UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2026

Federal National Mortgage Association
(Exact name of registrant as specified in its charter)

Fannie Mae

Federally chartered corporation	0-50231	52-0883107	1100 15th Street, NW Washington, DC 20005	800 232-6643
(State or other jurisdiction of incorporation)	*(Commission File Number)*	*(IRS Employer Identification No.)*	*(Address of principal executive offices, including zip code)*	*(Registrant's telephone number, including area code)*

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

The information in this report, including information contained in the exhibits submitted with this report, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of Section 18, nor shall it be deemed incorporated by reference into any disclosure document relating to Fannie Mae (formally known as the Federal National Mortgage Association), except to the extent, if any, expressly incorporated by specific reference in that document.

Item 2.02 Results of Operations and Financial Condition.

On July 29, 2026, Fannie Mae filed its quarterly report on Form 10-Q for the quarter ended June 30, 2026, and is issuing a press release reporting its financial results for the periods covered by the Form 10-Q, as well as an earnings presentation and a financial supplement. Copies of the press release, earnings presentation, and financial supplement are furnished as Exhibits 99.1, 99.2, and 99.3, respectively, to this report and are incorporated herein by reference. Copies may also be found on Fannie Mae’s website, www.fanniemae.com, in the “About Us” section under “Investor Relations/Quarterly and Annual Results.” Information appearing on the company’s website is not incorporated into this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being submitted with this report:

Exhibit Number	Description of Exhibit
99.1	Press release, dated July 29, 2026
99.2	2Q 2026 Earnings Presentation, dated July 29, 2026
99.3	Second Quarter 2026 Financial Supplement, dated July 29, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL NATIONAL MORTGAGE ASSOCIATION

By: /s/ Chryssa C. Halley
Chryssa C. Halley
Executive Vice President and Chief Financial Officer

Date: July 29, 2026

Exhibit 99.1

Fannie Mae Earns $4.0 Billion in Second Quarter 2026

- *Growth in earnings from prior quarter reflects increased net revenues[1], which more than offset higher credit loss provision*
- *34th consecutive quarterly profit pushed net worth to $116.5 billion, a $103.0 billion increase since the start of 2020*
- *Illustrative return on average required CET1[2] capital of 10.8%, up from 10.4% in the first quarter of 2026*

WASHINGTON, DC – July 29, 2026 – Fannie Mae (FNMA/OTCQB) earned $4.0 billion in net income in the second quarter of 2026, compared with $3.7 billion in the first quarter of 2026, and increased its net worth to $116.5 billion as of June 30, 2026. Net revenues increased to $7.6 billion in the second quarter, compared with $7.3 billion in the first quarter of 2026. The increase in net income reflects increased net revenues driven by higher net interest income from portfolios and higher net deferred guaranty fees, a shift to investment gains, and lower non-interest expenses. These were partially offset by an increased credit loss provision and a shift to fair value losses.

William J. Pulte, Director, U.S. Federal Housing, and Chairman, Fannie Mae Board of Directors:
"Fannie Mae's strong second quarter earnings of $4 billion are up 20% year-over-year, growing its net worth to more than $116 billion. This shows the company's continued stability and growth, all while reaching $3 billion in estimated homeowner savings since 2018 through innovative appraisal alternatives."

Peter Akwaboah, Acting Chief Executive Officer and Chief Operating Officer, Fannie Mae:
"The strength of our core guaranty business and financial discipline enabled us to deliver another quarter of solid earnings and real impact. We provided $125 billion in mortgage market liquidity, supporting 417,000 home purchases, refinances, and rental units, including helping almost 110,000 borrowers buy their first home. Our financial performance advances our mission to promote a stable, accessible, and affordable housing market across America."

More information, including access to the webcast featuring our earnings presentation, our Second Quarter 2026 Form 10-Q, and other disclosures, can be found on our Quarterly and Annual Results webpage at fanniemae.com/financialresults.

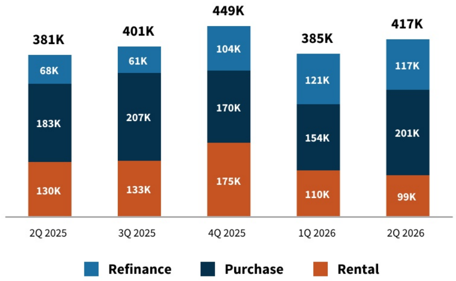
Second Quarter 2026 Key Metrics

$4.0 billion **Net Income** *($3.7 billion in 1Q 2026)*	**$116.5 billion** **Net Worth** *($112.7 billion in 1Q 2026)*	**$7.6 billion** **Net Revenues[1]** *($7.3 billion in 1Q 2026)*
$4.1 trillion **Guaranty Book of Business** *($4.1 trillion in 1Q 2026)*	**10.7%** **Administrative Expense Ratio[3]** *(10.2% in 1Q 2026)*	**10.8%** **Illust. Return on Avg. Req. CET1[2]** *(10.4% in 1Q 2026)*

Business Impact and Quarterly Highlights

Mortgage Acquisitions

Enabled the financing of ~417,000 home purchases, refinancings, and rental units in the second quarter of 2026



$125 billion in liquidity provided to mortgage market, supporting approximately 201,000 home purchases, 117,000 refinancings, and 99,000 rental units.

More than 80% of multifamily units financed were affordable to renters earning less than 100% of area median income.

Helped nearly 110,000 first-time homebuyers purchase a home, representing 55% of single-family purchase acquisitions.

Our foreclosure prevention solutions allowed more than 21,000 homeowners to remain in their homes.

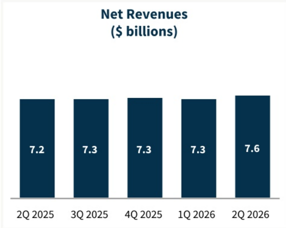
Introduced new Purchase-Application Level Index (PALI) weekly data series, providing insights into future home sales and GSE MBS issuance activity.

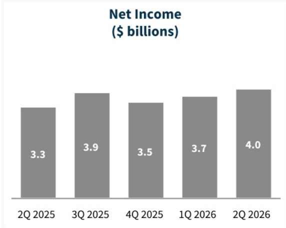
Reached $3 billion in estimated borrower closing cost savings since 2018 from Fannie Mae-enabled appraisal alternatives.[4]

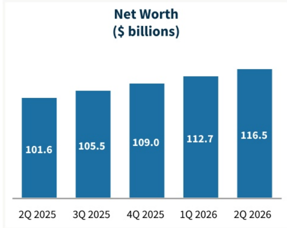
Endnotes are presented on page 5

Summary of Financial Results

Chryssa C. Halley, Chief Financial Officer, Fannie Mae:
"Our second quarter results highlight our large, stable revenue base and continued expense and capital discipline. Together, these strengths contributed to our highest level of quarterly net income in over a year, bringing our net worth to above $116 billion."







Key Highlights — Second Quarter 2026

- **Net revenues** of $7.6 billion, primarily consisting of guaranty fee income on the company's $4.1 trillion guaranty book of business. The increase in net revenues was primarily driven by higher net interest income from portfolios and higher net deferred guaranty fee income.
  - **Single-family net revenues** of $6.3 billion from a $3.6 trillion conventional guaranty book with an average charged guaranty fee of 49.0 basis points.
  - **Multifamily net revenues** of $1.3 billion from a $544.6 billion guaranty book with an average charged guaranty fee of 70.5 basis points.
- **Provision for credit losses** of $485 million, compared with $277 million in 1Q 2026.
- **Non-interest expense** of $2.1 billion, compared with $2.2 billion in 1Q 2026; decrease driven primarily by a shift from other expense to other income in the Multifamily segment, partially offset by higher administrative expenses.
- **Other losses** decreased by $133 million compared with 1Q 2026, driven by a shift from investment losses to investment gains, which was partially offset by a shift from fair value gains to fair value losses.

Summary of Consolidated Financial Results

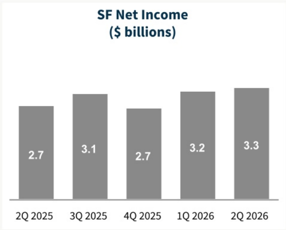
(Dollars in millions)	2Q26	1Q26	Variance	% Change	2Q25	Variance	% Change
Net interest income	**$ 7,493**	$ 7,198	$ 295	4 %	**$ 7,155**	$ 338	5 %
Fee and other income	**72**	82	(10)	(12) %	**86**	(14)	(16)%
Net revenues	**7,565**	7,280	285	4 %	**7,241**	324	4 %
Fair value gains (losses), net	**(76)**	121	(197)	NM	**211**	$ (287)	NM
Investment gains (losses), net	**53**	(277)	330	NM	**(19)**	72	NM
Other gains (losses), net	**(23)**	(156)	133	85 %	**192**	(215)	NM
(Provision) benefit for credit losses	**(485)**	(277)	(208)	(75) %	**(946)**	461	49 %
Non-interest expense:							
Administrative expenses[5]	**(811)**	(745)	(66)	(9) %	**(847)**	36	4 %
Legislative assessments[6]	**(934)**	(931)	(3)	— %*	**(939)**	5	1 %
Credit enhancement expense[7]	**(361)**	(358)	(3)	(1) %	**(400)**	39	10 %
Other income (expense), net[8]	**38**	(149)	187	NM	**(147)**	185	NM
Total non-interest expense	**(2,068)**	(2,183)	115	5 %	**(2,333)**	265	11 %
Income before federal income taxes	**4,989**	4,664	325	7 %	**4,154**	835	20 %
Provision for federal income taxes	**(1,007)**	(944)	(63)	(7) %	**(837)**	(170)	(20)%
Net income	**$ 3,982**	$ 3,720	$ 262	7 %	**$ 3,317**	$ 665	20 %
		—				—	
Total comprehensive income	**$ 3,830**	$ 3,655	$ 175	5 %	**$ 3,324**	$ 506	15 %
Net worth	**$ 116,497**	$ 112,667	$ 3,830	3 %	**$ 101,636**	$ 14,861	15 %

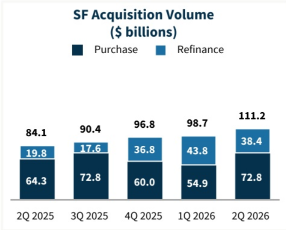
NM - Not meaningful
* Represents less than 0.5%

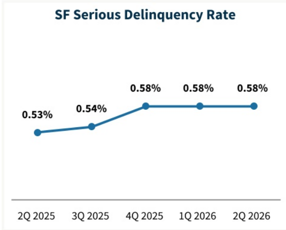
Single-Family Business

Jake Williamson, EVP, Head of Single-Family, Fannie Mae:

"Lenders are using our enhanced Desktop Underwriter services to drive speed, certainty, and a more seamless borrower experience. We are using technology with the goal of modernizing the lending process and lowering up-front mortgage costs, including building upon the estimated $3 billion that borrowers have saved since 2018 through Fannie Mae-enabled appraisal alternatives."







Single-Family Highlights — Second Quarter 2026

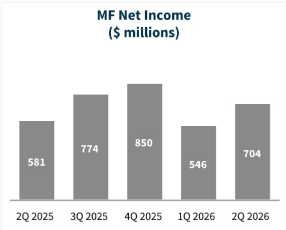
- **Single-family conventional acquisition volume increased** to $111.2 billion, compared with $98.7 billion in 1Q 2026, driven by a $17.9 billion increase in purchase acquisition volume, partially offset by a $5.4 billion decrease in refinance acquisition volume.
- **Average single-family conventional guaranty book was largely unchanged** at $3.56 trillion compared to 1Q 2026.
- **The average charged guaranty fee, net of TCCA fees, on the single-family conventional guaranty book increased** to 49.0 basis points, compared with 48.8 basis points in 1Q 2026. The average charged guaranty fee on newly acquired conventional loans, net of TCCA fees, decreased to 53.5 basis points, compared with 55.1 basis points in 1Q 2026.
- **Overall credit characteristics of the single-family conventional guaranty book were largely unchanged** compared with the prior quarter, with a weighted-average mark-to-market loan-to-value ratio of 51% and a weighted-average FICO credit score at origination[9] of 753 as of June 30, 2026.
- **Single-family serious delinquency rate remained unchanged** at 0.58% as of June 30, 2026, compared with prior quarter end.[10]
- **Provision for single-family credit losses** of $226 million, primarily associated with new acquisitions, newly delinquent loans, and the redesignation of certain loans to held for sale, partially offset by a benefit from actual home price growth. This compares with a provision of $103 million in 1Q 2026.

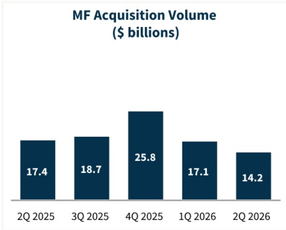
Single-Family Business Financial Results

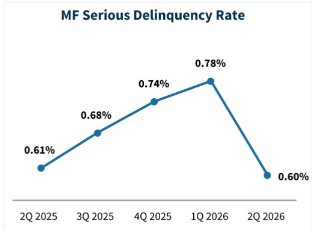
(Dollars in millions)	2Q26	1Q26	Variance	% Change	2Q25	Variance	% Change
Net interest income	**$ 6,248**	$ 5,978	$ 270	5 %	**$ 5,992**	$ 256	4 %
Fee and other income	**53**	61	(8)	(13) %	**69**	(16)	(23)%
Net revenues	**6,301**	6,039	262	4 %	**6,061**	240	4 %
Fair value gains (losses), net	**(35)**	204	(239)	NM	**197**	(232)	NM
Investment gains (losses), net	**50**	(257)	307	NM	**(20)**	70	NM
Other gains (losses), net	**15**	(53)	68	NM	**177**	(162)	(92)%
(Provision) benefit for credit losses	**(226)**	(103)	(123)	(119) %	**(737)**	511	69 %
Non-interest expense:							
Administrative expenses[5]	**(650)**	(601)	(49)	(8) %	**(687)**	37	5 %
Legislative assessments[6]	**(924)**	(918)	(6)	(1) %	**(918)**	(6)	(1)%
Credit enhancement expense[7]	**(278)**	(280)	2	1 %	**(318)**	40	13 %
Other income (expense), net[8]	**(87)**	(90)	3	3 %	**(131)**	44	34 %
Total non-interest expense	**(1,939)**	(1,889)	(50)	(3) %	**(2,054)**	115	6 %
Income before federal income taxes	**4,151**	3,994	157	4 %	**3,447**	704	20 %
Provision for federal income taxes	**(873)**	(820)	(53)	(6) %	**(711)**	(162)	(23)%
Net income	**$ 3,278**	$ 3,174	$ 104	3 %	**$ 2,736**	$ 542	20 %
Average charged guaranty fee on new conventional acquisitions, net of TCCA fees	53.5 bps	55.1 bps	(1.6) bps	(3) %	57.3 bps	(3.8) bps	(7)%
Average charged guaranty fee on conventional guaranty book of business, net of TCCA fees	49.0 bps	48.8 bps	0.2 bps	— %*	48.3 bps	0.7 bps	1 %

Multifamily Business

Kelly Follain, EVP, Head of Multifamily, Fannie Mae:
“In a dynamic multifamily market, we remain focused on disciplined growth, working with our lenders to provide reliable liquidity for borrowers and support the demand for affordable rental housing across the country.”







