.9%	21.72	29.68	(7.96)
30 Yr FRM	\$38,285	66.1%	19.93	39.05	(19.12)	(10.68)	65.6%	19.32	38.88	(19.57)	60.5%	19.19	36.50	(17.24)	(10.68)	53.2%	19.14	28.83	(9.69)
- PMM	\$23,257	40.2%	21.07	42.57	(21.49)	(8.64)	36.8%	20.74	44.10	(23.36)	31.6%	20.59	41.43	(20.84)	(8.04)	29.1%	19.95	29.33	(9.38)
- RT-Refi	\$5,909	10.2%	16.52	35.11	(18.60)	(1.90)	11.3%	15.43	33.87	(18.44)	11.0%	15.33	31.87	(16.04)	(1.92)	7.2%	15.19	25.84	(10.64)
- CO-Refi	\$9,120	15.7%	19.23	32.65	(13.41)	(2.11)	17.5%	18.83	31.13	(12.81)	17.9%	19.10	30.65	(11.68)	(2.07)	16.9%	19.41	29.24	(8.83)
Intermediate FRM	\$3,734	6.4%	14.74	11.66	3.07	0.20	6.6%	15.27	11.96	3.31	6.1%	15.09	11.55	3.55	0.22	6.7%	15.54	10.73	4.81
ARM	\$2,109	3.6%	29.86	53.63	(23.76)	(6.87)	3.8%	29.26	48.81	(19.55)	3.8%	30.51	47.14	(16.62)	(6.87)	8.1%	21.52	29.81	(8.29)
ALT-A	\$495	0.9%	36.67	41.86	(5.19)	(0.04)	0.9%	34.64	39.41	(4.77)	0.9%	35.78	38.79	(3.00)	(0.04)	1.0%	38.82	32.04	6.78
EA/TPR	\$1,583	2.7%	88.88	108.21	(19.33)	(6.97)	2.6%	94.59	113.78	(19.19)	2.2%	90.67	108.39	(17.71)	(6.97)	2.3%	90.03	109.88	(19.85)
Other	\$497	0.9%	13.25	10.28	2.97	0.03	0.9%	13.13	10.32	2.81	1.1%	14.60	10.87	3.74	0.04	1.7%	23.95	17.91	6.04
Investor Channel	\$9,664	16.7%	53.05	73.99	(20.94)	(8.97)	17.4%	55.99	69.08	(13.09)	23.1%	44.07	57.64	(13.57)	(8.14)	24.6%	38.25	46.14	(7.89)
LC+HC Gap Business	\$56,367	97.3%	27.66	45.49	(17.83)	(17.58)	97.7%	28.02	44.54	(16.52)	97.6%	26.95	41.69	(14.74)	(14.40)	97.5%	25.90	33.84	(7.94)
Supreme Channel	\$388	0.7%	177.11	169.49	7.61	0.05					0.1%	177.11	169.49	7.61	0.01				
eChannel	\$1,126	1.9%	37.06	42.94	(5.88)	(0.11)	2.3%	36.79	43.49	(6.70)	2.2%	36.55	44.09	(7.54)	(0.17)	2.5%	40.00	43.74	(3.74)
Total Gap Business	\$57,882	100.0%	28.85	46.27	(17.42)	(17.42)	100.0%	28.22	44.52	(16.30)	99.9%	27.33	41.89	(14.56)	(14.56)	100.0%	26.24	34.08	(7.84)
Other Non-Gap	\$24	0.0%	111.12	-	-	-	0.0%	39.97	-	-	0.1%	49.94	-	-	-	0.0%	33.03	-	-
Total SFB	\$57,906	100.0%	28.88	-	-	-	100.0%	28.22	-	-	100.0%	27.34	-	-	-	100.0%	26.24	-	-

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 = 76.85%					wa LTV = 75.99%					wa LTV = 74.87%					wa LTV = 72.75%			
75% < LTV <= 80%	\$15,960	34.2%	21.42	40.11	(18.69)	(5.18)	33.8%	21.48	40.6	(19.12)	34.3%	21.73	39.84	(18.11)	(4.63)	36.6%	22.86	35.57	(12.71)		
LTV > 85%	\$12,331	26.4%	30.92	65.31	(34.39)	(7.33)	24.3%	30.65	67.16	(36.51)	21.3%	30.49	64.47	(33.98)	(5.49)	15.4%	31.69	48.74	(17.05)		
			wa FICO = 717					wa FICO = 717					wa FICO = 718					wa FICO = 717			
FICO < 620	\$3,209	6.9%	47.15	104.48	(57.33)	(0.18)	7.2%	47.56	104.2	(56.64)	6.8%	45.07	97.07	(52.00)	(0.82)	6.9%	42.16	72.09	(29.93)		
FICO > = 740	\$19,351	41.4%	17.27	19.71	(2.44)	(0.02)	41.1%	16.68	19.58	(2.90)	41.8%	17.07	19.19	(2.12)	(0.68)	40.9%	17.57	16.66	0.91		
RT-Refi	\$7,340	15.7%	18.92	36.47	(17.55)	(2.23)	17.5%	18.02	35.04	(17.02)	18.2%	17.64	32.82	(15.17)	(2.63)	13.8%	17.39	26.42	(9.03)		
2-4 Units	\$996	2.1%	26.33	56.76	(30.43)	(0.12)	2.1%	25.36	50.37	(25.01)	2.1%	25.31	49.87	(24.57)	(0.54)	2.3%	25.25	40.74	(15.49)		
Investor	\$1,835	3.9%	39.49	39.23	0.27	0.01	3.5%	39.49	37.69	1.80	3.4%	40.04	37.97	2.07	0.05	3.7%	40.63	32.86	7.77		
Condo/Coop	\$5,133	11.0%	21.36	49.94	(28.58)	(2.53)	11.1%	20.37	49.41	(29.04)	10.8%	20.71	47.42	(26.71)	(2.18)	10.3%	20.91	36.83	(15.91)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through July 2007 are based on Credit Works 2.9.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: September 12, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for August 2007

This is the final month that the attached Gap report will be presented in two versions: Baseline Gap and Economic Gap. Beginning with reporting of September 2007 acquisitions, only the Economic Gap report will be created as Baseline is no longer needed.

Baseline Gap:

Single Family uses Baseline Gap for performance measurement. For January 2007 through July 2007, Baseline Gap differs from Economic Gap for the Lender Channel and the eChannel and reflects 1) the version of CreditWorks in place at the beginning of 2007 (Credit Works version 2.7) and 2) neutralization of certain pricing policies. Baseline Gap will be produced with Credit Works version 2.8.01 for February through July 2007. Beginning with August 2007 acquisitions, Baseline Gap will be the same as Economic GAP for all business channels.

Economic Gap:

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

Please note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Baseline Gap Aug-07

	Current Month - Baseline						Previous Month - Baseline				YTD 2007 - Baseline					Full Year 2006 - Baseline			
	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap Fee	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap Fee	% of Total	Charged Fee	Model Fee	Gap Fee	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap Fee
Lender Channel	\$44,943	78.7%	23.98	39.25	(15.27)	(11.04)	80.4%	22.37	36.77	(14.40)	75.0%	21.97	35.02	(13.05)	(9.83)	72.9%	21.72	28.97	(7.25)
30 Yr FRM	\$35,171	61.6%	20.72	37.71	(16.99)	(10.48)	66.0%	19.91	36.16	(16.25)	60.6%	19.40	34.47	(15.08)	(8.14)	53.2%	19.13	28.01	(8.88)
- PMM	\$21,868	38.3%	22.13	39.47	(17.34)	(8.88)	40.1%	21.05	39.52	(18.47)	32.5%	20.83	38.76	(17.94)	(5.33)	29.1%	19.94	28.13	(8.19)
- RT-Refi	\$5,063	8.9%	16.76	35.83	(19.08)	(14.9)	10.2%	16.52	32.46	(15.94)	10.7%	15.49	30.30	(14.81)	(1.89)	7.2%	15.19	25.29	(10.10)
- CO-Refi	\$8,240	14.4%	19.41	34.19	(14.77)	(2.18)	15.7%	19.23	30.02	(10.79)	17.4%	19.13	29.03	(8.90)	(1.73)	16.9%	19.40	28.96	(9.56)
Intermediate FRM	\$3,520	6.2%	15.22	12.12	3.11	0.19	6.4%	14.74	11.01	3.72	6.1%	15.11	11.09	4.01	0.25	6.7%	15.53	10.45	5.08
ARM	\$3,717	6.5%	34.00	53.96	(19.97)	(1.83)	3.6%	29.42	50.39	(20.97)	4.2%	31.22	46.73	(15.51)	(0.84)	8.1%	21.52	29.42	(7.90)
ALT-A	\$615	1.1%	39.18	46.27	(7.09)	(0.08)	0.8%	36.42	38.46	(2.04)	0.9%	36.06	37.69	(1.63)	(0.01)	1.0%	38.82	31.17	7.64
EA/TPR	\$1,471	2.6%	94.58	109.63	(15.05)	(0.38)	2.7%	88.88	102.06	(13.18)	2.2%	91.28	103.71	(12.43)	(0.28)	2.3%	90.03	108.83	(18.80)
Other	\$449	0.8%	13.45	10.69	2.76	0.02	0.9%	13.25	10.27	2.98	1.0%	14.47	10.83	3.64	0.04	1.7%	23.95	17.92	6.03
Investor Channel	\$9,695	17.0%	52.54	65.34	(12.80)	(2.18)	16.7%	53.13	74.08	(20.94)	22.0%	43.53	57.74	(14.22)	(3.18)	24.0%	36.31	44.61	(8.30)
LC+HC Gap Business	\$54,637	95.7%	29.05	43.88	(14.83)	(4.02)	97.1%	27.66	43.19	(15.53)	97.1%	26.86	40.17	(13.31)	(12.83)	96.8%	25.33	32.84	(7.51)
Subprime Channel	\$1,147	2.0%	205.46	178.74	26.72	0.54	0.7%	176.86	168.90	7.96	0.6%	191.45	176.04	15.41	0.10	0.7%	108.16	101.07	7.09
eChannel	\$1,210	2.1%	36.60	41.34	(4.74)	(0.10)	2.2%	37.42	40.25	(2.83)	2.3%	36.61	41.17	(4.56)	(0.10)	2.5%	40.00	40.70	(0.70)
Total Gap Business	\$56,994	99.8%	32.76	46.54	(13.78)	(13.73)	100.0%	28.91	44.00	(15.09)	99.9%	28.10	41.03	(12.94)	(12.84)	100.0%	26.24	33.49	(7.25)
Other Non-Gap	\$115	0.2%	37.40	-	-	-	0.0%	32.43	-	-	0.1%	39.10	-	-	-	0.0%	33.03	-	-
Total SFB	\$57,109	100.0%	32.77	-	-	-	100.0%	28.91	-	-	100.0%	28.10	-	-	-	100.0%	26.24	-	-

Lender Channel Risk Factors	Volume (\$M)	% of Total	Charged Fee	Model Fee	Gap Fee	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap Fee	% of Total	Charged Fee	Model Fee	Gap Fee	Gap Contribution	% of Total	Charged Fee	Model Fee	Gap Fee	Gap Contribution	
			wa LTV = 76.02%					wa LTV = 76.84%					wa LTV = 75.03%					wa LTV = 72.75%			
75% < LTV <= 80%	\$15,893	35.4%	22.93	42.57	(19.64)	(6.47)	34.2%	21.39	37.06	(15.67)	34.5%	21.91	37.97	(16.06)	(1.18)	36.6%	22.85	35.55	(12.69)		
LTV > 85%	\$10,870	24.2%	35.35	62.35	(27.00)	(5.13)	26.4%	30.84	61.23	(30.39)	21.7%	31.25	60.79	(29.54)	(4.82)	15.4%	31.69	44.72	(13.03)		
			wa FICO = 719					wa FICO = 717					wa FICO = 719					wa FICO = 717			
FICO < 620	\$3,106	6.9%	52.34	100.98	(48.64)	(24.5)	6.9%	47.08	97.66	(50.58)	6.8%	46.17	92.73	(46.56)	(2.87)	6.9%	42.16	71.76	(29.60)		
FICO > = 740	\$19,138	42.6%	17.88	20.39	(2.51)	(0.34)	41.5%	17.25	18.23	(0.98)	41.9%	17.17	18.22	(1.05)	(0.33)	40.9%	17.56	16.13	1.43		
RT-Refi	\$6,739	15.0%	20.50	39.05	(18.55)	(2.12)	15.7%	18.88	33.84	(14.96)	17.7%	17.99	31.65	(13.66)	(1.82)	13.8%	17.39	25.92	(8.53)		
2-4 Units	\$979	2.2%	28.22	60.78	(32.56)	(0.80)	2.1%	26.29	52.86	(26.57)	2.1%	25.7	48.76	(23.06)	(0.84)	2.3%	25.23	40.09	(14.86)		
Investor	\$1,791	4.0%	40.50	44.52	(4.02)	(0.13)	3.9%	39.46	36.23	3.24	3.5%	39.99	36.80	3.18	0.08	3.7%	40.60	32.17	8.43		
Condo/Coop	\$5,355	11.9%	23.09	49.21	(26.12)	(2.48)	11.0%	21.29	46.68	(25.39)	11.0%	21.07	45.28	(24.21)	(2.03)	10.3%	20.91	35.73	(14.82)		

Baseline Model Fees for 2006 and January 2007 are based on Credit Works 2.7 with Lender Quality effects excluded.

Baseline Model Fees for February - July 2007 are based on Credit Works 2.8.01 with Lender Quality effects excluded.

Baseline Model Fees for August 2007 forward are the same as Economic Model Fees and are based on Credit Works version 2.9.

