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): February 11, 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 February 11, 2026, Fannie Mae filed its annual report on Form 10-K for the year ended December 31, 2025 and is issuing a press release reporting its financial results for the periods covered by the Form 10-K, 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 February 11, 2026
99.2	4Q & Full Year 2025 Earnings Presentation, dated February 11, 2026
99.3	Fourth Quarter 2025 Financial Supplement, dated February 11, 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: February 11, 2026

Exhibit 99.1

Fannie Mae Earns $3.5 Billion in Fourth Quarter, $14.4 Billion in 2025

- *Net worth grew to $109.0 billion at the end of 2025, up $95.5 billion since the start of 2020*
- *$141 million reduction in non-interest expenses from 2024, including a $40 million reduction in administrative expenses*
- *Net revenues[(1)] stable on quarterly and annual basis at $7.3 billion and $29.0 billion, respectively*
- *14 straight years of annual profitability reflect effective long-term risk management and focus on mission*

WASHINGTON, DC – February 11, 2026 – Fannie Mae (FNMA/OTCQB) earned $3.5 billion for the fourth quarter of 2025, compared with $3.9 billion for the third quarter of 2025, and increased its net worth to $109.0 billion as of December 31, 2025. For the fourth quarter, while revenues were steady from the third quarter, changes in fair value, lower investment gains, and higher administrative expenses drove a decrease in net income. For full-year 2025, net income decreased by $2.6 billion to $14.4 billion, primarily driven by a $1.8 billion shift from a benefit for credit losses in 2024 to a provision for credit losses in 2025, as well as a $1.7 billion decrease in fair value gains in 2025.

William J. Pulte, Director, U.S. Federal Housing, and Chairman, Fannie Mae Board of Directors:
"Fannie Mae's financial footing is stronger than ever, hitting a record level $109 billion net worth. For the first time in four years we reduced annual administrative expenses, positioning the company for long-term success. This growing strength enables Fannie Mae to power the American Dream for families across the United States today and into the future."

Peter Akwaboah, Acting Chief Executive Officer and Chief Operating Officer, Fannie Mae:
"Fannie Mae's 14 straight years of annual profitability reflect the strength of our business, the dedication of our employees, and the partnership of the institutions we serve. We grew our net worth to $109 billion and have strong momentum going into 2026 and beyond."

More information, including access to the webcast featuring our earnings presentation, our 2025 Form 10-K, and other disclosures, can be found on our Quarterly and Annual Results webpage at fanniemae.com/financialresults.

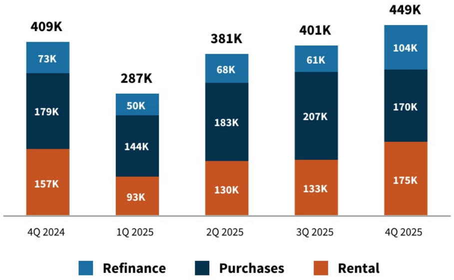
Fourth Quarter 2025 Key Metrics

$3.5 billion **Net Income** *($3.9 billion in 3Q 2025)*	**$109.0 billion** **Net Worth** *($105.5 billion in 3Q 2025)*	**$7.3 billion** **Net Revenues[(1)]** *($7.3 billion in 3Q 2025)*
$4.1 trillion **Guaranty Book of Business** *($4.1 trillion in 3Q 2025)*	**12.6%** **Administrative Expense Ratio[(2)]** *(11.2% in 3Q 2025)*	**10.2%** **Illust. Return on Avg. Req. CET1[(3)]** *(10.3% in 3Q 2025)*

Business Impact and 2025 Highlights

Mortgage Acquisitions

Enabled the financing of ~1.5 million home purchases, refinances, and rental units in 2025



$409 billion in liquidity provided to mortgage market, supporting approximately 704,000 home purchases, 283,000 refinancings, and 531,000 rental units.

Renters earning less than 100% of area median income made up more than 80% of the multifamily units we financed.

First-time homebuyers accounted for more than half of our single-family purchase mortgages.

Our foreclosure prevention solutions allowed nearly 99,000 homeowners to remain in their homes.

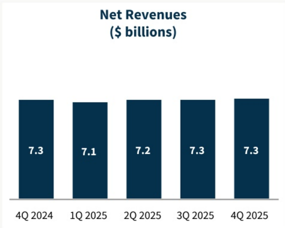
Increased MBS purchase activity to support market and lender liquidity.

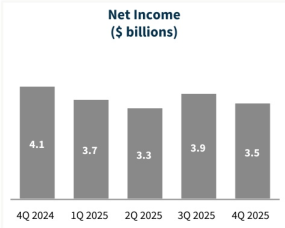
Multifamily acquisition volume totaled $73.7 billion, the highest in five years.

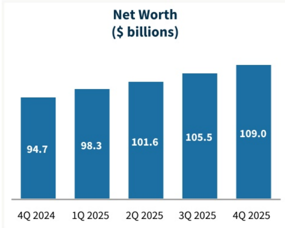
Endnotes are presented on page 5

Summary of Financial Results

Chryssa C. Halley, Chief Financial Officer, Fannie Mae:
"We generated $3.5 billion in net income in the fourth quarter and $14.4 billion for the year, supported by steady revenues of $7.3 billion and $29.0 billion, respectively. We are well positioned to continue to meet the needs of the housing market while operating in a safe and sound manner."







Key Highlights — Fourth Quarter 2025

- **Net revenues** of $7.3 billion, primarily driven by guaranty fees on the company's $4.1 trillion guaranty book of business.
  - **Single-family net revenues** of $6.1 billion from a $3.6 trillion conventional guaranty book with an average charged guaranty fee of 48.7 basis points.
  - **Multifamily net revenues** of $1.2 billion from a $534.7 billion guaranty book with an average charged guaranty fee of 71.6 basis points.
- **Provision for credit losses** of $298 million, largely driven by a provision for newly acquired single-family loans during the period and increased delinquencies.
- **Non-interest expense** of $2.4 billion compared with $2.3 billion in the third quarter; increase driven primarily by higher administrative expense.
- **Net income** of $3.5 billion, compared with $3.9 billion in 3Q 2025; **net worth** increased to $109.0 billion.

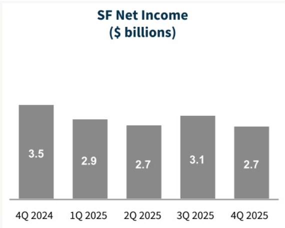
Summary of Consolidated Financial Results

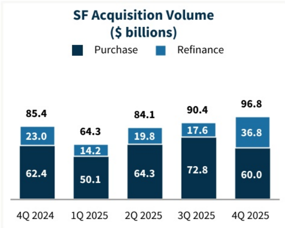
(Dollars in millions)	4Q25	3Q25	Variance	% Change	2025	2024	Variance	% Change
Net interest income	**$ 7,268**	$ 7,184	$ 84	1 %	**$ 28,608**	$ 28,748	$ (140)	— %*
Fee and other income	**63**	123	(60)	(49) %	**356**	321	35	11 %
Net revenues	**7,331**	7,307	24	— %*	**28,964**	29,069	(105)	— %*
Fair value gains (losses), net	**(257)**	13	(270)	NM	**90**	1,821	$ (1,731)	(95) %
Investment gains (losses), net(4)	**5**	120	(115)	(96) %	**105**	(96)	201	NM
Other gains (losses), net	**(252)**	133	(385)	NM	**195**	1,725	(1,530)	(89) %
(Provision) benefit for credit losses	**(298)**	(338)	40	12 %	**(1,606)**	186	(1,792)	NM
Non-interest expense:								
Administrative expenses(5)	**(921)**	(819)	(102)	(12) %	**(3,579)**	(3,619)	40	1 %
Legislative assessments(6)	**(936)**	(943)	7	1 %	**(3,749)**	(3,766)	17	— %*
Credit enhancement expense(7)	**(368)**	(409)	41	10 %	**(1,656)**	(1,641)	(15)	(1) %
Other income (expense), net(4)(8)	**(146)**	(96)	(50)	(52) %	**(586)**	(685)	99	14 %
Total non-interest expense	**(2,371)**	(2,267)	(104)	(5) %	**(9,570)**	(9,711)	141	1 %
Income before federal income taxes	**4,410**	4,835	(425)	(9) %	**17,983**	21,269	(3,286)	(15) %
Provision for federal income taxes	**(883)**	(976)	93	10 %	**(3,619)**	(4,291)	672	16 %
Net income	**$ 3,527**	$ 3,859	$ (332)	(9) %	**$ 14,364**	$ 16,978	$ (2,614)	(15) %
		3,849	(3,849)	(100) %			—	
Total comprehensive income	**$ 3,527**	$ 3,849	$ (322)	(8) %	**$ 14,355**	$ 16,975	$ (2,620)	(15) %
Net worth	**$ 109,012**	$ 105,485	$ 3,527	3 %	**$ 109,012**	$ 94,657	$ 14,355	15 %

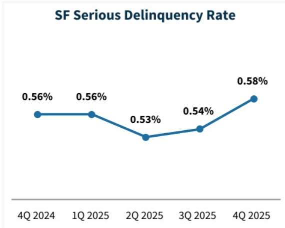
NM - Not meaningful
* Represents less than 0.5%

Single-Family Business

Jake Williamson, EVP, Head of Single-Family, Fannie Mae:
"Single-Family business acquisitions rose in the fourth quarter as more homeowners chose to refinance. In 2026, we will remain focused on serving our customers with ways to make the mortgage process more efficient and less costly for both lenders and borrowers."







Single-Family Highlights — Fourth Quarter 2025

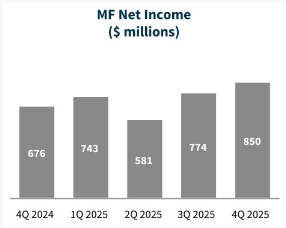
- **Single-family conventional acquisition volume** rose to $96.8 billion in 4Q 2025, compared with $90.4 billion in 3Q 2025, driven by a $19.2 billion increase in refinance acquisition volume, partially offset by a $12.8 billion decrease in purchase acquisition volume.
- **Average single-family conventional guaranty book decreased** to $3.58 trillion for 4Q 2025, from $3.59 trillion for 3Q 2025.
- **The average charged guaranty fee, net of TCCA fees, on the single-family conventional guaranty book increased** to 48.7 basis points in 4Q 2025, compared with 48.5 basis points in 3Q 2025. The average charged guaranty fee on newly acquired conventional loans, net of TCCA fees, decreased to 55.4 basis points in 4Q 2025, compared with 56.3 basis points in 3Q 2025.
- **Credit characteristics on the single-family conventional guaranty book remained largely unchanged** compared to 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 of 753 as of Dec. 31, 2025.
- **Single-family serious delinquency rate increased** to 0.58% as of Dec. 31, 2025, from 0.54% as of Sep. 30, 2025.[9]
- **Provision for single-family credit losses** of $293 million was recorded for 4Q 2025, driven primarily by newly acquired loans during the period and increased delinquencies. This compares with a provision for single-family credit losses of $269 million for 3Q 2025.

