

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): October 29, 2025

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

**Fannie Mae**

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

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 October 29, 2025, Fannie Mae filed its quarterly report on Form 10-Q for the quarter ended September 30, 2025 and is issuing a press release reporting its financial results for the periods covered by the Form 10-Q, as well as an earnings presentation and a financial supplement. Copies of the press release, earnings presentation, and financial supplement are furnished as Exhibits 99.1, 99.2, and 99.3, respectively, to this report and are incorporated herein by reference. Copies may also be found on Fannie Mae's website, [www.fanniemae.com](http://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	<a href="#">Press release, dated October 29, 2025</a>
99.2	<a href="#">3Q 2025 Earnings Presentation, dated October 29, 2025</a>
99.3	<a href="#">Third Quarter 2025 Financial Supplement, dated October 29, 2025</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**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: October 29, 2025

## Fannie Mae 3Q Net Income of \$3.9 Billion is 31<sup>st</sup> Consecutive Quarterly Profit

- Net revenues<sup>(1)</sup> remained stable at \$7.3 billion, with guaranty fee income up slightly on quarterly basis
- Illustrative return on average required CET1<sup>(2)</sup> capital of 10.3%, compared with 9.9% for second quarter
- Net worth grew to \$105.5 billion; \$92.0 billion added since the start of 2020

WASHINGTON, DC – October 29, 2025 – Fannie Mae (FNMA/OTCQB) earned \$3.9 billion for the third quarter of 2025, compared with \$3.3 billion for the second quarter of 2025. Net revenues remained stable; the increase in net income from the previous quarter was driven primarily by reductions in the provision for credit losses and non-interest expense, partially offset by lower fair value gains. The Company's net worth increased to \$105.5 billion as of September 30, 2025.

### William J. Pulte, Director, U.S. Federal Housing, and Chairman, Fannie Mae Board of Directors

"Fannie Mae is operating with greater business focus than ever. Trimming \$173 million in administrative expenses since the first quarter of 2025, we have grown our net worth to over \$105 billion. Fannie Mae's strong leadership team continues to perform at a high level, with earnings up \$542 million from the second quarter to \$3.9 billion this quarter while reliably meeting the housing needs of borrowers and renters across the United States."

### Chryssa C. Halley, Chief Financial Officer, Fannie Mae:

"We delivered \$3.9 billion in net income for the third quarter and \$10.8 billion year to date, underscoring the strength and resilience of our earnings. Net revenues remained steady at \$7.3 billion this quarter, reflecting the consistency of our guaranty fee-driven business model. Our performance underscores our commitment to the long-term financial health of Fannie Mae."

More information, including access to the webcast featuring our earnings presentation, our 3Q 2025 Form 10-Q, and other disclosures, can be found on our Quarterly and Annual Results webpage at [fanniemae.com/financialresults](https://fanniemae.com/financialresults).

### Third Quarter 2025 Key Metrics

**\$3.9 billion**

**Net Income**

(\$3.3 billion in 2Q 2025)

**\$4.1 trillion**

**Guaranty Book of Business**

(\$4.1 trillion in 2Q 2025)

**\$105.5 billion**

**Net Worth**

(\$101.6 billion in 2Q 2025)

**29.3%**

**Efficiency Ratio<sup>(3)</sup>**

(31.5% in 2Q 2025)

**\$7.3 billion**

**Net Revenues<sup>(1)</sup>**

(\$7.2 billion in 2Q 2025)

**10.3%**

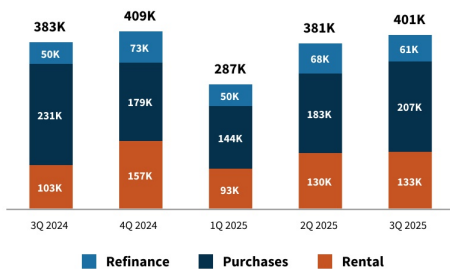
**Illust. Return on Avg. Req. CET1<sup>(2)</sup>**

(9.9% in 2Q 2025)

### Business Impact and Quarterly Highlights

#### Mortgage Acquisitions

Enabled the financing of ~401,000 home purchases, refinances, and rental units in 3Q 2025



\$109 billion in liquidity provided to mortgage market.

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

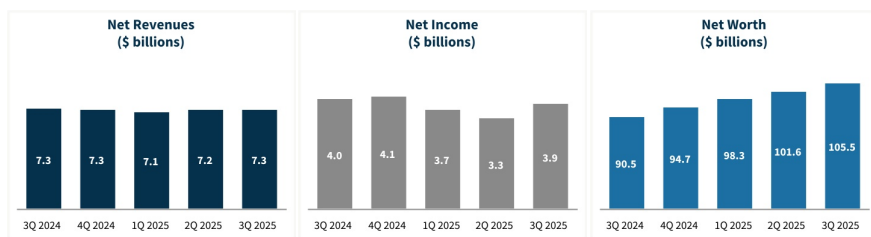
Renters earning less than 100% of area median income made up more than 80% of the multifamily units we financed.

Low-income housing tax credit investments expected to rise after annual investment limit increased to \$2 billion, enabling greater affordable housing supply in underserved areas.

2025 Dodd-Frank Act Stress Test showed our ability to support the housing market during times of stress.

Endnotes are presented on page 5

## Summary of Financial Results



### Key Highlights — Third 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 48.5 basis points.
  - **Multifamily net revenues** of \$1.2 billion from a \$521.3 billion guaranty book with an average charged guaranty fee of 72.4 basis points.
- **Provision for credit losses** of \$338 million, largely attributable to single-family provision reflecting the loans we acquired during the period.
- **Non-interest expense** of \$2.1 billion, and **overall efficiency ratio** of 29.3%, both improved compared with 2Q 2025.
- **Net income** of \$3.9 billion, compared with \$3.3 billion in 2Q 2025; **net worth** increased to \$105.5 billion.
- **Credit enhancements** covered 47% of single-family guaranty book of business; **lender loss-sharing agreements** covered 99% of multifamily guaranty book of business (both as of September 30, 2025).

### Summary of Consolidated Financial Results

(Dollars in millions)	3Q25	2Q25	Variance	% Change	3Q24	Variance	% Change
Net interest income	\$ 7,184	\$ 7,155	\$ 29	— %*	\$ 7,275	\$ (91)	(1) %
Fee and other income	123	86	37	43 %	66	57	86 %
<b>Net revenues</b>	<b>7,307</b>	<b>7,241</b>	<b>66</b>	<b>1 %</b>	<b>7,341</b>	<b>(34)</b>	<b>— %*</b>
(Provision) benefit for credit losses	(338)	(946)	608	64 %	27	(365)	NM
Fair value gains (losses), net	13	211	(198)	(94) %	52	(39)	(75) %
Investment gains (losses), net	(1)	(8)	7	88 %	12	(13)	NM
Non-interest expense:							
Administrative expenses <sup>(4)</sup>	(819)	(847)	28	3 %	(884)	65	7 %
Legislative assessments <sup>(5)</sup>	(943)	(939)	(4)	— %*	(948)	5	1 %
Credit enhancement expense <sup>(6)</sup>	(409)	(400)	(9)	(2) %	(411)	2	— %*
Other income (expense), net <sup>(7)</sup>	25	(158)	183	NM	(136)	161	NM
<b>Total non-interest expense</b>	<b>(2,146)</b>	<b>(2,344)</b>	<b>198</b>	<b>8 %</b>	<b>(2,379)</b>	<b>233</b>	<b>10 %</b>
<b>Income before federal income taxes</b>	<b>4,835</b>	<b>4,154</b>	<b>681</b>	<b>16 %</b>	<b>5,053</b>	<b>(218)</b>	<b>(4) %</b>
Provision for federal income taxes	(976)	(837)	(139)	(17) %	(1,009)	33	3 %
<b>Net income</b>	<b>\$ 3,859</b>	<b>\$ 3,317</b>	<b>\$ 542</b>	<b>16 %</b>	<b>\$ 4,044</b>	<b>\$ (185)</b>	<b>(5) %</b>
<b>Total comprehensive income</b>	<b>\$ 3,849</b>	<b>\$ 3,324</b>	<b>\$ 525</b>	<b>16 %</b>	<b>\$ 4,047</b>	<b>\$ (198)</b>	<b>(5) %</b>
<b>Net worth</b>	<b>\$ 105,485</b>	<b>\$ 101,636</b>	<b>\$ 3,849</b>	<b>4 %</b>	<b>\$ 90,530</b>	<b>\$ 14,955</b>	<b>17 %</b>

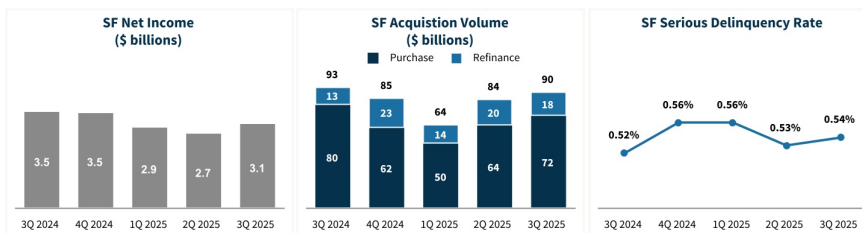
NM - Not meaningful

\* Represents less than 0.5%

## Single-Family Business

**Jake Williamson, Acting Head of Single-Family, Fannie Mae:**

"Our acquisition volumes in the quarter reflect our continued commitment to providing consistent and reliable liquidity to the mortgage market. The entire Single-Family team at Fannie Mae remains focused on unlocking value for our lender partners by making the mortgage process seamless and more efficient, enabled by our industry-leading Desktop Underwriter® platform."