Monthly Corporate Gap Report - Economic Gap Aug-07

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic				Full Year 2006 - Economic					
	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	Gap Contribution
Lender Channel	\$44,943	78.7%	23.98	39.25	(15.27)	(12.04)	80.4%	22.37	39.55	(17.18)	75.0%	21.97	37.11	(15.14)	(11.87)	72.9%	21.72	29.68	(7.97)	(7.97)
30 Yr FRM	\$35,171	61.6%	20.72	37.71	(16.99)	(10.68)	66.0%	19.91	39.03	(19.12)	60.6%	19.40	36.67	(17.27)	(10.68)	53.2%	19.13	28.83	(9.70)	(9.70)
- PMM	\$21,868	38.3%	22.13	39.47	(17.34)	(8.60)	40.1%	21.05	42.53	(21.48)	32.5%	20.83	41.10	(20.27)	(8.09)	29.1%	19.94	29.33	(9.39)	(9.39)
- RT-Refi	\$5,063	8.9%	16.76	35.83	(19.08)	(1.99)	10.2%	16.52	35.12	(18.60)	10.7%	15.49	32.34	(16.84)	(1.99)	7.2%	15.19	25.84	(10.65)	(10.65)
- CO-Refi	\$8,240	14.4%	19.41	34.19	(14.77)	(2.14)	15.7%	19.23	32.65	(13.42)	17.4%	19.13	31.06	(11.93)	(2.09)	16.9%	19.40	29.24	(8.84)	(8.84)
Intermediate FRM	\$3,520	6.2%	15.22	12.12	3.11	0.19	6.4%	14.74	11.66	3.07	6.1%	15.11	11.63	3.48	0.21	6.7%	15.53	10.73	4.80	4.80
ARM	\$3,717	6.5%	34.00	53.96	(19.97)	(1.00)	3.6%	29.42	53.30	(23.87)	4.2%	31.22	48.58	(17.36)	(0.70)	8.1%	21.52	29.81	(8.29)	(8.29)
ALT-A	\$615	1.1%	39.18	46.27	(7.09)	(0.04)	0.8%	36.42	41.61	(5.19)	0.9%	36.06	40.04	(3.98)	(0.04)	1.0%	38.82	32.04	6.78	6.78
EA/TPR	\$1,471	2.6%	94.58	109.63	(15.05)	(0.00)	2.7%	88.88	108.21	(19.33)	2.2%	91.28	108.56	(17.28)	(0.00)	2.3%	90.03	109.88	(19.85)	(19.85)
Other	\$449	0.8%	13.45	10.69	2.76	0.02	0.9%	13.25	10.28	2.97	1.0%	14.47	10.84	3.63	0.04	1.7%	23.95	17.91	6.04	6.04
Investor Channel	\$9,695	17.0%	52.54	65.34	(12.80)	(2.18)	16.7%	53.13	74.08	(20.94)	22.0%	43.53	57.74	(14.21)	(3.10)	24.0%	36.31	44.61	(8.30)	(8.30)
LC+HC Gap Business	\$54,637	95.7%	29.05	43.88	(14.83)	(14.22)	97.1%	27.66	45.49	(17.83)	97.1%	26.86	41.79	(14.83)	(14.10)	96.8%	25.33	33.37	(8.04)	(8.04)
Suprime Channel	\$1,147	2.0%	205.46	178.74	26.72	0.54	0.7%	176.86	168.90	7.96	0.6%	191.45	176.04	15.41	0.10	0.7%	108.16	101.07	7.09	7.09
eChannel	\$1,210	2.1%	36.60	41.34	(4.74)	(0.49)	2.2%	37.42	43.30	(5.88)	2.3%	36.61	43.76	(7.15)	(0.49)	2.5%	40.00	43.74	(3.74)	(3.74)
Total Gap Business	\$56,994	99.8%	32.76	46.54	(13.78)	(13.78)	100.0%	28.91	46.30	(17.39)	99.9%	28.10	42.66	(14.57)	(14.57)	100.0%	26.24	34.08	(7.84)	(7.84)
Other Non-Gap	\$115	0.2%	37.40	-	-	-	0.0%	32.43	-	-	0.1%	39.10	-	-	-	0.0%	33.03	-	-	-
Total SFB	\$57,109	100.0%	32.77	-	-	-	100.0%	28.91	-	-	100.0%	28.10	-	-	-	100.0%	26.24	-	-	-

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	Gap Contribution	
			wa LTV = 76.02%					wa LTV = 76.84%					wa LTV = 75.03%					wa LTV = 72.75%			
75% < LTV <= 80%	\$15,893	35.4%	22.93	42.57	(19.64)	(6.47)	34.2%	21.39	40.08	(18.69)	34.5%	21.91	40.25	(18.34)	(4.70)	36.6%	22.85	35.57	(12.72)	(12.72)	
LTV > 85%	\$10,870	24.2%	35.35	62.35	(27.00)	(8.18)	26.4%	30.84	65.23	(34.39)	21.7%	31.25	64.12	(32.87)	(5.38)	15.4%	31.69	48.74	(17.05)	(17.05)	
			wa FICO = 719					wa FICO = 717					wa FICO = 719					wa FICO = 717			
FICO < 620	\$3,106	6.9%	52.34	100.98	(48.64)	(0.88)	6.9%	47.08	104.42	(57.34)	6.8%	46.17	97.64	(51.47)	(0.88)	6.9%	42.16	72.09	(29.93)	(29.93)	
FICO > = 740	\$19,138	42.6%	17.88	20.39	(2.51)	(0.84)	41.5%	17.25	19.70	(2.45)	41.9%	17.17	19.37	(2.20)	(0.84)	40.9%	17.56	16.66	0.90	0.90	
RT-Refi	\$6,739	15.0%	20.50	39.05	(18.55)	(2.18)	15.7%	18.88	36.43	(17.55)	17.7%	17.99	33.60	(15.61)	(2.65)	13.8%	17.39	26.42	(9.03)	(9.03)	
2-4 Units	\$979	2.2%	28.22	60.78	(32.56)	(0.48)	2.1%	26.29	56.72	(30.43)	2.1%	25.7	51.54	(25.84)	(0.48)	2.3%	25.23	40.73	(15.50)	(15.50)	
Investor	\$1,791	4.0%	40.50	44.52	(4.02)	(0.13)	3.9%	39.46	39.22	0.24	3.5%	39.99	39.07	0.92	0.02	3.7%	40.60	32.91	7.69	7.69	
Condo/Coop	\$5,355	11.9%	23.09	49.21	(26.12)	(0.48)	11.0%	21.29	49.84	(28.55)	11.0%	21.07	47.70	(26.63)	(2.20)	10.3%	20.91	36.83	(15.92)	(15.92)	

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through August 2007 are based on Credit Works 2.9.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: October 9, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for September 2007

Starting this month, the attached gap report now only presents the Economic Gap.

Economic Gap:

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

Please note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Economic Gap Sep-07

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$50,056	83.3%	23.50	35.72	(12.22)	(19.94)	78.5%	23.98	39.25	(15.27)	76.1%	22.19	36.91	(14.72)	(19.03)	72.9%	21.72	29.68	(7.97)
30 Yr FRM	\$37,625	62.6%	20.36	33.96	(13.60)	(8.64)	61.4%	20.72	37.71	(16.99)	60.8%	19.53	36.31	(16.78)	(10.25)	53.2%	19.13	28.83	(9.70)
- PMM	\$23,294	38.7%	21.26	33.78	(12.52)	(4.91)	38.2%	22.13	39.47	(17.34)	33.3%	20.89	40.01	(19.11)	(8.84)	29.1%	19.94	29.33	(9.39)
- RT-Refi	\$5,270	8.8%	16.41	33.74	(17.33)	(1.44)	8.8%	16.76	35.83	(19.07)	10.4%	15.59	32.49	(16.90)	(1.77)	7.2%	15.19	25.84	(10.65)
- CO-Refi	\$9,060	15.1%	20.34	34.56	(14.22)	(2.17)	14.4%	19.41	34.19	(14.77)	17.1%	19.27	31.46	(12.19)	(2.09)	16.9%	19.40	29.24	(8.84)
Intermediate FRM	\$3,019	5.0%	16.05	12.50	3.55	0.18	6.1%	15.22	12.12	3.11	6.0%	15.21	11.72	3.49	0.21	6.7%	15.53	10.73	4.80
ARM	\$5,390	9.0%	17.18	29.18	(12.00)	(1.07)	6.5%	34.00	53.96	(19.97)	4.8%	27.84	43.90	(16.06)	(9.77)	8.1%	21.52	29.81	(8.29)
ALT-A	\$547	0.9%	37.25	41.66	(4.41)	(0.04)	1.1%	39.18	46.27	(7.09)	0.9%	36.22	40.25	(4.04)	(0.04)	1.0%	38.82	32.04	6.78
EA/TPR	\$2,727	4.5%	87.81	104.54	(16.73)	(9.77)	2.6%	94.58	109.63	(15.05)	2.5%	90.48	107.63	(17.15)	(9.48)	2.3%	90.03	109.88	(19.85)
Other	\$748	1.2%	12.77	9.96	2.81	0.04	0.8%	13.45	10.69	2.76	1.0%	14.21	10.70	3.51	0.04	1.7%	23.95	17.91	6.04
Investor Channel	\$7,545	12.5%	69.85	68.17	1.68	0.21	16.9%	52.54	65.34	(12.80)	20.8%	45.57	58.55	(12.98)	(2.71)	24.0%	36.31	44.61	(8.30)
LC+HC Gap Business	\$57,601	95.8%	29.57	39.97	(10.40)	(10.08)	95.4%	29.05	43.88	(14.83)	96.9%	27.21	41.56	(14.35)	(10.98)	96.8%	25.33	33.37	(8.05)
Subprime Channel	\$855	1.4%	249.11	153.23	95.89	1.38	2.0%	205.46	178.74	26.72	0.7%	206.10	170.25	35.85	0.26	0.7%	108.16	101.07	7.09
eChannel	\$954	1.6%	39.54	42.51	(2.97)	(0.08)	2.4%	38.39	43.93	(5.54)	2.2%	37.12	43.95	(6.83)	(0.15)	2.5%	40.00	43.74	(3.74)
Total Gap Business	\$59,410	98.8%	32.90	41.64	(8.74)	(8.77)	99.8%	32.82	46.59	(13.77)	99.8%	28.71	42.54	(13.83)	(10.87)	100.0%	26.24	34.08	(7.84)
Other Non-Gap	\$713	1.2%	33.03	-	-	-	0.2%	37.40	-	-	0.2%	34.76	-	-	-	0.0%	33.03	-	-
Total SFB	\$60,123	100.0%	32.90	-	-	-	100.0%	32.82	-	-	100.0%	28.73	-	-	-	100.0%	26.24	-	-

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%	\$16,624	33.2%	22.59	40.61	(18.02)	(6.04)	35.4%	22.93	42.57	(19.64)	34.3%	22	40.3	(18.28)	(4.76)	36.6%	22.85	35.57	(12.72)		
LTV > 85%	\$12,790	25.6%	34.61	50.83	(16.22)	(8.88)	24.2%	35.35	62.35	(27.00)	22.3%	31.79	61.97	(30.18)	(9.12)	15.4%	31.69	48.74	(17.05)		
			wa LTV = 76.22%					wa LTV = 76.02%					wa LTV = 75.20%					wa LTV = 72.75%			
FICO < 620	\$4,283	8.6%	48.89	81.27	(32.38)	(7.33)	6.9%	52.34	100.98	(48.64)	7.0%	46.63	94.84	(48.21)	(7.68)	6.9%	42.16	72.09	(29.93)		
FICO > = 740	\$20,159	40.3%	17.25	19.12	(1.87)	(0.89)	42.6%	17.88	20.39	(2.51)	41.7%	17.18	19.34	(2.16)	(0.68)	40.9%	17.56	16.66	0.90		
RT-Refi	\$7,299	14.6%	19.67	35.58	(15.91)	(1.88)	15.0%	20.50	39.05	(18.55)	17.3%	18.19	33.84	(15.65)	(2.63)	13.8%	17.39	26.42	(9.03)		
2-4 Units	\$1,062	2.1%	24.38	49.43	(25.05)	(0.45)	2.2%	28.22	60.78	(32.56)	2.1%	25.51	51.24	(25.73)	(0.45)	2.3%	25.23	40.73	(15.50)		
Investor	\$2,040	4.1%	34.04	35.61	(1.57)	(0.08)	4.0%	40.50	44.52	(4.02)	3.6%	39.03	38.51	0.52	0.01	3.7%	40.60	32.91	7.69		
Condo/Coop	\$5,585	11.2%	21.26	44.40	(23.14)	(2.15)	11.9%	23.09	49.21	(26.12)	11.0%	21.10	47.23	(26.13)	(2.15)	10.3%	20.91	36.83	(15.92)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through September 2007 are based on Credit Works 2.9.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: November 9, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for October 2007

Economic Gap:

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

Please note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Economic Gap Oct-07