Multifamily Highlights — Second Quarter 2026

- **Multifamily acquisition volume declined** to $14.2 billion, compared with $17.1 billion in 1Q 2026.
- **Multifamily book of business grew** to $544.6 billion as of June 30, 2026, a $2.1 billion increase from March 31, 2026.
- **Average charged guaranty fees on overall multifamily book decreased** by 0.6 basis points to 70.5 basis points as of June 30, 2026, compared with 71.1 basis points as of March 31, 2026.
- **Overall credit characteristics of the multifamily guaranty book were largely unchanged** compared with the prior quarter, with weighted-average original loan-to-value ratio of 63% and a weighted-average debt service coverage ratio of 1.9 as of June 30, 2026.
- **Multifamily serious delinquency rate decreased** to 0.60% as of June 30, 2026, compared with 0.78% as of prior quarter end, primarily as a result of the modification of a loan portfolio previously in forbearance and foreclosure activity, partially offset by additional loans that became seriously delinquent due to sustained market challenges in recent periods.[11]
- **Provision for multifamily credit losses** of $259 million, primarily associated with weaker property valuations and slower net operating income growth in our multifamily guaranty book and by provision for loans that became seriously delinquent. This compares to a provision of $174 million in 1Q 2026.

Multifamily Business Financial Results

(Dollars in millions)	2Q26	1Q26	Variance	% Change	2Q25	Variance	% Change
Net interest income	**$ 1,245**	$ 1,220	$ 25	2 %	**$ 1,163**	$ 82	7 %
Fee and other income	**19**	21	(2)	(10)%	**17**	2	12 %
Net revenues	**1,264**	1,241	23	2 %	**1,180**	84	7 %
Fair value gains (losses), net	**(41)**	(83)	42	51 %	**14**	(55)	NM
Investment gains (losses), net	**3**	(20)	23	NM	**1**	2	200 %
Other gains (losses), net	**(38)**	(103)	65	63 %	**15**	(53)	NM
(Provision) benefit for credit losses	**(259)**	(174)	(85)	(49)%	**(209)**	(50)	(24)%
Non-interest expense:							
Administrative expenses[5]	**(161)**	(144)	(17)	(12)%	**(160)**	(1)	(1)%
Legislative assessments[6]	**(10)**	(13)	3	23 %	**(21)**	11	52 %
Credit enhancement expense[7]	**(83)**	(78)	(5)	(6)%	**(82)**	(1)	(1)%
Other income (expense), net[8]	**125**	(59)	184	NM	**(16)**	141	NM
Total non-interest expense	**(129)**	(294)	165	56 %	**(279)**	150	54 %
Income before federal income taxes	**838**	670	168	25 %	**707**	131	19 %
Provision for federal income taxes	**(134)**	(124)	(10)	(8)%	**(126)**	(8)	(6)%
Net income	**$ 704**	$ 546	$ 158	29 %	**$ 581**	$ 123	21 %
Average charged guaranty fee rate on multifamily guaranty book of business, at period end	70.5 bps	71.1 bps	(0.6) bps	(1)%	73.3 bps	(2.8) bps	(4)%

Additional Matters

Fannie Mae's Condensed Consolidated Statements of Operations and Comprehensive Income and Condensed Consolidated Balance Sheets for the second quarter of 2026 are available in the accompanying Annex; however, investors and interested parties should read the company's quarterly report on Form 10-Q for the quarter ended June 30, 2026 ("Second Quarter 2026 Form 10-Q"), which was filed today with the Securities and Exchange Commission and is available on Fannie Mae's website, www.fanniemae.com. The company provides further discussion of its financial results and condition, credit performance, and other matters in its Second Quarter 2026 Form 10-Q. Additional information about the company's financial and credit performance is contained in Fannie Mae's "2Q 2026 Earnings Presentation" and "Second Quarter 2026 Financial Supplement" at www.fanniemae.com.

# # #

This release includes forward-looking statements regarding the company's future financial and mission performance and financial condition, as well as the company's future plans, and their impact. Actual outcomes could be materially different from what is set forth in these forward-looking statements due to a variety of factors, including those described in "Forward-Looking Statements" in the company's Second Quarter 2026 Form 10-Q and in "Forward-Looking Statements," "Risk Factors," and elsewhere in the company's annual report on Form 10-K for the year ended December 31, 2025.

Fannie Mae provides website addresses in its news releases solely for readers' information. Information contained on or accessible through our website is not incorporated into, and does not as a result of references to the company's website form a part of, this release or any other report or document the company files with or furnishes to the Securities and Exchange Commission, and any references to the company's website are intended to be inactive textual references only.

To learn more, visit fanniemae.com.

Endnotes

NM Not meaningful

* Represents less than 0.5%

(1) As presented in our Form 10-Q, net revenues consists of net interest income, and fee and other income.

(2) Illustrative return on average required Common Equity Tier 1 (CET1) is designed to show what our return on capital would have been if our actual CET1 available capital had been equal to the CET1 capital requirement for the applicable periods. CET1 requirement as presented represents the company's average CET1 capital requirement including prescribed capital conservation buffer amount under the enterprise regulatory capital framework (which is not currently in effect while the company is in conservatorship) for the period as described below and not the amount of the company's actual available CET1 capital. As of June 30, 2026, the company's actual available CET1 capital was a deficit of $33 billion. For each applicable period, the illustrative return on average required CET1 ratio is calculated based on annualized year-to-date net income for the period divided by the average CET1 capital requirement for each quarter to date during the applicable year plus the fourth quarter of the previous year.

(3) Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expenses consist of salaries and employee benefits and professional services, technology and occupancy expenses.

(4) Based on Fannie Mae analysis of loan delivery data from January 2018 through June 2026 using $550 as the approximate weighted average appraisal cost savings per loan.

(5) Consists of salaries and employee benefits and professional services, technology and occupancy expenses.

(6) For single-family, consists of the portion of our single-family guaranty fees that is paid to Treasury pursuant to the TCCA, affordable housing allocations and FHFA assessments. For multifamily, consists of affordable housing allocations and FHFA assessments.

(7) Consists of costs associated with freestanding credit enhancements, which primarily include the company's Connecticut Avenue Securities® ("CAS") and Credit Insurance Risk Transfer™ programs, enterprise-paid mortgage insurance, and certain lender risk-sharing programs.

(8) Primarily consists of foreclosed property income (expense), change in the expected benefits from our freestanding credit enhancements, and gains (losses) from partnership investments.

(9) Weighted-average FICO credit score at origination excludes loans for which FICO credit scores were unavailable and also excludes loans delivered with a VantageScore 4.0 credit score. Collectively these loans represented less than 0.5% of single-family conventional guaranty book of business.

(10) Single-family seriously delinquent loans are loans that are 90 days or more past due or in the foreclosure process. Our single-family serious delinquency rate is expressed as a percentage of our single-family conventional guaranty book of business based on loan count.

(11) Multifamily serious delinquency rate consists of multifamily loans that were 60 days or more past due based on unpaid principal balance, expressed as a percentage of our multifamily guaranty book of business.

Investor Contact: Yasaman Hekmat (yasaman_hekmat@fanniemae.com)
Media Contact: Matthew Classick (matthew_t_classick@fanniemae.com)

ANNEX
FANNIE MAE
(In conservatorship)
Condensed Consolidated Statements of Operations and Comprehensive Income — (Unaudited)
(Dollars and shares in millions, except per share amounts)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Interest income:				
Mortgage loans	**$ 39,294**	$ 37,693	**$ 78,199**	$ 75,092
Securities purchased under agreements to resell	**548**	924	**1,178**	1,796
Investments in securities and other	**966**	794	**1,653**	1,539
Total interest income	**40,808**	39,411	**81,030**	78,427
Interest expense:				
Short-term debt	**(254)**	(103)	**(448)**	(208)
Long-term debt	**(33,061)**	(32,153)	**(65,891)**	(64,063)
Total interest expense	**(33,315)**	(32,256)	**(66,339)**	(64,271)
Net interest income	**7,493**	7,155	**14,691**	14,156
Non-interest income:				
Fair value gains (losses), net	**(76)**	211	**45**	334
Fee and other income	**72**	86	**154**	170
Investment gains (losses), net	**53**	(19)	**(224)**	(20)
Total non-interest income	**49**	278	**(25)**	484
(Provision) benefit for credit losses	**(485)**	(946)	**(762)**	(970)
Non-interest expense:				
Salaries and employee benefits	**(463)**	(492)	**(926)**	(1,103)
Professional services, technology, and occupancy	**(348)**	(355)	**(630)**	(736)
Legislative assessments	**(934)**	(939)	**(1,865)**	(1,870)
Credit enhancement expense	**(361)**	(400)	**(719)**	(879)
Other income (expense), net	**38**	(147)	**(111)**	(344)
Total non-interest expense	**(2,068)**	(2,333)	**(4,251)**	(4,932)
Income before federal income taxes	**4,989**	4,154	**9,653**	8,738
Provision for federal income taxes	**(1,007)**	(837)	**(1,951)**	(1,760)
Net income	**3,982**	3,317	**7,702**	6,978
Other comprehensive income (loss)	**(152)**	7	**(217)**	1
Total comprehensive income	**$ 3,830**	$ 3,324	**$ 7,485**	$ 6,979
Net income	**$ 3,982**	$ 3,317	**$ 7,702**	$ 6,978
Dividends distributed or amounts attributable to senior preferred stock	**(3,830)**	(3,324)	**(7,485)**	(6,979)
Net income (loss) attributable to common stockholders	**$ 152**	$ (7)	**$ 217**	$ (1)
Earnings per share:				
Basic	**$ 0.03**	$ 0.00	**$ 0.04**	$ 0.00
Diluted	**0.03**	0.00	**0.04**	0.00
Weighted-average common shares outstanding:				
Basic	**5,867**	5,867	**5,867**	5,867
Diluted	**5,893**	5,867	**5,893**	5,867

See Notes to Condensed Consolidated Financial Statements in the Second Quarter 2026 Form 10-Q

FANNIE MAE
(In conservatorship)
Condensed Consolidated Balance Sheets — (Unaudited)
(Dollars in millions)

	As of	
	June 30, 2026	**December 31, 2025**
ASSETS		
Cash	$ 11,413	$ 11,452
Restricted cash (includes $22,143 and $22,848, respectively, related to consolidated trusts)	29,401	31,131
Securities purchased under agreements to resell (includes $17,900 and $18,425, respectively, related to consolidated trusts)	37,874	45,650
Investments in securities, at fair value	94,769	69,889
Mortgage loans:		
Loans held for sale, at lower of cost or fair value	648	209
Loans held for investment, at amortized cost:		
Of Fannie Mae	66,761	57,970
Of consolidated trusts	4,060,757	4,069,498
Total loans held for investment (includes $5,983 and $5,464, respectively, at fair value)	4,127,518	4,127,468
Allowance for loan losses	(8,513)	(8,364)
Total loans held for investment, net of allowance	4,119,005	4,119,104
Total mortgage loans	4,119,653	4,119,313
Advances to lenders	1,380	3,595
Deferred tax assets, net	9,185	9,828
Accrued interest receivable (includes $11,477 and $11,129, respectively, related to consolidated trusts)	12,287	11,689
Other assets	16,381	14,991
Total assets	$ 4,332,343	$ 4,317,538
LIABILITIES AND EQUITY		
Liabilities:		
Accrued interest payable (includes $11,321 and $11,320, respectively, related to consolidated trusts)	$ 12,423	$ 12,035
Debt:		
Of Fannie Mae (includes $264 and $256, respectively, at fair value)	175,435	127,289
Of consolidated trusts (includes $14,557 and $15,060, respectively, at fair value)	4,012,823	4,053,140
Other liabilities (includes $1,701 and $1,719, respectively, related to consolidated trusts)	15,165	16,062
Total liabilities	4,215,846	4,208,526
Commitments and contingencies (Note 14)	—	—
Fannie Mae stockholders' equity:		
Senior preferred stock (liquidation preference of $234,166 and $226,984, respectively)	120,836	120,836
Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding	19,130	19,130
Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding	687	687
Accumulated deficit	(16,559)	(24,261)
Accumulated other comprehensive income (loss)	(197)	20
Treasury stock, at cost, 150,675,136 shares	(7,400)	(7,400)
Total stockholders' equity	116,497	109,012
Total liabilities and equity	$ 4,332,343	$ 4,317,538

See Notes to Condensed Consolidated Financial Statements in the Second Quarter 2026 Form 10-Q

Exhibit 99.2

Fannie Mae®

2Q 2026 Earnings Presentation

July 29, 2026

2Q 2026 Key Highlights

Our strong financial performance reflects disciplined execution and an unwavering commitment to our mission.