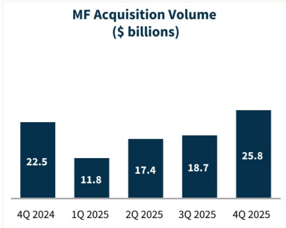
Single-Family Business Financial Results

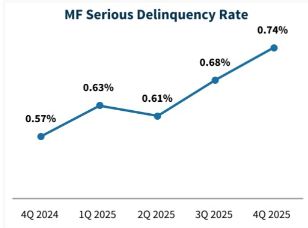
(Dollars in millions)	4Q25	3Q25	Variance	% Change	2025	2024	Variance	% Change
Net interest income	**$ 6,043**	$ 5,992	$ 51	1 %	**$ 23,893**	$ 24,130	$ (237)	(1) %
Fee and other income	**43**	104	(61)	(59) %	**281**	245	36	15 %
Net revenues	**6,086**	6,096	(10)	— %*	**24,174**	24,375	(201)	(1) %
Fair value gains (losses), net	**(273)**	(22)	(251)	NM	**(16)**	1,745	(1,761)	NM
Investment gains (losses), net[4]	**(14)**	127	(141)	NM	**94**	(99)	193	NM
Other gains (losses), net	**(287)**	105	(392)	NM	**78**	1,646	(1,568)	(95) %
(Provision) benefit for credit losses	**(293)**	(269)	(24)	(9) %	**(1,323)**	938	(2,261)	NM
Non-interest expense:								
Administrative expenses[5]	**(750)**	(669)	(81)	(12) %	**(2,918)**	(3,000)	82	3 %
Legislative assessments[6]	**(921)**	(929)	8	1 %	**(3,688)**	(3,719)	31	1 %
Credit enhancement expense[7]	**(288)**	(330)	42	13 %	**(1,343)**	(1,349)	6	— %*
Other income (expense), net[4][8]	**(173)**	(129)	(44)	(34) %	**(606)**	(771)	165	21 %
Total non-interest expense	**(2,132)**	(2,057)	(75)	(4) %	**(8,555)**	(8,839)	284	3 %
Income before federal income taxes	**3,374**	3,875	(501)	(13) %	**14,374**	18,120	(3,746)	(21) %
Provision for federal income taxes	**(697)**	(790)	93	12 %	**(2,958)**	(3,690)	732	20 %
Net income	**$ 2,677**	$ 3,085	$ (408)	(13) %	**$ 11,416**	$ 14,430	$ (3,014)	(21) %
Average charged guaranty fee on new conventional acquisitions, net of TCCA fees	55.4 bps	56.3 bps	(0.9) bps	(2) %	56.3 bps	54.1 bps	2.2 bps	4 %
Average charged guaranty fee on conventional guaranty book of business, net of TCCA fees	48.7 bps	48.5 bps	0.2 bps	— %*	48.4 bps	47.6 bps	0.8 bps	2 %

Multifamily Business

Kelly Follain, EVP, Head of Multifamily, Fannie Mae:
"The pace of acquisitions accelerated in the fourth quarter, capping a year of extraordinary growth in Multifamily. We're seeing strong demand for affordable rental housing, and we look forward to continuing to grow our book of business in 2026."







Multifamily Highlights — Fourth Quarter 2025

- **Multifamily acquisition volume rose** to $25.8 billion in 4Q 2025, compared with $18.7 billion in 3Q 2025.
- **Multifamily book of business grew** to $534.7 billion as of Dec. 31, 2025, a $13.4 billion increase from Sep. 30, 2025.
- **Average charged guaranty fees on overall multifamily book decreased** by 0.8 basis points to 71.6 basis points as of 4Q 2025, compared with 72.4 basis points as of 3Q 2025.
- **Multifamily guaranty book credit characteristics remained stable**, with weighted-average original loan-to-value ratio of 63% and a weighted-average debt service coverage ratio of 1.9 as of Dec. 31, 2025, both unchanged from Sep. 30, 2025.
- **Multifamily serious delinquency rate increased** to 0.74% as of Dec. 31, 2025, from 0.68% as of Sep. 30, 2025.(10)
- **Provision for multifamily credit losses** of $5 million was recorded for 4Q 2025, primarily driven by increased delinquencies. This compares to a multifamily provision for credit losses of $69 million for 3Q 2025.

Multifamily Business Financial Results

(Dollars in millions)	4Q25	3Q25	Variance	% Change	2025	2024	Variance	% Change
Net interest income	**$ 1,225**	$ 1,192	$ 33	3 %	**$ 4,715**	$ 4,618	$ 97	2 %
Fee and other income	**20**	19	1	5 %	**75**	76	(1)	(1)%
Net revenues	**1,245**	1,211	34	3 %	**4,790**	4,694	96	2 %
Fair value gains (losses), net	**16**	35	(19)	(54) %	**106**	76	30	39 %
Investment gains (losses), net(4)	**19**	(7)	26	NM	**11**	3	8	NM
Other gains (losses), net	**35**	28	7	25 %	117	79	38	48 %
(Provision) benefit for credit losses	**(5)**	(69)	64	93 %	**(283)**	(752)	469	62 %
Non-interest expense:								
Administrative expenses(5)	**(171)**	(150)	(21)	(14) %	**(661)**	(619)	(42)	(7)%
Legislative assessments(6)	**(15)**	(14)	(1)	(7) %	**(61)**	(47)	(14)	(30)%
Credit enhancement expense(7)	**(80)**	(79)	(1)	(1) %	**(313)**	(292)	(21)	(7)%
Other income (expense), net(4)(8)	**27**	33	(6)	(18) %	**20**	86	(66)	(77)%
Total non-interest expense	**(239)**	(210)	(29)	(14) %	**(1,015)**	(872)	(143)	(16)%
Income before federal income taxes	**1,036**	960	76	8 %	**3,609**	3,149	460	15 %
Provision for federal income taxes	**(186)**	(186)	—	— %*	**(661)**	(601)	(60)	(10)%
Net income	**$ 850**	$ 774	$ 76	10 %	**$ 2,948**	$ 2,548	$ 400	16 %
Average charged guaranty fee rate on multifamily guaranty book of business, at period end	71.6 bps	72.4 bps	(0.8) bps	(1) %	71.6 bps	74.4 bps	(2.8) bps	(4)%

Additional Matters

Fannie Mae’s Consolidated Balance Sheets and Consolidated Statements of Operations and Comprehensive Income for the full year of 2025 are available in the accompanying Annex; however, investors and interested parties should read the company’s annual report on Form 10-K for the year ended December 31, 2025 (“2025 Form 10-K”), 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 2025 Form 10-K. Additional information about the company’s financial and credit performance is contained in Fannie Mae’s “4Q and Full Year 2025 Earnings Presentation” and “Fourth Quarter 2025 Financial Supplement” at www.fanniemae.com.

# # #

This release includes forward-looking statements regarding the company's future financial and mission performance and business volume, 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” and “Risk Factors” in the company’s 2025 Form 10-K.

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 form a part of, this release or any other report or document we file with or furnish to the Securities and Exchange Commission, and any references to our 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-K, net revenues consists of net interest income, and fee and other income.

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

(3) 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 December 31, 2025, the company's actual available CET1 capital was a deficit of $41 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.

(4) Beginning in the fourth quarter of 2025, the company changed the presentation of debt extinguishment gains and losses from “Other income (expense), net” to “Investment gains (losses), net.” Prior periods have been recast to conform with the current period presentation.

(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) 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.

(10) 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)
Consolidated Statements of Operations and Comprehensive Income
(Dollars and shares in millions, except per share amounts)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Interest income:			
Mortgage loans	**$ 152,149**	$ 144,152	$ 133,234
Securities purchased under agreements to resell	**3,354**	4,170	4,427
Investments in securities and other	**3,115**	2,244	2,053
Total interest income	**158,618**	150,566	139,714
Interest expense:			
Short-term debt	**(585)**	(595)	(672)
Long-term debt	**(129,425)**	(121,223)	(110,269)
Total interest expense	**(130,010)**	(121,818)	(110,941)
Net interest income	**28,608**	28,748	28,773
Non-interest Income:			
Fair value gains (losses), net	**90**	1,821	1,304
Fee and other income	**356**	321	275
Investment gains (losses), net	**105**	(96)	(265)
Non-interest income	**551**	2,046	1,314
(Provision) benefit for credit losses	**(1,606)**	186	1,670
Non-interest expense:			
Salaries and employee benefits	**(2,094)**	(2,004)	(1,906)
Professional services, technology, and occupancy	**(1,485)**	(1,615)	(1,539)
Legislative assessments	**(3,749)**	(3,766)	(3,745)
Credit enhancement expense	**(1,656)**	(1,641)	(1,512)
Other income (expense), net	**(586)**	(685)	(1,099)
Total non-interest expense	**(9,570)**	(9,711)	(9,801)
Income before federal income taxes	**17,983**	21,269	21,956
Provision for federal income taxes	**(3,619)**	(4,291)	(4,548)
Net income	**14,364**	16,978	17,408
Other comprehensive income (loss)	**(9)**	(3)	(3)
Total comprehensive income	**$ 14,355**	$ 16,975	$ 17,405
Net income	**$ 14,364**	$ 16,978	$ 17,408
Dividends distributed or amounts attributable to senior preferred stock	**(14,355)**	(16,975)	(17,405)
Net income attributable to common stockholders	**$ 9**	$ 3	$ 3
Earnings per share:			
Basic	**$ 0.00**	$ 0.00	$ 0.00
Diluted	**0.00**	0.00	0.00
Weighted-average common shares outstanding:			
Basic	**5,867**	5,867	5,867
Diluted	**5,893**	5,893	5,893

See Notes to Consolidated Financial Statements in the 2025 Form 10-K

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

	As of December 31, 2025	As of December 31, 2024
ASSETS		
Cash	**$ 11,452**	$ 13,477
Restricted cash (includes $22,848 and $16,994, respectively, related to consolidated trusts)	**31,131**	25,059
Securities purchased under agreements to resell (includes $18,425 and $14,899, respectively, related to consolidated trusts)	**45,650**	56,250
Investments in securities, at fair value	**69,889**	79,197
Mortgage loans:		
Loans held for sale, at lower of cost or fair value	**209**	373
Loans held for investment, at amortized cost:		
Of Fannie Mae	**57,970**	50,053
Of consolidated trusts	**4,069,498**	4,095,287
Total loans held for investment (includes $5,464 and $3,744, respectively, at fair value)	**4,127,468**	4,145,340
Allowance for loan losses	**(8,364)**	(7,707)
Total loans held for investment, net of allowance	**4,119,104**	4,137,633
Total mortgage loans	**4,119,313**	4,138,006
Advances to lenders	**3,595**	1,825
Deferred tax assets, net	**9,828**	10,545
Accrued interest receivable (includes $11,129 and $10,666, respectively, related to consolidated trusts)	**11,689**	11,364
Other assets	**14,991**	14,008
Total assets	**$ 4,317,538**	$ 4,349,731
LIABILITIES AND EQUITY		
Liabilities:		
Accrued interest payable (includes $11,320 and $10,858, respectively, related to consolidated trusts)	**$ 12,035**	$ 11,585
Debt:		
Of Fannie Mae (includes $256 and $385, respectively, at fair value)	**127,289**	139,422
Of consolidated trusts (includes $15,060 and $13,292, respectively, at fair value)	**4,053,140**	4,088,675
Other liabilities (includes $1,719 and $1,699, respectively, related to consolidated trusts)	**16,062**	15,392
Total liabilities	**4,208,526**	4,255,074
Commitments and contingencies (Note 17)	**—**	—
Fannie Mae stockholders' equity:		
Senior preferred stock (liquidation preference of $226,984 and $212,029, respectively)	**120,836**	120,836
Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding	**19,130**	19,130
Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding	**687**	687
Accumulated deficit	**(24,261)**	(38,625)
Accumulated other comprehensive income	**20**	29
Treasury stock, at cost, 150,675,136 shares	**(7,400)**	(7,400)
Total stockholders' equity	**109,012**	94,657
Total liabilities and equity	**$ 4,317,538**	$ 4,349,731

See Notes to Consolidated Financial Statements in the 2025 Form 10-K


Exhibit 99.2
Fannie Mae®
4Q & Full Year 2025
Earnings Presentation
February 11, 2026
© 2026 Fannie Mae

4Q and Full Year 2025 Key Highlights

We are stronger, more effective, and better positioned for the future.