### Single-Family Highlights — Third Quarter 2025

- **Single-family conventional acquisition volume rose** to \$90.4 billion in 3Q 2025, compared with \$84.1 billion in 2Q 2025. Purchase acquisition volume increased to \$72.0 billion in 3Q 2025, compared with \$64.3 billion in 2Q 2025.
- **Average single-family conventional guaranty book decreased** to \$3.59 trillion as of September 30, 2025, from \$3.60 trillion as of June 30, 2025.
- **The average charged guaranty fee, net of TCCA fees, on the single-family conventional guaranty book increased** to 48.5 basis points in 3Q 2025, compared with 48.3 basis points in 2Q 2025. The average charged guaranty fee on newly acquired conventional loans, net of TCCA fees, decreased to 56.3 basis points in 3Q 2025, compared with 57.3 basis points in 2Q 2025.
- **Credit characteristics on the single-family conventional guaranty book remained strong**, with a weighted-average mark-to-market loan-to-value ratio of 50% and a weighted-average FICO credit score at origination of 753 as of September 30, 2025, unchanged from June 30, 2025.
- **Single-family serious delinquency rate increased** to 0.54% as of September 30, 2025, from 0.53% as of June 30, 2025.<sup>(8)</sup>
- **Provision for single-family credit losses** of \$269 million was recorded for 3Q 2025, reflecting the loans we acquired during the period, which primarily consisted of purchase loans. This compares with a single-family provision for credit losses of \$737 million for 2Q 2025.

### Single-Family Business Financial Results

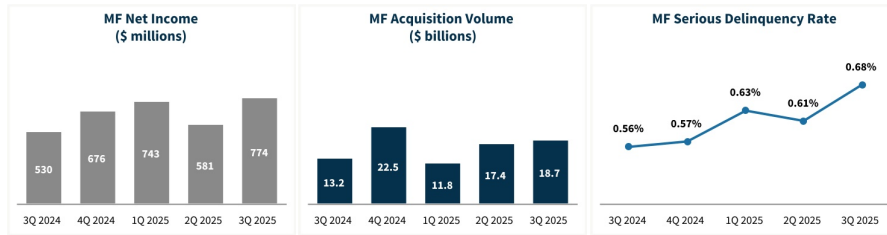
(Dollars in millions)	3Q25	2Q25	Variance	% Change	3Q24	Variance	% Change
Net interest income	\$ 5,992	\$ 5,992	\$ —	— %*	\$ 6,131	\$ (139)	(2)%
Fee and other income	104	69	35	51 %	48	56	117 %
<b>Net revenues</b>	<b>6,096</b>	<b>6,061</b>	<b>35</b>	<b>1 %</b>	<b>6,179</b>	<b>(83)</b>	<b>(1)%</b>
(Provision) benefit for credit losses	(269)	(737)	468	64 %	451	(720)	NM
Fair value gains (losses), net	(22)	197	(219)	NM	(8)	(14)	NM
Investment gains (losses), net	5	(8)	13	NM	9	(4)	(44)%
Non-interest expense:							
Administrative expenses <sup>(4)</sup>	(669)	(687)	18	3 %	(732)	63	9 %
Legislative assessments <sup>(5)</sup>	(929)	(918)	(11)	(1) %	(936)	7	1 %
Credit enhancement expense <sup>(6)</sup>	(330)	(318)	(12)	(4) %	(336)	6	2 %
Other income (expense), net <sup>(7)</sup>	(7)	(143)	136	95 %	(223)	216	97 %
<b>Total non-interest expense</b>	<b>(1,935)</b>	<b>(2,066)</b>	<b>131</b>	<b>6 %</b>	<b>(2,227)</b>	<b>292</b>	<b>13 %</b>
<b>Income before federal income taxes</b>	<b>3,875</b>	<b>3,447</b>	<b>428</b>	<b>12 %</b>	<b>4,404</b>	<b>(529)</b>	<b>(12)%</b>
Provision for federal income taxes	(790)	(711)	(79)	(11) %	(890)	100	11 %
<b>Net income</b>	<b>\$ 3,085</b>	<b>\$ 2,736</b>	<b>\$ 349</b>	<b>13 %</b>	<b>\$ 3,514</b>	<b>\$ (429)</b>	<b>(12)%</b>
Average charged guaranty fee on new conventional acquisitions, net of TCCA fees	56.3 bps	57.3 bps	(1.0) bps	(2) %	54.1 bps	2.2 bps	4 %
Average charged guaranty fee on conventional guaranty book of business, net of TCCA fees	48.5 bps	48.3 bps	0.2 bps	— %*	47.7 bps	0.8 bps	2 %

Third Quarter 2025

## Multifamily Business

**Kelly Follain, Head of Multifamily, Fannie Mae:**

"Our Multifamily book of business surpassed \$520 billion in the third quarter. We remain focused on flexibly and safely meeting the needs of our multifamily lenders, investors, and borrowers as their partner of choice to help meet the demand for affordable rental housing in the United States."



### Multifamily Highlights — Third Quarter 2025

- **Multifamily acquisition volume rose** to \$18.7 billion in 3Q 2025, compared with \$17.4 billion in 2Q 2025.
- **Multifamily book of business grew** to \$521.3 billion as of September 30, 2025, a 2.1% increase from June 30, 2025.
- **Average charged guaranty fees on overall multifamily book decreased** by 0.9 basis points to 72.4 basis points as of September 30, 2025, compared with 73.3 basis points as of June 30, 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. This compares with 63% and 2.0, respectively, as of June 30, 2025.
- **Multifamily serious delinquency rate increased** to 0.68% as of September 30, 2025, from 0.61% as of June 30, 2025.<sup>(9)</sup>
- **Provision for multifamily credit losses** of \$69 million was recorded for 3Q 2025, primarily driven by increased delinquencies. This compares to a multifamily provision for credit losses of \$209 million for 2Q 2025.

### Multifamily Business Financial Results

(Dollars in millions)	3Q25	2Q25	Variance	% Change	3Q24	Variance	% Change
Net interest income	\$ 1,192	\$ 1,163	\$ 29	2 %	\$ 1,144	\$ 48	4 %
Fee and other income	19	17	2	12 %	18	1	6 %
<b>Net revenues</b>	<b>1,211</b>	<b>1,180</b>	<b>31</b>	<b>3 %</b>	<b>1,162</b>	<b>49</b>	<b>4 %</b>
(Provision) benefit for credit losses	(69)	(209)	140	67 %	(424)	355	84 %
Fair value gains (losses), net	35	14	21	150 %	60	(25)	(42)%
Investment gains (losses), net	(6)	—	(6)	NM	3	(9)	NM
Non-interest expense:							
Administrative expenses <sup>(4)</sup>	(150)	(160)	10	6 %	(152)	2	1 %
Legislative assessments <sup>(5)</sup>	(14)	(21)	7	33 %	(12)	(2)	(17)%
Credit enhancement expense <sup>(6)</sup>	(79)	(82)	3	4 %	(75)	(4)	(5)%
Other income (expense), net <sup>(7)</sup>	32	(15)	47	NM	87	(55)	(63)%
Total non-interest expense	(211)	(278)	67	24 %	(152)	(59)	(39)%
<b>Income before federal income taxes</b>	<b>960</b>	<b>707</b>	<b>253</b>	<b>36 %</b>	<b>649</b>	<b>311</b>	<b>48 %</b>
Provision for federal income taxes	(186)	(126)	(60)	(48)%	(119)	(67)	(56)%
<b>Net income</b>	<b>\$ 774</b>	<b>\$ 581</b>	<b>\$ 193</b>	<b>33 %</b>	<b>\$ 530</b>	<b>\$ 244</b>	<b>46 %</b>
Average charged guaranty fee rate on multifamily guaranty book of business, at period end	72.4 bps	73.3 bps	(0.9) bps	(1)%	75.1 bps	(2.7) bps	(4)%

Third Quarter 2025

## Additional Matters

Fannie Mae's Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations and Comprehensive Income for the third quarter of 2025 are available in the accompanying Annex; however, investors and interested parties should read the company's quarterly report on Form 10-Q for the period ended September 30, 2025 ("Third Quarter 2025 Form 10-Q"), which was filed today with the Securities and Exchange Commission and is available on Fannie Mae's website, [www.fanniemae.com](http://www.fanniemae.com). The company provides further discussion of its financial results and condition, credit performance, and other matters in its Third Quarter 2025 Form 10-Q. Additional information about the company's financial and credit performance is contained in Fannie Mae's "3Q 2025 Earnings Presentation" and "Third Quarter 2025 Financial Supplement" at [www.fanniemae.com](http://www.fanniemae.com).

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*This release includes forward-looking statements regarding the company's future financial performance and LIHTC investments, as well as the company's future plans and their impact. Actual outcomes could be materially different from what is set forth in these forward-looking statements due to a variety of factors, including those described in "Forward-Looking Statements" in the company's Third Quarter 2025 Form 10-Q and in the company's annual report on Form 10-K for the year ended December 31, 2024.*

*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](http://fanniemae.com).

