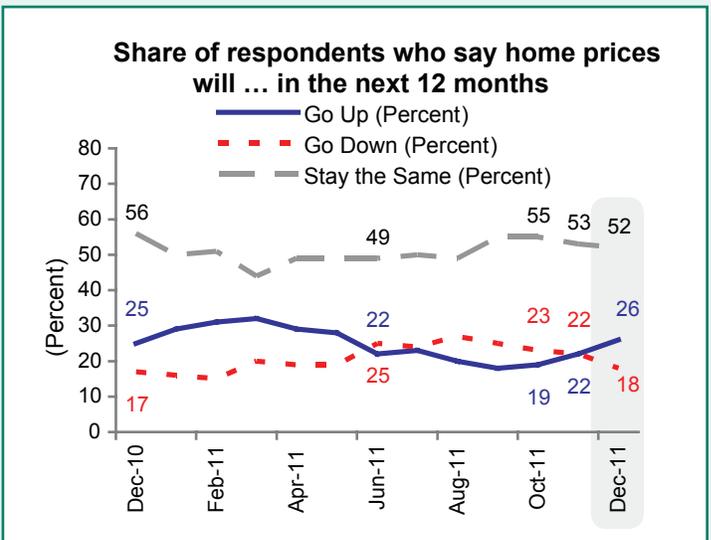
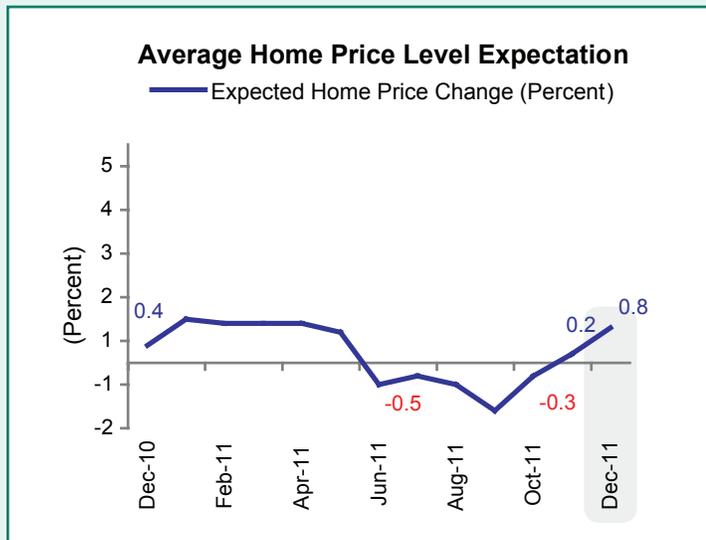


Fannie Mae's consumer attitudinal survey polls the adult U.S. general population to assess their attitudes about homeownership, renting a home, the economy, and household finances.

CONSUMER ATTITUDES ABOUT HOMEOWNERSHIP

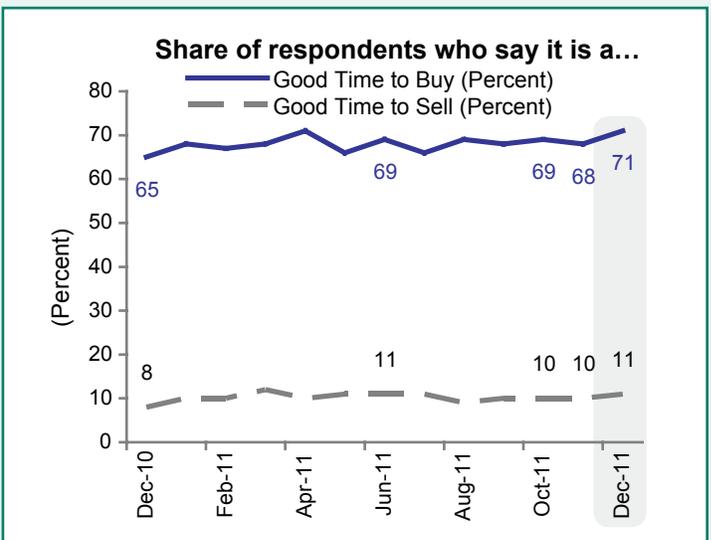
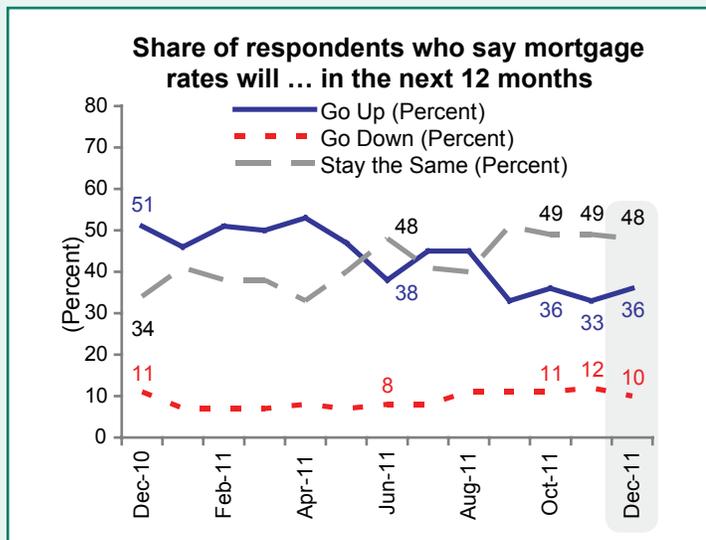
On average, Americans expect home prices to increase by 0.8% over the next 12 months, up from 0.2% in November.