Company Impact

- Enhanced operational effectiveness and effectively reduced costs
- Remained committed to disciplined financial and risk management
- Developed innovative market solutions

Financial Performance

$3.5B	$14.4B	$109.0B
($3.9B in 3Q25)	*($17.0B in 2024)*	*($94.7B as of YE24)*
4Q25 Net Income	**FY25 Net Income**	**YE25 Net Worth** [1]

Mission Performance

4Q25	FY25	
$123B	$409B	**Liquidity provided to the mortgage market**
449K	1.5M	**Households helped to buy, refinance, or rent a home**

The Endnotes provided on slides 17-19 are an integral part of this presentation. Also see slide 16 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

4Q 2025 Financial Summary

$ Millions	4Q25	3Q25	+ / (-)		4Q24	+ / (-)	
Net revenues [2]	$7,331	$7,307	$24	0 %	$7,297	$34	0 %
Other gains (losses), net [3]	(252)	133	(385)	NM	813	(1,065)	NM
(Provision) / benefit for credit losses	(298)	(338)	40	12	(321)	23	7
Non-interest expense [a]	(2,371)	(2,267)	(104)	(5)	(2,610)	239	9
Pretax income	4,410	4,835	(425)	(9)	5,179	(769)	(15)
Tax provision	(883)	(976)	93	10	(1,049)	166	16
Net income	**$3,527**	**$3,859**	**$(332)**	**(9) %**	**$4,130**	**$(603)**	**(15)%**
Total assets ($B)	**$4,318**	**$4,336**	**$(18)**	**0 %**	**$4,350**	**$(32)**	**(1)%**
Net worth ($B) [b]	**$109.0**	**$105.5**	**$3.5**	**3.3 %**	**$94.7**	**$14.4**	**15.2 %**

Key Metrics

$5.9B
($5.9B in 3Q25)
Guaranty Fees [4]

81.0%
(80.9% in 3Q25)
Guaranty Fees [4]/ Net Revenues [2]

0.68%
(0.67% in 3Q25)
Net Interest Margin [5]

12.56%
(11.21% in 3Q25)
Administrative Expense Ratio [6]

10.2%*
(10.3% in 3Q25)*
Illustrative Return on Average Required CET1 [7]

Note: * YTD Annualized. a) See page 8 for the components of non-interest expense. b) Numbers may not sum due to rounding.
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FY2025 Financial Summary

$ Millions	FY2025	FY2024	+ / (-)	
Net revenues [2]	$28,964	$29,069	$(105)	0 %
Other gains (losses), net [3]	195	1,725	$(1,530)	(89)
(Provision) / benefit for credit losses	(1,606)	186	$(1,792)	NM
Non-interest expense [a]	(9,570)	(9,711)	141	1
Pretax income	17,983	21,269	(3,286)	(15)
Tax provision	(3,619)	(4,291)	672	16
Net income	**$14,364**	**$16,978**	**$(2,614)**	**(15) %**

Key Metrics

$23.6B
($23.3B in 2024)
Guaranty Fees [4]

81.5%
(80.1% in 2024)
Guaranty Fees [4]/ Net Revenues [2]

0.66%
(0.67% in 2024)
Net Interest Margin [5]

12.36%
(12.45% in 2024)
Administrative Expense Ratio [6]

10.2%
(12.1% in 2024)
Illustrative Return on Average Required CET1 [7]

Note: a) See page 8 for the components of non-interest expense.
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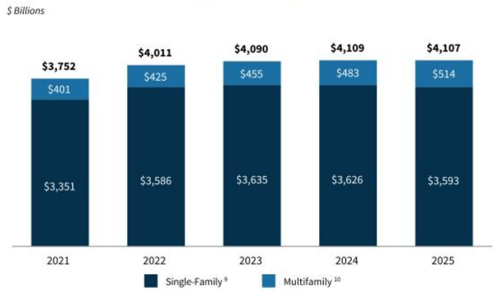
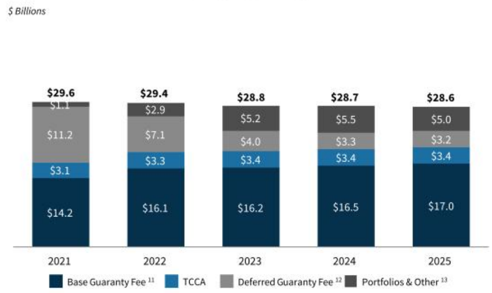
Guaranty Book & Net Interest Income

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

Average Guaranty Book [8]



Net Interest Income



2025

-70.0 bps YoY 30-Year Fixed Mortgage Rate [14] ▲	**-62.0 bps** YoY Secured Overnight Financing Rate [15] ▲	**~25%** of U.S. Single-Family Mortgage Debt Outstanding [16]	**~21%** of U.S. Multifamily Mortgage Debt Outstanding [16]

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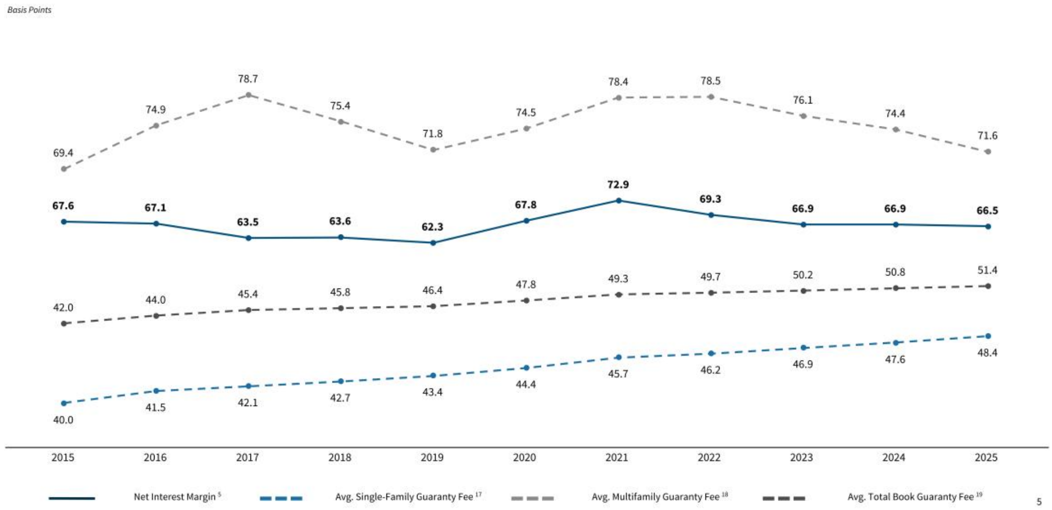
Net Interest Margin (NIM)

Guaranty fees continued to anchor our stable margins.



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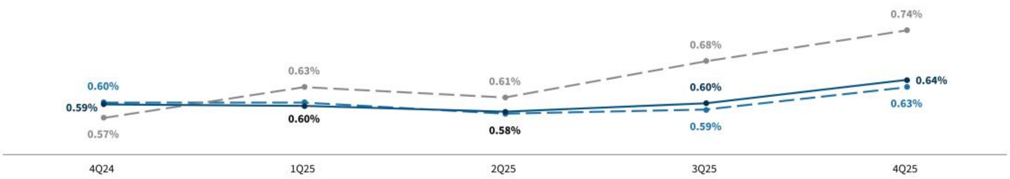
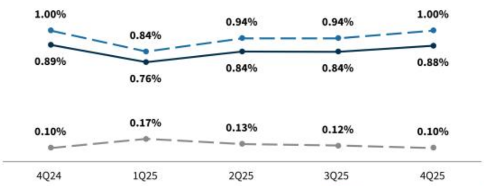
Select Credit Metrics

We continued to focus on credit performance and disciplined credit risk management.

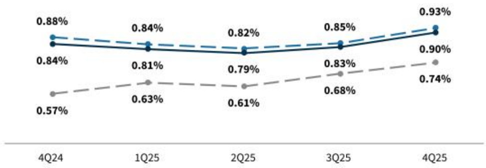
Seriously Delinquent [20]



30-Days Past Due [20]



Nonperforming Loans [21]



Total Guaranty Book — Single-Family — Multifamily

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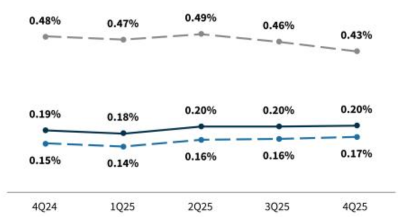
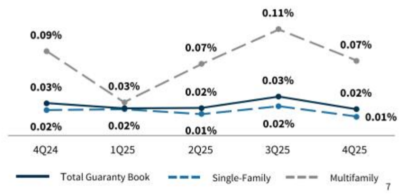
Allowance for Credit Losses

	4Q25			2025		
$ Millions	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total
Allowance for credit losses [22]						
Beginning balance	**$(6,064)**	**$(2,413)**	**$(8,477)**	**$(5,487)**	**$(2,399)**	**$(7,886)**
Write-offs	142	120	262	740	470	1,210
Recoveries	(57)	(22)	(79)	(202)	(108)	(310)
Net Charge-Offs	85	98	183	538	362	900
(Provision) benefit for credit losses	(293)	(5)	(298)	(1,323)	(283)	(1,606)
Allowance (build) / release	(208)	93	(115)	(785)	79	(706)
Ending balance	**$(6,272)**	**$(2,320)**	**$(8,592)**	**$(6,272)**	**$(2,320)**	**$(8,592)**

Credit Loss Reserves / Guaranty Book [23]



Net Charge-Off Ratio [24]



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Non-Interest Expense

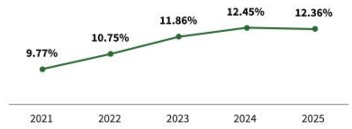
We expect our expense reduction efforts will deliver multiyear savings and sustain a smaller cost footprint.