## Endnotes

- NM Not meaningful  
 \* Represents less than 0.5%
- (1) As presented in our Form 10-Q, net revenues consists of net interest income, and fee and other income.
  - (2) Illustrative return on average required Common Equity Tier 1 (CET1) is designed to show what our return on capital would have been if our actual CET1 available capital had been equal to the CET1 capital requirement for the applicable periods. CET1 requirement as presented represents the company's average CET1 capital requirement including prescribed capital conservation buffer amount under the enterprise regulatory capital framework (which is not currently in effect while the company is in conservatorship) for the applicable year-to-date period and not the amount of the company's actual available CET1 capital. As of September 30, 2025, the company's actual available CET1 capital was a deficit of \$44 billion. The illustrative return on average required CET1 ratio for the third quarter of 2025 is calculated based on annualized year-to-date net income for the period ended September 30, 2025. We have revised the illustrative return on average required CET1 ratio for the second quarter of 2025 from what was presented in our 2Q Earnings Presentation published on July 30, 2025 to calculate the number based on annualized year-to-date net income and the year-to-date CET1 capital requirement for the period ended June 30, 2025. The number presented in the 2Q Earnings Presentation was calculated based on annualized quarterly net income and the CET1 capital requirement for the quarter ended June 30, 2025.
  - (3) Efficiency ratio is calculated as non-interest expense during the quarter divided by the sum of net interest income and non-interest income. As presented in our Form 10-Q, non-interest income consists of the sum of "Fee and other income," "Investment gains (losses), net" and "Fair value gains (losses), net."
  - (4) Consists of salaries and employee benefits and professional services, technology and occupancy expenses.
  - (5) Consists of TCCA fees, affordable housing allocations and FHFA assessments.
  - (6) 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.
  - (7) Primarily consists of debt extinguishment gains (losses), foreclosed property income (expense), change in the expected benefits from our freestanding credit enhancements, and gains and losses from partnership investments.
  - (8) 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.
  - (9) 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](mailto:yasaman_hekmat@fanniemae.com))

**Media Contact:** Matthew Classick ([matthew\\_t\\_classick@fanniemae.com](mailto:matthew_t_classick@fanniemae.com))

Third Quarter 2025

## Annex

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

	As of	
	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
Cash	\$ 12,155	\$ 13,477
Restricted cash (includes \$19,599 and \$16,994, respectively, related to consolidated trusts)	27,220	25,059
Securities purchased under agreements to resell (includes \$15,975 and \$14,899, respectively, related to consolidated trusts)	61,525	56,250
Investments in securities, at fair value	71,656	79,197
Mortgage loans:		
Loans held for sale, at lower of cost or fair value	808	373
Loans held for investment, at amortized cost:		
Of Fannie Mae	53,765	50,053
Of consolidated trusts	4,077,063	4,095,287
Total loans held for investment (includes \$5,202 and \$3,744, respectively, at fair value)	4,130,828	4,145,340
Allowance for loan losses	(8,246)	(7,707)
Total loans held for investment, net of allowance	4,122,582	4,137,633
Total mortgage loans	4,123,390	4,138,006
Advances to lenders	3,227	1,825
Deferred tax assets, net	10,000	10,545
Accrued interest receivable (includes \$11,210 and \$10,666, respectively, related to consolidated trusts)	11,901	11,364
Other assets	14,782	14,008
Total assets	\$ 4,335,856	\$ 4,349,731
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Accrued interest payable (includes \$11,269 and \$10,858, respectively, related to consolidated trusts)	\$ 12,080	\$ 11,585
Debt:		
Of Fannie Mae (includes \$299 and \$385, respectively, at fair value)	126,390	139,422
Of consolidated trusts (includes \$15,323 and \$13,292, respectively, at fair value)	4,076,945	4,088,675
Other liabilities (includes \$1,682 and \$1,699, respectively, related to consolidated trusts)	14,956	15,392
Total liabilities	4,230,371	4,255,074
Commitments and contingencies (Note 14)	—	—
Fannie Mae stockholders' equity:		
Senior preferred stock (liquidation preference of \$223,135 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	(27,788)	(38,625)
Accumulated other comprehensive income	20	29
Treasury stock, at cost, 150,675,136 shares	(7,400)	(7,400)
Total stockholders' equity	105,485	94,657
Total liabilities and equity	\$ 4,335,856	\$ 4,349,731

See Notes to Condensed Consolidated Financial Statements in the Third Quarter 2025 Form 10-Q

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income:				
Mortgage loans	\$ 38,344	\$ 36,390	\$ 113,436	\$ 107,223
Securities purchased under agreements to resell	844	1,057	2,640	3,313
Investments in securities and other	789	565	2,328	1,549
Total interest income	<u>39,977</u>	<u>38,012</u>	<u>118,404</u>	<u>112,085</u>
Interest expense:				
Short-term debt	(154)	(137)	(362)	(462)
Long-term debt	(32,639)	(30,600)	(96,702)	(90,057)
Total interest expense	<u>(32,793)</u>	<u>(30,737)</u>	<u>(97,064)</u>	<u>(90,519)</u>
Net interest income	7,184	7,275	21,340	21,566
(Provision) benefit for credit losses	(338)	27	(1,308)	507
Net interest income after (provision) benefit for credit losses	6,846	7,302	20,032	22,073
Fair value gains, net	13	52	347	979
Fee and other income	123	66	293	206
Investment gains (losses), net	(1)	12	(9)	(28)
Non-interest income	<u>135</u>	<u>130</u>	<u>631</u>	<u>1,157</u>
Non-interest expense:				
Salaries and employee benefits	(475)	(500)	(1,578)	(1,507)
Professional services, technology, and occupancy	(344)	(384)	(1,080)	(1,165)
Legislative assessments	(943)	(948)	(2,813)	(2,817)
Credit enhancement expense	(409)	(411)	(1,288)	(1,235)
Other income (expense), net	25	(136)	(331)	(416)
Total non-interest expense	<u>(2,146)</u>	<u>(2,379)</u>	<u>(7,090)</u>	<u>(7,140)</u>
Income before federal income taxes	4,835	5,053	13,573	16,090
Provision for federal income taxes	(976)	(1,009)	(2,736)	(3,242)
Net income	3,859	4,044	10,837	12,848
Other comprehensive income (loss)	(10)	3	(9)	—
Total comprehensive income	<u>\$ 3,849</u>	<u>\$ 4,047</u>	<u>\$ 10,828</u>	<u>\$ 12,848</u>
Net income	\$ 3,859	\$ 4,044	\$ 10,837	\$ 12,848
Dividends distributed or amounts attributable to senior preferred stock	(3,849)	(4,047)	(10,828)	(12,848)
Net income (loss) attributable to common stockholders	<u>\$ 10</u>	<u>\$ (3)</u>	<u>\$ 9</u>	<u>\$ —</u>
Earnings per share:				
Basic	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Diluted	0.00	0.00	0.00	0.00
Weighted-average common shares outstanding:				
Basic	5,867	5,867	5,867	5,867
Diluted	5,893	5,867	5,893	5,893

See Notes to Condensed Consolidated Financial Statements in the Third Quarter 2025 Form 10-Q



Fannie Mae®

**3Q 2025**  
**Earnings Presentation**  
October 29, 2025

## 3Q 2025 Key Highlights


### Business Impact


**\$109B** Liquidity provided to the mortgage market


**401K** Households helped to buy, refinance, or rent a home

**51%** Of buyers were first-time homebuyers

**23K** Households helped to stay in their homes through loan workouts

 2025 Dodd-Frank Act Stress Test showed our ability to support the housing market during times of stress

 Reduced administrative expenses by \$65M and 7% year-on-year through cost management efforts

 Low-income housing tax credit investments expected to rise after annual investment limit increased to \$2B

\* YTD Annualized  
The Endnotes provided on slides 14-16 are an integral part of this presentation. Also see slide 13 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

### Financial Performance

**\$3.9B** Net Income  
(\$3.3B in 2Q25)

**\$7.3B** Net Revenues <sup>1</sup>  
(\$7.2B in 2Q25)

**29.3%** Efficiency Ratio <sup>2</sup>  
(31.5% in 2Q25)

**\$4.1T** Guaranty Book <sup>3</sup>  
(\$4.1T in 2Q25)

**\$105.5B** Net Worth <sup>4</sup>  
(\$101.6B in 2Q25)

**10.3%\*** Illustrative Return on Average Required CET1 <sup>5</sup>  
(9.9% in 2Q25)



## 3Q 2025 Financial Summary

\$ Millions	3Q25	2Q25	+ / (-)		3Q24	+ / (-)	
Net revenues <sup>1</sup>	\$7,307	\$7,241	\$66	1 %	\$7,341	\$(34)	0 %
(Provision) / benefit for credit losses	(338)	(946)	608	64	27	(365)	NM
Fair value & investment gains (losses), net	12	203	(191)	(94)	64	(52)	(81)
Non-interest expense	(2,146)	(2,344)	198	8	(2,379)	233	10
Pretax income	4,835	4,154	681	16	5,053	(218)	(4)
Tax provision	(976)	(837)	(139)	(17)	(1,009)	33	3
<b>Net income</b>	<b>\$3,859</b>	<b>\$3,317</b>	<b>\$542</b>	<b>16 %</b>	<b>\$4,044</b>	<b>\$(185)</b>	<b>(5)%</b>
<b>Total assets (\$B)</b>	<b>\$4,336</b>	<b>\$4,338</b>	<b>\$(2)</b>	<b>0 %</b>	<b>\$4,335</b>	<b>\$1</b>	<b>0 %</b>
<b>Net worth (\$B)</b>	<b>\$105.5</b>	<b>\$101.6</b>	<b>\$3.9</b>	<b>3.8 %</b>	<b>\$90.5</b>	<b>\$15.0</b>	<b>16.6 %</b>

### Key Metrics

**80.9%**

Guaranty Fees <sup>6</sup> /  
Net Revenues <sup>1</sup>

**0.66%\***

Net Interest Margin <sup>7</sup>

**29.3%**

Efficiency Ratio <sup>2</sup>

**0.33%\***

Return on Assets <sup>8</sup>

**10.3%\***

Illustrative Return on  
Average Required CET1 <sup>5</sup>

**1.1%\***

Return on Average  
Risk-Weighted Assets <sup>9</sup>

\* YTD Annualized

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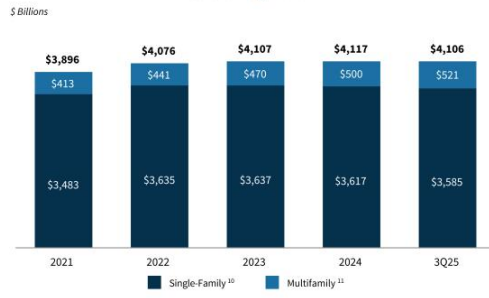
2



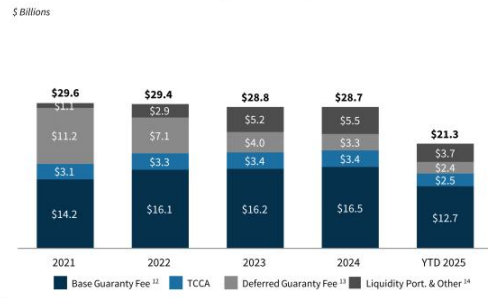
# Guaranty Book & Net Interest Income

The guaranty business drives the majority of our net interest income.  
 Guaranty book balance is impacted by home prices, mortgage rates, and our market share.