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$46,392	84.6%	24.94	37.02	(12.07)	(19.43)	83.0%	23.50	35.72	(12.22)	76.9%	22.50	36.93	(14.42)	(11.14)	72.9%	21.72	29.68	(7.97)
30 Yr FRM	\$35,262	64.3%	20.48	34.21	(13.73)	(9.01)	62.4%	20.36	33.96	(13.60)	61.2%	19.63	36.08	(16.45)	(10.11)	53.2%	19.13	28.83	(9.70)
- PMM	\$19,848	36.2%	21.58	33.19	(11.61)	(4.03)	38.6%	21.26	33.78	(12.52)	33.6%	20.97	39.24	(18.27)	(8.30)	29.1%	19.94	29.33	(9.39)
- RT-Refi	\$5,836	10.6%	16.16	33.20	(17.04)	(1.98)	8.7%	16.41	33.74	(17.33)	10.5%	15.65	32.56	(16.91)	(1.78)	7.2%	15.19	25.84	(10.65)
- CO-Refi	\$9,578	17.5%	20.83	36.94	(16.11)	(2.87)	15.0%	20.34	34.56	(14.22)	17.1%	19.43	32.04	(17.51)	(2.17)	16.9%	19.40	29.24	(8.84)
Intermediate FRM	\$2,909	5.3%	15.36	12.37	2.99	0.16	5.0%	16.05	12.50	3.55	5.9%	15.22	11.78	3.44	0.20	6.7%	15.53	10.73	4.80
ARM	\$2,945	5.4%	29.98	43.86	(13.88)	(6.78)	8.9%	17.18	29.18	(12.00)	4.8%	28.09	43.89	(15.81)	(6.77)	8.1%	21.52	29.81	(8.29)
ALT-A	\$585	1.1%	40.84	44.69	(3.85)	(0.04)	0.9%	37.25	41.66	(4.41)	0.9%	36.78	40.80	(4.01)	(0.04)	1.0%	38.82	32.04	6.78
EA/TPR	\$2,838	5.2%	90.65	105.21	(14.56)	(9.77)	4.5%	87.81	104.54	(16.73)	2.8%	90.52	107.16	(16.64)	(9.47)	2.3%	90.03	109.88	(19.85)
Other	\$1,853	3.4%	11.31	11.37	(0.06)	0.00	1.2%	12.77	9.96	2.81	1.3%	13.41	10.89	2.53	0.03	1.7%	23.95	17.91	6.04
Investor Channel	\$5,274	9.6%	64.06	64.62	(0.57)	(6.08)	12.5%	69.85	68.17	1.68	19.6%	46.52	58.86	(12.34)	(2.43)	24.0%	36.31	44.61	(8.30)
LC+HC Gap Business	\$51,666	94.2%	28.94	39.83	(10.89)	(10.44)	95.5%	29.57	39.97	(10.40)	96.6%	27.38	41.38	(14.00)	(13.57)	96.8%	25.33	33.37	(8.04)
Subprime Channel	\$1,055	1.9%	261.02	161.06	99.95	1.96	1.4%	249.11	153.23	95.89	0.8%	219.20	168.06	51.14	0.43	0.7%	108.16	101.07	7.09
eChannel	\$1,014	1.8%	31.77	33.40	(1.63)	(6.08)	1.9%	40.73	43.97	(3.24)	2.2%	36.80	43.14	(6.34)	(9.34)	2.5%	40.00	43.74	(3.74)
Total Gap Business	\$53,734	98.0%	33.55	42.09	(8.54)	(8.85)	98.8%	32.94	41.67	(8.74)	99.6%	29.22	42.50	(13.28)	(13.28)	100.0%	26.24	34.08	(7.84)
Other Non-Gap	\$1,118	2.0%	27.38	-	-	-	1.2%	33.04	-	-	0.4%	30.86	-	-	-	0.0%	33.03	-	-
Total SFB	\$54,852	100.0%	33.42	-	-	-	100.0%	32.94	-	-	100.0%	29.23	-	-	-	100.0%	26.24	-	-

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 = 77.10%					wa LTV = 76.22%					wa LTV = 75.41%					wa LTV = 72.75%			
75% < LTV <= 80%	\$14,270	30.8%	24.10	43.20	(19.10)	(6.07)	33.2%	22.59	40.61	(18.02)	33.9%	22.22	40.6	(18.38)	(4.44)	36.6%	22.85	35.57	(12.72)		
LTV > 85%	\$12,762	27.5%	34.49	48.51	(14.02)	(8.33)	25.6%	34.61	50.83	(16.22)	22.9%	32.17	60.11	(27.94)	(14.84)	15.4%	31.69	48.74	(17.05)		
			wa FICO = 714					wa FICO = 714					wa FICO = 717					wa FICO = 717			
FICO < 620	\$3,457	7.5%	60.24	94.44	(34.20)	(7.28)	8.6%	48.89	81.27	(32.38)	7.1%	48.28	94.79	(46.51)	(7.68)	6.9%	42.16	72.09	(29.93)		
FICO > = 740	\$17,616	38.0%	18.25	19.93	(1.68)	(0.55)	40.3%	17.25	19.12	(1.87)	41.2%	17.3	19.40	(2.10)	(0.87)	40.9%	17.56	16.66	0.90		
RT-Refi	\$7,473	16.1%	20.75	36.32	(15.57)	(2.17)	14.6%	19.67	35.58	(15.91)	17.2%	18.47	34.11	(15.64)	(2.67)	13.8%	17.39	26.42	(9.03)		
2-4 Units	\$1,117	2.4%	28.99	56.29	(27.30)	(6.57)	2.1%	24.38	49.43	(25.05)	2.1%	25.97	51.90	(25.93)	(9.47)	2.3%	25.23	40.73	(15.50)		
Investor	\$2,066	4.5%	40.64	42.41	(1.77)	(0.67)	4.1%	34.04	35.61	(1.57)	3.7%	39.25	39.06	0.20	0.01	3.7%	40.60	32.91	7.69		
Condo/Coop	\$5,048	10.9%	22.89	44.80	(21.91)	(6.08)	11.2%	21.26	44.40	(23.14)	11.0%	21.30	46.95	(25.65)	(2.18)	10.3%	20.91	36.83	(15.92)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through October 2007 are based on Credit Works 2.9.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: December 11, 2007
TO: Distribution
FROM: Robert Catalanotto
SUBJECT: SFB Gap report for November 2007

Economic Gap:

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

Please note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x6824 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Economic Gap Nov-07

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic				
	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	Gap Contribution
Lender Channel	\$50,033	90.6%	24.19	35.48	(11.30)	(11.30)	84.8%	25.22	37.55	(12.33)	78.4%	22.69	36.85	(14.16)	(14.16)	72.9%	21.72	29.69	(7.97)	(7.97)
30 Yr FRM	\$40,329	73.0%	19.69	32.39	(12.70)	(12.70)	65.5%	20.53	34.47	(13.95)	62.5%	19.61	35.71	(16.09)	(16.09)	53.2%	19.13	28.84	(9.71)	(9.71)
- PMM	\$22,178	40.2%	20.70	32.04	(11.35)	(11.35)	37.0%	21.65	33.49	(11.84)	34.3%	20.87	38.43	(17.56)	(17.56)	29.1%	19.93	29.33	(9.40)	(9.40)
- RT-Refi	\$7,353	13.3%	15.85	31.10	(15.24)	(15.24)	10.8%	16.17	33.50	(17.34)	10.7%	15.67	32.46	(16.79)	(16.79)	7.2%	15.19	25.85	(10.66)	(10.66)
- CO-Refi	\$10,799	19.6%	20.24	33.99	(13.75)	(13.75)	17.7%	20.85	37.13	(16.27)	17.5%	19.55	32.35	(12.73)	(12.73)	16.9%	19.41	29.25	(9.84)	(9.84)
Intermediate FRM	\$2,702	4.9%	15.28	12.23	3.05	0.15	5.3%	15.37	12.76	2.61	5.8%	15.24	11.94	3.30	0.19	6.7%	15.53	10.73	4.80	4.80
ARM	\$2,209	4.0%	29.82	41.37	(11.55)	(11.55)	5.3%	29.88	43.83	(13.95)	4.4%	26.06	40.86	(14.80)	(14.80)	8.1%	21.52	29.81	(8.29)	(8.29)
ALT-A	\$610	1.1%	61.29	47.93	13.36	0.15	1.3%	40.59	44.58	(3.99)	1.3%	42.07	51.13	(8.06)	(8.06)	1.0%	38.81	32.04	6.77	6.77
EA/TPR	\$2,923	5.3%	87.87	104.04	(16.17)	(16.17)	5.3%	90.35	104.01	(13.66)	3.1%	89.79	106.10	(16.31)	(16.31)	2.3%	89.99	109.75	(19.76)	(19.76)
Other	\$1,261	2.3%	11.56	8.93	2.62	0.06	2.1%	11.81	9.21	2.60	1.3%	13.37	10.16	3.21	0.04	1.7%	23.95	17.91	6.04	6.04
Investor Channel	\$4,018	7.3%	35.55	36.22	(0.67)	(0.67)	10.8%	57.83	58.92	(1.09)	18.6%	45.92	57.24	(11.32)	(11.32)	24.0%	36.32	44.61	(8.29)	(8.29)
LC+HC Gap Business	\$54,051	97.9%	25.03	35.54	(10.51)	(10.51)	95.7%	28.92	39.97	(11.05)	96.9%	27.14	40.75	(13.61)	(13.61)	96.8%	25.33	33.38	(8.05)	(8.05)
Subprime Channel	\$69	0.1%	267.73	207.08	60.65	0.08	1.9%	261.02	161.06	99.95	0.8%	219.96	168.63	51.33	0.40	0.7%	108.16	101.07	7.09	7.09
eChannel	\$908	1.6%	28.47	31.39	(2.92)	(2.92)	2.2%	32.27	36.83	(4.56)	2.2%	36.20	44.06	(7.86)	(7.86)	2.5%	40.00	43.74	(3.74)	(3.74)
Total Gap Business	\$55,028	99.7%	25.39	35.68	(10.29)	(10.29)	99.8%	33.45	42.23	(8.77)	99.9%	28.84	41.82	(12.98)	(12.98)	100.0%	26.24	34.08	(7.84)	(7.84)
Other Non-Gap	\$181	0.3%	21.91	-	-	-	0.2%	22.68	-	-	0.1%	28.18	-	-	-	0.0%	33.03	-	-	-
Total SFB	\$55,208	100.0%	25.38	-	-	-	100.0%	33.43	-	-	100.0%	28.84	-	-	-	100.0%	26.24	-	-	-

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	Gap Contribution	
			wa LTV = 76.64%					wa LTV = 77.19%					wa LTV = 75.57%					wa LTV = 72.75%			
75% < LTV <= 80%	\$14,704	29.4%	23.66	41.98	(18.32)	(4.66)	31.2%	24.15	43.28	(19.13)	33.4%	22.36	40.8	(18.44)	(4.44)	36.6%	22.86	35.58	(12.72)	(12.72)	
LTV > 85%	\$14,131	28.2%	32.63	46.20	(13.57)	(8.68)	28.2%	34.48	48.41	(13.93)	23.5%	32.15	58.11	(25.96)	(4.80)	15.4%	31.68	48.75	(17.07)	(17.07)	
			wa FICO = 717					wa FICO = 714					wa FICO = 717					wa FICO = 717			
FICO < 620	\$3,439	6.9%	58.59	93.80	(35.21)	(7.28)	7.5%	60.13	93.57	(33.44)	7.1%	49.36	94.29	(44.93)	(7.68)	6.9%	42.17	72.09	(29.92)	(29.92)	
FICO > = 740	\$20,116	40.2%	17.70	19.21	(1.51)	(0.55)	38.5%	18.31	20.46	(2.15)	41.2%	17.32	19.50	(2.17)	(0.70)	40.9%	17.56	16.67	0.89	0.89	
RT-Refi	\$9,055	18.1%	20.36	34.32	(13.96)	(2.68)	16.3%	20.80	36.55	(15.75)	17.2%	18.70	34.21	(15.51)	(2.81)	13.8%	17.39	26.42	(9.03)	(9.03)	
2-4 Units	\$1,302	2.6%	29.99	53.81	(23.82)	(4.52)	2.4%	29.40	56.63	(27.23)	2.2%	26.32	51.86	(25.54)	(4.82)	2.3%	25.23	40.73	(15.50)	(15.50)	
Investor	\$2,317	4.6%	41.97	39.90	2.07	0.09	4.6%	40.90	42.57	(1.67)	3.8%	39.4	38.98	0.42	0.01	3.7%	40.60	32.91	7.69	7.69	
Condo/Coop	\$5,470	10.9%	22.34	42.35	(20.01)	(4.39)	10.9%	23.10	45.09	(21.99)	11.0%	21.39	46.52	(25.13)	(4.74)	10.3%	20.91	36.84	(15.93)	(15.93)	

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through November 2007 are based on Credit Works 2.9.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: January 11, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for December 2007

Economic Gap:

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

Please note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - Economic Gap Dec-07

	Current Month - Economic						Previous Month - Economic				YTD 2007 - Economic					Full Year 2006 - Economic			
	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	\$58,386	87.1%	23.93	35.33	(11.40)	(19.99)	90.4%	24.19	35.48	(11.30)	79.2%	22.83	36.67	(13.84)	(19.99)	72.9%	21.72	29.69	(7.97)
30 Yr FRM	\$45,399	67.7%	19.84	33.23	(13.39)	(9.99)	72.8%	19.69	32.39	(12.70)	63.0%	19.64	35.43	(15.79)	(9.99)	53.2%	19.13	28.84	(9.71)
- PMM	\$22,880	34.1%	20.95	32.53	(11.58)	(9.99)	40.1%	20.70	32.04	(11.34)	34.3%	20.88	37.82	(16.94)	(8.99)	29.1%	19.93	29.33	(9.40)
- RT-Refi	\$9,196	13.7%	15.72	31.33	(15.61)	(9.99)	13.3%	15.85	31.10	(15.25)	11.0%	15.68	32.31	(16.64)	(9.99)	7.2%	15.19	25.85	(10.66)
- CO-Refi	\$13,324	19.9%	20.78	35.74	(14.96)	(2.99)	19.5%	20.24	33.99	(13.75)	17.7%	19.70	32.74	(13.03)	(2.99)	16.9%	19.41	29.25	(8.84)
Intermediate FRM	\$3,911	5.8%	14.99	12.60	2.38	0.14	4.9%	15.28	12.23	3.05	5.8%	15.21	12.01	3.20	0.19	6.7%	15.53	10.73	4.80
ARM	\$4,142	6.2%	29.99	42.45	(12.46)	(9.99)	4.0%	29.82	41.37	(11.55)	4.6%	26.61	41.08	(14.47)	(9.99)	8.1%	21.52	29.81	(8.29)
ALT-A	\$912	1.4%	57.32	50.29	7.02	0.10	1.1%	61.29	47.93	13.36	1.3%	43.68	51.04	(7.36)	(9.99)	1.0%	38.81	32.04	6.77
EA/TPR	\$2,361	3.5%	102.91	112.76	(9.85)	(9.99)	5.3%	87.87	104.04	(16.17)	3.1%	91.32	106.88	(15.56)	(9.99)	2.3%	89.99	109.75	(19.76)
Other	\$1,661	2.5%	11.23	10.29	0.94	0.02	2.3%	11.56	8.93	2.62	1.4%	12.97	10.19	2.79	0.04	1.7%	23.95	17.91	6.04
Investor Channel	\$7,363	11.0%	34.72	29.74	4.98	0.55	7.3%	35.55	36.22	(0.67)	17.8%	45.20	55.47	(10.27)	(1.99)	24.0%	36.32	44.61	(8.29)
LC+HC Gap Business	\$65,749	98.1%	25.14	34.71	(9.56)	(9.99)	97.6%	25.03	35.54	(10.51)	97.0%	26.93	40.12	(13.19)	(12.99)	96.8%	25.33	33.38	(8.05)
Subprime Channel	\$280	0.4%	315.15	251.38	63.78	0.27	0.1%	267.73	207.08	60.65	0.7%	225.55	173.49	52.06	0.39	0.7%	108.16	101.07	7.09
eChannel	\$867	1.3%	28.12	30.27	(2.15)	(9.99)	1.9%	28.93	32.71	(3.78)	2.1%	35.63	43.14	(7.51)	(9.99)	2.5%	40.00	43.74	(3.74)
Total Gap Business	\$66,896	99.8%	26.39	35.55	(9.16)	(9.99)	99.7%	25.41	35.70	(10.29)	99.9%	28.58	41.17	(12.61)	(12.99)	100.0%	26.24	34.08	(7.84)
Other Non-Gap	\$156	0.2%	21.64	-	-	-	0.3%	21.91	-	-	0.1%	26.95	-	-	-	0.0%	33.03	-	-
Total SFB	\$67,052	100.0%	26.38	-	-	-	100.0%	25.40	-	-	100.0%	28.58	-	-	-	100.0%	26.24	-	-