$ Millions	**4Q25**	3Q25	+ / (-)		4Q24	+ / (-)	
Salaries & benefits	**$(516)**	$(475)	$(41)	(9)%	$(497)	$(19)	(4)%
Professional services	**(193)**	(148)	(45)	(30)	(219)	26	12
Occupancy & technology	**(212)**	(196)	(16)	(8)	(231)	19	8
1 **Administrative expense**	**(921)**	(819)	(102)	(12)	(947)	26	3
Legislative assessments	**(936)**	(943)	7	1	(949)	13	1
Credit enhancement	**(368)**	(409)	41	10	(406)	38	9
Other income (expense) [25]	**(146)**	(96)	(50)	(52)	(308)	162	53
2 **Total**	**$(2,371)**	$(2,267)	$(104)	(5)%	$(2,610)	$239	9 %

$ Millions	**FY2025**	FY2024	+ / (-)	
1 **Administrative expense**	**$(3,579)**	$(3,619)	$40	1 %
2 **Total**	**$(9,570)**	$(9,711)	$141	1 %

- Administrative expense decreased $40 million from 2024, despite incurring higher costs associated with reducing our workforce and our real estate footprint
- Thoughtful reduction of approximately 1,200 employees from 2024 to 2025—representing around 15% of our workforce—is expected to yield lower costs over a multiyear period

Administrative Expense Ratio [6]



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Regulatory Capital

Our CET1 capital requirements remained stable. [26]

Risk-Weighted Assets (RWA) & Risk Density [27]

- RWA and risk density increased quarter-over-quarter reflecting higher credit risk weights on new acquisitions and reduced capital relief from credit risk transfer

CET1 Capital Requirements [26]

- Our total CET1 capital requirement was 10.2% of RWA, or $143 billion, as of December 31, 2025
- The stability and stress capital buffers represented 56% of our total CET1 requirement

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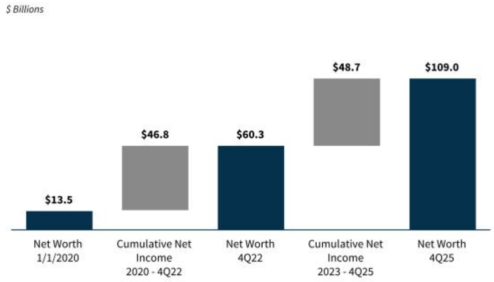
Net Worth and Regulatory Capital

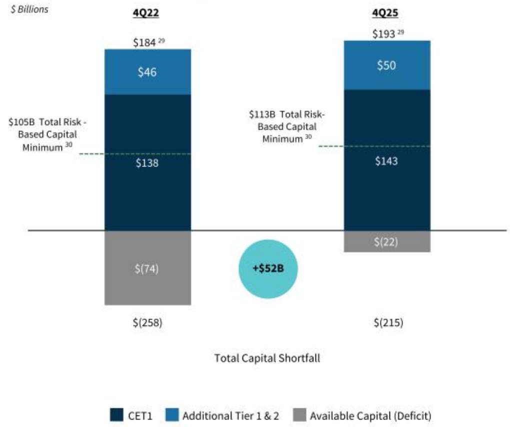
We have materially grown our net worth and meaningfully reduced our regulatory capital deficit.

Growth in Net Worth [1]



	4Q22	4Q25
Net Worth	$60	$109
Less : Senior Preferred Stock	$121	$121
Less: Regulatory Capital Position Adjustments and Deductions [28]	$13	$10
Adjusted Total Regulatory Capital (Deficit)	**$(74)**	**$(22)**

Progress Towards Regulatory Capital Requirements [26]



Note: Totals may not sum due to rounding.
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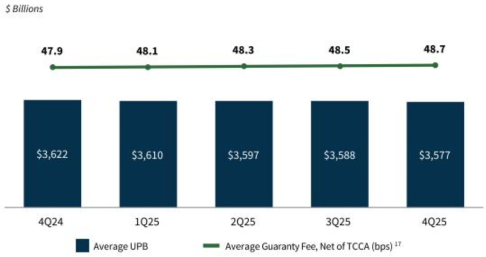
Single-Family Highlights

Single-Family At a Glance

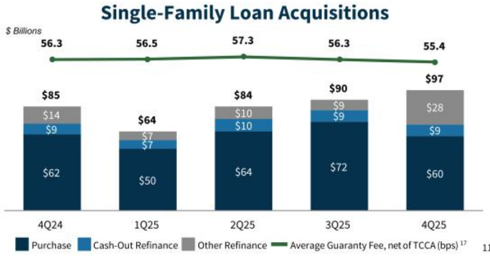
$ Millions	4Q25	3Q25	+ / (-)		4Q24	+ / (-)	
Net revenues [2]	$6,086	$6,096	$(10)	0%	$6,120	$(34)	(1) %
Other gains (losses), net [3]	(287)	105	(392)	NM	806	(1,093)	NM
(Provision) / benefit for credit losses	(293)	(269)	(24)	(9)	(396)	103	26
Non-interest expense	(2,132)	(2,057)	(75)	(4)	(2,205)	73	3
Pretax income	3,374	3,875	(501)	(13)	4,325	(951)	(22)
Tax provision	(697)	(790)	93	12	(871)	174	20
Net income	**$2,677**	**$3,085**	**$(408)**	**(13)%**	**$3,454**	**$(777)**	**(22)%**

- Our Single-Family business delivered $2.7 billion in net income in the fourth quarter, in the face of continued affordability challenges and strong competition
- Refinance acquisitions increased by $19 billion in the fourth quarter after mortgage rates declined late in the third quarter

Single-Family Guaranty Book [9]



Single-Family Loan Acquisitions



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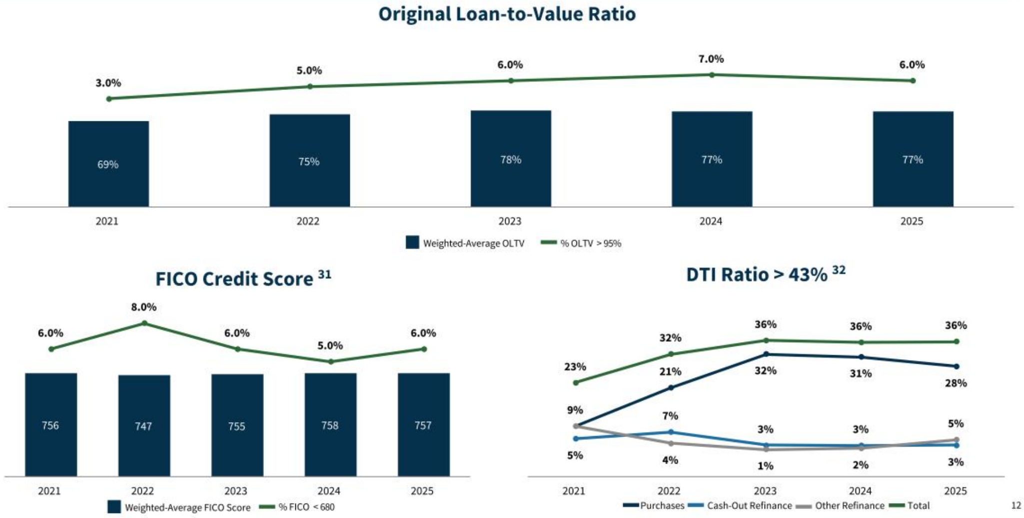
Credit Characteristics of Single-Family Acquisitions

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



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Multifamily Highlights

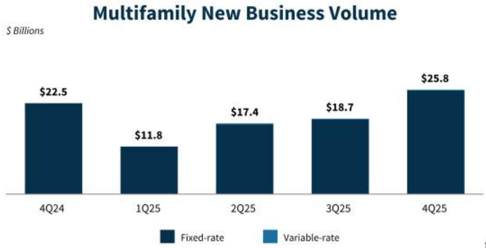
Multifamily At a Glance

$ Millions	4Q25	3Q25	+ / (-)		4Q24	+ / (-)	
Net revenues [2]	$1,245	$1,211	$34	3 %	$1,177	$68	6 %
Other gains (losses), net [3]	35	28	7	25	7	28	NM
(Provision) / benefit for credit losses	(5)	(69)	64	93	75	(80)	NM
Non-interest expense	(239)	(210)	(29)	(14)	(405)	166	41
Pretax income	1,036	960	76	8	854	182	21
Tax provision	(186)	(186)	0	0	(178)	(8)	(4)
Net income	**$850**	**$774**	**$76**	**10 %**	**$676**	**$174**	**26 %**

- Through 2025, Multifamily priced business competitively to grow the guaranty book to $535 billion by year-end
- This larger book drove fourth quarter net income of $850 million and full year net income of $2.9 billion — which is the highest level in 4 years

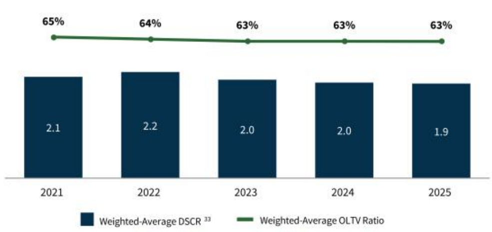
Multifamily Guaranty Book [10]

Multifamily New Business Volume



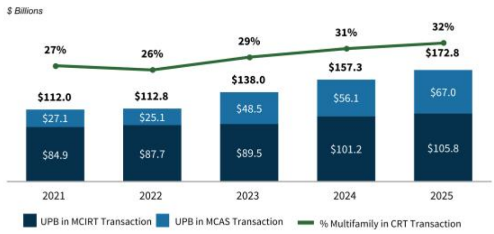
Multifamily Credit Characteristics & Credit Enhancement

Guaranty Book Credit Metrics [10]

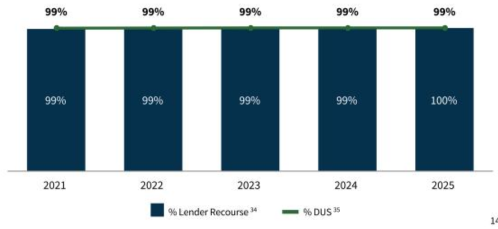


Original Loan-to-Value Ratio of Acquisitions

Multifamily Credit Risk Transfer



Multifamily Guaranty Book with Loss Share



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Balance Sheet & Fannie Mae Debt Portfolios

We effectively managed our balance sheet as we increased our net worth.

Corporate Liquidity Portfolio

Debt Portfolio [37]

Retained Mortgage Portfolio [38]

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Definitions

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

Endnotes

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

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

3 As presented in our Form 10-K, other gains (losses), net consists of fair value gains (losses), net and investment gains (losses), net. Beginning in the fourth quarter of 2025, the company changed the presentation of debt extinguishment gains (losses) from "Other income (expense), net" to "Investment gains (losses), net" in the consolidated statements of operations and other comprehensive income. Prior periods have been recast to conform with the current period presentation.

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 expense consists 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 December 31, 2025, the company's actual available CET1 capital was a deficit of $41 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 unpaid principal balance 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 Base guaranty fee refers to net interest income from the guaranty book of business excluding the impact of TCCA.