**Guaranty Book <sup>3</sup>**



**Net Interest Income**



**3Q25**

**+0.1%**  
Single-Family  
Home Price  
Index <sup>15</sup> Δ

**- 47.0 bps**  
QoQ 30-Year  
Fixed Mortgage  
Rate <sup>16</sup> Δ

**~25%**  
of U.S.  
Single-Family  
Mortgage Debt  
Outstanding <sup>17</sup>

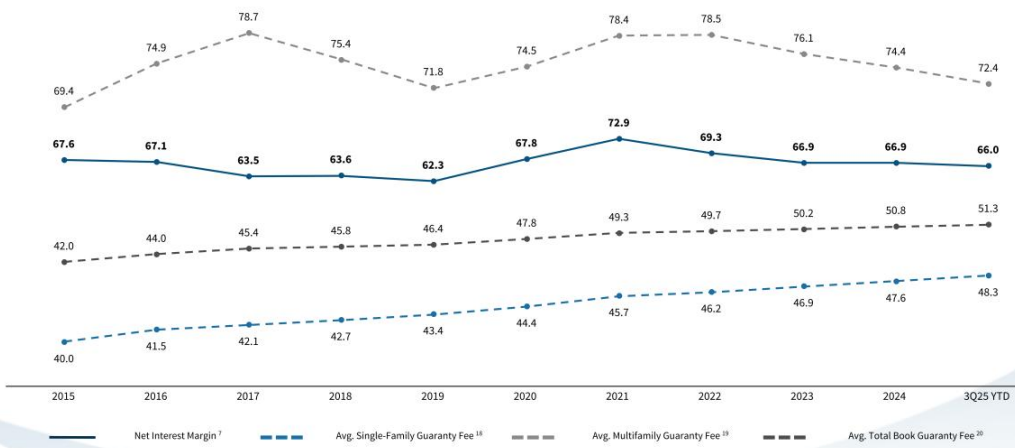
**~21%**  
of U.S.  
Multifamily  
Mortgage Debt  
Outstanding <sup>17</sup>

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# Net Interest Margin (NIM)

We have relatively stable NIM, primarily driven by guaranty fees.

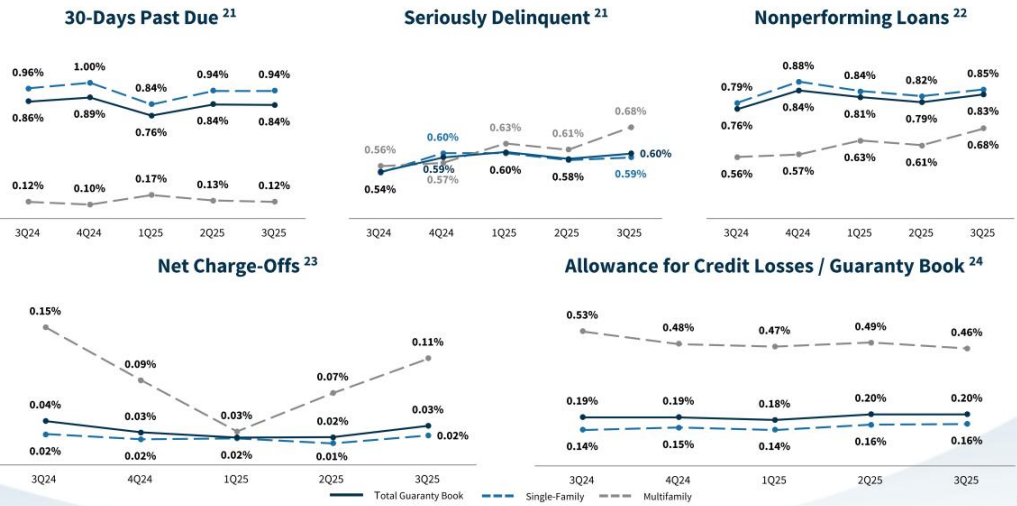
Basis Points



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## Select Credit Metrics

The credit performance of the total guaranty book is relatively stable.



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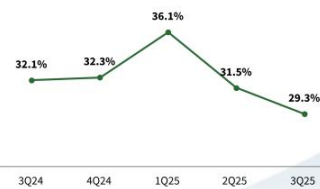
## Non-Interest Expense

Cost management remains an important aspect of our operational efficiency efforts.

\$ Millions	3Q25	2Q25	+ / (-)		3Q24	+ / (-)	
Salaries & benefits	<b>\$(475)</b>	\$(492)	\$17	3 %	\$(500)	\$25	5 %
Professional services	<b>(148)</b>	(156)	8	5	(203)	55	27
Occupancy & technology	<b>(196)</b>	(199)	3	2	(181)	(15)	(8)
<b>Administrative expense</b>	<b>(819)</b>	(847)	28	3	(884)	65	7
Legislative assessments	<b>(943)</b>	(939)	(4)	0	(948)	5	1
Credit enhancement	<b>(409)</b>	(400)	(9)	(2)	(411)	2	0
Other income (expense) <sup>25</sup>	<b>25</b>	(158)	183	NM	(136)	161	NM
<b>Total</b>	<b>\$(2,146)</b>	\$(2,344)	\$198	8 %	\$(2,379)	\$233	10 %
Efficiency ratio <sup>2</sup>	<b>29.3 %</b>	31.5 %			32.1 %		

- The shift to other income in 3Q from other expense in 2Q was mostly attributable to debt extinguishment gains and lower foreclosed property expense
- Sustained cost reductions from the second quarter drove improvements to administrative expense

### Efficiency Ratio <sup>2</sup>



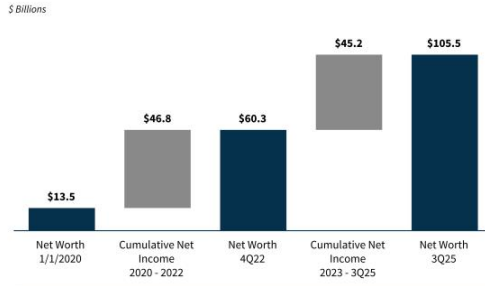
The Endnotes provided on slides 14-16 are an integral part of this presentation. Also see slide 13 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.



# Net Worth and Regulatory Capital

Total capital requirements rose slightly from 2Q25 to 3Q25; capital deficit improvement mainly driven by retaining our net income.

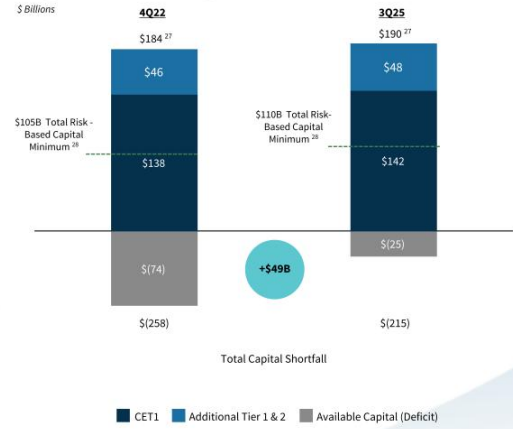
## Growth in Net Worth <sup>4</sup>



	4Q22	3Q25
Net Worth	\$60	\$105
Less: Senior Preferred Stock	\$121	\$121
Less: Regulatory Capital Position Adjustments and Deductions <sup>29</sup>	\$13	\$10
<b>Adjusted Total Regulatory Capital (Deficit)</b>	<b>\$(74)</b>	<b>\$(25)</b>

Note: Totals may not sum due to rounding. The Endnotes provided on slides 14-16 are an integral part of this presentation. Also see slide 13 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

## Progress Towards Regulatory Capital Requirements <sup>26</sup>



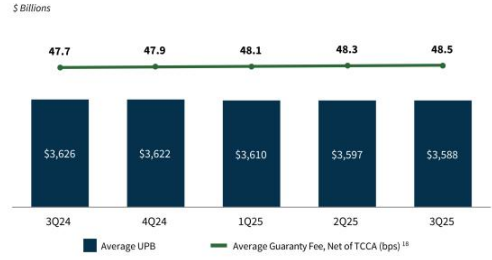
# Single-Family Highlights

## Single-Family At a Glance

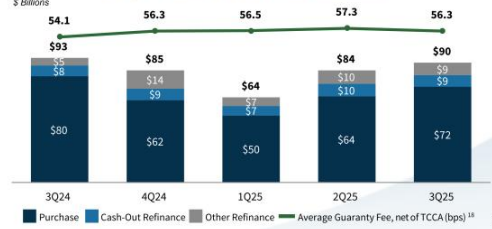
\$ Millions	3Q25	2Q25	+ / (-)		3Q24	+ / (-)	
Net revenues <sup>1</sup>	\$6,096	\$6,061	\$35	1 %	\$6,179	\$(83)	(1) %
(Provision) / benefit for credit losses	(269)	(737)	468	64	451	(720)	NM
Fair value & investment gains (losses), net	(17)	189	(206)	NM	1	(18)	NM
Non-interest expense	(1,935)	(2,066)	131	6	(2,227)	292	13
Pretax income	3,875	3,447	428	12	4,404	(529)	(12)
Tax provision	(790)	(711)	(79)	(11)	(890)	100	11
<b>Net income</b>	<b>\$3,085</b>	<b>\$2,736</b>	<b>\$349</b>	<b>13 %</b>	<b>\$3,514</b>	<b>\$(429)</b>	<b>(12) %</b>