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%	\$16,865	28.9%	23.85	42.68	(18.83)	(4.79)	29.4%	23.66	41.98	(18.32)	32.9%	22.51	40.99	(18.48)	(4.63)	36.6%	22.86	35.58	(12.72)	
LTV > 85%	\$15,404	26.4%	32.47	46.66	(14.19)	(9.27)	28.2%	32.63	46.2	(13.57)	23.9%	32.19	56.66	(24.47)	(12.28)	15.4%	31.68	48.75	(17.07)		
			wa LTV = 75.85%					wa LTV = 76.64%					wa LTV = 75.60%					wa LTV = 72.75%			
FICO < 620	\$3,563	6.1%	56.11	91.09	(34.98)	(1.98)	6.9%	58.59	93.8	(35.21)	7.0%	50.04	93.97	(43.93)	(7.89)	6.9%	42.17	72.09	(29.92)		
FICO > = 740	\$23,862	40.9%	18.08	19.75	(1.67)	(0.89)	40.2%	17.70	19.21	(1.51)	41.1%	17.41	19.52	(2.11)	(0.89)	40.9%	17.56	16.67	0.89		
RT-Refi	\$11,944	20.5%	20.06	33.88	(13.82)	(2.49)	18.1%	20.36	34.32	(13.96)	17.6%	18.88	34.17	(15.29)	(2.13)	13.8%	17.39	26.42	(9.03)		
2-4 Units	\$1,710	2.9%	31.16	56.43	(25.27)	(0.89)	2.6%	29.99	53.81	(23.82)	2.3%	27.04	52.54	(25.50)	(0.89)	2.3%	25.23	40.73	(15.50)		
Investor	\$3,018	5.2%	42.99	42.87	0.13	0.01	4.6%	41.97	39.90	2.07	3.9%	39.94	39.56	0.38	0.01	3.7%	40.60	32.91	7.69		
Condo/Coop	\$6,418	11.0%	22.57	42.92	(20.35)	(1.99)	10.9%	22.34	42.35	(19.99)	11.0%	21.53	46.11	(24.58)	(2.14)	10.3%	20.91	36.84	(15.93)		

Economic Model Fees for January through June 2006 are based on Credit Works 2.8, and for July - January 2007 Credit Works 2.8.01.

Economic Model Fees for February through December 2007 are based on Credit Works 2.9.

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 EA/TPR loans
- Lender Channel ALT-A category includes low/no-doc loans (SFC 404, 442, 443, 444, 512, 596 and 623), but excludes EA/TPR 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



DATE: February 28, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for January 2008

The report is based on the most up-to-date version of Credit Works. For the January report, this is CW 2.10. All time periods are based on CW 2.10 and weighted by PVM (present value multiplier).

Please note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Jan-08

	Current Month						Previous Month				YTD 2008				Full Year 2007					
	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	Gap Contribution
Lender Channel	\$38,892	97.5%	24.02	27.77	(1.75)	(3.48)	89.3%	23.00	30.41	(7.40)	97.5%	24.02	27.77	(1.75)	(3.48)	81.6%	22.07	31.49	(9.42)	(8.42)
30 Yr FRM	\$26,622	66.8%	19.59	23.81	(4.22)	(2.49)	63.1%	18.63	26.95	(8.31)	66.8%	19.59	23.81	(4.22)	(2.49)	55.5%	18.24	26.19	(7.94)	(7.94)
- PMM	\$12,712	31.9%	20.65	21.37	(0.72)	(0.23)	30.4%	18.96	23.53	(4.57)	31.9%	20.65	21.37	(0.72)	(0.23)	28.9%	18.79	24.39	(5.60)	(5.60)
- RT-Refi	\$6,441	16.2%	15.73	23.22	(7.49)	(1.22)	13.3%	15.21	27.88	(12.67)	16.2%	15.73	23.22	(7.49)	(1.22)	10.0%	14.91	27.15	(12.24)	(12.24)
- CO-Refi	\$7,469	18.7%	21.05	28.75	(7.70)	(1.48)	19.4%	20.40	32.39	(11.99)	18.7%	21.05	28.75	(7.70)	(1.48)	16.6%	19.21	28.97	(9.76)	(9.76)
Intermediate FRM	\$3,305	8.3%	16.08	11.44	4.64	0.39	5.8%	15.57	13.04	2.53	8.3%	16.08	11.44	4.64	0.39	6.0%	15.44	11.85	3.60	3.60
ARM	\$670	1.7%	28.37	27.80	0.57	0.01	1.7%	28.49	30.53	(2.04)	1.7%	28.37	27.80	0.57	0.01	1.9%	23.83	29.03	(5.19)	(5.19)
MCM	\$1,132	2.8%	45.69	74.59	(28.91)	(0.83)	2.2%	47.92	78.64	(30.72)	2.8%	45.69	74.59	(28.91)	(0.83)	4.1%	37.00	90.00	(52.99)	(52.99)
ALT-A	\$503	1.3%	60.26	46.44	13.83	0.18	1.3%	56.77	50.38	6.39	1.3%	60.26	46.44	13.83	0.18	1.3%	42.74	47.87	(5.13)	(5.13)
EA/TPR	\$1,903	4.8%	99.00	101.47	(2.47)	(0.12)	3.8%	99.03	103.47	(4.44)	4.8%	99.00	101.47	(2.47)	(0.12)	3.3%	86.05	96.28	(10.23)	(10.23)
Interest only	\$3,207	8.0%	27.73	28.93	(1.21)	(0.10)	8.3%	27.07	31.89	(4.82)	8.0%	27.73	28.93	(1.21)	(0.10)	7.2%	25.27	33.92	(8.65)	(8.65)
Other	\$1,551	3.9%	15.20	19.09	(3.89)	(0.18)	3.1%	16.11	21.91	(5.79)	3.9%	15.20	19.09	(3.89)	(0.18)	2.4%	17.73	23.52	(5.79)	(5.79)
Investor Channel	\$772	1.9%	50.71	38.65	12.07	0.23	10.2%	33.88	26.48	7.40	1.9%	50.71	38.65	12.07	0.23	17.6%	43.89	58.20	(14.31)	(14.31)
LC+IC Gap Business	\$39,664	99.5%	24.50	27.97	(3.47)	(3.24)	99.4%	24.15	29.99	(5.84)	99.5%	24.50	27.97	(3.47)	(3.24)	99.2%	25.66	35.88	(10.22)	(10.22)
Subprime Channel	\$2	0.0%	349.67	188.17	161.50	0.01	0.4%	315.15	251.38	63.78	0.0%	349.67	188.17	161.50	0.01	0.7%	228.18	274.79	(46.61)	(46.61)
Total Gap Business	\$39,666	99.5%	24.52	27.98	(3.46)	(3.23)	99.8%	25.40	30.95	(5.55)	99.5%	24.52	27.98	(3.46)	(3.23)	99.9%	26.50	36.87	(10.37)	(10.37)
Other Non-Gap	\$215	0.5%	37.27	-	-	-	0.2%	22.98	-	-	0.5%	37.27	-	-	-	0.1%	17.94	-	-	-
Total SFB	\$39,880	100.0%	24.52	-	-	-	100.0%	25.40	-	-	100.0%	24.52	-	-	-	100.0%	26.50	-	-	-

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	Gap Contribution
	75% < LTV <= 80%	\$10,866	27.9%	24.45	36.07	(11.62)	(3.19)	28.7%	22.72	38.28	(15.56)	27.9%	24.45	36.07	(11.62)	(3.19)	32.9%	21.65	35.91	(14.26)
LTV > 95%	\$4,076	10.5%	39.11	36.12	2.99	0.31	9.7%	40.57	39.44	1.13	10.5%	39.11	36.12	2.99	0.31	11.4%	38.87	56.09	(17.22)	(17.22)
FICO < 620	\$2,386	6.1%	59.69	103.14	(43.45)	(2.81)	6.3%	49.52	98.80	(49.28)	6.1%	59.69	103.14	(43.45)	(2.81)	6.9%	46.57	103.09	(56.52)	(56.52)
FICO > = 740	\$16,404	42.2%	18.85	13.41	5.44	2.25	40.8%	18.20	15.16	3.04	42.2%	18.85	13.41	5.44	2.25	41.3%	17.40	15.03	2.37	2.37
RT-Refi	\$9,225	23.7%	20.03	25.95	(5.92)	(1.38)	21.0%	19.51	30.51	(11.00)	23.7%	20.03	25.95	(5.92)	(1.38)	17.6%	18.36	30.05	(11.69)	(11.69)
2-4 Units	\$1,119	2.9%	30.82	48.12	(17.30)	(0.48)	2.9%	30.30	50.77	(20.47)	2.9%	30.82	48.12	(17.30)	(0.48)	2.2%	26.64	47.04	(20.40)	(20.40)
Investor	\$2,127	5.5%	42.03	39.03	3.00	0.16	5.2%	42.48	42.11	0.37	5.5%	42.03	39.03	3.00	0.16	4.0%	39.88	40.28	(0.40)	(0.40)
Condo/Coop	\$4,187	10.8%	23.09	33.08	(9.99)	(1.08)	11.0%	22.02	36.55	(14.53)	10.8%	23.09	33.08	(9.99)	(1.08)	11.0%	21.05	38.74	(17.69)	(17.69)

Model Fees for 2007 and 2008 are based on Credit Works 2.10. 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 where some assumptions were made.

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 17, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for February 2008

You will notice some changes to the gap report this year. It is now PVM weighted and there have been some adjustments to the products displayed in the Lender Channel section. Additionally, Echannel loans have been combined with Lender channel. The changes are noted in the footnote comments.

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 summary of the preceding months. For example, January loans used the 2.10 model, February used the 2.11 model so ytd will include both 2.10 and 2.11 model fees. The 2007 ytd columns use the CW 2.10 model.

Note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Feb-08

	Current Month (CW 2.11)						Previous Month (CW 2.10)				YTD 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	\$70,769	95.1%	21.95	26.59	(4.88)	(7.43)	97.5%	23.76	27.29	(3.53)	96.0%	22.67	26.87	(4.20)	(1.04)	81.6%	21.86	30.95	(9.09)
30 Yr FRM	\$51,705	69.5%	18.70	23.40	(4.70)	(10.07)	66.8%	19.60	23.55	(3.95)	68.6%	19.05	23.46	(4.41)	(10.06)	55.5%	18.19	25.85	(7.66)
- PMM	\$19,414	26.1%	20.13	21.75	(1.62)	(8.43)	31.9%	20.65	21.14	(0.49)	28.1%	20.36	21.48	(1.12)	(9.32)	28.9%	18.73	24.07	(5.34)
- RT-Refi	\$16,448	22.1%	15.06	21.76	(6.70)	(1.49)	16.2%	15.75	23.07	(7.32)	20.0%	15.29	22.19	(6.90)	(1.90)	10.0%	14.91	26.91	(12.00)
- CO-Refi	\$15,843	21.3%	20.58	27.51	(6.94)	(1.43)	18.7%	21.04	28.44	(7.40)	20.4%	20.75	27.85	(7.10)	(1.68)	16.6%	19.15	28.59	(9.44)
Intermediate FRM	\$8,082	10.9%	15.73	11.20	4.53	0.49	8.3%	16.17	11.58	4.59	10.0%	15.88	11.33	4.55	0.46	6.0%	15.46	11.87	3.59
ARM	\$893	1.2%	28.50	30.48	(1.98)	(9.02)	1.7%	28.53	27.97	0.56	1.4%	28.51	29.26	(0.74)	(9.01)	1.9%	23.99	29.05	(5.06)
MCM	\$1,294	1.7%	45.46	77.28	(31.82)	(6.56)	2.8%	45.12	73.02	(27.90)	2.1%	45.30	75.22	(29.92)	(10.64)	4.1%	36.61	87.64	(51.03)
ALT-A	\$748	1.0%	56.72	54.84	1.88	0.02	1.3%	60.02	46.36	13.66	1.1%	58.16	51.14	7.02	0.08	1.3%	42.54	47.41	(4.87)
EA/TPR	\$2,554	3.4%	95.47	111.72	(16.25)	(9.68)	4.8%	98.54	100.60	(2.06)	3.9%	96.87	106.65	(9.78)	(9.68)	3.3%	85.54	95.38	(9.84)
Interest Only	\$3,819	5.1%	27.41	30.03	(2.62)	(9.13)	8.0%	27.71	28.70	(0.99)	6.1%	27.56	29.35	(1.79)	(9.11)	7.2%	25.21	33.61	(8.40)
Other	\$1,673	2.2%	18.31	25.26	(6.95)	(9.14)	3.9%	15.03	18.72	(3.70)	2.8%	16.46	21.59	(5.13)	(9.14)	2.4%	17.78	23.40	(5.62)
Investor Channel	\$3,407	4.6%	54.49	40.48	14.00	0.64	1.9%	51.01	38.60	12.42	3.7%	53.75	40.08	13.67	0.50	17.6%	43.62	57.54	(13.92)
LC+IC Gap Business	\$74,175	99.7%	23.25	27.15	(3.90)	(10.00)	99.5%	24.21	27.48	(3.27)	99.6%	23.63	27.28	(3.65)	(10.00)	99.2%	25.34	35.21	(9.87)
Subprime Channel	\$25	0.0%	212.71	195.36	17.35	0.01	0.0%	349.67	181.71	167.96	0.0%	227.72	193.86	33.86	0.01	0.7%	228.67	272.68	(44.01)
Total Gap Business	\$74,200	99.7%	23.31	27.20	(3.89)	(10.00)	99.5%	24.23	27.49	(3.26)	99.6%	23.67	27.31	(3.64)	(10.00)	99.9%	26.12	36.12	(9.99)
Other Non-Gap	\$189	0.3%	12.27	-	-	-	0.5%	37.27	-	-	0.4%	16.40	-	-	-	0.1%	17.91	-	-
Total SFB	\$74,389	100.0%	23.31	-	-	-	100.0%	24.23	-	-	100.0%	23.67	-	-	-	100.0%	26.12	-	-