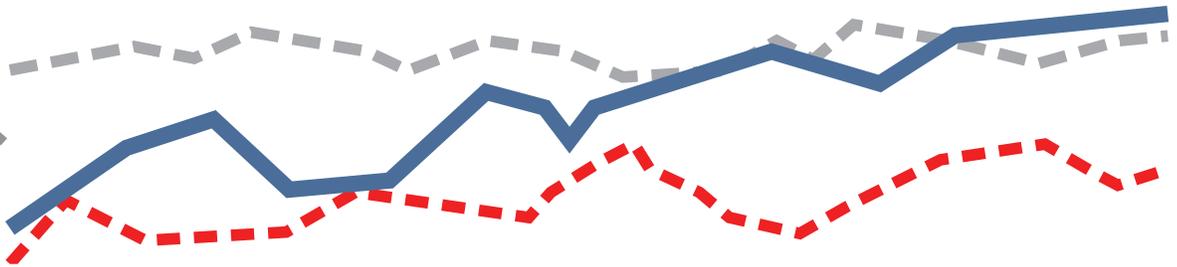
26% of respondents expect home prices to increase over the next 12 months (up 4 percentage points since last month), while 18% say they expect home prices to decline (down 4 percentage points since last month). 52% say prices will stay the same.



36% of Americans say that mortgage rates will go up over the next 12 months, up 3 percentage points from November and even with October.

71% of respondents say it is a good time to buy a home (up 3 percentage points since last month), and 11% say it is a good time to sell.



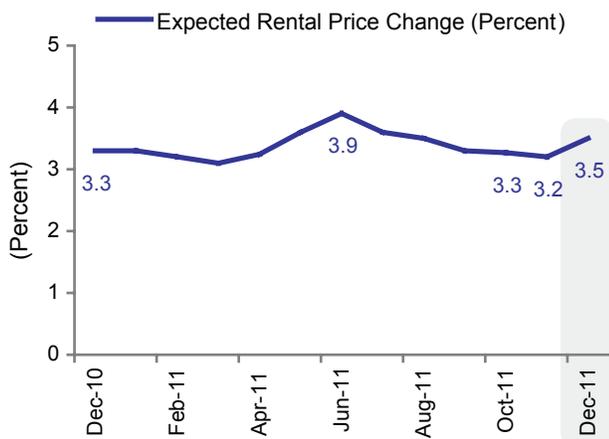


CONSUMER ATTITUDES ABOUT HOME RENTAL

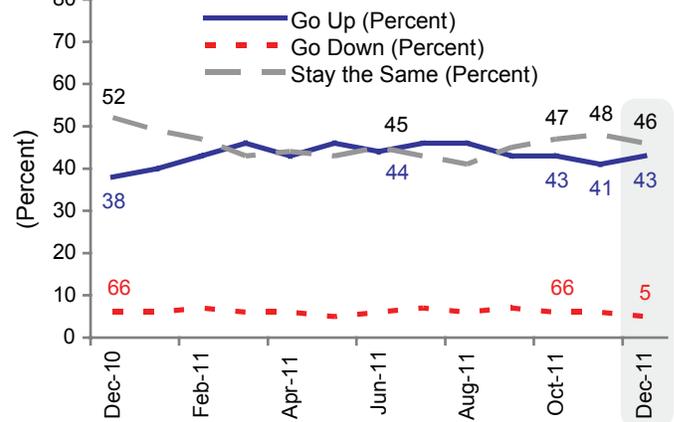
On average, Americans expect home rental prices to increase by 3.5% over the next 12 months, up from 3.2% in November.