12 Deferred guaranty fee refers to income primarily from the upfront fees that the company receives at the time of loan acquisition related to single-family loan-level price adjustments or other fees the company receives 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.

13 Net interest income from portfolios and other 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 agency MBS and lender liquidity; and interest expense on the company's outstanding corporate debt and Connecticut Avenue Securities® debt. For purposes of this Earnings presentation chart, income (expense) from hedge accounting is included in the "Portfolios & Other" 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 $577 million in hedge accounting expense in 2025.

14 Based on the U.S. weekly average fixed-rate mortgage rate according to Freddie Mac's Primary Mortgage Market Survey®. These rates are reported using the latest available data for a given period.

15 Based on the daily rate per the Federal Reserve Bank of New York.

16 Represents the company's share of single-family or multifamily estimated U.S. mortgage debt outstanding as of September 30, 2025 (the latest date for which information is available).

17 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.

Endnotes

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

19 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.

20 Percentages are weighted averages and are based on the aggregate unpaid principal balance of the single-family conventional, multifamily, or total guaranty books of business as of period end. Single-family SDQ rate refers to the aggregate unpaid principal balance of single-family loans that are 90 days or more past due or in the foreclosure process. This presentation of single-family SDQ rate differs from the presentation based on loan count in "MD&A—Single-Family Business—Single-Family Mortgage Credit Risk Management" in the company's Form 10-Q and Form 10-K. Multifamily SDQ rate refers to the aggregate unpaid principal balance of multifamily loans that are 60 days or more past due.

21 The nonperforming loan rate is based on the aggregate unpaid principal balance of single-family conventional, multifamily, or total loans delinquent 60 days or more as a percentage of the company's single-family conventional, multifamily or total guaranty books of business.

22 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 2025 Form 10-K.

23 The company's single-family, multifamily or total allowance for credit losses 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.

24 The net charge-off rate is based on annualized write-offs, net of recoveries, for single-family, multifamily, or total; write-offs occur 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. The net charge-off rate is based on write-offs net of recoveries on the company's mortgage loans, accrued interest receivable and guaranty obligations. It excludes net charge-offs on advances of pre-foreclosure costs and available-for-sale securities. 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.

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

26 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.

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

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

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

30 Minimum capital requirement does not include buffers.

31 FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.

32 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.

33 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.

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

35 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.

36 Represents securities purchased under agreements to resell.

Endnotes

37 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 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.

38 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 2025 Form 10-K.

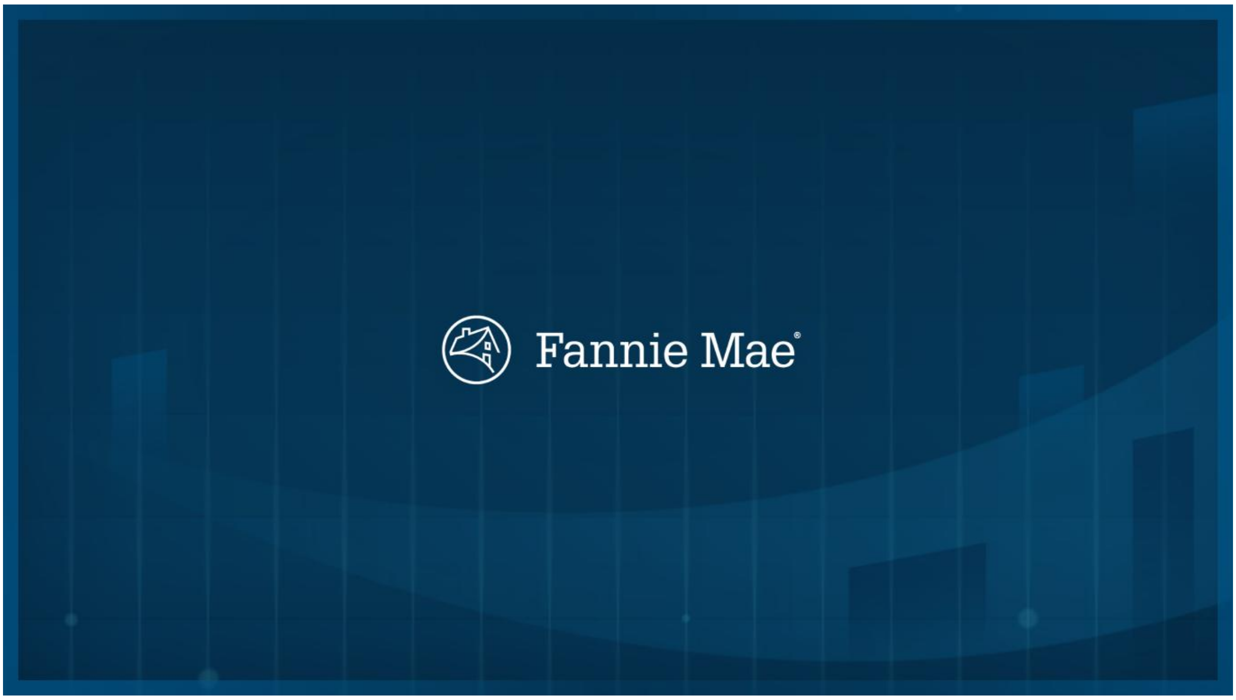
Fannie Mae

EXHIBIT 99.3

Fannie Mae

FOURTH QUARTER 2025 FINANCIAL SUPPLEMENT

February 11, 2026

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Some of the terms and other information in this presentation are defined and discussed more fully in Fannie Mae's Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). This presentation should be reviewed together with 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 supplement. 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 December 31, 2025 or for the full year 2025. Data for prior years is as of December 31 or for the full year indicated.

FANNIE MAE
SELECTED FINANCIAL DATA
($ in millions, except ratio data)

Fannie Mae

	QUARTERLY DATA						
						Q4 2025 Variance vs.	
SELECTED INCOME STATEMENT DATA	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2025**	**Q4 2024**
Net interest income	$7,268	$7,184	$7,155	$7,001	$7,182	$84	$86
Fee and other income	63	123	86	84	115	(60)	(52)
Net revenues	**7,331**	**7,307**	**7,241**	**7,085**	**7,297**	**24**	**34**
Fair value gains (losses), net	(257)	13	211	123	842	(270)	(1,099)
Investment gains (losses), net[(a)]	5	120	(19)	(1)	(29)	(115)	34
Other gains (losses), net	**(252)**	**133**	**192**	**122**	**813**	**(385)**	**(1,065)**
(Provision) benefit for credit losses	(298)	(338)	(946)	(24)	(321)	40	23
Non-interest expense[(a)(b)]	(2,371)	(2,267)	(2,333)	(2,599)	(2,610)	(104)	239
Income before federal income taxes	**4,410**	**4,835**	**4,154**	**4,584**	**5,179**	**(425)**	**(769)**
Provision for federal income taxes	(883)	(976)	(837)	(923)	(1,049)	93	166
Net income	**$3,527**	**$3,859**	**$3,317**	**$3,661**	**$4,130**	**$(332)**	**$(603)**
Total comprehensive income	**$3,527**	**$3,849**	**$3,324**	**$3,655**	**$4,127**	**$(322)**	**$(600)**
SELECTED BALANCE SHEET DATA (period-end)							
Cash	$11,452	$12,155	$12,304	$13,401	$13,477	$(703)	$(2,025)
Securities purchased under agreements to resell	45,650	61,525	63,878	71,495	56,250	(15,875)	(10,600)
Investments in securities, at fair value	69,889	71,656	77,430	79,347	79,197	(1,767)	(9,308)
Mortgage loans held for investment and held for sale	4,127,677	4,131,636	4,128,378	4,134,708	4,145,713	(3,959)	(18,036)
Allowance for loan losses	(8,364)	(8,246)	(8,247)	(7,532)	(7,707)	(118)	(657)
Total assets	**$4,317,538**	**$4,335,856**	**$4,338,227**	**$4,353,709**	**$4,349,731**	**$(18,318)**	**$(32,193)**
Debt of Fannie Mae	127,289	126,390	128,316	136,818	139,422	899	(12,133)
Debt of Consolidated Trusts	4,053,140	4,076,945	4,082,196	4,091,840	4,088,675	(23,805)	(35,535)
Total liabilities	**$4,208,526**	**$4,230,371**	**$4,236,591**	**$4,255,397**	**$4,255,074**	**$(21,845)**	**$(46,548)**
Total Fannie Mae stockholders' equity	**$109,012**	**$105,485**	**$101,636**	**$98,312**	**$94,657**	**$3,527**	**$14,355**
OTHER METRICS							
Net worth	$109,012	$105,485	$101,636	$98,312	$94,657	$3,527	$14,355
Net worth ratio[(c)]	2.5 %	2.4 %	2.3 %	2.3 %	2.2 %		
Administrative expense ratio[(d)]	12.56 %	11.21 %	11.70 %	14.00 %	12.98 %		
Effective income tax rate	20.0 %	20.2 %	20.1 %	20.1 %	20.3 %		

(a) Beginning in the fourth quarter of 2025, we changed the presentation of debt extinguishment gains and losses from "Other income (expense), net" (included in "Non-interest expense") to "Investment gains (losses), net." Prior periods have been recast to conform with the current period presentation.
(b) Consists of salaries and employee benefits, professional services, technology and occupancy expense, legislative assessments, credit enhancement expense and other income (expense), net.
(c) Net worth ratio is calculated based on net worth divided by total assets outstanding at the end of the period.
(d) Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expense consists of salaries and employee benefits and professional services, technology and occupancy expense.