- Net income increased 13% in 3Q vs. 2Q driven mainly by lower provision expense and lower non-interest expense, partially offset by a shift to fair value losses from fair value gains
- Loan acquisitions increased \$6 billion in 3Q vs. 2Q mainly driven by higher market origination volumes, following seasonal patterns similar to 3Q24

## Single-Family Guaranty Book <sup>10</sup>



## Single-Family Loan Acquisitions <sup>10</sup>



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# Single-Family Credit Characteristics of Acquisitions & Credit Enhancement

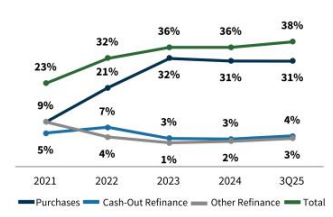
### Original Loan-to-Value Ratio



### FICO Credit Score <sup>30</sup>

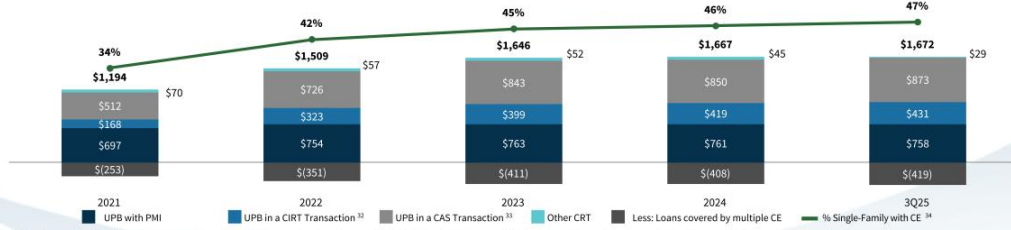


### DTI Ratio > 43% <sup>31</sup>



## Single-Family Guaranty Book with Credit Enhancement

\$ Billions



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## Multifamily Highlights

### Multifamily At a Glance

\$ Millions	3Q25		2Q25		+ / (-)		3Q24		+ / (-)	
Net revenues <sup>1</sup>	\$1,211	\$1,180	\$31	3 %	\$1,162	\$49	4 %			
(Provision) / benefit for credit losses	(69)	(209)	140	67	(424)	355	84			
Fair value & investment gains (losses), net	29	14	15	107	63	(34)	(54)			
Non-interest expense	(211)	(278)	67	24	(152)	(59)	(39)			
Pretax income	960	707	253	36	649	311	48			
Tax provision	(186)	(126)	(60)	(48)	(119)	(67)	(56)			
<b>Net income</b>	<b>\$774</b>	<b>\$581</b>	<b>\$193</b>	<b>33 %</b>	<b>\$530</b>	<b>\$244</b>	<b>46 %</b>			

- Net income increased 33% in 3Q vs. 2Q driven mainly by lower provision expense, lower non-interest expense, and higher net revenues
- Loan acquisitions increased \$1.3 billion in 3Q vs. 2Q reflecting an increase in market originations

### Multifamily Guaranty Book <sup>11</sup>



### Multifamily New Business Volume



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# Multifamily Credit Characteristics & Credit Enhancement

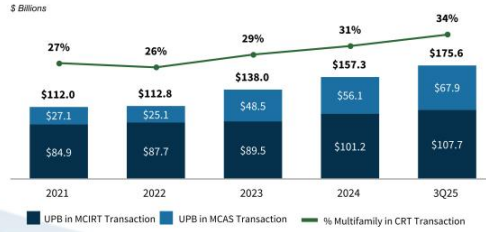
## Guaranty Book Credit Metrics <sup>11</sup>



## Original Loan-to-Value Ratio of Acquisitions



## Multifamily Credit Risk Transfer



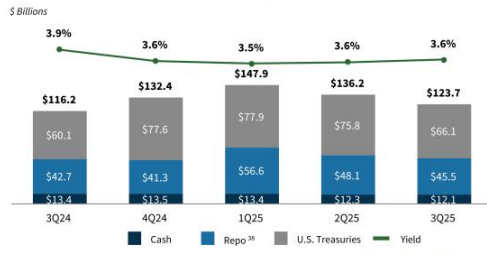
## Multifamily Loan Acquisitions with Loss Share



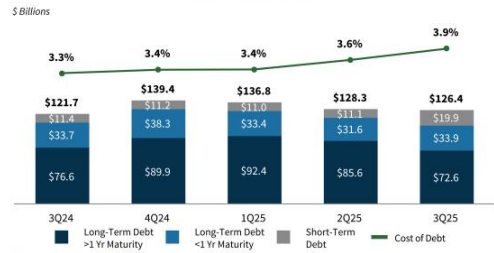
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# Balance Sheet Liquidity & Fannie Mae Debt Portfolios

## Corporate Liquidity Portfolio



## Debt Portfolio<sup>39</sup>



## Retained Mortgage Portfolio<sup>40</sup>



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## Definitions

**CAS:** Connecticut Avenue Securities<sup>®</sup>

**CE:** Refers to one or more forms of credit enhancement, including primary mortgage insurance or a credit risk transfer transaction

**CET1:** Common Equity Tier 1

**CIRT™:** Credit Insurance Risk Transfer™

**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

**GAAP:** U.S. Generally Accepted Accounting Principles

**NM:** Not meaningful

**MCAS™:** Multifamily Connecticut Avenue Securities<sup>®</sup>

**MCIRT™:** Multifamily Credit Insurance Risk Transfer™

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

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

**UPB:** Unpaid principal balance

**Forward-looking statements.** This presentation includes forward-looking statements regarding the company's future financial and credit performance, LIHTC investments, as well as the company's future plans and their impact. Actual outcomes could be materially different from what is set forth in these forward-looking statements due to a variety of factors, including those described in "Forward-Looking Statements" in the company's Third Quarter 2025 Form 10-Q ("Q3 2025 Form 10-Q") and in "Forward-Looking Statements" and "Risk Factors" in the company's annual report on Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K").

**Additional Information.** Some of the terms and other information in this presentation are defined and discussed more fully in our Q3 2025 Form 10-Q and 2024 Form 10-K. This presentation should be reviewed together with the Q3 2025 Form 10-Q and the 2024 Form 10-K, which are available at [www.fanniemae.com](http://www.fanniemae.com) in the "About Us—Investor Relations—SEC Filings" section. Information on or available through the company's website is not part of this presentation. 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 September 30, 2025 or for the third quarter of 2025. Unless otherwise indicated, data for prior years is as of December 31 or for the full year indicated.



## Endnotes

- 1 As presented in our Form 10-Q, net revenues consists of net interest income, and fee and other income.
- 2 Efficiency ratio is calculated as non-interest expense during the quarter divided by the sum of net interest income and non-interest income. As presented in our Form 10-Q, non-interest income consists of the sum of "Fee and other income," "Investment gains (losses), net" and "Fair value gains (losses), net."
- 3 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.
- 4 Net worth is also reported as stockholders' equity on the company's GAAP financial statements.
- 5 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 applicable year-to-date period and not the amount of the company's actual available CET1 capital. As of September 30, 2025, the company's actual available CET1 capital was a deficit of \$44 billion. The illustrative return on average required CET1 ratio for the third quarter of 2025 is calculated based on annualized year-to-date net income for the period ended September 30, 2025. We have revised the illustrative return on average required CET1 ratio for the second quarter of 2025 from what was presented in our 2Q Earnings Presentation published on July 30, 2025 to calculate the number based on annualized year-to-date net income and the year-to-date CET1 capital requirement for the period ended June 30, 2025. The number presented in the 2Q Earnings Presentation was calculated based on annualized quarterly net income and the CET1 capital requirement for the quarter ended June 30, 2025.
- 6 Guaranty fee represents net interest income from our guaranty book of business, excluding net interest income from portfolios and income (expense) from hedge accounting.
- 7 Net interest margin is calculated based on annualized net interest income year-to-date through the end of the reporting period as a percentage of average total interest-earning assets during the 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.
- 8 Return on assets is calculated based on annualized year-to-date net income for the period ended September 30, 2025 divided by the average total assets during the period, expressed as a percentage. Average total assets for purposes of ratio calculations are based on quarter-end balances.
- 9 Return on average risk-weighted assets is calculated based on annualized year-to-date net income for the period ended September 30, 2025 divided by the average risk-weighted assets for the period.
- 10 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 securitized. 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.
- 11 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.
- 12 Base guaranty fee refers to net interest income from the guaranty book of business excluding the impact of TCCA.
- 13 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.
- 14 Net interest income from liquidity portfolio 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 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 "Liquidity Port. & 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 \$490 million in hedge accounting expense for the nine months ended September 30, 2025.
- 15 Fannie Mae's home price index is a weighted repeat-transactions index, measuring average price changes in repeat sales on the same properties. Fannie Mae's home price index excludes prices on properties sold in foreclosure. Fannie Mae's home price growth rates represent estimates based on non-seasonally adjusted preliminary data and are subject to change as additional data becomes available.
- 16 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.
- 17 Represents the company's share of single-family or multifamily estimated U.S. mortgage debt outstanding as of June 30, 2025 (the latest date for which information is available).