5% expect a decline in home rental prices over the next 12 months (tying May 2011 as the lowest point in the past 12 months), while 43% of respondents believe that home rental prices will increase.

Average Rental Price Level Expectation

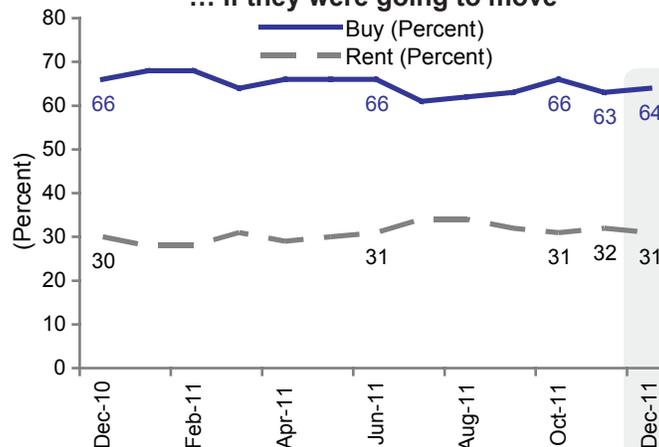


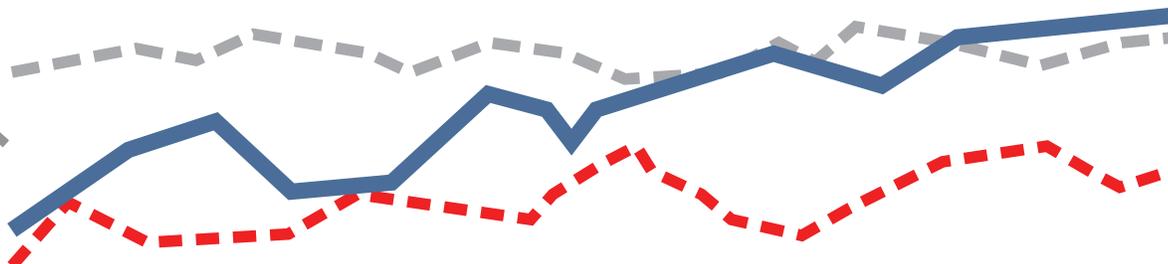
Share of respondents who say home rental prices will ... in the next 12 months



31% of Americans say they would rent their next home, while 64% say they would buy, up 1 percentage point from last month.

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

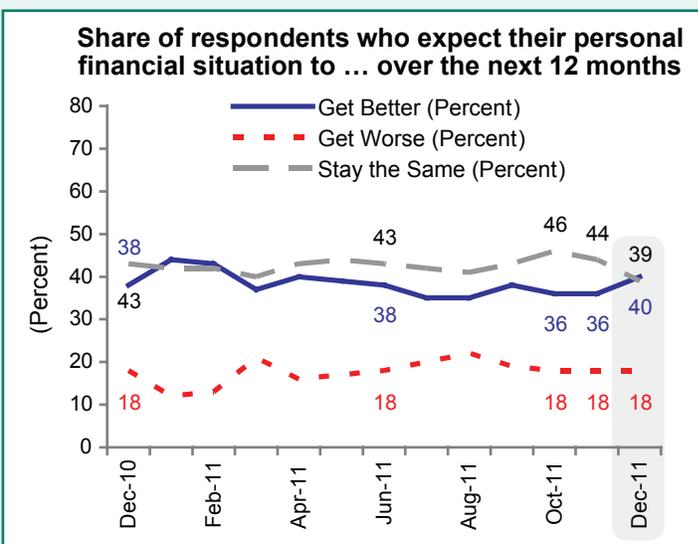
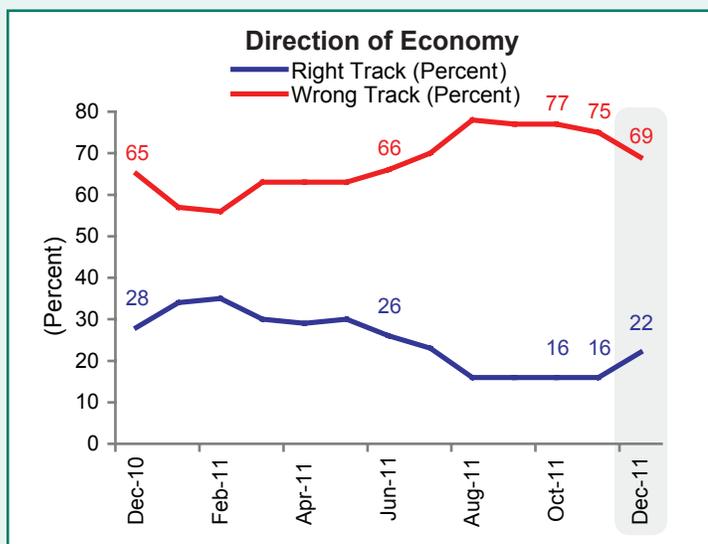