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	Gap Contribution
75% < LTV <= 80%	\$19,115	27.0%	22.15	33.74	(11.59)	(23.68)	27.9%	24.16	35.36	(11.20)	27.3%	22.97	34.40	(11.43)	(10.04)	32.9%	21.49	35.32	(13.83)	
LTV > 95%	\$5,524	7.8%	37.39	36.51	0.88	0.07	10.5%	38.77	35.25	3.51	8.8%	38	35.95	2.04	0.17	11.4%	38.33	54.65	(16.32)	
FICO < 620	\$3,363	4.8%	53.45	109.56	(56.11)	(2.64)	6.1%	58.56	101.78	(43.22)	5.2%	55.73	106.09	(50.36)	(2.64)	6.9%	45.72	101.89	(56.17)	
FICO > = 740	\$32,892	46.5%	17.69	12.92	4.77	2.11	42.2%	18.85	13.42	5.43	45.0%	18.14	13.11	5.03	2.18	41.3%	17.41	15.01	2.39	
RT-Refi	\$22,033	31.1%	17.38	23.27	(5.89)	(1.75)	23.7%	19.84	25.68	(5.84)	28.5%	18.21	24.09	(5.87)	(1.81)	17.6%	18.23	29.71	(11.48)	
2-4 Units	\$1,912	2.7%	29.33	48.74	(19.42)	(9.50)	2.9%	30.56	47.44	(16.88)	2.8%	29.82	48.23	(18.41)	(9.59)	2.2%	26.51	46.36	(19.85)	
Investor	\$3,743	5.3%	39.78	39.70	0.09	0.00	5.5%	41.82	38.75	3.08	5.4%	40.57	39.33	1.24	0.06	4.0%	39.66	39.81	(0.15)	
Condo/Coop	\$7,042	10.0%	21.15	32.77	(11.61)	(1.46)	10.8%	22.91	32.59	(9.68)	10.2%	21.88	32.69	(10.81)	(1.92)	11.0%	20.87	38.13	(17.26)	

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 \$52 million with a PVM weighted average charged fee 20.02 bp, model fee 20.87 bp, gap -0.85 bp

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 9, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for March 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 summary of the preceding months. For example, January loans used the 2.10 model, February used the 2.11 model so ytd will include both 2.10 and 2.11 model fees. The 2007 ytd columns use the CW 2.10 model.

You will note a dramatic improvement in our charged fee, our model fee and our gap on Lender Channel business in March vs. February. The charged fees on flow business improved dramatically due to the new pricing structure effective in March. Additionally, as a consequence of our new pricing structure, our declining markets policy, and eligibility cuts by lender partners and MI partners, the profile of flow business has improved considerably month over month.

Note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap Mar-08

	Current Month (CW 2.11)						Previous Month (CW 2.11)				YTD 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	Gap Contribution
Lender Channel	\$47,560	86.9%	27.61	20.41	7.20	6.27	95.1%	21.95	26.59	24.48	93.0%	24.39	24.63	20.24	6.22	81.6%	21.86	30.95	20.09	6.09
30 Yr FRM	\$30,531	55.8%	25.52	19.04	6.48	3.63	69.6%	18.72	23.40	24.88	64.4%	21.24	21.96	19.12	4.47	55.5%	18.19	25.85	19.68	3.69
- PMM	\$8,650	15.8%	28.57	19.53	9.04	1.43	26.1%	20.17	21.77	21.88	24.1%	22.41	21.01	1.40	0.34	28.9%	18.73	24.07	20.98	0.98
- RT-Refi	\$12,385	22.6%	22.37	17.42	4.94	1.12	22.1%	15.06	21.75	20.59	20.9%	18.31	20.15	1.83	0.38	10.0%	14.91	26.91	20.06	0.06
- CO-Refi	\$9,496	17.3%	26.88	20.73	6.15	1.07	21.3%	20.58	27.50	26.82	19.4%	22.95	25.29	2.33	0.48	16.6%	19.15	28.59	20.40	0.40
Intermediate FRM	\$8,079	14.8%	22.11	7.86	14.25	2.11	10.9%	15.74	11.20	4.53	11.5%	18.78	9.71	9.07	1.05	6.0%	15.46	11.87	3.59	0.59
ARM	\$1,858	3.4%	32.12	20.95	11.17	0.38	1.2%	28.55	30.53	21.88	2.0%	30.59	24.53	6.06	0.12	1.9%	23.99	29.05	20.09	0.09
MCM	\$481	0.9%	49.88	72.09	22.22	6.29	1.7%	45.46	77.27	31.81	1.7%	46.14	74.64	28.49	6.49	4.1%	36.61	87.64	31.02	1.02
ALT-A	\$342	0.6%	56.20	46.16	10.03	0.06	1.0%	56.72	54.84	1.88	0.9%	57.67	49.90	7.77	0.07	1.3%	42.54	47.41	4.87	0.87
EA/TPR	\$1,183	2.2%	102.18	105.09	22.22	6.29	3.4%	95.47	111.72	16.25	3.3%	98.11	106.28	8.17	0.77	3.3%	85.54	95.38	20.84	0.84
Interest Only	\$3,825	7.0%	36.40	27.94	8.46	0.59	5.1%	27.42	30.05	2.63	6.4%	30.79	28.84	1.95	0.13	7.2%	25.21	33.61	24.40	0.40
Other	\$1,260	2.3%	19.01	17.07	1.94	0.04	2.2%	18.31	25.26	6.95	2.6%	17.11	20.44	3.33	0.33	2.4%	17.78	23.40	10.98	0.98
Investor Channel	\$6,997	12.8%	23.69	15.21	8.48	1.09	4.6%	54.49	40.48	14.00	6.6%	34.82	24.42	10.40	0.69	17.6%	43.62	57.54	21.58	0.58
LC+IC Gap Business	\$54,557	99.7%	27.25	19.93	7.31	7.31	99.7%	23.26	27.15	20.88	99.6%	24.94	24.62	0.32	0.32	99.2%	25.34	35.21	21.88	0.88
Subprime Channel							0.0%	212.71	195.36	17.35	0.0%	227.72	193.86	33.86	0.01	0.7%	228.67	272.68	44.02	0.02
Total Gap Business	\$54,557	99.7%	27.25	19.93	7.31	7.31	99.7%	23.31	27.19	20.88	99.7%	24.97	24.64	0.33	0.33	99.9%	26.12	36.12	20.88	0.88
Other Non-Gap	\$184	0.3%	27.74	-	-	-	0.3%	12.27	-	-	0.3%	26.18	-	-	-	0.1%	17.91	-	-	-
Total SFB	\$54,741	100.0%	27.25	-	-	-	100.0%	23.31	-	-	100.0%	24.97	-	-	-	100.0%	26.12	-	-	-

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	Gap Contribution
75% < LTV <= 80%	\$12,747	26.8%	29.30	26.66	2.64	0.62	27.0%	22.14	33.70	11.56	27.2%	25.16	31.69	6.53	1.88	32.9%	21.49	35.32	13.83	3.83
LTV > 95%	\$2,099	4.4%	44.52	30.54	13.98	0.54	7.8%	37.47	36.56	0.91	7.4%	39.37	34.87	4.49	0.31	11.4%	38.33	54.65	16.32	0.32
FICO < 620	\$1,329	2.8%	70.94	101.35	30.41	0.73	4.7%	53.58	109.57	55.99	4.5%	58.99	105.10	46.11	1.94	6.9%	45.72	101.89	56.17	0.17
FICO > = 740	\$24,926	52.4%	23.59	11.83	11.75	5.37	46.5%	17.68	12.92	4.76	47.2%	20.24	12.62	7.62	3.36	32.9%	17.41	15.01	2.39	0.39
RT-Refi	\$19,050	40.1%	24.11	17.88	6.24	2.18	31.1%	17.37	23.26	5.89	32.0%	20.81	21.34	0.53	0.18	11.4%	18.23	29.71	11.48	0.48
2-4 Units	\$1,130	2.4%	36.95	36.20	0.75	0.02	2.7%	29.32	48.72	19.40	2.6%	32.02	44.50	12.48	0.31	6.9%	26.51	46.36	19.85	0.85
Investor	\$2,231	4.7%	45.75	30.50	15.26	0.62	5.3%	39.80	39.71	0.08	5.2%	42.18	36.60	5.58	0.27	41.3%	39.66	39.81	0.15	0.15
Condo/Coop	\$4,852	10.2%	26.88	26.78	0.11	0.01	9.9%	21.16	32.76	11.60	10.2%	23.60	30.66	7.06	0.07	17.6%	20.87	38.13	17.26	0.26

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 \$1.01billion with a PVM weighted average charged fee 29.5 bp, model fee 20.0 bp, gap 9.5 bp

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 9, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for April 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: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Please call me at x3357 if you have any questions.

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Monthly Corporate Gap Report - PVM Gap

Apr-08

	Current Month (CW 3.0)						Previous Month (CW 2.11)				YTD 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	Gap Contribution
Lender Channel	\$60,343	98.2%	27.93	24.34	3.59	3.53	86.9%	27.59	20.41	7.18	94.4%	25.46	24.54	0.92	0.87	81.6%	21.86	30.95	8.09	(0.03)
30 Yr FRM	\$36,119	58.8%	26.03	23.77	2.26	1.33	55.8%	25.51	19.04	6.47	63.0%	22.54	22.45	0.09	0.05	55.5%	18.19	25.85	7.66	(0.66)
- PMM	\$12,693	20.7%	27.73	23.15	4.58	0.95	15.8%	28.62	19.58	9.04	23.2%	23.79	21.57	2.23	0.52	28.9%	18.73	24.07	(5.34)	(0.60)
- RT-Refi	\$12,374	20.1%	23.09	20.49	2.60	0.52	22.6%	22.35	17.42	4.93	20.7%	19.67	20.24	(0.57)	(0.12)	10.0%	14.91	26.91	(12.00)	(0.00)
- CO-Refi	\$11,051	18.0%	27.40	28.47	(1.07)	(0.18)	17.4%	26.84	20.72	6.12	19.0%	24.15	26.14	(2.00)	(0.33)	16.6%	19.15	28.59	(9.44)	(0.40)
Intermediate FRM	\$11,353	18.5%	21.42	9.46	11.96	2.21	14.7%	22.10	7.86	14.24	13.4%	19.87	9.61	10.26	1.37	6.0%	15.46	11.87	3.59	3.59
ARM	\$3,589	5.8%	32.92	24.08	8.84	0.52	3.4%	32.16	21.03	11.13	3.0%	32.05	24.27	7.79	0.24	1.9%	23.99	29.05	(5.06)	(0.00)
MCM	\$573	0.9%	51.47	87.93	(36.46)	(0.34)	0.9%	49.89	72.08	(22.19)	1.5%	47.10	77.01	(29.91)	(0.45)	4.1%	36.61	87.64	(51.03)	(0.02)
ALT-A	\$444	0.7%	58.72	54.56	4.16	0.03	0.6%	56.20	46.16	10.03	0.9%	57.93	51.05	6.88	0.06	1.3%	42.54	47.41	(4.87)	(0.00)
EA/TPR	\$1,219	2.0%	102.22	123.55	(21.33)	(0.42)	2.2%	102.18	105.09	(2.91)	3.0%	98.88	109.52	(10.64)	(0.32)	3.3%	85.54	95.38	(9.84)	(0.84)
Interest Only	\$4,514	7.3%	36.90	33.20	3.70	0.27	7.0%	36.31	27.89	8.43	6.7%	33.07	30.46	2.61	0.17	7.2%	25.21	33.61	(8.40)	(0.40)
Other	\$2,531	4.1%	17.34	15.84	1.50	0.06	2.3%	19.01	17.07	1.94	3.0%	17.19	18.90	(1.71)	(0.06)	2.4%	17.78	23.40	(5.62)	(0.00)
Investor Channel	\$953	1.6%	64.42	50.90	13.53	0.21	12.7%	23.69	15.21	8.48	5.3%	37.70	26.99	10.71	0.56	17.6%	43.62	57.54	(13.92)	(0.00)
LC+IC Gap Business	\$61,296	99.8%	28.42	24.70	3.73	3.72	99.7%	27.23	19.93	7.30	99.7%	25.97	24.64	1.33	1.33	99.2%	25.34	35.21	(9.87)	(0.00)
Subprime Channel	\$23	0.0%	\$255	240.87	14.13	0.01	0.0%				0.0%	240.39	215.70	24.69	0.01	0.7%	228.67	272.68	(44.01)	(0.00)
Total Gap Business	\$61,319	99.8%	28.48	24.75	3.73	3.73	99.7%	27.23	19.93	7.30	99.7%	26.00	24.67	1.33	1.33	99.9%	26.12	36.12	(9.00)	(0.00)
Other Non-Gap	\$119	0.2%	23.06	-	-	-	0.3%	27.74	-	-	0.3%	24.51	-	-	-	0.1%	17.91	-	-	-
Total SFB	\$61,438	100.0%	28.48	-	-	-	100.0%	27.23	-	-	100.0%	26.00	-	-	-	100.0%	26.12	-	-	-

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	Gap Contribution
75% < LTV <= 80%	\$15,471	25.6%	30.28	32.20	(1.92)	(0.48)	26.8%	29.26	26.64	2.62	26.8%	26.63	31.83	(5.20)	(1.52)	32.9%	21.49	35.32	(13.83)	(0.00)
LTV > 95%	\$3,042	5.0%	42.48	36.02	6.46	0.32	4.4%	44.72	30.69	14.03	6.8%	40.12	35.16	4.96	0.32	11.4%	38.33	54.65	(16.32)	(0.00)
FICO < 620	\$1,627	2.7%	64.54	114.81	(50.27)	(1.03)	2.8%	71.14	101.37	(30.23)	4.0%	60.13	107.04	(46.91)	(1.73)	6.9%	45.72	101.89	(56.17)	(0.00)
FICO > = 740	\$30,628	50.8%	24.46	14.25	10.21	5.10	52.4%	23.56	11.84	11.72	48.2%	21.60	13.14	8.46	3.86	32.9%	17.41	15.01	2.39	(0.00)
RT-Refi	\$21,108	35.0%	25.18	20.64	4.54	1.56	40.1%	24.09	17.87	6.22	32.8%	22.24	21.11	1.14	0.35	11.4%	18.23	29.71	(11.48)	(0.00)
2-4 Units	\$1,514	2.5%	36.86	43.66	(6.79)	(0.17)	2.4%	36.93	36.18	0.75	2.6%	33.46	44.24	(10.78)	(0.27)	6.9%	26.51	46.36	(19.85)	(0.00)
Investor	\$2,852	4.7%	47.43	43.51	3.92	0.18	4.7%	45.70	30.46	15.24	5.0%	43.69	38.58	5.11	0.24	41.3%	39.66	39.81	(0.15)	(0.00)
Condo/Coop	\$5,963	9.9%	27.36	30.25	(2.89)	(0.28)	10.2%	26.89	26.77	0.12	10.1%	24.74	30.53	(5.79)	(0.06)	17.6%	20.87	38.13	(17.26)	(0.00)

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 \$1.02billion with a PVM weighted average charged fee 29.4 bp, model fee 20.0 bp, gap 9.4 bp

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 9, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for May 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.