Financial Performance

$7.6B	$4.0B	$116.5B
Net Revenues [1]	**Net Income**	**Net Worth** [2]

Mission Performance

$125B	Liquidity provided to the mortgage market
417K	Households helped to buy, refinance, or rent a home

Execution & Innovation Highlights

- Improved loan eligibility through updated property insurance and condominium requirements
- Advanced appraisal alternatives to improve affordability and efficiency
- Enhanced market transparency with the launch of the Purchase Application-Level Index

The Endnotes provided on slides 16-17 are an integral part of this presentation. Also see slide 15 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

2Q 2026 Financial Summary

$ Millions	2Q26	1Q26	+ / (-)		2Q25	+ / (-)	
Net revenues [1]	$7,565	$7,280	$285	4 %	$7,241	$324	4 %
Other gains (losses), net [3]	(23)	(156)	133	85	192	(215)	NM
(Provision) / benefit for credit losses	(485)	(277)	(208)	(75)	(946)	461	49
Non-interest expense [a]	(2,068)	(2,183)	115	5	(2,333)	265	11
Pretax income	4,989	4,664	325	7	4,154	835	20
Tax provision	(1,007)	(944)	(63)	(7)	(837)	(170)	(20)
Net income	**$3,982**	**$3,720**	**$262**	**7 %**	**$3,317**	**$665**	**20 %**
Total comprehensive income	**$3,830**	**$3,655**	**$175**	**5 %**	**$3,324**	**$506**	**15 %**
Total assets ($B)	**$4,332**	**$4,315**	**$17**	**0 %**	**$4,338**	**$(6)**	**0 %**
Net worth ($B) [b]	**$116.5**	**$112.7**	**$3.8**	**3.4 %**	**$101.6**	**$14.9**	**14.7 %**

Key Metrics

$6.05B
($5.93B in 1Q26)
Guaranty Fees [4]

79.9%
(81.4% in 1Q26)
Guaranty Fees [4]/ Net Revenues [1]

0.70%
(0.67% in 1Q26)
Net Interest Margin [5]

10.72%
(10.23% in 1Q26)
Administrative Expense Ratio [6]

10.8%*
(10.4% in 1Q26)*
Illustrative Return on Average Required CET1 [7]

Note: * YTD Annualized. a) See page 5 for the components of non-interest expense. b) Numbers may not sum due to rounding.
The Endnotes provided on slides 16-17 are an integral part of this presentation. Also see slide 15 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

Guaranty Book & Net Interest Income

Our guaranty business continued to generate the majority of our net interest income.

Average Guaranty Book [8]

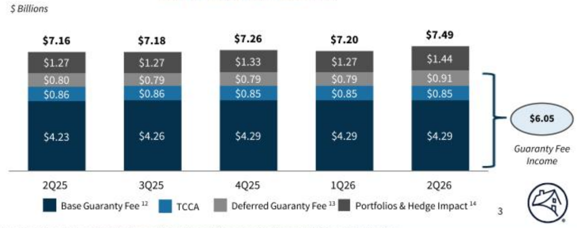
Guaranty Fee Income by Segment [4]

Share of U.S. Mortgage Debt Outstanding[11]

~24%
Single-Family

~22%
Multifamily

Net Interest Income



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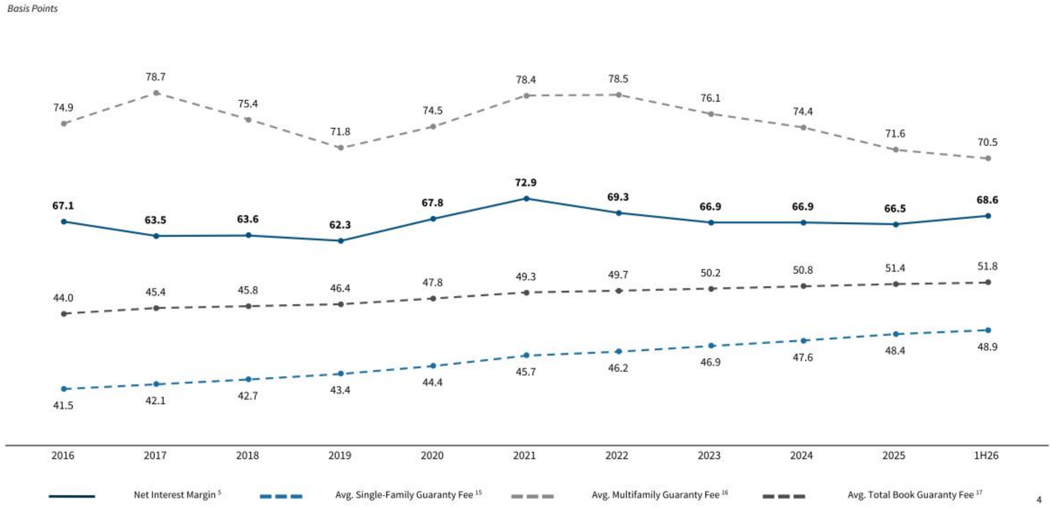
Net Interest Margin (NIM)

Guaranty fees continued to anchor our stable margins and higher portfolio income provided a lift in 2026.



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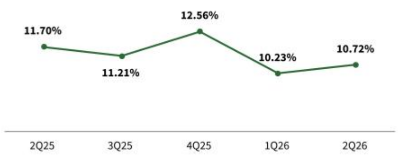
Non-Interest Expense

We are benefiting from our structurally lower cost base and we continue to evaluate incremental efficiency opportunities.

$ Millions	**2Q26**	1Q26	+ / (-)		2Q25	+ / (-)	
Salaries & benefits	**$(463)**	$(463)	$0	0 %	$(492)	$29	6%
Professional services	**(123)**	(103)	(20)	(19)	(156)	33	21
Occupancy & technology	**(225)**	(179)	(46)	(26)	(199)	(26)	(13)
Administrative expenses	**(811)**	(745)	(66)	(9)	(847)	36	4
Legislative assessments	**(934)**	(931)	(3)	0	(939)	5	1
Credit enhancement	**(361)**	(358)	(3)	(1)	(400)	39	10
Other income (expense)[18]	**38**	(149)	187	NM	(147)	185	NM
Total	**$(2,068)**	$(2,183)	$115	5 %	$(2,333)	$265	11%

- Administrative expenses in 2Q 2026 included $56 million in costs associated with reducing our real estate footprint and severance costs, which contributed to a quarter-over-quarter increase
- A shift from other expense to other income in the second quarter was primarily related to foreclosed property expenses and expected multifamily credit enhancement recoveries

Administrative Expense Ratio [6]



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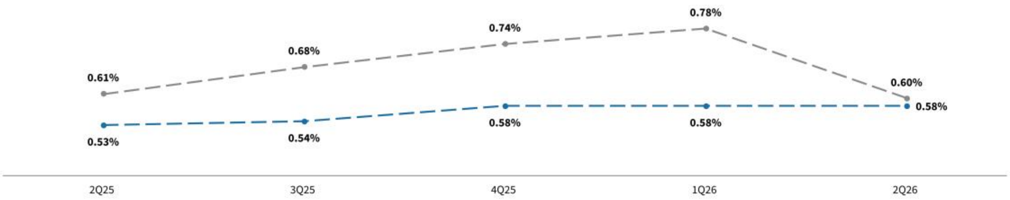
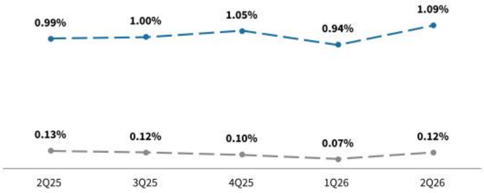
Select Credit Metrics

Multifamily credit performance remains an area of focus due to ongoing market challenges.

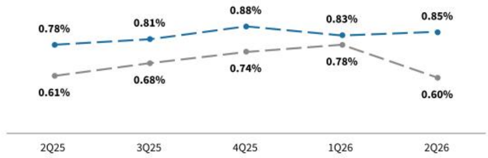
Seriously Delinquent



30-Days Delinquent



60+ Days Delinquent



Single-Family [19]   Multifamily [20]

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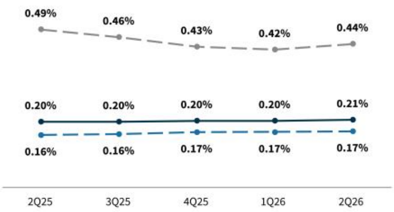
Allowance for Credit Losses

$ Millions	2Q26 Single-Family	2Q26 Multi-family	2Q26 Total	2Q25 Single-Family	2Q25 Multi-family	2Q25 Total
Allowance for credit losses [21]						
Beginning balance	$(6,286)	$(2,306)	$(8,592)	$(5,356)	$(2,366)	$(7,722)
Write-offs	233	201	434	166	122	288
Recoveries	(66)	(44)	(110)	(58)	(33)	(91)
Net Charge-Offs	167	157	324	108	89	197
(Provision) benefit for credit losses	(226)	(259)	(485)	(737)	(209)	(946)
Allowance (build) / release	(59)	(102)	(161)	(629)	(120)	(749)
Ending balance	**$(6,345)**	**$(2,408)**	**$(8,753)**	**$(5,985)**	**$(2,486)**	**$(8,471)**

Credit Loss Reserves / Guaranty Book [22]



Net Charge-Off Ratio [23]

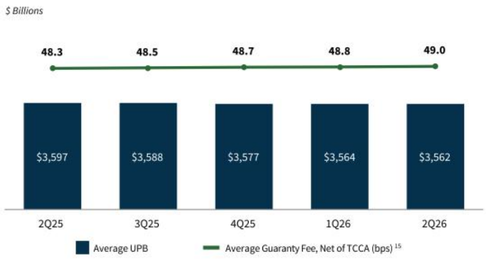
Single-Family Highlights

Financial Summary

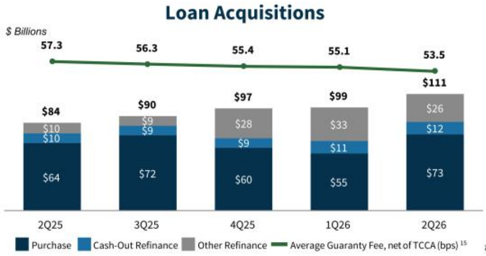
$ Millions	2Q26	1Q26	+ / (-)		2Q25	+ / (-)	
Net revenues [1]	$6,301	$6,039	$262	4 %	$6,061	$240	4 %
Other gains (losses), net [3]	15	(53)	68	NM	177	(162)	(92)
(Provision) / benefit for credit losses	(226)	(103)	(123)	(119)	(737)	511	69
Non-interest expense	(1,939)	(1,889)	(50)	(3)	(2,054)	115	6
Pretax income	4,151	3,994	157	4	3,447	704	20
Tax provision	(873)	(820)	(53)	(6)	(711)	(162)	(23)
Net income	**$3,278**	**$3,174**	**$104**	**3 %**	**$2,736**	**$542**	**20 %**

- Single-family acquisitions in the second quarter reached the highest level since the third quarter of 2022. Lower mortgage rates drove higher refinance and purchase acquisitions compared with the same period last year
- The Single-Family business delivered higher net income, up 3% quarter-over-quarter and up 20% year-over-year, supported by higher net revenues

Guaranty Book [9]



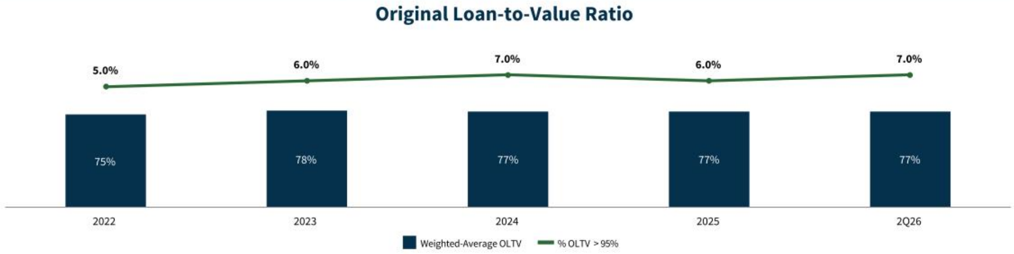
Loan Acquisitions

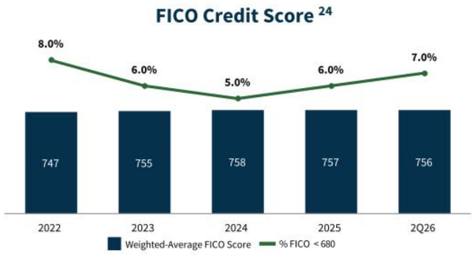


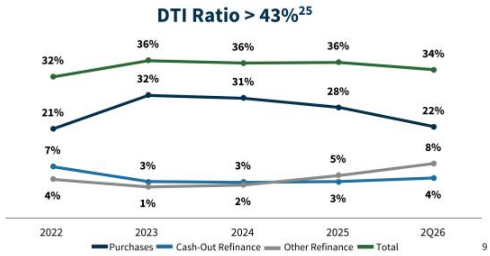
The Endnotes provided on slides 16-17 are an integral part of this presentation. Also see slide 15 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

Credit Characteristics of Single-Family Acquisitions

Our underwriting is disciplined and we have not sacrificed credit quality.