CONSUMER ATTITUDES ABOUT THE ECONOMY AND HOUSEHOLD FINANCES

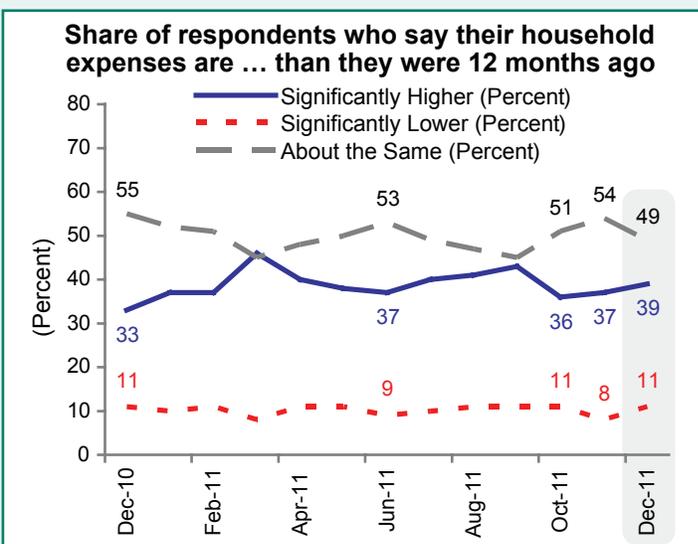
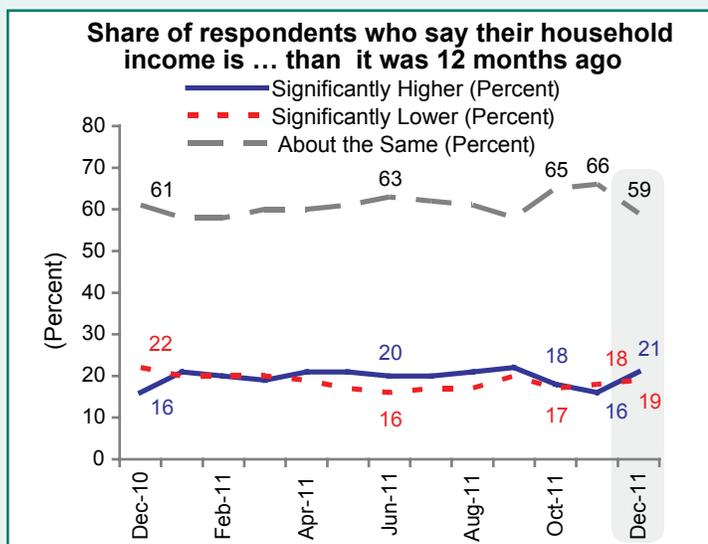
22% of Americans say the economy is on the right track (up by 6 percentage points since November). The percentage who say the economy is on the wrong track dropped to 69% (a decline of 6 percentage points).

For the first time since February 2011, a larger share of respondents (40%) say their personal financial situation will get better over the next 12 months than say it will stay the same (39%).



21% of respondents say their income is significantly higher than it was 12 months ago (up 5 percentage points since November), while 59% say it has stayed the same (down 7 percentage points).

11% say their household expenses have decreased over the past 12 months (up 3 percentage points since November), while 39% say their expenses have increased significantly. 49% report that their expenses are about the same compared to 12 months ago (down 5 percentage points since November).



Fannie Mae Monthly National Housing Survey

December 2011

APPENDIX

About the Survey

The Fannie Mae National Housing Survey polled a nationally representative sample of 1,000 respondents aged 18 and older between December 1, 2011 and December 20, 2011. Findings were compared to the same survey conducted monthly beginning June 2010.