At the request of SFB, jumbo mortgages are now being shown separately in the report.

Note: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap May-08

	Current Month (CW 3.1)						Previous Month (CW 3.0)				YTD 2008				Full Year 2007 - CW 2.10					
	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	Contribution
Lender Channel	\$57,715	88.2%	27.05	24.37	2.68	2.37	98.5%	27.88	24.18	3.70	93.3%	25.76	24.45	1.31	1.23	81.6%	21.83	30.89	(9.06)	(0.00)
30 Yr FRM	\$38,604	59.0%	26.07	24.72	1.34	0.79	59.0%	26.06	23.83	2.23	62.3%	23.30	22.96	0.34	0.21	55.6%	18.21	25.86	(7.65)	(0.00)
- PMM	\$16,898	25.8%	26.63	22.79	3.84	0.99	20.7%	27.76	23.20	4.56	23.9%	24.47	21.88	2.60	0.62	28.9%	18.75	24.09	(5.34)	(0.00)
- RT-Refi	\$10,643	16.3%	23.46	22.08	1.38	0.22	20.2%	23.11	20.54	2.57	19.8%	20.37	20.59	(0.22)	(0.04)	10.0%	14.93	26.88	(11.95)	(0.00)
- CO-Refi	\$11,064	16.9%	27.79	30.71	(2.92)	(0.48)	18.1%	27.45	28.56	(1.11)	18.6%	24.92	27.11	(2.19)	(0.41)	16.7%	19.17	28.62	(9.45)	(0.00)
Intermediate FRM	\$11,481	17.5%	21.01	9.23	11.77	2.07	18.5%	21.43	9.44	11.99	14.3%	20.21	9.44	10.77	1.54	6.0%	15.47	11.88	3.59	(0.00)
ARM	\$1,145	1.7%	34.41	25.69	8.73	0.15	5.8%	32.76	22.32	10.44	2.7%	32.21	23.62	8.59	0.24	1.9%	23.98	29.10	(5.12)	(0.00)
Jumbo	\$63	0.1%	27.58	18.41	9.17	0.01	0.0%	31.57	29.08	2.48	0.0%	27.88	19.22	8.67	0.00					
MCM	\$579	0.9%	52.39	77.97	(25.58)	(0.00)	0.9%	51.49	88.03	(36.54)	1.4%	47.94	77.13	(29.19)	(0.40)	4.1%	36.82	87.37	(50.55)	(0.00)
ALT-A	\$458	0.7%	60.65	59.35	1.30	0.01	0.7%	58.54	53.66	4.89	0.8%	58.39	52.49	5.90	0.05	1.3%	42.36	47.47	(5.11)	(0.00)
EA/TPR	\$1,113	1.7%	100.88	130.49	(29.61)	(0.00)	2.0%	102.18	124.32	(22.14)	2.7%	99.16	112.92	(13.76)	(0.37)	3.2%	86.99	97.30	(10.31)	(0.00)
Interest Only	\$2,681	4.1%	36.02	31.87	4.15	0.17	7.3%	36.79	32.54	4.24	6.1%	33.44	30.64	2.80	0.17	7.2%	25.00	33.40	(8.40)	(0.00)
Other	\$1,590	2.4%	17.64	16.36	1.28	0.03	4.2%	17.65	16.09	1.56	2.9%	17.45	18.36	(0.91)	(0.08)	2.4%	17.78	23.43	(5.65)	(0.00)
Investor Channel	\$7,703	11.8%	28.98	19.56	9.41	1.11	1.4%	70.01	54.59	15.42	6.6%	34.11	23.85	10.26	0.68	17.5%	43.71	57.81	(14.10)	(0.00)
Jumbo	\$13	0.0%	39.27	18.93	20.33	0.00	0.0%	44.15	15.90	28.25	0.0%	40.17	18.38	21.79	0.00					
LC+IC Gap Business	\$65,418	99.9%	27.24	23.89	3.35	3.35	99.9%	28.36	24.53	3.84	99.9%	26.21	24.41	1.80	1.80	99.2%	25.31	35.17	(9.86)	(0.00)
Subprime Channel	-	-	-	-	-	-	0.0%	255.00	240.87	14.13	0.0%	240.39	215.70	24.69	0.00	0.7%	229.26	273.11	(43.85)	(0.00)
Total Gap Business	\$65,418	99.9%	27.24	23.89	3.35	3.35	99.9%	28.42	24.58	3.84	99.9%	26.24	24.44	1.80	1.80	99.9%	26.09	36.08	(9.99)	(0.00)
Other Non-Gap	\$38	0.1%	30.39	-	-	-	0.1%	29.64	-	-	0.1%	27.18	-	-	-	0.1%	19.15	-	-	(0.00)
Total SFB	\$65,456	113.4%	27.24	-	-	-	101.5%	28.42	-	-	107.2%	26.24	-	-	-	122.5%	26.09	-	-	(0.00)

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	Contribution	
			wa LTV = 73%					wa LTV = 72%					wa LTV = 73%					wa LTV = 76%			
75% < LTV <= 80%	\$16,230	28.1%	29.32	31.70	(2.38)	(0.00)	25.6%	30.23	32.00	(1.77)	27.0%	27.18	31.71	(4.53)	(1.14)	32.9%	21.43	35.27	(13.84)	(0.00)	
LTV > 95%	\$2,673	4.6%	41.28	31.92	9.36	0.38	5.0%	42.48	36.01	6.47	6.3%	40.25	34.56	5.69	0.34	11.4%	38.42	54.42	(16.00)	(0.00)	
			wa FICO = 734					wa FICO = 735					wa FICO = 730					wa FICO = 718			
FICO < 620	\$1,602	2.8%	61.02	114.75	(53.73)	(1.00)	2.8%	63.72	114.08	(50.37)	3.8%	59.89	107.70	(47.81)	(1.88)	6.9%	45.75	101.74	(55.99)	(0.00)	
FICO > = 740	\$29,055	50.3%	23.60	14.04	9.56	4.25	50.7%	24.40	14.04	10.37	48.6%	22.05	13.32	8.73	3.96	41.3%	17.39	14.99	2.40	(0.00)	
RT-Refi	\$17,195	29.8%	24.47	20.70	3.77	0.99	34.9%	25.09	20.38	4.71	32.2%	22.63	20.94	1.69	0.51	17.6%	18.20	29.64	(11.44)	(0.00)	
2-4 Units	\$1,795	3.1%	37.00	45.03	(8.03)	(0.22)	2.6%	36.55	42.92	(6.37)	2.7%	34.29	44.23	(9.94)	(0.26)	2.2%	26.48	46.33	(19.85)	(0.00)	
Investor	\$3,601	6.2%	48.29	46.79	1.51	0.08	4.7%	47.37	43.24	4.13	5.3%	44.90	40.70	4.20	0.21	4.0%	39.64	39.78	(0.14)	(0.00)	
Condo/Coop	\$5,837	10.1%	26.53	30.14	(3.61)	(0.00)	9.9%	27.23	29.74	(2.51)	10.1%	25.09	30.30	(5.21)	(0.46)	10.9%	20.82	38.04	(17.22)	(0.00)	

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 \$1.03 billion with a PVM weighted average charged fee 29.37 bp, model fee 19.94 bp, gap 9.43 bp
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 9, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for June 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: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap Jun-08

	Current Month (CW 3.1)						Previous Month (CW 3.0)				YTD 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	Gap Contribution
Lender Channel	\$41,777	74.2%	26.41	21.16	5.25	3.90	88.2%	27.05	24.37	2.68	90.2%	25.86	23.98	1.88	1.70	81.6%	21.83	30.89	(8.06)	(0.00)
30 Yr FRM	\$29,092	51.7%	25.68	21.26	4.42	2.28	59.0%	26.07	24.73	1.35	60.6%	23.65	22.71	0.94	0.57	55.6%	18.21	25.86	(7.65)	(0.00)
- PMM	\$13,917	24.7%	25.71	20.16	5.55	1.37	25.8%	26.64	22.80	3.84	24.0%	24.70	21.58	3.12	0.75	28.9%	18.75	24.09	(5.34)	(0.00)
- RT-Refi	\$6,552	11.6%	23.37	18.39	4.98	0.58	16.3%	23.46	22.08	1.38	18.5%	20.69	20.36	0.33	0.06	10.0%	14.93	26.88	(11.95)	(0.00)
- CO-Refi	\$8,623	15.3%	27.43	25.47	1.96	0.30	16.9%	27.80	30.71	(2.91)	18.1%	25.28	26.87	(1.59)	(0.00)	16.7%	19.17	28.62	(8.45)	(0.00)
Intermediate FRM	\$6,511	11.6%	21.47	9.26	12.21	1.41	17.5%	21.01	9.23	11.77	13.9%	20.40	9.41	10.99	1.52	6.0%	15.47	11.88	3.59	(0.00)
ARM	\$1,074	1.9%	31.72	21.18	10.55	0.20	1.8%	34.41	25.69	8.72	2.6%	32.16	23.36	8.80	0.23	1.9%	23.98	29.10	(5.12)	(0.00)
Jumbo	\$464	0.8%	26.14	19.14	7.01	0.06	0.1%	27.58	18.41	9.17	0.2%	26.31	19.14	7.16	0.01					(0.00)
MCM	\$238	0.4%	41.04	69.33	(28.29)	(0.33)	0.9%	52.39	77.98	(25.59)	1.2%	47.48	76.62	(29.14)	(0.98)	4.1%	36.82	87.37	(50.55)	(0.00)
ALT-A	\$365	0.6%	66.31	50.43	15.88	0.10	0.7%	60.65	59.35	1.30	0.8%	59.47	52.21	7.26	0.06	1.3%	42.36	47.47	(5.11)	(0.00)
EA/TPR	\$437	0.8%	111.22	135.33	(24.11)	(0.38)	1.7%	100.88	130.49	(29.61)	2.4%	99.87	114.25	(14.38)	(0.34)	3.2%	86.99	97.30	(10.31)	(0.00)
Interest Only	\$2,187	3.9%	36.13	30.16	5.97	0.23	4.1%	36.02	31.87	4.15	5.7%	33.72	30.59	3.13	0.18	7.2%	25.00	33.40	(8.40)	(0.00)
Other	\$1,409	2.5%	17.04	15.15	1.90	0.05	2.4%	17.64	16.36	1.28	2.9%	17.38	17.79	(0.41)	(0.01)	2.4%	17.78	23.43	(5.65)	(0.00)
Investor Channel	\$14,113	25.1%	20.36	12.21	8.15	2.04	11.8%	28.98	19.56	9.41	9.5%	28.17	18.82	9.35	0.89	17.5%	43.71	57.81	(14.11)	(0.00)
Jumbo	\$410	0.7%	29.46	15.03	14.43	0.11	0.0%	39.27	18.93	20.33	0.1%	29.78	15.13	14.65	0.02					(0.00)
LC+IC Gap Business	\$55,890	99.2%	25.16	19.30	5.85	5.81	99.9%	27.24	23.89	3.35	99.8%	26.04	23.56	2.48	2.47	99.2%	25.31	35.17	(9.86)	(0.00)
Subprime Channel	\$373	0.7%	286.88	249.72	37.15	0.25					0.1%	281.78	245.99	35.79	0.04	0.7%	229.26	273.11	(43.85)	(0.00)
Total Gap Business	\$56,263	99.9%	26.44	20.43	6.01	6.01	99.9%	27.24	23.89	3.35	99.9%	26.28	23.77	2.51	2.51	99.9%	26.09	36.08	(9.99)	(0.00)
Other Non-Gap	\$55	0.1%	28.06	-	-	-	0.1%	30.39	-	-	0.1%	27.32	-	-	-	0.1%	19.15	-	-	(0.00)
Total SFB	\$56,318	100.0%	26.44	-	-	-	100.0%	27.25	-	-	100.0%	26.28	-	-	-	100.0%	26.09	-	-	(0.00)