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Multifamily Highlights

Financial Summary

$ Millions	2Q26	1Q26	+ / (-)		2Q25	+ / (-)	
Net revenues [1]	$1,264	$1,241	$23	2 %	$1,180	$84	7 %
Other gains (losses), net [3]	(38)	(103)	65	63	15	(53)	NM
(Provision) / benefit for credit losses	(259)	(174)	(85)	(49)	(209)	(50)	(24)
Non-interest expense	(129)	(294)	165	56	(279)	150	54
Pretax income	838	670	168	25	707	131	19
Tax provision	(134)	(124)	(10)	(8)	(126)	(8)	(6)
Net income	**$704**	**$546**	**$158**	**29 %**	**$581**	**$123**	**21 %**

- The multifamily guaranty book grew at a slower pace in the second quarter as new business volumes were lower due to higher mortgage interest rates and competitive pressures
- Net income increased meaningfully quarter-over-quarter as lower non-interest expense and lower fair value losses more than offset a higher provision for credit losses

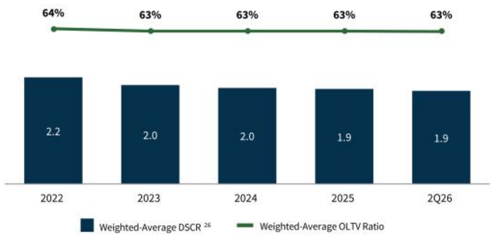
Guaranty Book [10]

New Business Volume

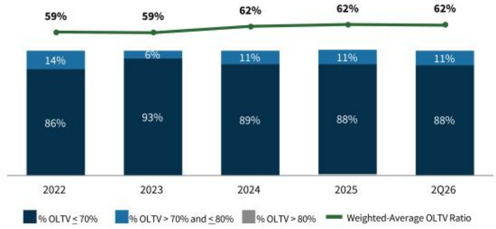
The Endnotes provided on slides 16-17 are an integral part of this presentation. Also see slide 15 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

Multifamily Credit Characteristics & Credit Enhancement

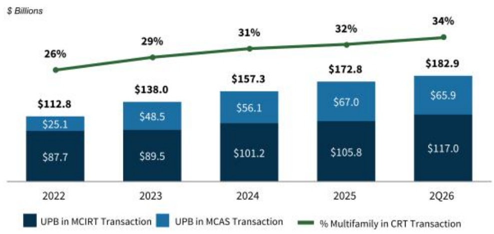
Guaranty Book Credit Metrics [10]



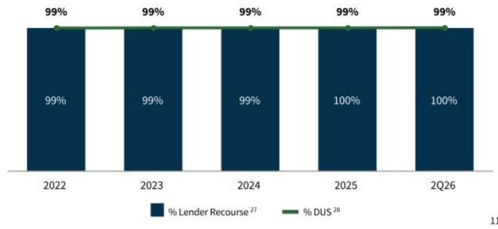
Original Loan-to-Value Ratio of Acquisitions



Credit Risk Transfer



Guaranty Book with Loss Share



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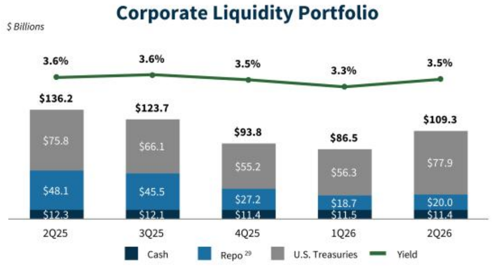
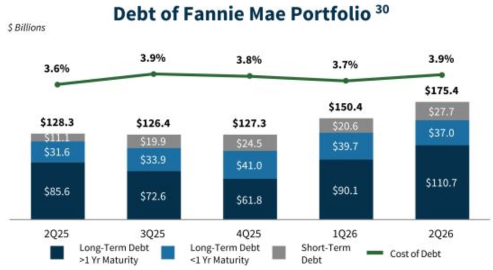
Balance Sheet Portfolios

We are positioning our balance sheet to optimize our growing net worth.

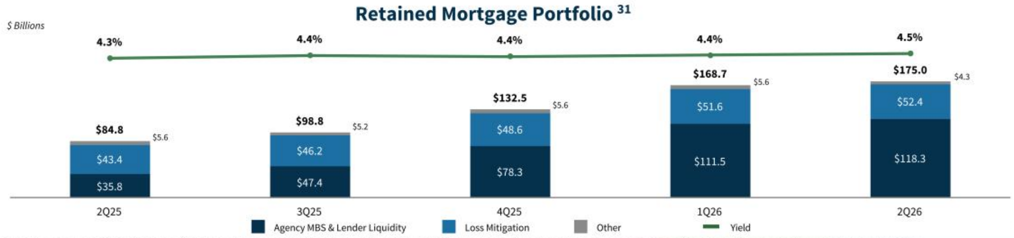
Corporate Liquidity Portfolio



Debt of Fannie Mae Portfolio [30]



Retained Mortgage Portfolio [31]



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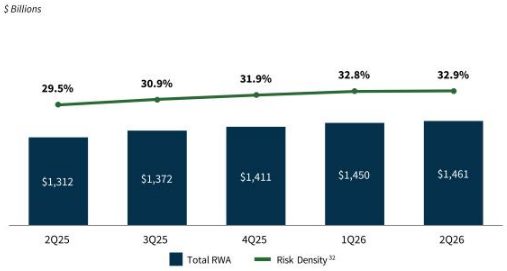
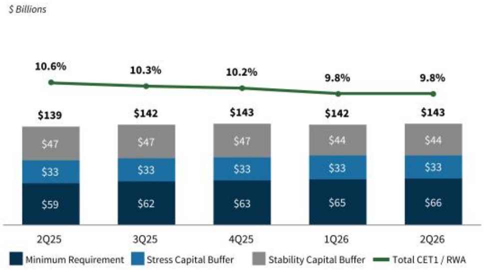
Regulatory Capital

Our CET1 capital requirement increased with a slightly higher minimum requirement. [33]

Risk-Weighted Assets (RWA) & Risk Density [32]



CET1 Capital Requirements [33]



- RWA and risk density increased slightly quarter-over-quarter, reflecting the replacement of seasoned loans with new acquisitions that carry higher capital requirements at origination, as well as weaker multifamily property valuations, and reduced capital relief from credit risk transfer (CRT)

- Our total CET1 capital requirement was 9.8% of RWA, or $143 billion, as of June 30, 2026
- The stability and stress capital buffers represented 54% of our total CET1 requirement

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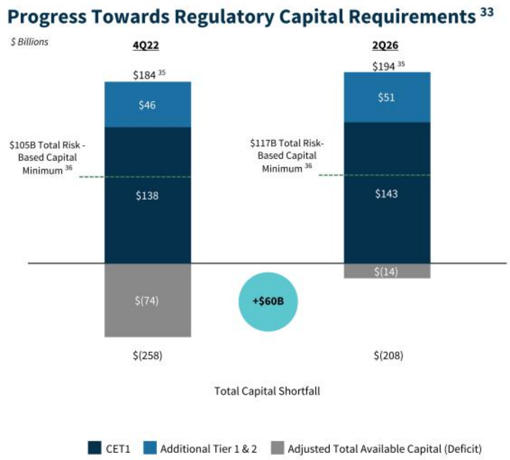
Net Worth and Regulatory Capital

We have materially grown our net worth and meaningfully reduced our regulatory capital deficit.

	4Q22	2Q26
Net Worth	$60	$116
Less : Senior Preferred Stock	$121	$121
Less: Regulatory Capital Position Adjustments and Deductions [34]	$13	$9
Adjusted Total Available Capital (Deficit)	**$(74)**	**$(14)**



Note: Totals may not sum due to rounding.
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Definitions

BPS: Basis points

CET1: Common Equity Tier 1

CRT: Credit risk transfer

DSCR: Debt service coverage ratio

DTI ratio: Debt-to-income ("DTI") ratio refers to the ratio of a borrower's outstanding debt obligations (including both mortgage debt and certain other long-term and significant short-term debts) to that borrower's reported or calculated monthly income, to the extent the income is used to qualify for the mortgage

DUS®: Fannie Mae's Delegated Underwriting and Servicing program

NM: Not meaningful

MBS: Mortgage-backed securities

MCAS™: Multifamily Connecticut Avenue Securities®

MCIRT™: Multifamily Credit Insurance Risk Transfer™

OLTV ratio: Original loan-to-value ratio, which refers to the unpaid principal balance of a loan at the time of origination of the loan, divided by the home price or property value at origination of the loan

TCCA: Refers to revenues generated by the 10 basis point guaranty fee increase the company implemented on single-family residential mortgages pursuant to the Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") and as extended by the Infrastructure Investment and Jobs Act, the incremental revenue from which is paid to Treasury and not retained by the company

UPB: Unpaid principal balance

Forward-looking statements. This presentation includes forward-looking statements regarding the company's future financial and credit performance, as well as the company's future plans and their impact. Actual outcomes could be materially different from what is set forth in these forward-looking statements due to a variety of factors, including those described in "Forward-Looking Statements" in the company's quarterly report on Form 10-Q for the quarter ended June 30, 2026 ("Q2 2026 Form 10-Q") and in "Forward-Looking Statements" and "Risk Factors" in the company's annual report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K").

Additional Information. Some of the terms and other information in this presentation are defined and discussed more fully in the company's applicable Form 10-Q and Form 10-K filings. This presentation should be reviewed together with the Q2 2026 Form 10-Q and the 2025 Form 10-K, which is available at www.fanniemae.com in the "About Us—Investor Relations—SEC Filings" section. Information on or available through the company's website is not part of this presentation, and does not as a result of references to the company's website form a part of this presentation or any other report or document the company files with or furnishes to the Securities and Exchange Commission, and any references to the company's website are intended to be inactive textual references only. Some of the information in this presentation is based upon information from third-party sources such as sellers and servicers of mortgage loans. Although Fannie Mae generally considers this information reliable, Fannie Mae does not independently verify all reported information. Due to rounding, amounts reported in this presentation may not sum to totals indicated (i.e., 100%), or amounts shown as 100% may not reflect the entire population. Unless otherwise indicated, data is as of June 30, 2026 or for the second quarter of 2026. Unless otherwise indicated, data for prior years is as of December 31 or for the full year indicated.

Endnotes

1 As presented in our Form 10-Q, net revenues consists of net interest income, and fee and other income.

2 Net worth is also reported as stockholders' equity on the company's financial statements prepared in accordance with U.S. generally accepted accounting principles.

3 As presented in our Form 10-Q, other gains (losses), net consists of fair value gains (losses), net and investment gains (losses), net.

4 Guaranty fees represent net interest income from the company's guaranty book of business, which excludes net interest income from the retained mortgage portfolio, net interest income from the corporate liquidity portfolio, and income (expense) from hedge accounting.

5 Net interest margin is calculated based on annual net interest income for full-year results and annualized quarterly net interest income for quarterly results, in each case as a percentage of average total interest-earning assets during the applicable period. For additional information, refer to "MD&A—Consolidated Results of Operations—Net Interest Income—Analysis of Net Interest Income" in the company's applicable Form 10-Q and Form 10-K filings.

6 Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expenses consist of salaries and employee benefits and professional services, technology and occupancy expenses.

7 Illustrative return on average required Common Equity Tier 1 (CET1) is designed to show what our return on capital would have been if our actual CET1 available capital had been equal to the CET1 capital requirement for the applicable periods. CET1 requirement as presented represents the company's average CET1 capital requirement including prescribed capital conservation buffer amount under the enterprise regulatory capital framework (which is not currently in effect while the company is in conservatorship) for the period as described below and not the amount of the company's actual available CET1 capital. As of June 30, 2026, the company's actual available CET1 capital was a deficit of $33 billion. For each applicable period, the illustrative return on average required CET1 ratio is calculated based on annualized year-to-date net income for the period divided by the average CET1 capital requirement for each quarter to date during the applicable year plus the fourth quarter of the previous year.

8 Average guaranty book represents our single-family conventional guaranty book of business, our multifamily guaranty book of business, or the combination of our single-family and multifamily books of business, as applicable, based on the average of the quarter-end unpaid principal balances of mortgage loans underlying our mortgage-backed securities.

9 Single-family guaranty book refers to our single-family conventional guaranty book of business, which consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has resecuritized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.

10 Multifamily guaranty book refers to our multifamily guaranty book of business, which consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.

11 Represents the company's share of single-family or multifamily estimated U.S. mortgage debt outstanding as of March 31, 2026 (the latest date for which information is available).

12 Base guaranty fee refers to net interest income from the guaranty book of business, excluding the impact of TCCA and deferred guaranty fees.

13 Deferred guaranty fee refers to income recognized during the period primarily from the upfront fees that the company received at the time of loan acquisition related to single-family loan-level price adjustments or other fees the company received from lenders, which are amortized over the contractual life of the loan. Deferred guaranty fee income also includes the amortization of cost basis adjustments on mortgage loans and debt of consolidated trusts that are not associated with upfront fees.

14 Net interest income from portfolios consists of: interest income from assets held in the company's retained mortgage portfolio and corporate liquidity portfolio; interest income from other assets used to support lender liquidity; and interest expense on the company's outstanding funding debt. For purposes of this Earnings presentation chart, income (expense) from hedge accounting is included in the "Portfolios & Hedge Impact" category; however, the company does not consider income (expense) from hedge accounting to be a component of net interest income from portfolios. The company had $334 million in hedge accounting expense for the six months ended June 30, 2026.

15 Average single-family guaranty fee represents, on an annualized basis, the average of the base guaranty fees charged weighted by unpaid principal balance during the period for the company's single-family conventional guaranty arrangements plus the recognition of any upfront cash payments relating to these guaranty arrangements based on an estimated average life at the time of acquisition (in basis points). Excludes the impact of TCCA.

16 Average charged guaranty fee rate on multifamily guaranty book of business (in basis points), at end of period.

17 To derive the average total book guaranty fee, the average single-family and multifamily guaranty fees are weighted based on the size of the segment's guaranty book of business.

18 Other income (expense) primarily consists of foreclosed property income (expense), change in expected credit enhancement recoveries, and gains (losses) from partnership investments.

Endnotes

19 Single-family seriously delinquent, 30-days delinquent, and 60+ days delinquent loan percentages are each expressed as a percentage of our single-family conventional guaranty book of business, based on loan count. Single-family seriously delinquent loans are loans that are 90 days or more past due or in the foreclosure process. Single-family 60+ days delinquent loans are loans that are 60 days or more past due or in the foreclosure process. Single-family 30-days delinquent loans are loans that are 30-59 days delinquent.

20 Multifamily seriously delinquent, 30-days delinquent, and 60+ days delinquent loan percentages are expressed as a percentage of our multifamily guaranty book of business, based on unpaid principal balance. Multifamily seriously delinquent and 60+ days delinquent loans are loans that are 60 days or more past due. Multifamily 30-days delinquent loans are loans that are 30-59 days delinquent.

21 The company's allowance for credit losses consists of allowance for loan losses, allowance for credit losses on advances of pre-foreclosure costs, accrued interest receivable, our guaranty loss reserves and credit reserves on our available-for-sale ("AFS") debt securities. Pre-foreclosure costs represent advances for property taxes and insurance receivables. For additional information about the company's allowance, refer to "Note 5, Allowance for Credit Losses" in the company's applicable Form 10-Q and Form 10-K filings.