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

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

December 2011 Audience Size: General Population (N=1,000)

Margin of Error: ±3.1%

Average home price level expectation	
	%
December 2010	0.4
January 2011	1.0
February 2011	0.9
March 2011	0.9
April 2011	0.9
May 2011	0.7
June 2011	-0.5
July 2011	-0.3
August 2011	-0.5
September 2011	-1.1
October 2011	-0.3
November 2011	0.2
December 2011	0.8

Share of respondents who say home prices will go up, go down, or stay the same in the next 12 months			
	% Go Up	% Go Down	% Stay the Same
December 2010	25	17	56
January 2011	29	16	50
February 2011	31	15	51
March 2011	32	20	44
April 2011	29	19	49
May 2011	28	19	49
June 2011	22	25	49
July 2011	23	24	50
August 2011	20	27	49
September 2011	18	25	55
October 2011	19	23	55
November 2011	22	22	53
December 2011	26	18	52

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

	% Go Up	% Go Down	% Stay the Same
December 2010	51	11	34
January 2011	46	7	41
February 2011	51	7	38
March 2011	50	7	38
April 2011	53	8	33
May 2011	47	7	40
June 2011	38	8	48
July 2011	45	8	41
August 2011	45	11	40
September 2011	33	11	51
October 2011	36	11	49
November 2011	33	12	49
December 2011	36	10	48

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

	% Good Time to Buy	% Good Time to Sell
December 2010	65	8
January 2011	68	10
February 2011	67	10
March 2011	68	12
April 2011	71	10
May 2011	66	11
June 2011	69	11
July 2011	66	11
August 2011	69	9
September 2011	68	10
October 2011	69	10
November 2011	68	10
December 2011	71	11

Average rental price level expectation

	%
December 2010	3.3
January 2011	3.3
February 2011	3.2
March 2011	3.1
April 2011	3.2
May 2011	3.6
June 2011	3.9
July 2011	3.6
August 2011	3.5
September 2011	3.3
October 2011	3.3
November 2011	3.2
December 2011	3.5

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

	% Go Up	% Go Down	% Stay the Same
December 2010	38	6	52
January 2011	40	6	49
February 2011	43	7	47
March 2011	46	6	43
April 2011	43	6	44
May 2011	46	5	43
June 2011	44	6	45
July 2011	46	7	43
August 2011	46	6	41
September 2011	43	7	45
October 2011	43	6	47
November 2011	41	6	48
December 2011	43	5	46

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

	% Buy	% Rent
December 2010	66	30
January 2011	68	28
February 2011	68	28
March 2011	64	31
April 2011	66	29
May 2011	66	30
June 2011	66	31
July 2011	61	34
August 2011	62	34
September 2011	63	32
October 2011	66	31
November 2011	63	32
December 2011	64	31

Direction of the economy

	Right Track	Wrong Track
December 2010	28	65
January 2011	34	57
February 2011	35	56
March 2011	30	63
April 2011	29	63
May 2011	30	63
June 2011	26	66
July 2011	23	70
August 2011	16	78
September 2011	16	77
October 2011	16	77
November 2011	16	75
December 2011	22	69

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

	% Get Better	% Get Worse	% Stay the Same
December 2010	38	18	43
January 2011	44	12	42
February 2011	43	13	42
March 2011	37	21	40
April 2011	40	16	43
May 2011	39	17	44
June 2011	38	18	43
July 2011	35	20	42
August 2011	35	22	41
September 2011	38	19	43
October 2011	36	18	46
November 2011	36	18	44
December 2011	40	18	39

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

	% Higher	% Lower	% About the Same
December 2010	16	22	61
January 2011	21	20	58
February 2011	20	20	58
March 2011	19	20	60
April 2011	21	19	60
May 2011	21	17	61
June 2011	20	16	63
July 2011	20	17	62
August 2011	21	17	61
September 2011	22	20	58
October 2011	18	17	65
November 2011	16	18	66
December 2011	21	19	59

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

	% Higher	% Lower	% About the Same
December 2010	33	11	55
January 2011	37	10	52
February 2011	37	11	51
March 2011	46	8	45
April 2011	40	11	48
May 2011	38	11	50
June 2011	37	9	53
July 2011	40	10	49
August 2011	41	11	47
September 2011	43	11	45
October 2011	36	11	51
November 2011	37	8	54
December 2011	39	11	49