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	Gap Contribution	
			wa LTV = 71%					wa LTV = 73%					wa LTV = 73%					wa LTV = 76%			
75% < LTV <= 80%	\$11,666	27.9%	29.55	28.65	0.90	0.19	28.1%	29.31	31.70	(2.39)	27.2%	27.52	31.27	(3.75)	(0.80)	32.9%	21.43	35.27	(13.84)	(0.00)	
LTV > 95%	\$954	2.3%	40.92	36.90	4.02	0.07	4.6%	41.34	31.97	9.37	5.8%	40.3	34.71	5.59	0.29	11.4%	38.42	54.42	(16.00)	(0.00)	
			wa FICO = 744					wa FICO = 734					wa FICO = 732					wa FICO = 718			
FICO < 620	\$752	1.8%	78.24	106.38	(28.14)	(0.08)	2.8%	61.05	114.75	(53.70)	3.5%	61.26	107.60	(46.34)	(1.47)	6.9%	45.75	101.74	(55.99)	(0.00)	
FICO > = 740	\$24,477	58.6%	21.79	13.71	8.09	3.52	50.3%	23.60	14.04	9.56	49.9%	22.01	13.39	8.62	3.89	41.3%	17.39	14.99	2.40	(0.00)	
RT-Refi	\$10,195	24.4%	24.52	18.03	6.50	1.18	29.8%	24.47	20.70	3.77	31.2%	22.84	20.62	2.21	0.62	17.6%	18.20	29.64	(11.44)	(0.00)	
2-4 Units	\$999	2.4%	46.63	42.59	4.04	0.07	3.1%	36.99	45.03	(8.04)	2.7%	35.83	44.02	(8.19)	(0.20)	2.2%	26.48	46.33	(19.85)	(0.00)	
Investor	\$2,199	5.3%	49.52	39.99	9.53	0.37	6.2%	48.30	46.79	1.51	5.3%	45.55	40.60	4.95	0.24	4.0%	39.64	39.78	(0.14)	(0.00)	
Condo/Coop	\$4,804	11.5%	24.86	25.15	(0.29)	(0.03)	10.1%	26.53	30.14	(3.61)	10.2%	25.05	29.48	(4.43)	(0.41)	10.9%	20.82	38.04	(17.22)	(0.00)	

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 \$1.06 billion with a PVM weighted average charged fee 29.17 bp, model fee 19.91 bp, gap 9.26 bp
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 8, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for July 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: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap Jul-08

	Current Month (CW 4.0)						Previous Month (CW 3.1)				YTD 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	Gap Contribution
Lender Channel	\$38,205	96.1%	28.20	23.91	4.29	4.13	74.2%	26.42	21.17	5.25	90.8%	26.14	23.97	2.18	1.98	81.6%	21.83	30.89	(7.06)	(1.08)
30 Yr FRM	\$25,482	64.1%	28.15	24.82	3.33	2.14	51.7%	25.69	21.28	4.41	60.9%	24.20	22.97	1.23	0.75	55.6%	18.21	25.86	(7.65)	(1.10)
- PMM	\$14,485	36.4%	26.85	22.24	4.61	1.68	24.7%	25.73	20.18	5.55	25.3%	25.04	21.68	3.36	0.85	28.9%	18.75	24.09	(5.34)	(0.74)
- RT-Refi	\$4,509	11.3%	27.09	23.34	3.75	0.43	11.6%	23.38	18.40	4.98	17.7%	21.17	20.58	0.59	0.10	10.0%	14.93	26.88	(11.95)	(1.86)
- CO-Refi	\$6,488	16.3%	31.94	31.88	0.06	0.01	15.3%	27.43	25.48	1.95	17.9%	26.00	27.41	(1.41)	(0.43)	16.7%	19.17	28.62	(8.45)	(1.10)
Intermediate FRM	\$4,334	10.9%	22.83	9.90	12.93	1.41	11.6%	21.47	9.26	12.21	13.6%	20.63	9.46	11.17	1.52	6.0%	15.47	11.88	3.59	(1.10)
ARM	\$1,993	5.0%	30.38	19.59	10.78	0.54	1.9%	31.76	21.24	10.52	2.9%	31.85	22.71	9.14	0.26	1.9%	23.98	29.10	(5.12)	(0.82)
Jumbo	\$1,990	5.0%	26.08	22.35	3.73	0.19	0.8%	26.14	19.14	7.01	0.6%	26.13	21.73	4.39	0.03					
MCM	\$235	0.6%	48.23	70.85	(22.62)	(0.33)	0.4%	41.04	69.33	(28.29)	1.2%	47.53	76.28	(28.75)	(0.93)	4.1%	36.82	87.37	(50.55)	(10.62)
ALT-A	\$259	0.7%	64.81	59.60	5.21	0.03	0.6%	66.31	50.43	15.88	0.8%	59.97	52.90	7.07	0.06	1.3%	42.36	47.47	(5.11)	(0.14)
EA/TPR	\$287	0.7%	116.34	149.08	(32.74)	(0.33)	0.8%	111.22	135.33	(24.11)	2.2%	100.52	115.61	(15.09)	(0.33)	3.2%	86.99	97.30	(10.31)	(1.32)
Interest Only	\$1,884	4.7%	36.41	30.33	6.08	0.29	3.9%	36.14	30.17	5.97	5.6%	33.97	30.56	3.41	0.19	7.2%	25.00	33.40	(8.40)	(0.90)
Other	\$1,742	4.4%	16.08	13.85	2.23	0.10	2.5%	17.05	15.16	1.90	3.0%	17.14	17.08	0.06	0.00	2.4%	17.78	23.43	(5.65)	(0.65)
Investor Channel	\$1,172	2.9%	28.42	18.74	9.69	0.29	25.0%	20.36	12.21	8.15	8.9%	28.18	18.82	9.36	0.83	17.5%	43.71	57.81	(14.11)	(1.11)
Jumbo	\$2	0.0%	26.09	10.64	15.45	0.00	0.7%	29.46	15.03	14.43	0.1%	29.76	15.11	14.65	0.02					
LC+IC Gap Business	\$39,377	99.1%	28.20	23.77	4.44	4.40	99.2%	25.17	19.32	5.85	99.7%	26.29	23.59	2.71	2.70	99.2%	25.31	35.17	(9.86)	(1.16)
Subprime Channel	\$333	0.8%	188.82	106.40	82.43	0.69	0.7%	286.88	249.72	37.15	0.2%	235.78	176.92	58.87	0.11	0.7%	229.26	273.11	(43.85)	(5.85)
Total Gap Business	\$39,710	99.9%	29.29	24.32	4.96	4.96	99.9%	26.45	20.44	6.00	99.9%	26.63	23.84	2.80	2.80	99.9%	26.09	36.08	(9.99)	(1.03)
Other Non-Gap	\$42	0.1%	74.81	-	-	-	0.1%	28.06	-	-	0.1%	32.50	-	-	-	0.1%	19.15	-	-	-
Total SFB	\$39,752	100.0%	29.32	-	-	-	100.0%	26.45	-	-	100.0%	26.64	-	-	-	100.0%	26.09	-	-	-

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	Gap Contribution	
				wa LTV = 72%					wa LTV = 71%					wa LTV = 73%					wa LTV = 76%		
75% < LTV <= 80%	\$11,455	30.0%	31.83	31.94	(0.11)	(0.00)	27.9%	29.55	28.65	0.90	27.5%	28.09	31.36	(3.27)	(0.20)	32.9%	21.43	35.27	(13.84)	(1.41)	
LTV > 95%	\$665	1.7%	42.84	33.48	9.36	0.16	2.3%	40.95	36.93	4.02	5.4%	40.4	34.67	5.74	0.28	11.4%	38.42	54.42	(16.00)	(1.58)	
			wa FICO = 743					wa FICO = 744					wa FICO = 733					wa FICO = 718			
FICO < 620	\$726	1.9%	75.32	104.04	(28.72)	(0.00)	1.8%	78.30	106.43	(28.13)	3.3%	62.25	107.36	(45.11)	(1.37)	6.9%	45.75	101.74	(55.99)	(1.10)	
FICO > = 740	\$21,763	57.0%	22.97	15.75	7.21	3.95	58.6%	21.80	13.71	8.09	50.7%	22.14	13.72	8.43	3.88	41.3%	17.39	14.99	2.40	(1.10)	
RT-Refi	\$7,985	20.9%	27.18	21.49	5.69	1.14	24.4%	24.53	18.03	6.50	30.1%	23.21	20.70	2.51	0.69	17.6%	18.20	29.64	(11.44)	(1.10)	
2-4 Units	\$1,087	2.8%	53.23	45.66	7.57	0.21	2.4%	46.63	42.59	4.04	2.7%	37.89	44.22	(6.33)	(0.18)	2.2%	26.48	46.33	(19.85)	(0.50)	
Investor	\$2,169	5.7%	67.46	48.97	18.49	1.01	5.3%	49.52	40.00	9.51	5.3%	48.18	41.61	6.57	0.32	4.0%	39.64	39.78	(0.14)	(0.14)	
Condo/Coop	\$4,282	11.2%	28.82	29.10	(0.28)	(0.03)	11.5%	24.89	25.20	(0.31)	10.4%	25.55	29.44	(3.89)	(0.37)	10.9%	20.82	38.04	(17.22)	(1.10)	

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 \$1.16 billion with a PVM weighted average charged fee 29.54 bp, model fee 20.07 bp, gap 9.47 bp
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: September 9, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for August 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: The Gap report does not include restructured loans. Long Term Standby Commitments (LTSC) are marked as restructures and therefore excluded from Gap and Housing Goals reporting.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Aug-08

	Current Month (CW 4.0)						Previous Month (CW 3.1)				YTD 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	\$32,855	90.3%	28.37	24.43	3.94	3.56	96.2%	28.24	23.95	4.29	90.8%	26.34	24.03	2.31	2.10	81.7%	21.84	30.89	(7.04)
30 Yr FRM	\$20,685	56.8%	28.87	26.17	2.70	1.54	64.2%	28.15	24.82	3.33	60.6%	24.62	23.28	1.34	0.81	55.6%	18.22	25.86	(7.64)
- PMM	\$13,163	36.2%	27.20	22.97	4.23	1.53	36.5%	26.84	22.23	4.61	26.2%	25.33	21.90	3.42	0.90	28.9%	18.77	24.09	(5.32)
- RT-Refi	\$2,952	8.1%	28.50	25.76	2.74	0.22	11.3%	27.10	23.36	3.74	16.9%	21.52	20.83	0.70	0.12	10.0%	14.93	26.88	(11.95)
- CO-Refi	\$4,570	12.6%	34.17	36.11	(1.94)	(0.28)	16.3%	31.94	31.87	0.07	17.5%	26.57	28.02	(1.45)	(0.24)	16.7%	19.17	28.62	(8.45)
Intermediate FRM	\$4,197	11.5%	22.85	10.69	12.15	1.40	10.9%	22.82	9.84	12.98	13.4%	20.79	9.54	11.25	1.51	6.0%	15.47	11.88	3.59
ARM	\$1,463	4.0%	32.76	21.70	11.06	0.44	5.0%	30.41	19.50	10.91	3.0%	31.90	22.46	9.44	0.28	1.9%	23.96	29.10	(5.14)
Jumbo	\$2,308	6.3%	25.21	22.33	2.88	0.18	5.0%	26.08	22.39	3.69	1.1%	25.72	22.08	3.65	0.04				
MCM	\$147	0.4%	48.72	67.01	(18.29)	(0.07)	0.6%	48.25	70.83	(22.57)	1.1%	47.24	76.02	(28.78)	(0.32)	4.1%	36.83	87.37	(50.54)
ALT-A	\$141	0.4%	67.94	45.46	22.29	0.09	0.6%	64.81	59.62	5.19	0.8%	59.86	52.70	7.16	0.05	1.3%	42.34	47.47	(5.14)
EA/TPR	\$207	0.6%	105.90	125.66	(19.76)	(0.11)	0.8%	114.45	145.34	(30.89)	2.1%	100.65	116.04	(15.39)	(0.32)	3.2%	86.99	97.29	(10.30)
Interest Only	\$1,791	4.9%	37.93	32.86	5.08	0.25	4.7%	36.42	30.34	6.07	5.6%	34.03	30.70	3.33	0.19	7.2%	25.04	33.40	(8.37)
Other	\$1,917	5.3%	16.52	14.31	2.21	0.12	4.3%	16.10	13.90	2.21	3.2%	17.06	16.70	0.36	0.01	2.4%	17.79	23.43	(5.64)
Investor Channel	\$2,814	7.7%	53.08	35.18	17.91	1.38	2.9%	28.41	18.74	9.66	8.8%	30.55	20.10	10.45	0.92	17.5%	43.74	57.81	(14.07)
Jumbo	\$1	0.0%	25.26	4.00	21.26	0.00	0.0%	26.09	10.64	15.45	0.1%	29.44	15.02	14.43	0.01				
LC+IC Gap Business	\$35,670	98.0%	30.01	25.14	4.87	4.77	99.1%	28.24	23.81	4.44	99.6%	26.64	23.75	2.89	2.88	99.2%	25.32	35.17	(9.84)
Subprime Channel	\$718	2.0%	277.78	219.71	58.07	1.15	0.8%	188.82	106.40	82.43	0.3%	257.45	198.99	58.45	0.20	0.7%	229.27	273.11	(43.84)
Total Gap Business	\$36,387	100.0%	33.96	28.24	5.72	5.72	100.0%	29.32	24.36	4.96	99.9%	27.34	24.28	3.06	3.06	99.9%	26.10	36.08	(9.97)
Other Non-Gap	\$11	0.0%	28.92	-	-	-	0.0%	29.56	-	-	0.1%	28.05	-	-	-	0.1%	21.52	-	-
Total SFB	\$36,399	100.0%	33.96	-	-	-	100.0%	29.32	-	-	100.0%	27.34	-	-	-	100.0%	26.10	-	-

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%					wa LTV = 72%				wa LTV = 73%					wa LTV = 76%	
75% < LTV <= 80%	\$10,094	30.7%	31.93	32.68	(0.75)	(0.21)	30.0%	31.88	31.98	(0.10)	27.8%	28.51	31.49	(2.98)	(0.76)	32.9%	21.45	35.27	(13.82)
LTV > 95%	\$542	1.6%	44.82	32.48	12.35	0.18	1.7%	42.90	33.53	9.37	5.1%	40.49	34.89	5.60	0.26	11.4%	38.45	54.42	(15.97)
			wa FICO = 743					wa FICO = 743				wa FICO = 734					wa FICO = 718		
FICO < 620	\$624	1.9%	70.28	97.78	(27.50)	(0.47)	1.9%	75.79	104.78	(28.99)	3.2%	62.75	107.04	(44.29)	(1.28)	6.9%	45.78	101.74	(55.96)
FICO > = 740	\$18,504	56.3%	23.29	16.25	7.03	3.58	57.0%	22.97	15.73	7.23	51.2%	22.24	13.98	8.26	3.84	41.3%	17.40	14.99	2.41
RT-Refi	\$5,575	17.0%	27.83	22.66	5.17	0.79	20.9%	27.23	21.53	5.70	28.9%	23.44	20.79	2.64	0.69	17.5%	18.20	29.63	(11.44)
2-4 Units	\$969	3.0%	55.31	50.75	4.57	0.12	2.8%	53.34	45.84	7.50	2.7%	39.39	44.91	(5.53)	(0.14)	2.2%	26.50	46.33	(19.83)
Investor	\$2,074	6.3%	68.76	52.15	16.60	0.95	5.7%	67.43	48.99	18.44	5.4%	50.02	42.70	7.32	0.36	4.0%	39.71	39.78	(0.07)
Condo/Coop	\$3,937	12.0%	27.29	30.11	(2.82)	(0.31)	11.2%	28.84	29.11	(0.28)	10.5%	25.70	29.52	(3.82)	(0.36)	10.9%	20.83	38.04	(17.21)

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 \$1.23 billion with a PVM weighted average charged fee 29.51 bp, model fee 20.10 bp, gap 9.41 bp

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 9, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for September 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. This is a change from prior month reporting.