22 The company's single-family, multifamily or total credit loss reserves as a percentage of the company's single-family conventional, multifamily or total guaranty books of business. Credit loss reserves include the allowance for loan losses, allowance for accrued interest receivable, and reserve for guaranty losses. Credit loss reserves exclude reserves for advances of pre-foreclosure costs and the allowance for available-for-sale securities. Multifamily allowance for credit losses excludes the expected benefit of freestanding credit enhancements on multifamily loans, which are recorded in "Other assets" in the company's consolidated balance sheets.For additional information, refer to "MD&A—Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.

23 The net charge-off ratio, which consists of allowance for loan losses, allowance for accrued interest receivable and reserve for guaranty losses, is based on annualized write-offs, net of recoveries, for single-family, multifamily, or total, where write-offs are when a loan is determined to be uncollectible or upon the redesignation of single-family mortgage loans from held for investment to held for sale, as a percentage of the average aggregate unpaid principal balance of the single-family conventional, multifamily, or total guaranty books of business during the period. For additional information, refer to "MD&A—Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings

24 FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. FICO credit score excludes loans for which FICO credit scores were unavailable and also excludes loans delivered with a VantageScore 4.0 credit score. Collectively these loans represented less than 0.5% of single-family conventional guaranty acquisitions for the periods presented.

25 Excludes loans for which this information is not readily available. From time to time, the company revises its guidelines for determining a borrower's DTI ratio. The amount of income reported by a borrower and used to qualify for a mortgage may not represent the borrower's total income; therefore, the DTI ratios reported may be higher than borrowers' actual DTI ratios.

26 Estimates of current DSCRs are based on the latest available income information covering a 12-month period, from quarterly and annual statements for these properties including the related debt service. When an annual statement is the latest statement available, it is used. When operating statement information is not available, the underwritten DSCR is used. Co-op loans are excluded from this metric.

27 Represents the percentage of the company's multifamily guaranty book with lender risk-sharing agreements in place, measured by UPB for the period.

28 Under the Delegated Underwriting and Servicing ("DUS") program, Fannie Mae acquires individual, newly originated mortgages from specially approved DUS lenders using DUS underwriting standards and/or DUS loan documents. We delegate to these lenders the authority to underwrite and service multifamily loans on our behalf in accordance with our standards and requirements, and DUS lenders typically share a portion of the credit risk on our multifamily loans for the life of the loans.

29 Represents securities purchased under agreements to resell.

30 Debt portfolio represents outstanding debt of Fannie Mae, which consists of the unpaid principal balance, premiums and discounts, fair value adjustments, hedge-related basis adjustments and other cost basis adjustments. Cost of debt is based on the weighted-average interest rates at period end, and excludes the effects of fair value adjustments and hedge-related basis. For additional information about the cost of debt, refer to "MD&A—Liquidity and Capital Management—Liquidity Management—Debt Funding" in the company's applicable Form 10-Q and Form 10-K filings.

31 Consists of mortgage loans and mortgage-related securities that the company owns, including Fannie Mae MBS and non-Fannie Mae mortgage-related securities. Assets held by consolidated MBS trusts that back mortgage-related securities owned by third parties are not included in the retained mortgage portfolio. The company classifies its retained mortgage portfolio into three categories: agency MBS & lender liquidity, loss mitigation and other. These categories are described in "MD&A—Retained Mortgage Portfolio" in the company's applicable Form 10-Q and Form 10-K filings.

32 Risk density is calculated by dividing risk-weighted assets by adjusted total assets, in each case as defined by the enterprise regulatory capital framework.

33 The company began reporting its capital position under the enterprise regulatory capital framework beginning with the quarterly period ended December 31, 2022. The enterprise regulatory capital framework has a transition period for compliance, as described in the company's 2025 Form 10-K. While the company is in conservatorship, the company is not required to comply with the minimum capital or buffer requirements.

34 Represents deferred tax assets arising from temporary differences that exceed 10% of common equity tier 1 capital and other regulatory adjustments.

35 Represents total adjusted risk-based capital requirements including buffers.

36 Minimum capital requirement does not include buffers.

Fannie Mae®

Exhibit 99.3

Fannie Mae

SECOND QUARTER 2026 FINANCIAL SUPPLEMENT

July 29, 2026

Fannie Mae

TABLE OF CONTENTS

Some of the terms and other information in this presentation are defined and discussed more fully in Fannie Mae's Form 10-Q for the quarter ended June 30, 2026 ("Q2 2026 Form 10-Q") and Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). This presentation should be reviewed together with the Q2 2026 Form 10-Q and the 2025 Form 10-K, which are available at www.fanniemae.com in the "About Us—Investor Relations—SEC Filings" section. Information on or available through the company's website is not part of this supplement, and does not as a result of references to the company's website form a part of this supplement or any other report or document the company files with or furnishes to the Securities and Exchange Commission, and any references to the company's website are intended to be inactive textual references only. Some of the information in this presentation is based upon information from third-party sources such as sellers and servicers of mortgage loans. Although Fannie Mae generally considers this information reliable, Fannie Mae does not independently verify all reported information. Due to rounding, amounts reported in this presentation may not sum to totals indicated (i.e., 100%), or amounts shown as 100% may not reflect the entire population. Unless otherwise indicated, data is as of June 30, 2026 or for the second quarter of 2026. Data for prior years is as of December 31 or for the full year indicated.

FANNIE MAE
SELECTED FINANCIAL DATA
($ in millions)

	QUARTERLY DATA						
						Q2 2026 Variance vs.	
SELECTED INCOME STATEMENT DATA	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2026**	**Q2 2025**
Net interest income	$7,493	$7,198	$7,268	$7,184	$7,155	$295	$338
Fee and other income	72	82	63	123	86	(10)	(14)
Net revenues	**7,565**	**7,280**	**7,331**	**7,307**	**7,241**	**285**	**324**
Fair value gains (losses), net	(76)	121	(257)	13	211	(197)	(287)
Investment gains (losses), net	53	(277)	5	120	(19)	330	72
Other gains (losses), net	**(23)**	**(156)**	**(252)**	**133**	**192**	**133**	**(215)**
(Provision) benefit for credit losses	(485)	(277)	(298)	(338)	(946)	(208)	461
Non-interest expense[a]	(2,068)	(2,183)	(2,371)	(2,267)	(2,333)	115	265
Income before federal income taxes	**4,989**	**4,664**	**4,410**	**4,835**	**4,154**	**325**	**835**
Provision for federal income taxes	(1,007)	(944)	(883)	(976)	(837)	(63)	(170)
Net income	**$3,982**	**$3,720**	**$3,527**	**$3,859**	**$3,317**	**$262**	**$665**
Total comprehensive income	**$3,830**	**$3,655**	**$3,527**	**$3,849**	**$3,324**	**$175**	**$506**
SELECTED BALANCE SHEET DATA (period-end)							
Cash	$11,413	$11,485	$11,452	$12,155	$12,304	$(72)	$(891)
Securities purchased under agreements to resell	37,874	38,199	45,650	61,525	63,878	(325)	(26,004)
Investments in securities, at fair value	94,769	75,520	69,889	71,656	77,430	19,249	17,339
Mortgage loans held for investment and held for sale	4,128,166	4,123,657	4,127,677	4,131,636	4,128,378	4,509	(212)
Allowance for loan losses	(8,513)	(8,357)	(8,364)	(8,246)	(8,247)	(156)	(266)
Total assets	**$4,332,343**	**$4,314,635**	**$4,317,538**	**$4,335,856**	**$4,338,227**	**$17,708**	**$(5,884)**
Debt of Fannie Mae	175,435	150,438	127,289	126,390	128,316	24,997	47,119
Debt of Consolidated Trusts	4,012,823	4,022,364	4,053,140	4,076,945	4,082,196	(9,541)	(69,373)
Total liabilities	**$4,215,846**	**$4,201,968**	**$4,208,526**	**$4,230,371**	**$4,236,591**	**$13,878**	**$(20,745)**
Total stockholders' equity	**$116,497**	**$112,667**	**$109,012**	**$105,485**	**$101,636**	**$3,830**	**$14,861**
OTHER METRICS							
Net worth	$116,497	$112,667	$109,012	$105,485	$101,636	$3,830	$14,861
Net worth ratio[b]	2.7 %	2.6 %	2.5 %	2.4 %	2.3 %		
Administrative expense ratio[c]	10.72 %	10.23 %	12.56 %	11.21 %	11.70 %		
Administrative operating leverage[d]	8.7 %	27.7 %	3.2 %	6.9 %	4.5 %		
Effective income tax rate	20.2 %	20.2 %	20.0 %	20.2 %	20.1 %		

(a) Consists of salaries and employee benefits, professional services, technology and occupancy expense, legislative assessments, credit enhancement expense and other income (expense), net.

(b) Net worth ratio is calculated based on net worth divided by total assets outstanding at the end of the period.

(c) Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expenses consist of salaries and employee benefits and professional services, technology and occupancy expense as seen on page 2, "Condensed Consolidated Statements of Income."

(d) Administrative operating leverage is a supplemental analytical metric calculated as the rate of year-over-year increase (decrease) in net revenues less the rate of year-over-year increase (decrease) in administrative expenses. Net revenues consist of net interest income and fee and other income. Administrative expenses consist of salaries and employee benefits and professional services, technology and occupancy expenses as seen on page 2, "Condensed Consolidated Statements of Income."

FANNIE MAE
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
($ and shares in millions, except per share data)

	QUARTERLY DATA						
						Q2 2026 Variance vs.	
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2026	Q2 2025
Interest income:							
Mortgage loans	$39,294	$38,905	$38,713	$38,344	$37,693	$389	$1,601
Securities purchased under agreements to resell	548	630	714	844	924	(82)	(376)
Investments in securities and other	966	687	787	789	794	279	172
Total interest income	**40,808**	**40,222**	**40,214**	**39,977**	**39,411**	**586**	**1,397**
Interest expense:							
Short-term debt	(254)	(194)	(223)	(154)	(103)	(60)	(151)
Long-term debt	(33,061)	(32,830)	(32,723)	(32,639)	(32,153)	(231)	(908)
Total interest expense	**(33,315)**	**(33,024)**	**(32,946)**	**(32,793)**	**(32,256)**	**(291)**	**(1,059)**
Net interest income	**7,493**	**7,198**	**7,268**	**7,184**	**7,155**	**295**	**338**
Non-interest income:							
Fair value gains (losses), net	(76)	121	(257)	13	211	(197)	(287)
Fee and other income	72	82	63	123	86	(10)	(14)
Investment gains (losses), net	53	(277)	5	120	(19)	330	72
Non-interest income	**49**	**(74)**	**(189)**	**256**	**278**	**123**	**(229)**
(Provision) benefit for credit losses	(485)	(277)	(298)	(338)	(946)	(208)	461
Non-interest expense:							
Salaries and employee benefits	(463)	(463)	(516)	(475)	(492)	0	29
Professional services, technology, and occupancy	(348)	(282)	(405)	(344)	(355)	(66)	7
Legislative assessments	(934)	(931)	(936)	(943)	(939)	(3)	5
Credit enhancement expense	(361)	(358)	(368)	(409)	(400)	(3)	39
Other income (expense), net	38	(149)	(146)	(96)	(147)	187	185
Total non-interest expense	**(2,068)**	**(2,183)**	**(2,371)**	**(2,267)**	**(2,333)**	**115**	**265**
Income before federal income taxes	4,989	4,664	4,410	4,835	4,154	325	835
Provision for federal income taxes	(1,007)	(944)	(883)	(976)	(837)	(63)	(170)
Net income	**3,982**	**3,720**	**3,527**	**3,859**	**3,317**	**262**	**665**
Other comprehensive income (loss)	(152)	(65)	0	(10)	7	(87)	(159)
Total comprehensive income	**$3,830**	**$3,655**	**$3,527**	**$3,849**	**$3,324**	**$175**	**$506**
Net income	3,982	3,720	3,527	3,859	3,317	262	665
Dividends distributed or amounts attributable to senior preferred stock	(3,830)	(3,655)	(3,527)	(3,849)	(3,324)	(175)	(506)
Net income (loss) attributable to common stockholders	**$152**	**$65**	**$0**	**$10**	**$(7)**	**$87**	**$159**
EARNINGS PER SHARE DATA							
Earnings per share:							
Basic	$0.03	$0.01	$0.00	$0.00	$0.00	$0.02	$0.03
Diluted	0.03	0.01	0.00	0.00	0.00	0.02	0.03
Weighted-average common shares outstanding:							
Basic	5,867	5,867	5,867	5,867	5,867	0	0
Diluted	5,893	5,893	5,893	5,893	5,867	0	26

See Notes to the Condensed Consolidated Financial Statements in the Second Quarter 2026 Form 10-Q

FANNIE MAE
CONDENSED CONSOLIDATED BALANCE SHEETS
($ in millions)