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

Fannie Mae

	QUARTERLY DATA						
						Q4 2025 Variance vs.	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024
Interest income:							
Mortgage loans	$38,713	$38,344	$37,693	$37,399	$36,929	$369	$1,784
Securities purchased under agreements to resell	714	$844	$924	$872	857	(130)	(143)
Investments in securities and other[(a)]	787	$789	$794	$745	695	(2)	92
Total interest income	**40,214**	**39,977**	**39,411**	**39,016**	**38,481**	**237**	**1,733**
Interest expense:							
Short-term debt	(223)	(154)	(103)	(105)	(133)	(69)	(90)
Long-term debt	(32,723)	(32,639)	(32,153)	(31,910)	(31,166)	(84)	(1,557)
Total interest expense	**(32,946)**	**(32,793)**	**(32,256)**	**(32,015)**	**(31,299)**	**(153)**	**(1,647)**
Net interest income	**7,268**	**7,184**	**7,155**	**7,001**	**7,182**	**84**	**86**
Non-interest income:							
Fair value gains (losses), net	(257)	13	211	123	842	(270)	(1,099)
Fee and other income	63	123	86	84	115	(60)	(52)
Investment gains (losses), net[(b)]	5	120	(19)	(1)	(29)	(115)	34
Non-interest income	**(189)**	**256**	**278**	**206**	**928**	**(445)**	**(1,117)**
(Provision) benefit for credit losses	(298)	(338)	(946)	(24)	(321)	40	23
Non-interest expense:							
Salaries and employee benefits	(516)	(475)	(492)	(611)	(497)	(41)	(19)
Professional services, technology, and occupancy	(405)	(344)	(355)	(381)	(450)	(61)	45
Legislative assessments	(936)	(943)	(939)	(931)	(949)	7	13
Credit enhancement expense	(368)	(409)	(400)	(479)	(406)	41	38
Other income (expense), net[(b)]	(146)	(96)	(147)	(197)	(308)	(50)	162
Non-interest expense	**(2,371)**	**(2,267)**	**(2,333)**	**(2,599)**	**(2,610)**	**(104)**	**239**
Income before federal income taxes	4,410	4,835	4,154	4,584	5,179	(425)	(769)
Provision for federal income taxes	(883)	(976)	(837)	(923)	(1,049)	93	166
Net income	**3,527**	**3,859**	**3,317**	**3,661**	**4,130**	**(332)**	**(603)**
Other comprehensive income (loss)	0	(10)	7	(6)	(3)	10	3
Total comprehensive income	**$3,527**	**$3,849**	**$3,324**	**$3,655**	**$4,127**	**$(322)**	**$(600)**
Net income	3,527	3,859	3,317	3,661	4,130	(332)	(603)
Dividends distributed or amounts attributable to senior preferred stock	(3,527)	(3,849)	(3,324)	(3,655)	(4,127)	322	600
Net income (loss) attributable to common stockholders	**$0**	**$10**	**$(7)**	**$6**	**$3**	**$(10)**	**$(3)**
EARNINGS PER SHARE DATA							
Net income:							
Basic	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Average shares:							
Basic	5,867	5,867	5,867	5,867	5,867	0	0
Diluted	5,893	5,893	5,867	5,893	5,893	0	0

See Notes to Consolidated Financial Statements in the 2025 Form 10-K

(a) Includes interest income from cash.
(b) Beginning in the fourth quarter of 2025, we changed the presentation of debt extinguishment gains and losses from "Other income (expense), net" to "Investment gains (losses), net." Prior periods have been recast to conform with the current period presentation.

FANNIE MAE
CONSOLIDATED BALANCE SHEETS
($ in millions)

	QUARTERLY DATA						
						Q4 2025 Variance vs.	
	Q4 2025	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2025**	**Q4 2024**
ASSETS							
Cash	$11,452	$12,155	$12,304	$13,401	$13,477	$(703)	$(2,025)
Restricted cash	31,131	27,220	26,123	24,670	25,059	3,911	6,072
Securities purchased under agreements to resell	45,650	61,525	63,878	71,495	56,250	(15,875)	(10,600)
Investments in securities, at fair value	69,889	71,656	77,430	79,347	79,197	(1,767)	(9,308)
Mortgage loans:							
Loans held for sale, at lower of cost or fair value	209	808	393	775	373	(599)	(164)
Loans held for investment, at amortized cost							
Of Fannie Mae	57,970	53,765	51,905	47,425	50,053	4,205	7,917
Of consolidated trusts	4,069,498	4,077,063	4,076,080	4,086,508	4,095,287	(7,565)	(25,789)
Total loans held for investment	**4,127,468**	**4,130,828**	**4,127,985**	**4,133,933**	**4,145,340**	**(3,360)**	**(17,872)**
Allowance for loan losses	(8,364)	(8,246)	(8,247)	(7,532)	(7,707)	(118)	(657)
Total loans held for investment, net of allowance	**4,119,104**	**4,122,582**	**4,119,738**	**4,126,401**	**4,137,633**	**(3,478)**	**(18,529)**
Total mortgage loans	**4,119,313**	**4,123,390**	**4,120,131**	**4,127,176**	**4,138,006**	**(4,077)**	**(18,693)**
Advances to lenders	3,595	3,227	2,211	1,848	1,825	368	1,770
Deferred tax assets, net	9,828	10,000	10,127	10,453	10,545	(172)	(717)
Accrued interest receivable	11,689	11,901	11,678	11,592	11,364	(212)	325
Other assets	14,991	14,782	14,345	13,727	14,008	209	983
Total assets	**$4,317,538**	**$4,335,856**	**$4,338,227**	**$4,353,709**	**$4,349,731**	**$(18,318)**	**$(32,193)**
LIABILITIES							
Accrued interest payable	$12,035	$12,080	$11,841	$11,902	$11,585	$(45)	$450
Debt							
Of Fannie Mae	127,289	126,390	128,316	136,818	139,422	899	(12,133)
Of consolidated trusts	4,053,140	4,076,945	4,082,196	4,091,840	4,088,675	(23,805)	(35,535)
Other liabilities	16,062	14,956	14,238	14,837	15,392	1,106	670
Total liabilities	**$4,208,526**	**$4,230,371**	**$4,236,591**	**$4,255,397**	**$4,255,074**	**$(21,845)**	**$(46,548)**
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	(24,261)	(27,788)	(31,647)	(34,964)	(38,625)	3,527	14,364
Accumulated other comprehensive income	20	20	30	23	29	0	(9)
Treasury stock, at cost, 150,675,136 shares	(7,400)	(7,400)	(7,400)	(7,400)	(7,400)	0	0
Total stockholders' equity	**109,012**	**105,485**	**101,636**	**98,312**	**94,657**	**3,527**	**14,355**
Total liabilities & stockholders' equity	**$4,317,538**	**$4,335,856**	**$4,338,227**	**$4,353,709**	**$4,349,731**	**$(18,318)**	**$(32,193)**

See Notes to Consolidated Financial Statements in the 2025 Form 10-K

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

	QUARTERLY DATA									
	AVERAGE BALANCES					INTEREST INCOME / (EXPENSE)				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
INTEREST-EARNING ASSETS:										
Cash	$11,428	$11,618	$11,630	$11,625	$11,594	$113	$129	$128	$125	$136
Securities purchased under agreements to resell	68,993	75,484	83,310	79,218	70,540	714	844	924	872	857
Investments in securities	73,142	76,745	81,558	81,509	72,239	620	614	617	587	498
Mortgage loans:										
Mortgage loans of Fannie Mae	57,504	55,368	51,709	49,919	53,005	591	599	542	499	577
Mortgage loans of consolidated trusts	4,072,606	4,076,794	4,079,998	4,094,365	4,093,501	38,122	37,745	37,151	36,900	36,352
Total mortgage loans[(a)]	**4,130,110**	**4,132,162**	**4,131,707**	**4,144,284**	**4,146,506**	**38,713**	**38,344**	**37,693**	**37,399**	**36,929**
Advances to lenders	4,111	3,262	3,420	2,376	4,042	54	46	49	33	61
Total interest-earning assets	**$4,287,784**	**$4,299,271**	**$4,311,625**	**$4,319,012**	**$4,304,921**	**$40,214**	**$39,977**	**$39,411**	**$39,016**	**$38,481**
INTEREST-BEARING LIABILITIES:										
Short-term funding debt	$22,668	$14,467	$9,735	$9,837	$11,274	$(223)	$(154)	$(103)	$(105)	$(133)
Long-term funding debt	102,845	111,070	122,779	125,332	117,588	(1,204)	(1,249)	(1,291)	(1,292)	(1,215)
Total debt of Fannie Mae	**125,513**	**125,537**	**132,514**	**135,169**	**128,862**	**(1,427)**	**(1,403)**	**(1,394)**	**(1,397)**	**(1,348)**
Debt securities of consolidated trusts held by third parties	4,045,538	4,063,137	4,068,546	4,080,854	4,075,734	(31,519)	(31,390)	(30,862)	(30,618)	(29,951)
Total interest-bearing liabilities	**$4,171,051**	**$4,188,674**	**$4,201,060**	**$4,216,023**	**$4,204,596**	**$(32,946)**	**$(32,793)**	**$(32,256)**	**$(32,015)**	**$(31,299)**
Net interest income						**$7,268**	**$7,184**	**$7,155**	**$7,001**	**$7,182**
AVERAGE RATES EARNED / PAID										
INTEREST-EARNING ASSETS:										
Cash	3.96 %	4.44 %	4.40 %	4.30 %	4.69 %					
Securities purchased under agreements to resell	4.14	4.47	4.44	4.40	4.86					
Investments in securities	3.39	3.20	3.03	2.88	2.76					
Mortgage loans:										
Mortgage loans of Fannie Mae	4.11	4.33	4.19	4.00	4.35					
Mortgage loans of consolidated trusts	3.74	3.70	3.64	3.60	3.55					
Total mortgage loans[(a)]	**3.75**	**3.71**	**3.65**	**3.61**	**3.56**					
Advances to lenders	5.25	5.64	5.73	5.56	6.04					
Total interest-earning assets	**3.75 %**	**3.72 %**	**3.66 %**	**3.61 %**	**3.58 %**					
INTEREST-BEARING LIABILITIES:										
Short-term funding debt	3.94 %	4.26 %	4.23 %	4.27 %	4.72 %					
Long-term funding debt	4.68	4.50	4.21	4.12	4.13					
Total debt of Fannie Mae	**4.55**	**4.47**	**4.21**	**4.13**	**4.18**					
Debt securities of consolidated trusts held by third parties	3.12	3.09	3.03	3.00	2.94					
Total interest-bearing liabilities	**3.16 %**	**3.13 %**	**3.07 %**	**3.04 %**	**2.98 %**					
Net interest yield / Net interest margin	**0.68 %**	**0.67 %**	**0.66 %**	**0.65 %**	**0.67 %**					

(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, except ratio data)

Fannie Mae

	QUARTERLY DATA						
						Q4 2025 Variance vs.	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024
ALLOWANCE FOR CREDIT LOSSES[a]							
Single-family allowance for credit losses:							
Beginning balance	$(6,064)	$(5,985)	$(5,356)	$(5,487)	$(5,246)	$(79)	$(818)
(Provision) benefit for credit losses	(293)	(269)	(737)	(24)	(396)	(24)	103
Write-offs	142	241	166	191	233	(99)	(91)
Recoveries	(57)	(51)	(58)	(36)	(78)	(6)	21
Ending balance	**$(6,272)**	**$(6,064)**	**$(5,985)**	**$(5,356)**	**$(5,487)**	**$(208)**	**$(785)**
Multifamily allowance for credit losses:							
Beginning balance	$(2,413)	$(2,486)	$(2,366)	$(2,399)	$(2,579)	$73	$166
(Provision) benefit for credit losses	(5)	(69)	(209)	0	75	64	(80)
Write-offs	120	167	122	61	110	(47)	10
Recoveries	(22)	(25)	(33)	(28)	(5)	3	(17)
Ending balance	**$(2,320)**	**$(2,413)**	**$(2,486)**	**$(2,366)**	**$(2,399)**	**$93**	**$79**
Total allowance for credit losses:							
Beginning balance	$(8,477)	$(8,471)	$(7,722)	$(7,886)	$(7,825)	$(6)	$(652)
(Provision) benefit for credit losses	(298)	(338)	(946)	(24)	(321)	40	23
Write-offs	262	408	288	252	343	(146)	(81)
Recoveries	(79)	(76)	(91)	(64)	(83)	(3)	4
Ending balance	**$(8,592)**	**$(8,477)**	**$(8,471)**	**$(7,722)**	**$(7,886)**	**$(115)**	**$(706)**
COMPONENTS OF ALLOWANCE FOR CREDIT LOSSES							
Allowance for loan losses	$(8,364)	$(8,246)	$(8,247)	$(7,532)	$(7,707)	$(118)	$(657)
Other[b]	(228)	(231)	(224)	(190)	(179)	3	(49)
Allowance for Credit Losses	**$(8,592)**	**$(8,477)**	**$(8,471)**	**$(7,722)**	**$(7,886)**	**$(115)**	**$(706)**
CREDIT LOSS RESERVES / GUARANTY BOOK[c]							
Single-Family	0.17 %	0.16 %	0.16 %	0.14 %	0.15 %		
Multifamily	0.43 %	0.46 %	0.49 %	0.47 %	0.48 %		
Total guaranty book	0.20 %	0.20 %	0.20 %	0.18 %	0.19 %		
NET CHARGE-OFF RATIOS[d]							
Single-Family	0.01 %	0.02 %	0.01 %	0.02 %	0.02 %		
Multifamily	0.07 %	0.11 %	0.07 %	0.03 %	0.09 %		
Total guaranty book	0.02 %	0.03 %	0.02 %	0.02 %	0.03 %		
NONPERFORMING LOANS[e]							
Single-Family	0.93 %	0.85 %	0.82 %	0.84 %	0.88 %		
Multifamily	0.74 %	0.68 %	0.61 %	0.63 %	0.57 %		
Total guaranty book	0.90 %	0.83 %	0.79 %	0.81 %	0.84 %		

(a) 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.