## Endnotes

- 18 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.
- 19 Average charged guaranty fee rate on multifamily guaranty book of business (in basis points), at end of period.
- 20 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.
- 21 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.
- 22 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.
- 23 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. 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 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. 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.
- 25 Other consists of debt extinguishment gains (losses), 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 2024 Form 10-K. While the company is in conservatorship, the company is not required to comply with the minimum capital or buffer requirements.
- 27 Represents total adjusted risk-based capital requirements including buffers.
- 28 Minimum capital requirement does not include buffers.
- 29 Represents deferred tax assets arising from temporary differences that exceed 10% of common equity tier 1 capital and other regulatory adjustments.
- 30 FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.
- 31 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.
- 32 Includes mortgage pool insurance transactions.
- 33 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.
- 34 Based on the unpaid principal balance of the single-family conventional guaranty book of business as of applicable period end.
- 35 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.
- 36 Represents the percentage of the company's multifamily acquisitions with lender risk-sharing agreements in place, measured by UPB for the period.
- 37 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. Because DUS lenders generally share the risk of loss with Fannie Mae, they are able to originate, underwrite, close and service most loans without a pre-review by the company.
- 38 Represents securities purchased under agreement to resell.



## Endnotes

- <sup>39</sup> 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.
- <sup>40</sup> 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: lender liquidity, loss mitigation and other. These categories are described in "MD&A—Retained Mortgage Portfolio" in the company's Q3 2025 Form 10-Q.





Fannie Mae®

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**THIRD QUARTER 2025 FINANCIAL SUPPLEMENT**

October 29, 2025



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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-Q for the quarter ended September 30, 2025 ("Q3 2025 Form 10-Q") and Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"). This presentation should be reviewed together with the Q3 2025 Form 10-Q and the 2024 Form 10-K, which are available at [www.fanniemae.com](http://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 September 30, 2025 or for the third quarter of 2025. Data for prior years is as of December 31 or for the full year indicated.

FANNIE MAE  
SELECTED FINANCIAL DATA  
(in millions, except per share and ratio data)



SELECTED INCOME STATEMENT DATA	QUARTERLY DATA					
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Net interest income	\$7,164	\$7,105	\$7,201	\$7,162	\$7,275	\$7,111
Fee and other income	133	85	64	115	66	37
<b>Net revenues</b>	<b>7,297</b>	<b>7,241</b>	<b>7,265</b>	<b>7,297</b>	<b>7,341</b>	<b>7,148</b>
(Provision) benefit for credit losses	(136)	(96)	(24)	(21)	27	(26)
Fair value gains (losses), net	13	211	123	842	52	(198)
Investment gains (losses), net	(71)	(8)	0	(10)	12	7
Non-interest expense <sup>(1)</sup>	(2,145)	(2,344)	(2,600)	(2,629)	(2,379)	(198)
Income before federal income taxes	4,839	4,154	4,564	5,179	5,053	681
Provision for federal income taxes	(276)	(217)	(223)	(1,049)	(1,050)	(139)
<b>Net income</b>	<b>\$4,563</b>	<b>\$3,937</b>	<b>\$4,341</b>	<b>\$4,130</b>	<b>\$4,003</b>	<b>\$542</b>
<b>Total comprehensive income</b>	<b>\$3,840</b>	<b>\$3,304</b>	<b>\$3,655</b>	<b>\$4,127</b>	<b>\$4,047</b>	<b>\$525</b>
<b>SELECTED BALANCE SHEET DATA (year-end)</b>						
Cash	\$12,155	\$12,304	\$13,401	\$13,477	\$13,421	\$1,149
Securities purchased under agreements to resell	\$1,325	\$2,878	71,495	58,230	58,815	(2,263)
Investments in securities, at fair value	71,856	77,430	79,347	79,197	81,790	(5,774)
Mortgage loans held for investment and held for sale	4,121,026	4,128,578	4,124,700	4,142,712	4,163,514	3,258
Allowance for loan losses	(8,248)	(8,247)	(7,832)	(7,707)	(7,656)	1
<b>Total assets</b>	<b>\$4,208,069</b>	<b>\$4,208,227</b>	<b>\$4,333,799</b>	<b>\$4,346,711</b>	<b>\$4,234,996</b>	<b>\$2,371</b>
Debt of Fannie Mae	126,380	128,316	138,818	138,422	121,715	(1,806)
Debt of Consolidated Trusts	4,076,345	4,082,198	4,091,840	4,208,075	4,090,063	(8,251)
<b>Total liabilities</b>	<b>\$4,202,725</b>	<b>\$4,208,514</b>	<b>\$4,250,397</b>	<b>\$4,255,874</b>	<b>\$4,244,030</b>	<b>\$8,209</b>
<b>Total Fannie Mae stockholders' equity</b>	<b>\$105,485</b>	<b>\$101,638</b>	<b>\$89,312</b>	<b>\$94,857</b>	<b>\$90,930</b>	<b>\$14,955</b>
<b>OTHER METRICS</b>						
Net worth	\$105,485	\$101,638	\$89,312	\$94,857	\$90,930	\$3,849
Net worth ratio <sup>(2)</sup>	2.4%	2.3%	2.3%	2.2%	2.2%	2.1%
Return on assets <sup>(3)</sup>	0.28%	0.21%	0.28%	0.28%	0.28%	0.27%
Efficiency ratio <sup>(4)</sup>	29.3%	31.5%	36.1%	32.3%	32.1%	32.1%
Effective income tax rate	20.2%	20.1%	20.1%	20.3%	20.0%	

- (a) Consists of salaries and employee benefits, professional services, technology and occupancy expense, legislative assessments, credit enhancement expense and other expense, net.
- (b) Calculated based on net worth divided by total assets outstanding at the end of the period.
- (c) Calculated by dividing annualized net income for the reporting period by the average total assets during the same period, expressed as a percentage. For ratio calculations, average balances are determined using the beginning and ending balances of the quarter, where the beginning balance represents the quarter-end balance of the period immediately preceding the current reporting period.
- (d) Efficiency ratio is calculated as non-interest expense divided by the sum of net interest income and non-interest income. As presented in this slide, non-interest income consists of the sum of "Fee and other income," "Investment gains (losses), net" and "Fair value gains (losses), net."

	QUARTERLY DATA				Q3 2025 YTD vs.	
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2024
<b>Interest income</b>						
Mortgage loans	\$38,344	\$37,693	\$37,399	\$38,929	\$38,390	\$615
Securities purchased under agreements to resell	844	\$124	\$172	\$187	1,037	(85)
Investments in securities and others <sup>(a)</sup>	789	\$724	\$745	\$955	955	(16)
<b>Total interest income</b>	<b>39,977</b>	<b>38,411</b>	<b>38,016</b>	<b>39,481</b>	<b>39,812</b>	<b>568</b>
<b>Interest expense</b>						
Short-term debt	(154)	(153)	(155)	(133)	(137)	(17)
Long-term debt	(33,529)	(33,133)	(33,015)	(31,565)	(30,500)	(2,559)
<b>Total interest expense</b>	<b>(33,793)</b>	<b>(33,286)</b>	<b>(33,170)</b>	<b>(31,698)</b>	<b>(30,737)</b>	<b>(2,696)</b>
<b>Net interest income</b>	<b>7,184</b>	<b>7,128</b>	<b>7,241</b>	<b>7,783</b>	<b>7,279</b>	<b>919</b>
Provision for credit losses	(135)	(945)	(24)	(281)	(37)	(205)
<b>Net interest income after (provision) benefit for credit losses</b>	<b>6,849</b>	<b>6,209</b>	<b>6,977</b>	<b>6,861</b>	<b>7,302</b>	<b>(456)</b>
Fee and other income	13	211	122	862	52	(196)
Investment gains (losses), net	(11)	85	9	(109)	12	7
<b>Non-interest income</b>	<b>135</b>	<b>289</b>	<b>207</b>	<b>947</b>	<b>130</b>	<b>(154)</b>
<b>Non-interest expense</b>						
Salaries and employee benefits	(475)	(452)	(511)	(497)	(500)	17
Professional services, technology, and occupancy	(244)	(255)	(281)	(403)	(284)	11
Legislative assessments	(943)	(939)	(911)	(949)	(948)	(4)
Credit enhancement expense	(409)	(400)	(479)	(400)	(411)	(9)
Other income (expense), net	25	(156)	(186)	(227)	(136)	181
<b>Non-interest expense</b>	<b>(2,146)</b>	<b>(2,348)</b>	<b>(2,600)</b>	<b>(2,629)</b>	<b>(2,379)</b>	<b>189</b>
Income before federal income taxes	6,825	6,164	6,564	5,779	6,025	661
Provision for federal income taxes	(976)	(837)	(923)	(1,245)	(1,029)	(139)
<b>Net income</b>	<b>5,849</b>	<b>5,327</b>	<b>5,641</b>	<b>4,534</b>	<b>4,996</b>	<b>542</b>
Other comprehensive income (loss)	(10)	7	83	(3)	3	(17)
<b>Total comprehensive income</b>	<b>\$1,639</b>	<b>\$1,234</b>	<b>\$1,655</b>	<b>\$4,122</b>	<b>\$4,842</b>	<b>\$1,166</b>
Net income	(3,855)	(3,314)	(3,661)	(4,120)	(4,044)	(180)
Disbursements (payments) or amounts attributable to senior preferred stock	(1,845)	(1,314)	(1,655)	(4,121)	(4,044)	(82)
<b>Net income (loss) attributable to common stockholders</b>	<b>\$19</b>	<b>\$61</b>	<b>\$99</b>	<b>\$9</b>	<b>\$10</b>	<b>\$11</b>
<b>EARNINGS PER SHARE DATA</b>						
Net income:						
Basic	\$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
Average shares:						
Basic	5,867	5,867	5,867	5,867	5,867	0
Diluted	5,893	5,867	5,893	5,893	5,867	26

See Notes to Condensed Consolidated Financial Statements in the Third Quarter 2025 Form 10-Q

(a) Includes interest income from cash.