Fannie Mae

	QUARTERLY DATA						
						Q2 2026 Variance vs.	
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2026	Q2 2025
ASSETS							
Cash	$11,413	$11,485	$11,452	$12,155	$12,304	$(72)	$(891)
Restricted cash	29,401	33,779	31,131	27,220	26,123	(4,378)	3,278
Securities purchased under agreements to resell	37,874	38,199	45,650	61,525	63,878	(325)	(26,004)
Investments in securities, at fair value	94,769	75,520	69,889	71,656	77,430	19,249	17,339
Mortgage loans:							
Loans held for sale, at lower of cost or fair value	648	199	209	808	393	449	255
Loans held for investment, at amortized cost:							
Of Fannie Mae	66,761	60,595	57,970	53,765	51,905	6,166	14,856
Of consolidated trusts	4,060,757	4,062,863	4,069,498	4,077,063	4,076,080	(2,106)	(15,323)
Total loans held for investment	**4,127,518**	**4,123,458**	**4,127,468**	**4,130,828**	**4,127,985**	**4,060**	**(467)**
Allowance for loan losses	(8,513)	(8,357)	(8,364)	(8,246)	(8,247)	(156)	(266)
Total loans held for investment, net of allowance	**4,119,005**	**4,115,101**	**4,119,104**	**4,122,582**	**4,119,738**	**3,904**	**(733)**
Total mortgage loans	**4,119,653**	**4,115,300**	**4,119,313**	**4,123,390**	**4,120,131**	**4,353**	**(478)**
Advances to lenders	1,380	3,509	3,595	3,227	2,211	(2,129)	(831)
Deferred tax assets, net	9,185	9,430	9,828	10,000	10,127	(245)	(942)
Accrued interest receivable	12,287	11,915	11,689	11,901	11,678	372	609
Other assets	16,381	15,498	14,991	14,782	14,345	883	2,036
Total assets	**$4,332,343**	**$4,314,635**	**$4,317,538**	**$4,335,856**	**$4,338,227**	**$17,708**	**$(5,884)**
LIABILITIES							
Accrued interest payable	$12,423	$12,213	$12,035	$12,080	$11,841	$210	$582
Debt:							
Of Fannie Mae	175,435	150,438	127,289	126,390	128,316	24,997	47,119
Of consolidated trusts	4,012,823	4,022,364	4,053,140	4,076,945	4,082,196	(9,541)	(69,373)
Other liabilities	15,165	16,953	16,062	14,956	14,238	(1,788)	927
Total liabilities	**$4,215,846**	**$4,201,968**	**$4,208,526**	**$4,230,371**	**$4,236,591**	**$13,878**	**$(20,745)**
FANNIE MAE STOCKHOLDERS' EQUITY							
Senior preferred stock	$120,836	$120,836	$120,836	$120,836	$120,836	$0	$0
Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding	19,130	19,130	19,130	19,130	19,130	0	0
Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding	687	687	687	687	687	0	0
Accumulated deficit	(16,559)	(20,541)	(24,261)	(27,788)	(31,647)	3,982	15,088
Accumulated other comprehensive income (loss)	(197)	(45)	20	20	30	(152)	(227)
Treasury stock, at cost, 150,675,136 shares	(7,400)	(7,400)	(7,400)	(7,400)	(7,400)	0	0
Total stockholders' equity	**116,497**	**112,667**	**109,012**	**105,485**	**101,636**	**3,830**	**14,861**
Total liabilities & stockholders' equity	**$4,332,343**	**$4,314,635**	**$4,317,538**	**$4,335,856**	**$4,338,227**	**$17,708**	**$(5,884)**

See Notes to the Condensed Consolidated Financial Statements in the Second Quarter 2026 Form 10-Q

FANNIE MAE
AVERAGE BALANCES OF ASSETS & LIABILITIES AND ANNUALIZED YIELDS
($ in millions)

	QUARTERLY DATA									
	AVERAGE BALANCES					INTEREST INCOME / (EXPENSE)				
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
INTEREST-EARNING ASSETS:										
Cash	$11,094	$11,092	$11,428	$11,618	$11,630	$103	$98	$113	$129	$128
Securities purchased under agreements to resell	59,187	67,993	68,993	75,484	83,310	548	630	714	844	924
Investments in securities	89,473	65,219	73,142	76,745	81,558	825	547	620	614	617
Mortgage loans:										
Mortgage loans of Fannie Mae	65,346	60,605	57,504	55,368	51,709	700	655	591	599	542
Mortgage loans of consolidated trusts	4,064,185	4,069,960	4,072,606	4,076,794	4,079,998	38,594	38,250	38,122	37,745	37,151
Total mortgage loans[(a)]	**4,129,531**	**4,130,565**	**4,130,110**	**4,132,162**	**4,131,707**	**39,294**	**38,905**	**38,713**	**38,344**	**37,693**
Advances to lenders	3,067	3,452	4,111	3,262	3,420	38	42	54	46	49
Total interest-earning assets	**$4,292,352**	**$4,278,321**	**$4,287,784**	**$4,299,271**	**$4,311,625**	**$40,808**	**$40,222**	**$40,214**	**$39,977**	**$39,411**
INTEREST-BEARING LIABILITIES:										
Short-term funding debt	$27,754	$21,431	$22,668	$14,467	$9,735	$(254)	$(194)	$(223)	$(154)	$(103)
Long-term funding debt	141,282	116,949	102,845	111,070	122,779	(1,532)	(1,310)	(1,204)	(1,249)	(1,291)
Total debt of Fannie Mae	**169,036**	**138,380**	**125,513**	**125,537**	**132,514**	**(1,786)**	**(1,504)**	**(1,427)**	**(1,403)**	**(1,394)**
Debt securities of consolidated trusts held by third parties	3,997,005	4,021,658	4,045,538	4,063,137	4,068,546	(31,529)	(31,520)	(31,519)	(31,390)	(30,862)
Total interest-bearing liabilities	**$4,166,041**	**$4,160,038**	**$4,171,051**	**$4,188,674**	**$4,201,060**	**$(33,315)**	**$(33,024)**	**$(32,946)**	**$(32,793)**	**$(32,256)**
Net interest income						**$7,493**	**$7,198**	**$7,268**	**$7,184**	**$7,155**

AVERAGE RATES EARNED / PAID	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
INTEREST-EARNING ASSETS:					
Cash	3.71 %	3.53 %	3.96 %	4.44 %	4.40 %
Securities purchased under agreements to resell	3.70	3.71	4.14	4.47	4.44
Investments in securities	3.69	3.35	3.39	3.20	3.03
Mortgage loans:					
Mortgage loans of Fannie Mae	4.28	4.32	4.11	4.33	4.19
Mortgage loans of consolidated trusts	3.80	3.76	3.74	3.70	3.64
Total mortgage loans[(a)]	**3.81**	**3.77**	**3.75**	**3.71**	**3.65**
Advances to lenders	4.96	4.87	5.25	5.64	5.73
Total interest-earning assets	**3.80 %**	**3.76 %**	**3.75 %**	**3.72 %**	**3.66 %**
INTEREST-BEARING LIABILITIES:					
Short-term funding debt	3.66 %	3.62 %	3.94 %	4.26 %	4.23 %
Long-term funding debt	4.34	4.48	4.68	4.50	4.21
Total debt of Fannie Mae	**4.23**	**4.35**	**4.55**	**4.47**	**4.21**
Debt securities of consolidated trusts held by third parties	3.16	3.14	3.12	3.09	3.03
Total interest-bearing liabilities	**3.20 %**	**3.18 %**	**3.16 %**	**3.13 %**	**3.07 %**
Net interest yield / Net interest margin	**0.70 %**	**0.67 %**	**0.68 %**	**0.67 %**	**0.66 %**

(a) Average balance includes mortgage loans on nonaccrual status. Interest income includes loan fees, which primarily consist of yield maintenance revenue we recognized on the prepayment of multifamily mortgage loans and the amortization of upfront cash fees exchanged when we acquire the mortgage loan. For most components of the average balances, we use a daily weighted average of unpaid principal balance net of unamortized cost basis adjustments. When daily average balance information is not available, such as for mortgage loans, we use monthly averages.

FANNIE MAE
CREDIT-RELATED INFORMATION
($ in millions)

	QUARTERLY DATA						
						Q2 2026 Variance vs.	
	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2026	Q2 2025
ALLOWANCE FOR CREDIT LOSSES[a]							
Single-family allowance for credit losses:							
Beginning balance	$(6,286)	$(6,272)	$(6,064)	$(5,985)	$(5,356)	$(14)	$(930)
(Provision) benefit for credit losses	(226)	(103)	(293)	(269)	(737)	(123)	511
Write-offs	233	132	142	241	166	101	67
Recoveries	(66)	(43)	(57)	(51)	(58)	(23)	(8)
Ending balance	**$(6,345)**	**$(6,286)**	**$(6,272)**	**$(6,064)**	**$(5,985)**	**$(59)**	**$(360)**
Multifamily allowance for credit losses:							
Beginning balance	$(2,306)	$(2,320)	$(2,413)	$(2,486)	$(2,366)	$14	$60
(Provision) benefit for credit losses	(259)	(174)	(5)	(69)	(209)	(85)	(50)
Write-offs	201	243	120	167	122	(42)	79
Recoveries	(44)	(55)	(22)	(25)	(33)	11	(11)
Ending balance	**$(2,408)**	**$(2,306)**	**$(2,320)**	**$(2,413)**	**$(2,486)**	**$(102)**	**$78**
Total allowance for credit losses:							
Beginning balance	$(8,592)	$(8,592)	$(8,477)	$(8,471)	$(7,722)	$0	$(870)
(Provision) benefit for credit losses	(485)	(277)	(298)	(338)	(946)	(208)	461
Write-offs	434	375	262	408	288	59	146
Recoveries	(110)	(98)	(79)	(76)	(91)	(12)	(19)
Ending balance	**$(8,753)**	**$(8,592)**	**$(8,592)**	**$(8,477)**	**$(8,471)**	**$(161)**	**$(282)**
COMPONENTS OF ALLOWANCE FOR CREDIT LOSSES[a]							
Allowance for loan losses	$(8,513)	$(8,357)	$(8,364)	$(8,246)	$(8,247)	$(156)	$(266)
Other	(240)	(235)	(228)	(231)	(224)	(5)	(16)
Allowance for Credit Losses	**$(8,753)**	**$(8,592)**	**$(8,592)**	**$(8,477)**	**$(8,471)**	**$(161)**	**$(282)**
CREDIT LOSS RESERVES / GUARANTY BOOK[b]							
Single-Family	0.17 %	0.17 %	0.17 %	0.16 %	0.16 %		
Multifamily	0.44 %	0.42 %	0.43 %	0.46 %	0.49 %		
Total guaranty book	0.21 %	0.20 %	0.20 %	0.20 %	0.20 %		
NET CHARGE-OFF RATIOS[c]							
Single-Family	0.02 %	0.01 %	0.01 %	0.02 %	0.01 %		
Multifamily	0.12 %	0.14 %	0.07 %	0.11 %	0.07 %		
Total guaranty book	0.03 %	0.03 %	0.02 %	0.03 %	0.02 %		
60+ DAYS DELINQUENT RATIOS							
Single-Family[d]	0.85 %	0.83 %	0.88 %	0.81 %	0.78 %		
Multifamily[e]	0.60 %	0.78 %	0.74 %	0.68 %	0.61 %		

(a) The company's allowance for credit losses consists of (a) allowance for loan losses and (b) other, comprising the allowance for credit losses on advances of pre-foreclosure costs, accrued interest receivable, our guaranty loss reserves and credit reserves on our available-for-sale ("AFS") debt securities. Pre-foreclosure costs represent advances for property taxes and insurance receivables.

(b) The company's single-family, multifamily or total credit loss reserves as a percentage of the company's single-family conventional, multifamily or total guaranty books of business. For additional information, refer to "MD&A—Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.

(c) The net charge-off ratio, which consists of allowance for loan losses, allowance for accrued interest receivable and reserve for guaranty losses, is based on annualized write-offs, net of recoveries, for single-family, multifamily, or total, where write-offs are when a loan is determined to be uncollectible or upon the redesignation of single-family mortgage loans from held for investment to held for sale, as a percentage of the average aggregate unpaid principal balance of the single-family conventional, multifamily, or total guaranty books of business during the period. For additional information, refer to "MD&A—Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.

(d) Single-Family 60+ days delinquent ratios are expressed as a percentage of our single-family conventional guaranty book of business, based on loan count. Single-family 60+ days delinquent loans are loans that are 60 days or more past due or in the foreclosure process.

(e) Multifamily 60+ days delinquent ratios are expressed as a percentage of our multifamily guaranty book of business, based on unpaid principal balance. Multifamily 60+ days delinquent loans are loans that are 60 days or more past due.

FANNIE MAE
REGULATORY CAPITAL
($ in billions, except CET1 Capital data)

	QUARTERLY DATA						
						Q2 2026 Variance vs.	
AVAILABLE CAPITAL (DEFICIT)[a][b]	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2026**	**Q2 2025**
Risk-based capital metrics							
Standardized							
Total capital (statutory)	$5	*	$(3)	$(7)	$(11)	$5	$16
CET1 capital	(33)	(37)	(41)	(44)	(48)	4	15
Tier 1 capital	(14)	(18)	(22)	(25)	(29)	4	15
Adjusted total capital	(14)	(18)	(22)	(25)	(29)	4	15
Risk-weighted assets	1,461	1,450	1,411	1,372	1,312	11	149
Total capital (statutory) ratio	0.3 %	0.0 %	(0.2)%	(0.5)%	(0.8)%	30 bps	110 bps
CET1 capital ratio	(2.2)%	(2.5)%	(2.9)%	(3.2)%	(3.7)%	30 bps	150 bps
Tier 1 capital ratio	(0.9)%	(1.2)%	(1.6)%	(1.8)%	(2.2)%	30 bps	130 bps
Adjusted total capital ratio	(0.9)%	(1.2)%	(1.6)%	(1.8)%	(2.2)%	30 bps	130 bps
Leverage-based capital metrics							
Core capital (statutory)	$(4)	$(8)	$(12)	$(15)	$(19)	$4	$15
Tier 1 capital	(14)	(18)	(22)	(25)	(29)	4	15
Adjusted total assets	4,435	4,419	4,423	4,443	4,446	16	(11)
Core capital (statutory) ratio	(0.1)%	(0.2)%	(0.3)%	(0.3)%	(0.4)%	10 bps	30 bps
Tier 1 capital ratio	(0.3)%	(0.4)%	(0.5)%	(0.6)%	(0.7)%	10 bps	40 bps
CET1 CAPITAL ROLLFORWARD ($ in millions)							
Standardized CET1 capital, beginning balance	$(36,729)	$(40,782)	$(44,481)	$(48,457)	$(52,107)	$4,053	$15,378
Net income	3,982	3,720	3,527	3,859	3,317	262	665
Changes in accumulated other comprehensive income (loss), net of taxes	(152)	(65)	0	(10)	7	(87)	(159)
Less: Changes in deferred tax assets[c]	(245)	(398)	(172)	(127)	(326)	153	81
Changes in standardized CET1 capital	4,075	4,053	3,699	3,976	3,650	22	425
Standardized CET1 capital, ending balance	**$(32,654)**	**$(36,729)**	**$(40,782)**	**$(44,481)**	**$(48,457)**	**$4,075**	**$15,803**

* Represents amounts less than $500 million.

(a) The company began reporting its capital position under the enterprise regulatory capital framework beginning with the quarterly period ended December 31, 2022. The enterprise regulatory capital framework has a transition period for compliance, as described in the company's 2025 Form 10-K. While the company is in conservatorship, the company is not required to comply with the minimum capital or buffer requirements.