Please call me at x3357 if you have any questions.

Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap Sep-08

	Current Month (CW 4.0)						Previous Month (CW 3.1)				YTD 2008					Full Year 2007 - CW 2.10			
	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	\$36,759	90.2%	28.90	25.88	3.01	2.72	90.3%	28.36	24.43	3.94	92.1%	26.58	24.20	2.37	2.19	79.0%	21.84	30.88	(7.04)
30 Yr FRM	\$25,817	63.4%	29.14	27.34	1.80	1.14	56.9%	28.86	26.17	2.69	61.8%	25.05	23.66	1.39	0.86	53.8%	18.23	25.86	(7.63)
- PMM	\$16,830	41.3%	27.41	24.26	3.15	1.30	36.2%	27.20	22.98	4.22	27.9%	25.60	22.21	3.39	0.95	28.0%	18.77	24.09	(5.32)
- RT-Refi	\$3,313	8.1%	28.80	26.74	2.05	0.17	8.1%	28.47	25.73	2.74	16.4%	21.86	21.10	0.77	0.13	9.7%	14.93	26.87	(11.94)
- CO-Refi	\$5,674	13.9%	34.72	37.27	(2.55)	(0.33)	12.6%	34.13	36.06	(1.93)	17.4%	27.18	28.71	(1.53)	(0.27)	16.1%	19.18	28.61	(8.44)
Intermediate FRM	\$3,777	9.3%	23.30	11.05	12.25	1.14	11.5%	22.83	10.70	12.13	13.2%	20.96	9.64	11.31	1.50	5.8%	15.47	11.88	3.59
ARM	\$1,154	2.8%	32.86	22.07	10.79	0.31	4.0%	32.76	21.71	11.05	3.0%	31.98	22.43	9.54	0.29	1.8%	23.96	29.10	(5.14)
Jumbo	\$3,125	7.7%	27.12	24.39	2.73	0.21	6.3%	25.21	22.33	2.88	1.7%	26.26	22.97	3.29	0.06				
MCM	\$175	0.4%	42.02	62.20	(20.18)	(0.08)	0.4%	48.72	67.01	(18.29)	1.1%	47.02	75.45	(28.43)	(0.93)	3.9%	36.83	87.38	(50.55)
ALT-A	\$167	0.4%	77.52	52.88	24.64	0.10	0.4%	67.74	45.46	22.29	0.7%	60.81	52.71	8.10	0.06	1.3%	42.34	47.47	(5.14)
EA/TPR	\$118	0.3%	99.33	114.52	(15.19)	(0.04)	0.6%	105.90	125.66	(19.76)	2.0%	100.63	116.02	(15.39)	(0.30)	3.1%	86.99	97.29	(10.30)
Interest Only	\$1,400	3.4%	35.79	31.73	4.06	0.14	4.9%	37.95	32.87	5.07	5.5%	34.14	30.76	3.37	0.18	6.9%	25.04	33.40	(8.37)
Other	\$1,026	2.5%	18.28	16.12	2.16	0.05	5.3%	16.53	14.31	2.21	3.2%	17.16	16.65	0.50	0.02	2.3%	17.79	23.43	(5.64)
Investor Channel	\$3,959	9.7%	30.59	16.05	14.54	1.41	7.7%	53.08	35.18	17.91	7.5%	32.95	20.97	11.98	0.90	20.2%	41.31	52.43	(11.12)
Jumbo	\$82	0.2%	68.12	33.54	34.58	0.07	0.0%	25.26	4.00	21.26	0.1%	37.25	18.75	18.49	0.02				
LC+IC Gap Business	\$40,718	100.0%	29.02	25.17	3.85	3.85	98.0%	30.00	25.14	4.86	99.6%	26.98	24.00	2.98	2.97	99.2%	25.36	34.78	(9.41)
Subprime Channel							2.0%	277.78	219.71	58.07	0.3%	257.45	198.99	58.45	0.19	0.7%	229.27	273.11	(43.84)
Total Gap Business	\$40,718	100.0%	29.02	25.17	3.85	3.85	100.0%	33.94	28.23	5.70	99.9%	27.61	24.48	3.13	3.13	99.9%	26.12	35.66	(8.54)
Other Non-Gap	\$13	0.0%	29.90	-	-	-	0.0%	28.92	-	-	0.1%	28.26	-	-	-	0.1%	21.52	-	-
Total SFB	\$40,732	100.0%	29.02	-	-	-	100.0%	33.94	-	-	100.0%	27.61	-	-	-	100.0%	26.12	-	-

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 = 73%					wa LTV = 73%					wa LTV = 73%					wa LTV = 76%			
75% < LTV <= 80%	\$12,273	33.4%	32.07	34.18	(2.11)	(0.68)	30.7%	31.91	32.67	(0.76)	28.2%	28.89	31.78	(2.89)	(0.76)	32.9%	21.45	35.26	(13.81)		
LTV > 95%	\$428	1.2%	40.51	30.95	9.56	0.10	1.6%	44.83	32.48	12.35	4.7%	40.49	34.80	5.69	0.25	11.4%	38.45	54.42	(15.97)		
			wa FICO = 744					wa FICO = 743					wa FICO = 735					wa FICO = 718			
FICO < 620	\$642	1.7%	67.49	98.42	(30.93)	(0.49)	1.9%	70.11	97.68	(27.57)	3.1%	62.99	106.53	(43.54)	(1.24)	6.9%	45.77	101.72	(55.95)		
FICO > = 740	\$21,379	58.2%	23.67	17.03	6.64	3.49	56.3%	23.29	16.25	7.04	51.8%	22.39	14.29	8.09	3.86	41.3%	17.40	14.99	2.41		
RT-Refi	\$5,575	15.2%	28.80	24.03	4.76	0.65	17.0%	27.81	22.65	5.16	27.7%	23.71	20.96	2.75	0.70	17.5%	18.20	29.62	(11.43)		
2-4 Units	\$1,048	2.9%	57.03	52.67	4.36	0.11	2.9%	55.30	50.73	4.57	2.7%	40.97	45.61	(4.64)	(0.12)	2.2%	26.50	46.33	(19.83)		
Investor	\$2,203	6.0%	72.04	51.05	20.99	1.14	6.3%	68.74	52.15	16.59	5.5%	52.13	43.50	8.63	0.44	4.0%	39.71	39.78	(0.07)		
Condo/Coop	\$4,649	12.6%	27.00	31.57	(4.57)	(0.53)	12.0%	27.30	30.12	(2.82)	10.7%	25.84	29.74	(3.90)	(0.93)	10.9%	20.83	38.04	(17.21)		

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 \$4.29 billion with a PVM weighted average charged fee 28.20 bp, model fee 16.09 bp, gap 12.11 bp.
 YTD Re-delivered volume is \$9.6 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 7, 2008
TO: Distribution
FROM: Aileen May
SUBJECT: SFB Gap report for October 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.

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Fannie Mae Confidential and Proprietary

Monthly Corporate Gap Report - PVM Gap

Oct-08

	Current Month (CW 5.0.01)						Previous Month (CW 4.0.02)				YTD 2008					Full Year 2007 - CW 2.10			
	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	\$30,064	93.6%	28.95	31.67	(2.71)	(2.68)	90.3%	28.90	25.88	3.02	92.2%	26.71	24.63	2.08	1.94	79.0%	21.84	30.88	(8.04)
30 Yr FRM	\$20,138	62.7%	30.12	35.47	(5.34)	(5.28)	63.4%	29.14	27.34	1.80	61.8%	25.33	24.31	1.02	0.67	53.8%	18.23	25.86	(7.63)
- PMM	\$11,941	37.2%	29.22	30.04	(0.82)	(0.31)	41.3%	27.42	24.26	3.16	28.5%	25.85	22.76	3.09	0.98	28.0%	18.77	24.09	(5.32)
- RT-Refi	\$3,273	10.2%	27.24	35.08	(7.83)	(0.79)	8.1%	28.79	26.73	2.06	16.0%	22.04	21.57	0.47	0.08	9.7%	14.93	26.87	(11.94)
- CO-Refi	\$4,924	15.3%	34.46	49.97	(15.51)	(7.28)	13.9%	34.72	37.27	(2.55)	17.3%	27.53	29.73	(2.20)	(0.30)	16.1%	19.18	28.61	(8.44)
Intermediate FRM	\$3,229	10.1%	23.85	15.34	8.50	0.69	9.3%	23.30	11.04	12.26	13.0%	21.08	9.89	11.19	1.19	5.8%	15.47	11.88	3.59
ARM	\$513	1.6%	34.33	26.31	8.02	0.10	2.8%	32.83	22.07	10.76	2.9%	32.04	22.54	9.50	0.26	1.8%	23.96	29.10	(5.14)
Jumbo	\$3,547	11.0%	26.04	22.16	3.88	0.46	7.7%	27.12	24.39	2.73	2.3%	26.20	22.76	3.45	0.09				
MCM	\$136	0.4%	48.14	81.24	(33.09)	(0.00)	0.4%	42.02	62.20	(20.18)	1.0%	47.05	75.61	(28.56)	(0.23)	3.9%	36.83	87.38	(50.55)
ALT-A	\$139	0.4%	75.35	78.69	(3.34)	(0.01)	0.4%	77.52	52.88	24.64	0.7%	61.29	53.57	7.72	0.05	1.3%	42.34	47.47	(5.14)
EA/TPR	\$106	0.3%	96.40	158.01	(61.61)	(0.17)	0.3%	99.33	114.52	(15.19)	1.8%	100.57	116.56	(15.99)	(0.20)	3.1%	86.99	97.29	(10.30)
Interest Only	\$954	3.0%	35.86	39.05	(3.19)	(0.08)	3.5%	35.76	31.63	4.13	5.3%	34.19	31.02	3.17	0.16	6.9%	25.04	33.40	(8.37)
Other	\$1,302	4.1%	16.87	16.78	0.09	0.01	2.5%	18.28	16.12	2.16	3.2%	17.13	16.67	0.46	0.02	2.3%	17.79	23.43	(5.64)
Investor Channel	\$2,032	6.3%	49.16	41.73	7.43	0.44	9.7%	30.59	16.05	14.54	7.4%	33.83	22.09	11.74	0.73	20.2%	41.31	52.43	(11.12)
Jumbo	\$2	0.0%	61.99	33.35	28.64	0.00	0.2%	68.12	33.54	34.58	0.1%	37.32	18.80	18.52	0.02				
LC+IC Gap Business	\$32,095	100.0%	30.14	32.26	(2.12)	(2.12)	100.0%	29.02	25.16	3.86	99.6%	27.16	24.47	2.69	2.68	99.2%	25.36	34.78	(9.41)
Subprime Channel											0.3%	257.45	198.99	58.45	0.15	0.7%	229.27	273.11	(43.84)
Total Gap Business	\$32,095	100.0%	30.14	32.26	(2.12)	(2.12)	100.0%	29.02	25.16	3.86	99.9%	27.76	24.93	2.83	2.83	99.9%	26.12	35.66	(8.54)
Other Non-Gap	\$13	0.0%	28.35	-	-	-	0.0%	29.90	-	-	0.1%	28.27	-	-	-	0.1%	21.52	-	-
Total SFB	\$32,108	100.0%	30.14	-	-	-	100.0%	29.02	-	-	100.0%	27.76	-	-	-	100.0%	26.12	-	-

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%					wa LTV = 73%				wa LTV = 73%					wa LTV = 76%	
75% < LTV <= 80%	\$9,834	32.7%	33.52	39.42	(5.90)	(1.88)	33.4%	32.06	34.16	(2.09)	28.5%	29.19	32.27	(3.08)	(0.84)	32.9%	21.45	35.26	(13.81)
LTV > 95%	\$296	1.0%	42.32	58.27	(15.95)	(0.17)	1.2%	40.54	30.99	9.55	4.5%	40.52	35.12	5.40	0.24	11.4%	38.45	54.42	(15.97)
			wa FICO = 746					wa FICO = 744				wa FICO = 736					wa FICO = 718		
FICO < 620	\$476	1.6%	65.99	123.54	(57.55)	(0.70)	1.7%	67.54	98.41	(30.87)	3.0%	63.10	107.12	(44.02)	(0.82)	6.9%	45.77	101.72	(55.95)
FICO > = 740	\$17,844	59.4%	24.49	18.63	5.86	3.28	58.2%	23.67	17.03	6.65	52.3%	22.52	14.57	7.95	3.98	41.3%	17.40	14.99	2.41
RT-Refi	\$5,521	18.4%	26.34	29.65	(3.31)	(0.14)	15.2%	28.79	24.02	4.77	27.1%	23.81	21.29	2.52	0.62	17.5%	18.20	29.62	(11.43)
2-4 Units	\$911	3.0%	58.98	68.43	(9.45)	(0.30)	2.8%	57.02	52.68	4.35	2.8%	42.08	47.01	(4.93)	(0.14)	2.2%	26.50	46.33	(19.83)
Investor	\$1,994	6.6%	72.25	61.23	11.02	0.74	6.0%	71.98	51.03	20.95	5.5%	53.48	44.69	8.79	0.50	4.0%	39.71	39.78	(0.07)
Condo/Coop	\$3,544	11.8%	27.98	41.00	(13.02)	(1.43)	12.6%	27.01	31.57	(4.56)	10.7%	25.98	30.43	(4.45)	(0.45)	10.9%	20.83	38.04	(17.21)

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 YTD Re-delivered LTSC volume is \$9.7 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