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	QUARTERLY DATA					Q3 2025 Versus 1st	
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2025	Q3 2024
<b>ASSETS</b>							
Cash	\$12,155	\$12,304	\$13,401	\$13,477	\$13,421	(\$148)	(\$1,266)
Restricted cash	27,220	28,123	24,670	25,059	24,501	1,597	2,719
Securities purchased under agreements to resell	63,825	63,878	71,456	36,290	36,815	(2,563)	4,610
Investments in securities, at fair value	71,658	77,430	79,347	79,347	61,790	(5,774)	9,866
Mortgage loans							
Loans held for sale, at lower of cost or fair value	808	393	775	373	1,278	415	(470)
Loans held for investment, at amortized cost							
Of Fannie Mae	53,765	51,905	47,425	50,053	51,455	1,860	2,310
Of consolidated trusts	4,077,263	4,076,092	4,088,508	4,098,297	4,053,911	861	(10,318)
<b>Total loans held for investment</b>	<b>4,131,028</b>	<b>4,127,997</b>	<b>4,135,933</b>	<b>4,148,346</b>	<b>4,105,366</b>	<b>2,843</b>	<b>(14,208)</b>
Allowance for loan losses	(8,248)	(8,247)	(7,522)	(7,702)	(7,499)	1	(295)
<b>Total loans held for investment, net of allowance</b>	<b>4,122,780</b>	<b>4,119,750</b>	<b>4,128,411</b>	<b>4,140,644</b>	<b>4,097,867</b>	<b>2,844</b>	<b>(14,293)</b>
<b>Total mortgage loans</b>	<b>4,122,390</b>	<b>4,120,131</b>	<b>4,127,176</b>	<b>4,138,096</b>	<b>4,108,658</b>	<b>3,259</b>	<b>(15,268)</b>
Advances to lenders	3,227	3,211	3,648	4,625	2,095	1,916	632
Deferred tax assets, net	10,000	10,127	10,453	10,545	10,988	(127)	(968)
Accrued interest receivable	13,901	13,678	13,582	13,564	13,277	333	624
Other assets	14,782	14,345	13,727	14,008	14,431	437	351
<b>Total assets</b>	<b>\$4,339,836</b>	<b>\$4,339,227</b>	<b>\$4,353,709</b>	<b>\$4,349,731</b>	<b>\$4,334,056</b>	<b>\$2,371</b>	<b>\$1,200</b>
<b>LIABILITIES</b>							
Accrued interest payable	\$12,080	\$11,841	\$11,902	\$11,585	\$11,451	\$239	\$629
Debt							
Of Fannie Mae	126,390	126,316	136,818	139,422	121,715	(1,508)	4,875
Of consolidated trusts	4,078,045	4,082,196	4,091,840	4,088,675	4,096,083	(5,251)	(19,118)
Other liabilities	14,565	14,239	14,637	15,302	14,787	718	159
<b>Total liabilities</b>	<b>\$4,230,671</b>	<b>\$4,238,591</b>	<b>\$4,255,397</b>	<b>\$4,255,674</b>	<b>\$4,244,026</b>	<b>\$8,220</b>	<b>\$13,655</b>
<b>FANNIE MAE STOCKHOLDERS' EQUITY</b>							
Senior preferred stock	120,836	120,836	120,836	120,836	120,836	0	0
Preferred stock, 700,000,000 shares are authorized—							
500,374,822 shares issued and outstanding	19,130	19,130	19,130	19,130	19,130	0	0
Common stock, no par value, no maximum authorization—							
1,366,762,703 shares issued and 1,158,067,567 shares	687	687	687	687	687	0	0
outstanding	(27,788)	(31,847)	(34,964)	(38,626)	(42,750)	3,868	14,967
Accumulated deficit	20	30	23	29	32	(10)	(12)
Accumulated other comprehensive income	(7,400)	(7,400)	(7,400)	(7,400)	(7,400)	0	0
Treasury stock, at cost, 155,875,138 shares	199,465	199,636	199,312	199,692	199,330	3,663	14,955
<b>Total stockholders' equity</b>	<b>\$1,109,165</b>	<b>\$1,100,636</b>	<b>\$1,098,312</b>	<b>\$1,094,057</b>	<b>\$1,089,990</b>	<b>\$4,151</b>	<b>(2,455)</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$4,339,836</b>	<b>\$4,339,227</b>	<b>\$4,353,709</b>	<b>\$4,349,731</b>	<b>\$4,334,056</b>	<b>\$2,371</b>	<b>\$1,200</b>

See Notes to Condensed Consolidated Financial Statements in the Third Quarter 2025 Form 10-Q

	QUARTERLY DATA											
	AVERAGE BALANCES						INTEREST INCOME / (EXPENSE)					
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024		
<b>INTEREST-EARNING ASSETS:</b>												
Cash	\$11,618	\$11,630	\$11,625	\$11,594	\$11,633	\$129	\$128	\$125	\$136	\$158		
Securities purchased under agreements to resell	79,484	83,310	79,218	70,540	77,314	844	924	872	897	1,007		
Investments in securities	78,745	81,658	81,559	72,239	67,212	614	617	587	498	350		
Mortgage loans												
Mortgage loans of Fannie Mae	55,368	51,700	49,919	43,065	42,105	599	542	499	517	576		
Mortgage loans of consolidated trusts	4,079,794	4,079,998	4,084,365	4,083,801	4,092,789	37,745	37,151	36,900	36,352	35,914		
Total mortgage loans <sup>(a)</sup>	4,135,162	4,131,707	4,134,284	4,146,866	4,144,894	38,344	37,693	37,399	36,669	36,490		
Advances to lenders	3,392	3,492	3,378	4,542	3,315	46	49	33	61	57		
<b>Total interest-earning assets</b>	<b>\$4,299,271</b>	<b>\$4,311,625</b>	<b>\$4,319,812</b>	<b>\$4,304,921</b>	<b>\$4,294,278</b>	<b>\$39,977</b>	<b>\$39,411</b>	<b>\$39,016</b>	<b>\$38,481</b>	<b>\$38,912</b>		
<b>INTEREST-BEARING LIABILITIES:</b>												
Short-term funding debt	\$4,467	\$9,735	\$9,837	\$15,274	\$10,445	\$154	\$163	\$165	\$133	\$137		
Long-term funding debt	109,207	109,098	109,214	116,487	106,892	(1,204)	(1,241)	(1,280)	(1,350)	(1,014)		
CBF debt	1,543	1,853	2,018	2,101	2,197	(85)	(94)	(94)	(90)	(94)		
Total debt of Fannie Mae	115,517	120,686	121,069	133,862	119,534	(1,235)	(1,372)	(1,379)	(1,530)	(1,145)		
Debt securities of consolidated trusts held by third parties	4,963,137	4,969,646	4,980,854	4,975,734	4,981,619	(31,360)	(30,862)	(30,618)	(29,911)	(29,522)		
<b>Total interest-bearing liabilities</b>	<b>\$4,183,674</b>	<b>\$4,201,069</b>	<b>\$4,212,927</b>	<b>\$4,204,066</b>	<b>\$4,189,413</b>	<b>\$(14,708)</b>	<b>\$(14,823)</b>	<b>\$(14,816)</b>	<b>\$(15,799)</b>	<b>\$(14,721)</b>		
<b>Net interest income</b>						<b>\$54,275</b>	<b>\$54,234</b>	<b>\$53,800</b>	<b>\$53,282</b>	<b>\$53,631</b>		
<b>AVERAGE RATES EARNED / PAID</b>												
<b>INTEREST-EARNING ASSETS:</b>												
Cash	4.44 %	4.40 %	4.30 %	4.69 %	5.43 %							
Securities purchased under agreements to resell	4.47 %	4.44 %	4.40 %	4.86 %	5.47 %							
Investments in securities	3.23 %	3.03 %	2.83 %	2.76 %	2.45 %							
Mortgage loans												
Mortgage loans of Fannie Mae	4.33 %	4.16 %	4.04 %	4.36 %	4.42 %							
Mortgage loans of consolidated trusts	3.70 %	3.64 %	3.61 %	3.59 %	3.50 %							
Total mortgage loans <sup>(a)</sup>	3.71 %	3.65 %	3.61 %	3.58 %	3.54 %							
Advances to lenders	5.65 %	5.73 %	5.95 %	6.05 %	6.06 %							
<b>Total interest-earning assets</b>	<b>3.72 %</b>	<b>3.66 %</b>	<b>3.61 %</b>	<b>3.59 %</b>	<b>3.54 %</b>							
<b>INTEREST-BEARING LIABILITIES:</b>												
Short-term funding debt	4.26 %	4.23 %	4.27 %	4.72 %	5.25 %							
Long-term funding debt	4.40 %	4.16 %	4.02 %	4.09 %	3.86 %							
CBF debt	1.67 %	1.79 %	1.79 %	1.42 %	1.65 %							
Total debt of Fannie Mae	4.41 %	4.21 %	4.13 %	4.18 %	4.10 %							
Debt securities of consolidated trusts held by third parties	3.09 %	3.03 %	3.00 %	2.94 %	2.89 %							
<b>Total interest-bearing liabilities</b>	<b>3.13 %</b>	<b>3.07 %</b>	<b>3.04 %</b>	<b>2.99 %</b>	<b>2.93 %</b>							
<b>Net interest yield / paid interest margin</b>	<b>0.63 %</b>	<b>0.65 %</b>	<b>0.65 %</b>	<b>0.65 %</b>	<b>0.65 %</b>							

(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.