(b) Ratios are calculated as a percentage of risk-weighted assets for risk-based capital metrics and as a percentage of adjusted total assets for leverage capital metrics. Negative capital amounts and ratios indicate capital deficits.

(c) Represents changes in deferred tax assets arising from temporary differences that exceed 10% of common equity tier 1 (CET1) capital and other regulatory adjustments.

Fannie Mae

	QUARTERLY DATA						
						Q2 2026 Variance vs.	
SELECTED SINGLE-FAMILY INCOME STATEMENT DATA ($ in millions)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2026	Q2 2025
Net interest income	$6,248	$5,978	$6,043	$5,992	$5,992	$270	$256
Fee and other income	53	61	43	104	69	(8)	(16)
Net revenues	**6,301**	**6,039**	**6,086**	**6,096**	**6,061**	**262**	**240**
Fair value gains (losses), net	(35)	204	(273)	(22)	197	(239)	(232)
Investment gains (losses), net	50	(257)	(14)	127	(20)	307	70
Other gains (losses), net	**15**	**(53)**	**(287)**	**105**	**177**	**68**	**(162)**
(Provision) benefit for credit losses	(226)	(103)	(293)	(269)	(737)	(123)	511
Non-interest expense							
Administrative expenses	(650)	(601)	(750)	(669)	(687)	(49)	37
Legislative assessments	(924)	(918)	(921)	(929)	(918)	(6)	(6)
Credit enhancement expense	(278)	(280)	(288)	(330)	(318)	2	40
Other income (expense), net	(87)	(90)	(173)	(129)	(131)	3	44
Total non-interest expense	**(1,939)**	**(1,889)**	**(2,132)**	**(2,057)**	**(2,054)**	**(50)**	**115**
Income before federal income taxes	4,151	3,994	3,374	3,875	3,447	157	704
Provision for federal income taxes	(873)	(820)	(697)	(790)	(711)	(53)	(162)
Net Income	**$3,278**	**$3,174**	**$2,677**	**$3,085**	**$2,736**	**$104**	**$542**
SELECTED SINGLE-FAMILY HIGHLIGHTS							
Average Conventional Guaranty Book of Business ($ in billions)[(a)]	$3,562	$3,564	$3,577	$3,588	$3,597		
Average Charged Guaranty Fee on Conventional Book of Business, net of TCCA fees (bps)[(b)]	49.0	48.8	48.7	48.5	48.3		
SINGLE-FAMILY CREDIT RISK TRANSFER ($ in billions)							
UPB outstanding of single-family loans in a Connecticut Avenue Securities® (CAS) transaction [(c)]	$848	$861	$859	$873	$874		
UPB outstanding of single-family loans in a CIRT™ transaction[(d)]	411	406	418	431	458		
UPB outstanding of single-family loans in other CRT transactions	26	27	28	29	30		
Percentage of single-family conventional guaranty book of business covered by a CRT transaction[(e)]	36 %	36 %	37 %	37 %	39 %		
SELECTED SINGLE-FAMILY PROBLEM LOAN STATISTICS							
Serious delinquency rate[(f)]	0.58 %	0.58 %	0.58 %	0.54 %	0.53 %		
REO Ending Inventory (number of properties, in thousands)	5	5	5	4	5		
Single-Family Loan Workouts ($ in billions)[(g)]:							
Payment Deferrals	$2.1	$2.9	$2.5	$2.3	$2.7		
Modifications	3.0	3.0	3.1	3.2	3.5		
Other[(h)]	0.3	0.2	0.2	0.2	0.3		
Total Loan Workouts	**$5.4**	**$6.1**	**$5.8**	**$5.7**	**$6.5**		
Number of Loan Workouts (in thousands)	21.5	24.8	23.3	23.4	25.8		

(a) Single-family conventional loan population consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has resecuritized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.

(b) Represents, on an annualized basis, the average of the base guaranty fees charged weighted by unpaid principal balance during the period for the company's single-family conventional guaranty arrangements plus the recognition of any upfront cash payments relating to these guaranty arrangements based on an estimated average life at the time of acquisition (in basis points). Excludes the impact of TCCA.

(c) Outstanding unpaid principal balance represents the underlying loan balance, which is different from the reference pool balance for CAS and some lender risk-sharing transactions.

(d) Includes mortgage pool insurance transactions.

(e) Based on the unpaid principal balance of the single-family conventional guaranty book of business as of period end.

(f) Single-family serious delinquency ("SDQ") rate refers to single-family loans that are 90 days or more past due or in the foreclosure process, expressed as a percentage of the company's single-family conventional guaranty book of business, based on loan count.

(g) Excludes loans in an active forbearance arrangement, trial modifications, and repayment plans that have been initiated but not completed.

(h) Includes repayment plans and foreclosure alternatives. Repayment plans reflect only those plans associated with loans that were 60 days or more delinquent.

FANNIE MAE
SEGMENT RESULTS - SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITIONS
($ in billions)

	QUARTERLY DATA						
						Q2 2026 Variance vs.	
SELECTED SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITION DATA[a]	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2026	Q2 2025
Conventional Loan Acquisition by Purpose:							
Purchase	$73	$55	$60	$72	$64	$18	$9
Refinance	38	44	37	18	20	(6)	18
Total Conventional Loan Acquisitions	**$111**	**$99**	**$97**	**$90**	**$84**	**$12**	**$27**
Selected Conventional Loan Credit Characteristics (by acquisition period):							
Weighted Average Original Loan-to-Value ("LTV") Ratio	77 %	76 %	76 %	77 %	77 %		
Original LTV Ratio >95%	7 %	6 %	6 %	7 %	6 %		
Weighted-Average FICO Credit Score[b]	756	757	759	756	757		
FICO Credit Score <680[b]	7 %	7 %	6 %	7 %	7 %		
Debt-to-Income ("DTI") Ratio >43%[c]	34 %	34 %	34 %	38 %	37 %		
Fixed-rate	96 %	96 %	96 %	98 %	98 %		
Primary Residence	96 %	94 %	95 %	95 %	94 %		
HomeReady[d]	6 %	5 %	4 %	7 %	6 %		
ACQUISITION BY LOAN PURPOSE							
Purchase	65 %	56 %	62 %	80 %	76 %		
Cash-out refinance	11 %	11 %	10 %	10 %	12 %		
Other refinance	24 %	33 %	28 %	10 %	12 %		

(a) Single-family conventional loan population consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has resecuritized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.

(b) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. FICO credit score at origination excludes loans for which FICO credit scores were unavailable and also excludes loans delivered with a VantageScore 4.0 credit score. Collectively these loans represented less than 0.5% of single-family conventional business volume for the periods presented.

(c) Excludes loans for which this information is not readily available. From time to time, the company revises its guidelines for determining a borrower's DTI ratio. The amount of income reported by a borrower and used to qualify for a mortgage may not represent the borrower's total income; therefore, the DTI ratios reported may be higher than borrowers' actual DTI ratios.

(d) Refers to HomeReady® mortgage loans, a low down payment mortgage product offered by the company that is designed for creditworthy low-income borrowers. HomeReady allows up to 97% loan-to-value ratio financing for home purchases. The company offers additional low down payment mortgage products that are not HomeReady loans; therefore, this category is not representative of all high LTV ratio single-family loans acquired for the periods shown. See the "Original LTV Ratio > 95%" category for information on the single-family loans acquired with original LTV ratios greater than 95%.

FANNIE MAE
SEGMENT RESULTS - SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS

Fannie Mae

As of June 30, 2026

SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS[(a)(b)]	**BY ORIGINATION YEAR**							
	2026	**2025**	**2024**	**2023**	**2022 - 2020**	**2019 - 2009**	**2008 & Earlier**	**Overall Book / Total**
Total UPB ($ in billions)	$170.8	$299.5	$242.2	$199.8	$1,982.7	$624.0	$45.0	$3,564.0
Average UPB	$354,225	$326,143	$305,759	$290,788	$238,887	$124,646	$70,196	$211,817
Share of SF Conventional Guaranty Book	5 %	8 %	7 %	6 %	55 %	18 %	1 %	100 %
Share of Loans with Credit Enhancement[(c)]	38 %	47 %	75 %	78 %	46 %	33 %	8 %	46 %
Serious Delinquency Rate (by loan count)[(d)]	0.02 %	0.33 %	0.70 %	0.94 %	0.50 %	0.61 %	1.68 %	0.58 %
Share of Seriously Delinquent Loan Population[(e)]	0 %	3 %	6 %	7 %	42 %	31 %	11 %	100 %
Weighted-Average OLTV Ratio	76 %	77 %	78 %	79 %	72 %	76 %	75 %	74 %
OLTV Ratio >95%	7 %	7 %	8 %	8 %	4 %	8 %	9 %	5 %
Weighted-Average Mark-to-Market LTV Ratio[(f)]	75 %	74 %	72 %	69 %	48 %	30 %	26 %	51 %
Weighted-Average FICO Credit Score[(g)]	756	756	757	754	756	746	694	753
FICO Credit Score <680[(g)]	7 %	7 %	5 %	5 %	6 %	11 %	40 %	7 %
Weighted-Average Borrower Interest Rate	6.1 %	6.4 %	6.5 %	6.5 %	3.3 %	4.1 %	5.5 %	4.3 %

Single-Family Conventional Guaranty Book of Business Credit Characteristics	**2026**	**2025**	**2024**	**2023**	**2022**
Single-Family Weighted-Average Mark-to-Market Loan-to-Value Ratio	51 %	51 %	50 %	51 %	52 %
Weighted-Average FICO Credit Score[(g)]	753	753	753	753	752

(a) Single-family conventional loan population consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has resecuritized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.

(b) Unless otherwise indicated, ratios are calculated based on the aggregate unpaid principal balance of single-family loans for each category divided by the aggregate unpaid principal balance of loans in the single-family conventional guaranty book of business. Loans with multiple product features are included in all applicable categories.

(c) Percentage of loans in each category, measured by unpaid principal balance, included in an agreement used to reduce credit risk by requiring collateral, letters of credit, mortgage insurance, corporate guarantees, inclusion in a credit risk transfer transaction reference pool, or other agreement that provides for Fannie Mae's compensation to some degree in the event of a financial loss relating to the loan.

(d) Single-family serious delinquency ("SDQ") rate refers to single-family loans that are 90 days or more past due or in the foreclosure process, expressed as a percentage of the company's single-family conventional guaranty book of business, based on loan count. Single-family SDQ rate for loans in a particular category refers to SDQ loans in the applicable category, divided by the number of loans in the single-family conventional guaranty book of business in that category.

(e) Calculated based on the number of single-family loans that were seriously delinquent for each category divided by the total number of single-family conventional loans that were seriously delinquent.

(f) The average estimated mark-to-market LTV ratio is based on the unpaid principal balance of the loan divided by the estimated current value of the property at period end, which the company calculates using an internal valuation model that estimates periodic changes in home value. Excludes loans for which this information is not readily available.

(g) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. FICO credit score at origination excludes loans for which FICO credit scores were unavailable and also excludes loans delivered with a VantageScore 4.0 credit score. Collectively these loans represented less than 0.5% of the single-family conventional guaranty book of business.

Fannie Mae

As of June 30, 2026

SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS[a]	BY LOAN FEATURE: OLTV Ratio > 95%	Home Ready[g]	FICO Credit Score < 680[f]	DTI Ratio > 43%[h]
Total UPB ($ in billions)	$191.3	$140.6	$259.4	$979.5
Average UPB	$188,813	$184,870	$163,511	$241,622
Share of SF Conventional Guaranty Book	5 %	4 %	7 %	27 %
Share of Loans with Credit Enhancement[b]	86 %	77 %	40 %	53 %
Serious Delinquency Rate (by loan count)[c]	1.28 %	1.06 %	2.03 %	0.89 %
Share of Seriously Delinquent Loan Population[d]	13 %	8 %	33 %	37 %
Weighted-Average OLTV Ratio	100 %	86 %	74 %	76 %
OLTV Ratio >95%	100 %	31 %	6 %	6 %
Weighted-Average Mark-to-Market LTV Ratio[e]	69 %	65 %	48 %	56 %
Weighted-Average FICO Credit Score[f]	741	745	652	744
FICO Credit Score <680[f]	8 %	8 %	100 %	9 %
Weighted-Average Borrower Interest Rate	4.9 %	4.8 %	4.7 %	4.6 %

(a) Single-family conventional loan population consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has resecuritized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.

(b) Percentage of loans in each category, measured by unpaid principal balance, included in an agreement used to reduce credit risk by requiring collateral, letters of credit, mortgage insurance, corporate guarantees, inclusion in a credit risk transfer transaction reference pool, or other agreement that provides for Fannie Mae's compensation to some degree in the event of a financial loss relating to the loan.

(c) Single-family serious delinquency ("SDQ") rate refers to single-family loans that are 90 days or more past due or in the foreclosure process, expressed as a percentage of the company's single-family conventional guaranty book of business, based on loan count. Single-family SDQ rate for loans in a particular category refers to SDQ loans in the applicable category, divided by the number of loans in the single-family conventional guaranty book of business in that category.

(d) Calculated based on the number of single-family loans that were seriously delinquent for each category divided by the total number of single-family conventional loans that were seriously delinquent.

(e) The average estimated mark-to-market LTV ratio is based on the unpaid principal balance of the loan divided by the estimated current value of the property at period end, which the company calculates using an internal valuation model that estimates periodic changes in home value. Excludes loans for which this information is not readily available.

(f) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan. FICO credit score at origination excludes loans for which FICO credit scores were unavailable and also excludes loans delivered with a VantageScore 4.0 credit score. Collectively these loans represented less than 0.5% of the single-family conventional guaranty book of business.

(g) Refers to HomeReady® mortgage loans, a low down payment mortgage product offered by the company that is designed for creditworthy low-income borrowers. HomeReady allows up to 97% loan-to-value ratio financing for home purchases. The company offers additional low down payment mortgage products that are not HomeReady loans; therefore, this category is not representative of all high LTV ratio single-family loans in the single-family conventional guaranty book of business for the periods shown. See the "OLTV Ratio > 95%" category for information on the single-family loans in the single-family conventional guaranty book of business with original LTV ratios greater than 95%.