(b) Consists of allowance for credit losses on advances of pre-foreclosure costs, accrued interest receivable, our guaranty loss reserves, and credit reserves on our AFS debt securities.

(c) The company's single-family, multifamily or credit loss reserves as a percentage of the company's single-family conventional, multifamily or credit loss reserves. 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) The net charge-off rate, 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.

(e) The nonperforming loan rate is based on the aggregate unpaid principal balance of single-family conventional, multifamily, or total loans delinquent 60 days or more as a percentage of the company's single-family conventional, multifamily or total guaranty books of business.

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

Fannie Mae

	QUARTERLY DATA						
						Q4 2025 Variance vs.	
AVAILABLE CAPITAL (DEFICIT)[a][b]	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2025**	**Q4 2024**
Risk-based capital metrics							
Standardized							
Total capital (statutory)	$(3)	$(7)	$(11)	$(15)	$(18)	$4	$15
CET1 capital	(41)	(44)	(48)	(52)	(56)	3	15
Tier 1 capital	(22)	(25)	(29)	(33)	(37)	3	15
Adjusted total capital	(22)	(25)	(29)	(33)	(37)	3	15
Risk-weighted assets	1,411	1,372	1,312	1,333	1,364	39	47
Total capital (statutory) ratio	(0.2)%	(0.5)%	(0.8)%	(1.1)%	(1.3)%	0.3 %	1.1 %
CET1 capital ratio	(2.9)%	(3.2)%	(3.7)%	(3.9)%	(4.1)%	0.3 %	1.2 %
Tier 1 capital ratio	(1.6)%	(1.8)%	(2.2)%	(2.5)%	(2.7)%	0.2 %	1.1 %
Adjusted total capital ratio	(1.6)%	(1.8)%	(2.2)%	(2.5)%	(2.7)%	0.2 %	1.1 %
Leverage-based capital metrics							
Core capital (statutory)	$(12)	$(15)	$(19)	$(23)	$(26)	$3	$14
Tier 1 capital	(22)	(25)	(29)	(33)	(37)	3	15
Adjusted total assets	4,423	4,443	4,446	4,462	4,460	(20)	(37)
Core capital (statutory) ratio	(0.3)%	(0.3)%	(0.4)%	(0.5)%	(0.6)%	0.0 %	0.3 %
Tier 1 capital ratio	(0.5)%	(0.6)%	(0.7)%	(0.7)%	(0.8)%	0.1 %	0.3 %
CET1 CAPITAL ROLLFORWARD ($ in millions)							
Standardized CET1 capital beginning balance	$(44,481)	$(48,457)	$(52,107)	$(55,854)	$(60,404)	$3,976	$15,923
Net income	3,527	3,859	3,317	3,661	4,130	(332)	(603)
Changes in accumulated other comprehensive income (loss), net of taxes	0	(10)	7	(6)	(3)	10	3
Less: Changes in deferred tax assets[c]	(172)	(127)	(326)	(92)	(423)	(45)	251
Changes in standardized CET1 capital	3,699	3,976	3,650	3,747	4,550	(277)	(851)
Standardized CET1 capital, ending balance	**$(40,782)**	**$(44,481)**	**$(48,457)**	**$(52,107)**	**$(55,854)**	**$3,699**	**$15,072**

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

	QUARTERLY DATA						
						Q4 2025 Variance vs.	
SELECTED SINGLE-FAMILY INCOME STATEMENT DATA ($ in millions)	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024
Net interest income	$6,043	$5,992	$5,992	$5,866	$6,029	$51	$14
Fee and other income	43	104	69	65	91	(61)	(48)
Net revenues	**6,086**	**6,096**	**6,061**	**5,931**	**6,120**	**(10)**	**(34)**
Fair value gains (losses), net	(273)	(22)	197	82	815	(251)	(1,088)
Investment gains (losses), net[a]	(14)	127	(20)	1	(9)	(141)	(5)
Other gains (losses), net	**(287)**	**105**	**177**	**83**	**806**	**(392)**	**(1,093)**
(Provision) benefit for credit losses	(293)	(269)	(737)	(24)	(396)	(24)	103
Non-interest expense							
Administrative expenses	(750)	(669)	(687)	(812)	(776)	(81)	26
Legislative assessments	(921)	(929)	(918)	(920)	(934)	8	13
Credit enhancement expense	(288)	(330)	(318)	(407)	(327)	42	39
Other income (expense), net[a]	(173)	(129)	(131)	(173)	(168)	(44)	(5)
Total non-interest expense	**(2,132)**	**(2,057)**	**(2,054)**	**(2,312)**	**(2,205)**	**(75)**	**73**
Income before federal income taxes	**3,374**	**3,875**	**3,447**	**3,678**	**4,325**	**(501)**	**(951)**
Provision for federal income taxes	(697)	(790)	(711)	(760)	(871)	93	174
Net Income	**$2,677**	**$3,085**	**$2,736**	**$2,918**	**$3,454**	**$(408)**	**$(777)**
SELECTED SINGLE-FAMILY HIGHLIGHTS							
Average Conventional Guaranty Book of Business ($ in billions)[b]	$3,577	$3,588	$3,597	$3,610	$3,622		
Average Charged Guaranty Fee on Conventional Book of Business, net of TCCA fees (bps)[c]	48.7	48.5	48.3	48.1	47.9		
SINGLE-FAMILY CREDIT RISK TRANSFER ($ in billions)							
UPB outstanding of single-family loans in a Connecticut Avenue Securities® transaction[d]	$859	$873	$874	$862	$850		
UPB outstanding of single-family loans in a CIRT™ transaction[e]	418	431	458	421	419		
UPB outstanding of single-family loans in other CRT transactions	28	29	30	31	45		
Percentage of single-family conventional guaranty book of business covered by a CRT transaction[f]	37 %	37 %	39 %	37 %	36 %		
SINGLE-FAMILY PROBLEM LOAN STATISTICS							
Serious delinquency rate[g]	0.58 %	0.54 %	0.53 %	0.56 %	0.56 %		
REO Ending Inventory (number of properties, in thousands)	5	4	5	5	6		
Single-Family Loan Workouts ($ in billions)[h]:							
Payment Deferrals	$2.5	$2.3	$2.7	$3.6	$2.7		
Modifications	3.1	3.2	3.5	2.7	2.3		
Other[i]	0.2	0.2	0.3	0.2	0.2		
Total Loan Workouts	**$5.8**	**$5.7**	**$6.5**	**$6.5**	**$5.2**		
Number of Loan Workouts (in thousands)	23.3	23.4	25.8	27.0	22.2		

(a) Beginning in the fourth quarter of 2025, we changed the presentation of debt extinguishment gains and losses from "Other income (expense), net" to "Investment gains (losses), net." Prior periods have been recast to conform with the current period presentation.

(b) 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.

(c) 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.

(d) 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.

(e) Includes mortgage pool insurance transactions.

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

(g) 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.

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

(i) 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						
						Q4 2025 Variance vs.	
SELECTED SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITION DATA[a]	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024
Conventional Loan Acquisition by Purpose:							
Purchase	$60	$72	$64	$50	$62	$(12)	$(2)
Refinance	37	18	20	14	23	19	14
Total Conventional Loan Acquisitions	**$97**	**$90**	**$84**	**$64**	**$85**	**$7**	**$12**
Conventional Loan Credit Characteristics (by acquisition period):							
Weighted Average Original Loan-to-Value ("LTV") Ratio	76 %	77 %	77 %	77 %	76 %		
Original LTV Ratio >95%	6 %	7 %	6 %	6 %	6 %		
Weighted-Average FICO Credit Score[b]	759	756	757	757	758		
FICO Credit Score <680[b]	6 %	7 %	7 %	6 %	5 %		
Debt-to-Income ("DTI") Ratio >43%[c]	34 %	38 %	37 %	38 %	35 %		
Fixed-rate	96 %	98 %	98 %	99 %	100 %		
Primary Residence	95 %	95 %	94 %	94 %	94 %		
HomeReady[d]	4 %	7 %	6 %	6 %	6 %		

ACQUISITION BY LOAN PURPOSE	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Purchase	62 %	80 %	76 %	78 %	74 %
Cash-out refinance	10 %	10 %	12 %	12 %	10 %
Other refinance	28 %	10 %	12 %	10 %	16 %

(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.

(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 or in the single-family conventional guaranty book of business for the periods shown. See the "Original LTV Ratio > 95%" category for information on the single-family loans acquired or in the single-family conventional guaranty book of business with original LTV ratios greater than 95%.

FANNIE MAE

SEGMENT RESULTS - SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS

As of December 31, 2025

	BY ORIGINATION YEAR							
SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS[(a)(b)]	2025	2024	2023	2022	2020 - 2021	2019 - 2009	2008 & Earlier	Overall Book / Total
Total UPB ($ in billions)	$290.6	$270.5	$223.6	$415.2	$1,657.5	$663.6	$48.3	$3,569.3
Average UPB	$332,210	$313,173	$297,045	$277,663	$235,844	$126,175	$71,615	$210,595
Share of SF Conventional Guaranty Book	8 %	8 %	6 %	12 %	46 %	19 %	1 %	100 %
Share of Loans with Credit Enhancement[(c)]	38 %	71 %	78 %	65 %	41 %	35 %	8 %	47 %
Serious Delinquency Rate (by loan count)[(d)]	0.12 %	0.50 %	0.82 %	0.98 %	0.39 %	0.62 %	1.71 %	0.58 %
Share of Seriously Delinquent Loan Population[(e)]	1 %	5 %	6 %	15 %	28 %	33 %	12 %	100 %
Weighted-Average OLTV Ratio	77 %	78 %	79 %	76 %	70 %	75 %	75 %	74 %
OLTV Ratio >95%	6 %	8 %	7 %	6 %	3 %	8 %	9 %	5 %
Weighted-Average Mark-to-Market LTV Ratio[(f)]	76 %	74 %	71 %	64 %	46 %	31 %	27 %	51 %
Weighted-Average FICO Credit Score[(g)]	756	757	755	747	758	746	694	753
FICO Credit Score <680[(g)]	7 %	5 %	5 %	8 %	5 %	11 %	39 %	7 %
Weighted-Average Borrower Interest Rate	6.5 %	6.6 %	6.6 %	4.7 %	3.0 %	4.1 %	5.5 %	4.2 %

Single-Family Conventional Guaranty Book of Business Credit Characteristics	Q4 2025	2024	2023	2022	2021
Single-Family Weighted-Average Mark-to-Market Loan-to-Value Ratio	51 %	50 %	51 %	52 %	54 %
Weighted-Average FICO Credit Score[(g)]	753	753	753	752	753

(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) 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.