(h) Excludes loans for which this information is not readily available. From time to time, the company revises its guidelines for determining a borrower's DTI ratio. The amount of income reported by a borrower and used to qualify for a mortgage may not represent the borrower's total income; therefore, the DTI ratios reported may be higher than borrowers' actual DTI ratios.

FANNIE MAE
SEGMENT RESULTS - MULTIFAMILY SELECTED FINANCIAL DATA

Fannie Mae

	QUARTERLY DATA						
						Q2 2026 Variance vs.	
SELECTED MULTIFAMILY INCOME STATEMENT DATA ($ in millions)	**Q2 2026**	**Q1 2026**	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2026**	**Q2 2025**
Net interest income	$1,245	$1,220	$1,225	$1,192	$1,163	$25	$82
Fee and other income	19	21	20	19	17	(2)	2
Net revenues	**1,264**	**1,241**	**1,245**	**1,211**	**1,180**	**23**	**84**
Fair value gains (losses), net	(41)	(83)	16	35	14	42	(55)
Investment gains (losses), net	3	(20)	19	(7)	1	23	2
Other gains (losses), net	**(38)**	**(103)**	**35**	**28**	**15**	**65**	**(53)**
(Provision) benefit for credit losses	(259)	(174)	(5)	(69)	(209)	(85)	(50)
Non-interest expense							
Administrative expenses	(161)	(144)	(171)	(150)	(160)	(17)	(1)
Legislative assessments	(10)	(13)	(15)	(14)	(21)	3	11
Credit enhancement expense	(83)	(78)	(80)	(79)	(82)	(5)	(1)
Other income (expense), net	125	(59)	27	33	(16)	184	141
Total non-interest expense	**(129)**	**(294)**	**(239)**	**(210)**	**(279)**	**165**	**150**
Income before federal income taxes	838	670	1,036	960	707	168	131
Provision for federal income taxes	(134)	(124)	(186)	(186)	(126)	(10)	(8)
Net income	**$704**	**$546**	**$850**	**$774**	**$581**	**$158**	**$123**
SELECTED MULTIFAMILY GUARANTY BOOK OF BUSINESS DATA ($ in billions)							
New business volume	$14.2	$17.1	$25.8	$18.7	$17.4	$(2.9)	$(3.2)
UPB outstanding of guaranty book of business[(a)]	544.6	542.5	534.7	521.3	510.8	2.1	33.8
Average charged guaranty fee (in bps) at period end	70.5	71.1	71.6	72.4	73.3	(0.6)	(2.8)
MULTIFAMILY CREDIT RISK TRANSFER ($ in millions)							
UPB outstanding of multifamily loans in a Multifamily CIRT transaction	$117,028	$104,264	$105,740	$107,712	$109,381	$12,764	$7,647
UPB outstanding of multifamily loans in a Multifamily Connecticut Avenue Securities transaction	65,890	66,545	67,040	67,929	69,114	(655)	(3,224)
Percentage of multifamily guaranty book in a multifamily CRT transaction	34 %	31 %	32 %	34 %	35 %	300 bps	(100) bps
SELECTED MULTIFAMILY PROBLEM LOAN STATISTICS							
Serious delinquency rate[(b)]	0.60 %	0.78 %	0.74 %	0.68 %	0.61 %		
Percent criticized[(c)]	5 %	6 %	6 %	6 %	6 %		
REO ending inventory (number of properties)	218	201	181	188	176		

(a) The multifamily guaranty book of business consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.

(b) Multifamily serious delinquency ("SDQ") rate refers to multifamily loans that are 60 days or more past due, expressed as a percentage of the company's multifamily guaranty book of business based on unpaid principal balance.

(c) Criticized loans represent loans classified as "Special Mention," "Substandard" or "Doubtful." Loans classified as "Special Mention" refers to loans that are otherwise performing but have potential weaknesses that, if left uncorrected, may result in deterioration in the borrower's ability to repay in full. Loans classified as "Substandard" have a well-defined weakness that jeopardizes the timely full repayment. "Doubtful" refers to a loan with a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions and values.

Fannie Mae

Categories are not mutually exclusive	BY ACQUISITION PERIOD				
SELECTED MULTIFAMILY LOAN ACQUISITION DATA[a]	1H 2026	2025	2024	2023	2022
Total UPB ($ in billions)	$31.3	$73.7	$55.1	$52.9	$69.2
Weighted-Average OLTV Ratio	62 %	62 %	62 %	59 %	59 %
Loan Count	1,317	3,308	2,602	2,812	3,572
% Lender Recourse[b]	100 %	100 %	99 %	100 %	100 %
% DUS[c]	99 %	99 %	99 %	99 %	99 %
% Full Interest-Only	67 %	66 %	61 %	63 %	53 %
Weighted-Average OLTV Ratio on Full Interest-Only Acquisitions	60 %	60 %	59 %	57 %	56 %
Weighted-Average OLTV Ratio on Non-Full Interest-Only Acquisitions	67 %	67 %	66 %	63 %	63 %
% Partial Interest-Only[d]	26 %	28 %	31 %	32 %	39 %
Original Loan-to-Value Ratio less than or equal to 70%	88 %	88 %	89 %	93 %	86 %
Original Loan-to-Value Ratio greater than 70% and less than or equal to 80%	11 %	11 %	11 %	6 %	14 %
Original Loan-to-Value Ratio greater than 80%	1 %	1 %	1 %	1 %	0 %
ACQUISITION BY NOTE TYPE					
Fixed	99 %	99 %	100 %	99 %	78 %
Variable-rate	1 %	1 %	*	1 %	22 %

TOP 10 METROPOLITAN STATISTICAL AREAS BY 2026 ACQUISITION UPB ($ in billions)	1H 2026
New York	$3.96
Los Angeles	1.60
San Jose	1.42
Seattle	1.28
Dallas	1.23
Phoenix	1.00
Miami	0.99
Chicago	0.92
Boston	0.90
Atlanta	0.86
Total Top 10 UPB	**$14.16**
Share of Acquisitions	45.2 %

* Represents less than 0.5% of variable rate multifamily loan acquisitions

(a) The multifamily guaranty book of business consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.

(b) Represents the percentage of the company's multifamily guaranty book of business with lender risk-sharing agreements in place, measured by unpaid principal balance.

(c) Under the Delegated Underwriting and Servicing ("DUS®") program, Fannie Mae acquires individual, newly originated mortgages from specially approved DUS lenders using DUS underwriting standards and/or DUS loan documents. We delegate to these lenders the authority to underwrite and service multifamily loans on our behalf in accordance with our standards and requirements, and DUS lenders typically share a portion of the credit risk on our multifamily loans for the life of the loans.

(d) Includes any loan that was underwritten with an interest-only term less than the term of the loan, regardless of whether it is currently in its interest-only period.

As of June 30, 2026
Categories are not mutually exclusive

SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS[a]	ACQUISITION YEAR							
	2026	2025	2024	2023	2022	2021 - 2017	2016 & Earlier	Overall Book
Total UPB ($ in billions)	$31.3	$73.5	$54.6	$50.4	$61.8	$248.2	$24.8	$544.6
% of Multifamily Guaranty Book	6 %	13 %	10 %	9 %	11 %	46 %	5 %	100 %
Loan Count	1,317	3,284	2,560	2,648	3,208	14,432	3,168	30,617
Average UPB ($ in millions)	$24	$22	$21	$19	$19	$17	$8	$18
Weighted-Average OLTV Ratio	62 %	62 %	62 %	59 %	59 %	65 %	68 %	63 %
Weighted-Average DSCR[b]	1.7	1.6	1.5	1.5	1.7	2.2	2.1	1.9
% with DSCR Below 1.0[b]	0 %	1 %	4 %	6 %	10 %	4 %	5 %	4 %
% Fixed Rate	99 %	99 %	100 %	99 %	83 %	96 %	83 %	95 %
% Full Interest-Only	67 %	66 %	62 %	64 %	55 %	39 %	23 %	50 %
% Partial Interest-Only[c]	26 %	28 %	31 %	31 %	37 %	51 %	47 %	41 %
% Small Balance Loans[d]	34 %	33 %	34 %	39 %	38 %	45 %	73 %	44 %
Serious Delinquency Rate[e]	0.00 %	0.04 %	0.45 %	1.26 %	0.52 %	0.62 %	1.96 %	0.60 %
% Criticized[f]	0 %	1 %	6 %	9 %	11 %	5 %	9 %	5 %

UPB BY MATURITY YEAR ($ in billions)[a]	As of June 30, 2026
2026	$11.5
2027	25.9
2028	50.3
2029	69.6
2030 - 2032	256.3
2033 - 2035	96.7
Other	34.3
Total	**$544.6**

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(b) Estimates of current DSCRs are based on the latest available income information covering a 12-month period, from quarterly and annual statements for these properties including the related debt service. When an annual statement is the latest statement available, it is used. When operating statement information is not available, the underwritten DSCR is used. Co-op loans are excluded from this metric.
(c) Includes any loan that was underwritten with an interest-only term less than the term of the loan, regardless of whether it is currently in its interest-only period.
(d) Small balance loans refer to multifamily loans with an original unpaid principal balance of up to $9 million. Small balance loans are included within the asset class categories referenced above. The company presents this metric in the table based on loan count rather than unpaid principal balance. Small balance loans comprised 10% of the company's multifamily guaranty book of business as of June 30, 2026, based on the unpaid principal balance of the loans.
(e) Multifamily serious delinquency rate refers to multifamily loans that are 60 days or more past due, expressed as a percentage of the company's multifamily guaranty book of business, based on unpaid principal balance. Multifamily serious delinquency rate for loans in a particular category (such as acquisition year, asset class or targeted affordable segment), refers to seriously delinquent loans in the applicable category, divided by the unpaid principal balance of the loans in the multifamily guaranty book of business in that category.
(f) Criticized loans represent loans classified as "Special Mention," "Substandard" or "Doubtful." Loans classified as "Special Mention" refers to loans that are otherwise performing but have potential weaknesses that, if left uncorrected, may result in deterioration in the borrower's ability to repay in full. Loans classified as "Substandard" have a well-defined weakness that jeopardizes the timely full repayment. "Doubtful" refers to a loan with a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions and values.

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SEGMENT RESULTS - MULTIFAMILY GUARANTY BOOK OF BUSINESS

Fannie Mae

As of June 30, 2026

Categories are not mutually exclusive

SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS[a]	BY ASSET CLASS / TARGETED AFFORDABLE SEGMENT				
	Conventional / Co-op[g]	Seniors Housing[g]	Student Housing[g]	Manufactured Housing[g]	Affordable[h]
Total UPB ($ in billions)	$501.2	$10.5	$10.8	$22.1	$67.4
% of Multifamily Guaranty Book	92 %	2 %	2 %	4 %	12 %
Loan Count	27,880	352	399	1,986	4,166
Average UPB ($ in millions)	$18.0	$29.8	$27.0	$11.1	$16.2
Weighted-Average OLTV Ratio	63 %	63 %	64 %	59 %	67 %
Weighted-Average DSCR[b]	1.9	1.8	1.8	2.3	1.8
% with DSCR Below 1.0[b]	4 %	14 %	5 %	1 %	5 %
% Fixed Rate	95 %	83 %	87 %	96 %	92 %
% Full Interest-Only	51 %	20 %	40 %	47 %	33 %
% Partial Interest-Only[c]	40 %	62 %	55 %	42 %	44 %
% Small Balance Loans[d]	43 %	18 %	39 %	66 %	49 %
Serious Delinquency Rate[e]	0.56 %	1.21 %	2.14 %	0.50 %	0.33 %
% Criticized[f]	5 %	15 %	6 %	1 %	7 %

(a) The multifamily guaranty book of business consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.

(b) Estimates of current DSCRs are based on the latest available income information covering a 12-month period, from quarterly and annual statements for these properties including the related debt service. When an annual statement is the latest statement available, it is used. When operating statement information is not available, the underwritten DSCR is used. Co-op loans are excluded from this metric.

(c) Includes any loan that was underwritten with an interest-only term less than the term of the loan, regardless of whether it is currently in its interest-only period.

(d) Small balance loans refer to multifamily loans with an original unpaid principal balance of up to $9 million. Small balance loans are included within the asset class categories referenced above. The company presents this metric in the table based on loan count rather than unpaid principal balance.

(e) Multifamily serious delinquency rate refers to multifamily loans that are 60 days or more past due, expressed as a percentage of the company's multifamily guaranty book of business, based on unpaid principal balance. Multifamily serious delinquency rate for loans in a particular category (such as acquisition year, asset class or targeted affordable segment), refers to seriously delinquent loans in the applicable category, divided by the unpaid principal balance of the loans in the multifamily guaranty book of business in that category.

(f) Criticized loans represent loans classified as "Special Mention," "Substandard" or "Doubtful." Loans classified as "Special Mention" refers to loans that are otherwise performing but have potential weaknesses that, if left uncorrected, may result in deterioration in the borrower's ability to repay in full. Loans classified as "Substandard" have a well-defined weakness that jeopardizes the timely full repayment. "Doubtful" refers to a loan with a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions and values.

(g) See https://multifamily.fanniemae.com/financing-options for definitions. Loans with multiple product features are included in all applicable categories.

(h) Represents Multifamily Affordable Housing loans, which are defined as financing for properties that are under an agreement that provides long-term affordability, such as properties with rent subsidies or income restrictions.

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative Total Credit Loss Rate, Net by Acquisition Year through June 2026[(a)]	0.1 %	1.2 %	0.2 %	0.3 %	0.3 %	0.1 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.1 %	0.0%*	0.0%*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Q2 2026
REO Ending Inventory (number of properties)	118	62	12	13	11	16	12	14	31	28	61	139	181	218

* Represents less than 0.05% of cumulative total credit loss rate, net by acquisition year.

(a) Cumulative total credit loss rate, net is the cumulative net credit losses through June 30, 2026 on the multifamily loans that were acquired in the applicable period, as a percentage of the total acquired unpaid principal balance of multifamily loans that were acquired in the applicable period. Cumulative net credit losses include the expected benefit of freestanding loss-sharing arrangements, primarily multifamily DUS lender risk-sharing transactions. The rate for 2014 acquisitions was primarily driven by the write-off of a seniors housing portfolio in 2023.