As of December 31, 2025

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)	$187.0	$134.9	$259.6	$968.1
Average UPB	$186,118	$184,056	$162,391	$239,710
Share of SF Conventional Guaranty Book	5 %	4 %	7 %	27 %
Share of Loans with Credit Enhancement[b]	86 %	77 %	41 %	53 %
Serious Delinquency Rate (by loan count)[c]	1.30 %	1.09 %	2.06 %	0.88 %
Share of Seriously Delinquent Loan Population[d]	13 %	8 %	34 %	36 %
Weighted-Average OLTV Ratio	100 %	86 %	74 %	76 %
OLTV Ratio >95%	100 %	31 %	6 %	6 %
Weighted-Average Mark-to-Market LTV Ratio[e]	69 %	66 %	48 %	56 %
Weighted-Average FICO Credit Score[f]	740	745	653	744
FICO Credit Score <680[f]	8 %	8 %	100 %	9 %
Weighted-Average Borrower Interest Rate	4.8 %	4.7 %	4.6 %	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.

(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 acquired or 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 acquired or 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

	QUARTERLY DATA						
						Q4 2025 Variance vs.	
SELECTED MULTIFAMILY INCOME STATEMENT DATA ($ in millions)	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**	**Q3 2025**	**Q4 2024**
Net interest income	$1,225	$1,192	$1,163	$1,135	$1,153	$33	$72
Fee and other income	20	19	17	19	24	1	(4)
Net revenues	**1,245**	**1,211**	**1,180**	**1,154**	**1,177**	**34**	**68**
Fair value gains (losses), net	16	35	14	41	27	(19)	(11)
Investment gains (losses), net[a]	19	(7)	1	(2)	(20)	26	39
Other gains (losses), net	**35**	**28**	**15**	**39**	**7**	**7**	**28**
(Provision) benefit for credit losses	(5)	(69)	(209)	0	75	64	(80)
Non-interest expense							
Administrative expenses	(171)	(150)	(160)	(180)	(171)	(21)	0
Legislative assessments	(15)	(14)	(21)	(11)	(15)	(1)	0
Credit enhancement expense	(80)	(79)	(82)	(72)	(79)	(1)	(1)
Other income (expense), net[a]	27	33	(16)	(24)	(140)	(6)	167
Total non-interest expense	**(239)**	**(210)**	**(279)**	**(287)**	**(405)**	**(29)**	**166**
Income before federal income taxes	1,036	960	707	906	854	76	182
Provision for federal income taxes	(186)	(186)	(126)	(163)	(178)	0	(8)
Net income	**$850**	**$774**	**$581**	**$743**	**$676**	**$76**	**$174**
SELECTED MULTIFAMILY GUARANTY BOOK OF BUSINESS DATA ($ in billions)							
New business volume	$25.8	$18.7	$17.4	$11.8	$22.5	$7.1	$3.3
UPB outstanding of guaranty book of business[b]	534.7	521.3	510.8	504.5	499.7	13.4	35.0
Average charged guaranty fee (in bps) at period end	71.6	72.4	73.3	74.1	74.4	(0.8)	(2.8)
MULTIFAMILY CREDIT RISK TRANSFER ($ in millions)							
UPB outstanding of multifamily loans in a multifamily CIRT transaction	$105,740	$107,712	$109,381	$111,249	$101,181	$(1,972)	$4,559
UPB outstanding of multifamily loans in a Multifamily Connecticut Avenue Securities transaction	67,040	67,929	69,114	55,894	56,142	(889)	10,898
Percentage of multifamily guaranty book in a multifamily CRT transaction	32 %	34 %	35 %	33 %	31 %	(2)%	1 %
MULTIFAMILY PROBLEM LOAN STATISTICS							
Serious delinquency rate[c]	0.74 %	0.68 %	0.61 %	0.63 %	0.57 %		
Percent criticized[d]	6 %	6 %	6 %	6 %	7 %		
REO ending inventory (number of properties)	181	188	176	148	139		

(a) Beginning in the fourth quarter of 2025, we changed the presentation of debt extinguishment gains and losses from "Other income (expense), net" to "Investment gains (losses), net." Prior periods have been recast to conform with the current period presentation.
(b) 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.
(c) For 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 as a percentage of loans in each category, based on unpaid principal balance.
(d) 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.

Categories are not mutually exclusive

SELECTED MULTIFAMILY LOAN ACQUISITION DATA[a]	BY ACQUISITION PERIOD 2025	2024	2023	2022	2021
Total UPB ($ in billions)	$73.7	$55.1	$52.9	$69.2	$69.5
Weighted-Average OLTV Ratio	62 %	62 %	59 %	59 %	65 %
Loan Count	3,308	2,602	2,812	3,572	4,203
% Lender Recourse[b]	100 %	99 %	100 %	100 %	100 %
% DUS[c]	99 %	99 %	99 %	99 %	99 %
% Full Interest-Only	66 %	61 %	63 %	53 %	40 %
Weighted-Average OLTV Ratio on Full Interest-Only Acquisitions	60 %	59 %	57 %	56 %	59 %
Weighted-Average OLTV Ratio on Non-Full Interest-Only Acquisitions	67 %	66 %	63 %	63 %	68 %
% Partial Interest-Only[d]	28 %	31 %	32 %	39 %	50 %
Original Loan-to-Value Ratio less than or equal to 70%	88 %	89 %	93 %	86 %	72 %
Original Loan-to-Value Ratio greater than 70% and less than or equal to 80%	11 %	11 %	6 %	14 %	27 %
Original Loan-to-Value Ratio greater than 80%	1 %	1 %	1 %	0 %	1 %
ACQUISITION BY NOTE TYPE					
Fixed	99 %	100 %	99 %	78 %	89 %
Variable-rate	1 %	0 %	1 %	22 %	11 %

TOP 10 METROPOLITAN STATISTICAL AREAS BY 2025 ACQUISITION UPB ($ in billions)	2025
New York	$8.05
Los Angeles	3.38
Washington, D.C.	2.57
Dallas	2.47
Chicago	2.15
Seattle	2.12
Phoenix	1.99
Boston	1.93
Miami	1.74
Denver	1.72
Total Top 10 UPB	**$28.12**
Share of Acquisitions	38.2 %

(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 December 31, 2025
Categories are not mutually exclusive

SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS[a]	ACQUISITION YEAR 2025	2024	2023	2022	2021	2020 - 2017	2016 & Earlier	Overall Book
Total UPB ($ in billions)	$73.7	$54.9	$51.5	$63.1	$63.3	$193.8	$34.4	$534.7
% of Multifamily Guaranty Book	14 %	10 %	10 %	12 %	12 %	36 %	6 %	100 %
Loan Count	3,303	2,573	2,710	3,300	3,797	11,128	3,782	30,593
Average UPB ($ in millions)	$22	$21	$19	$19	$17	$17	$9	$17
Weighted-Average OLTV Ratio	62 %	62 %	59 %	59 %	64 %	65 %	67 %	63 %
Weighted-Average DSCR[b]	1.6	1.6	1.5	1.7	2.4	2.2	2.1	1.9
% with DSCR Below 1.0[b]	0 %	2 %	6 %	10 %	3 %	4 %	5 %	4 %
% Fixed Rate	99 %	100 %	99 %	83 %	94 %	96 %	85 %	95 %
% Full Interest-Only	66 %	62 %	64 %	55 %	41 %	38 %	24 %	48 %
% Partial Interest-Only[c]	28 %	31 %	31 %	38 %	50 %	51 %	49 %	42 %
% Small Balance Loans[d]	33 %	34 %	40 %	39 %	44 %	46 %	70 %	45 %
Serious Delinquency Rate[e]	0.00 %	0.52 %	1.36 %	1.73 %	0.66 %	0.61 %	0.88 %	0.74 %
% Criticized[f]	1 %	4 %	8 %	12 %	5 %	5 %	7 %	6 %

UPB BY MATURITY YEAR ($ in billions)[a]	As of December 31, 2025
2025	$22.7
2026	27.5
2027	52.1
2028	71.1
2029 - 2031	243.5
2032 - 2034	90.3
Other	27.5
Total	$534.7

(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. Small balance loans comprised 10% of the company's multifamily guaranty book of business as of December 31, 2025, 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.

As of December 31, 2025
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)	$489.0	$11.5	$11.7	$22.5	$65.3
% of Multifamily Guaranty Book	91 %	2 %	2 %	5 %	12 %
Loan Count	27,736	401	427	2,029	4,139
Average UPB ($ in millions)	$17.6	$28.8	$27.5	$11.1	$15.8
Weighted-Average OLTV Ratio	63 %	64 %	65 %	60 %	67 %
Weighted-Average DSCR[b]	1.9	1.7	1.8	2.3	1.8
% with DSCR Below 1.0[b]	4 %	18 %	5 %	1 %	5 %
% Fixed Rate	95 %	78 %	87 %	95 %	91 %
% Full Interest-Only	49 %	19 %	36 %	44 %	31 %
% Partial Interest-Only[c]	41 %	63 %	59 %	44 %	45 %
% Small Balance Loans[d]	44 %	20 %	39 %	66 %	50 %
Serious Delinquency Rate[e]	0.74 %	1.28 %	1.79 %	0.07 %	0.37 %
% Criticized[f]	6 %	18 %	5 %	1 %	8 %

(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.

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cumulative Total Credit Loss Rate, Net by Acquisition Year through December 2025[(a)]	0.0 %*	0.1 %	1.1 %	0.3 %	0.2 %	0.2 %	0.1 %	0.1 %	0.2 %	0.1 %	0.3 %	0.2 %	0.0 %*	0.0 %*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REO Ending Inventory (number of properties)	128	118	62	12	13	11	16	12	14	31	28	61	139	181

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

(a) Cumulative net credit loss rate is the cumulative net credit losses through December 31, 2025 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. Net credit losses include expected benefit of freestanding loss-sharing arrangements, primarily multifamily DUS lender risk-sharing transactions. Credit loss rate for 2014 acquisitions was primarily driven by the write-off of a seniors housing portfolio in 2023.