	QUARTERLY DATA					Q3 2025 Year-to-Date	
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2025	Q3 2024
<b>ALLOWANCE FOR LOAN LOSSES</b>							
<b>Single-family allowance for loan losses:</b>							
Beginning balance	\$5,777	\$5,178	\$5,319	\$5,080	\$5,705	\$599	\$,741
(Provision) benefit for loan losses	(289)	(375)	(18)	(293)	629	428	(87)
Write-offs	238	161	189	230	231	77	7
Recoveries	(47)	(25)	(22)	(73)	(23)	6	(24)
<b>Ending balance</b>	<b>\$5,858</b>	<b>\$5,777</b>	<b>\$5,178</b>	<b>\$5,318</b>	<b>\$5,988</b>	<b>\$716</b>	<b>\$,766</b>
<b>Multifamily allowance for loan losses:</b>							
Beginning balance	\$2,479	\$2,354	\$2,388	\$2,570	\$2,323	\$116	\$147
(Provision) benefit for loan losses	(83)	(55)	1	77	(423)	142	360
Write-offs	107	122	61	110	224	62	(87)
Recoveries	(25)	(23)	(29)	(37)	(49)	6	(2)
<b>Ending balance</b>	<b>\$2,378</b>	<b>\$2,428</b>	<b>\$2,568</b>	<b>\$2,880</b>	<b>\$2,105</b>	<b>\$276</b>	<b>\$,118</b>
<b>Total allowance for loan losses:</b>							
Beginning balance	\$8,247	\$7,522	\$7,707	\$7,650	\$8,028	\$715	\$,888
(Provision) benefit for loan losses	(332)	(432)	(17)	(216)	186	570	(51)
Write-offs	465	283	250	340	455	139	(94)
Recoveries	(72)	(48)	(51)	(110)	(72)	12	(26)
<b>Ending balance</b>	<b>\$8,248</b>	<b>\$8,247</b>	<b>\$7,829</b>	<b>\$7,707</b>	<b>\$8,696</b>	<b>\$876</b>	<b>\$,967</b>
<b>ALLOWANCE FOR CREDIT LOSSES / GUARANTY BOOK<sup>(a)</sup></b>							
Single-family	0.16 %	0.16 %	0.14 %	0.15 %	0.14 %		
Multifamily	0.48 %	0.49 %	0.47 %	0.48 %	0.53 %		
Total guaranty book	0.20 %	0.20 %	0.18 %	0.19 %	0.19 %		
<b>NET CHARGE-OFF RATIO<sup>(b)</sup></b>							
Single-Family	0.02 %	0.01 %	0.02 %	0.02 %	0.02 %		
Multifamily	0.11 %	0.07 %	0.02 %	0.08 %	0.15 %		
Total guaranty book	0.03 %	0.02 %	0.02 %	0.03 %	0.04 %		
<b>NONPERFORMING LOANS<sup>(c)</sup></b>							
Single-Family	0.85 %	0.82 %	0.84 %	0.85 %	0.79 %		
Multifamily	0.68 %	0.61 %	0.63 %	0.67 %	0.66 %		
Total guaranty book	0.83 %	0.79 %	0.81 %	0.84 %	0.78 %		

(a) 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. Multifamily allowance for credit losses includes the expected benefit of restanding credit enhancements on multifamily loans, which are recorded in "Other assets" in the company's consolidated balance sheets. For additional information, refer to "NSM - Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.

(b) 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 liquidation of single-family mortgage loans from foreclosure to hold 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 "NSM - Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.

(c) 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.

AVAILABLE CAPITAL (DEFICIT) <sup>(1)</sup>	QUARTERLY DATA					Q3 2025 YTD to date vs.	
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2025	Q3 2024
<b>Risk-based capital metrics</b>							
<b>Standardized</b>							
Total capital (statutory)	\$71	\$111	\$151	\$188	\$220	\$4	\$16
CET1 capital	(44)	(40)	(32)	(36)	(30)	4	16
Tier 1 capital	(25)	(26)	(33)	(37)	(41)	4	16
Adjusted total capital	(25)	(26)	(33)	(37)	(41)	4	16
Risk-weighted assets	1,372	1,312	1,333	1,364	1,331	60	41
Total capital (statutory) ratio	65.0%	85.0%	11.1%	13.8%	15.7%	0.5%	1.2%
CET1 capital ratio	32.0%	30.5%	24.0%	26.5%	22.6%	0.5%	1.3%
Tier 1 capital ratio	18.2%	18.3%	24.8%	26.5%	30.8%	0.4%	1.3%
Adjusted total capital ratio	18.2%	18.3%	24.8%	26.5%	30.8%	0.4%	1.3%
<b>Leverage-based capital metrics</b>							
Core capital (statutory)	\$15	\$19	\$23	\$26	\$30	\$4	\$15
Tier 1 capital	(25)	(26)	(33)	(37)	(41)	4	16
Adjusted total assets	4,443	4,448	4,462	4,480	4,448	(3)	(3)
Core capital (statutory) ratio	0.3%	0.4%	0.5%	0.6%	0.7%	0.1%	0.4%
Tier 1 capital ratio	0.6%	0.7%	0.7%	0.8%	0.9%	0.1%	0.3%
<b>CET1 CAPITAL ROLLFORWARD (\$ in millions)</b>							
Standardized CET1 capital beginning balance	\$48,457	\$52,107	\$55,854	\$60,454	\$64,519	\$3,650	\$16,062
Net income	3,808	3,317	3,861	4,130	4,644	542	(160)
Changes in accumulated other comprehensive income (loss), net of taxes	(10)	7	(8)	(3)	3	(17)	(13)
Losses/Changes in deferred tax assets <sup>(2)</sup>	(127)	(200)	(92)	(82)	(80)	166	(88)
Changes in standardized CET1 capital	3,671	3,621	3,743	3,997	4,110	328	(130)
<b>Standardized CET1 capital ending balance</b>	<b>\$52,128</b>	<b>\$55,835</b>	<b>\$59,595</b>	<b>\$64,378</b>	<b>\$68,629</b>	<b>\$3,978</b>	<b>\$15,932</b>

(1) Negative capital amounts and ratios indicate capital deficits.  
(2) 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				Q3 2024	
	Q3 2023	Q2 2023	Q1 2023	Q4 2023	Q3 2024	Q2 2024
<b>SELECTED SINGLE-FAMILY INCOME STATEMENT DATA (\$ in millions)</b>						
Net interest income	\$5,962	\$5,962	\$5,868	\$6,029	\$6,131	\$6,199
Fee and other income	154	60	65	91	35	35
<b>Net revenue</b>	<b>6,096</b>	<b>6,061</b>	<b>5,931</b>	<b>6,120</b>	<b>6,179</b>	<b>6,231</b>
(Provision) benefit for credit losses	(268)	(237)	(24)	(296)	451	468
Fair value gains (losses), net	(22)	197	82	815	(8)	(219)
Investment gains (losses), net	5	(8)	2	(5)	9	14
Non-interest expense						
Administrative expenses	(669)	(687)	(812)	(776)	(723)	16
Legislative expenses	(929)	(918)	(920)	(934)	(936)	(11)
Credit enhancement expense	(338)	(318)	(407)	(227)	(236)	(12)
Other income (expenses), net	(7)	(143)	(174)	(177)	(223)	150
<b>Total non-interest expense</b>	<b>(1,935)</b>	<b>(2,066)</b>	<b>(2,315)</b>	<b>(2,209)</b>	<b>(2,227)</b>	<b>131</b>
Income before federal income taxes	<b>3,875</b>	<b>3,447</b>	<b>3,475</b>	<b>4,325</b>	<b>4,404</b>	<b>428</b>
Provision for federal income taxes	(760)	(711)	(760)	(871)	(893)	(79)
<b>Net income</b>	<b>\$3,095</b>	<b>\$2,736</b>	<b>\$2,715</b>	<b>\$3,454</b>	<b>\$3,511</b>	<b>\$349</b>
<b>SELECTED SINGLE-FAMILY HIGHLIGHTS</b>						
Average Conventional Guaranty Book of Business (\$ in billions) <sup>(1)</sup>	\$3,688	\$3,597	\$3,610	\$3,622	\$3,626	
Average Charged Guaranty Fee on Conventional Book of Business, net of TCCA fee (bps) <sup>(2)</sup>	48.5	48.3	48.1	47.9	47.7	
<b>SINGLE-FAMILY CREDIT RISK TRANSFER (\$ in billions)</b>						
UPB outstanding of single-family loans in a Conventional Avenue Securitized transaction <sup>(3)</sup>	\$873	\$874	\$862	\$850	\$875	
UPB outstanding of single-family loans in a CRT <sup>(4)</sup> transaction <sup>(5)</sup>	431	458	421	419	425	
UPB outstanding of single-family loans in other CRT transactions	29	30	31	45	46	
Percentage of single-family conventional guaranty book of business covered by a CRT transaction <sup>(6)</sup>	37%	39%	37%	36%	37%	
<b>SINGLE-FAMILY PROBLEM LOAN STATISTICS</b>						
Delinquency rate <sup>(7)</sup>	0.54%	0.53%	0.56%	0.56%	0.52%	
REO Ending Inventory (number of properties, in thousands)	4	5	5	5	5	
<b>Single-Family Loan Workouts (\$ in billions)<sup>(8)</sup></b>						
Payment Deferrals	\$2.3	\$2.7	\$3.6	\$2.7	\$2.3	
Modifications	3.2	3.5	2.7	2.3	2.4	
Other <sup>(9)</sup>	0.2	0.3	0.2	0.2	0.2	
<b>Total Loan Workouts</b>	<b>\$5.7</b>	<b>\$6.5</b>	<b>\$6.5</b>	<b>\$5.2</b>	<b>\$4.9</b>	
Number of Loan Workouts (in thousands)	23.4	25.8	27.0	22.2	21.0	

(1) 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 securitized. It includes two 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.

(2) 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 fee at the time of acquisition (in base points). Excludes the impact of TCCA.

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

(4) Includes mortgage pool insurance transactions.

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

(6) Single-family serious delinquency ("SDC") 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.

(7) This does not include loans in an active forbearance arrangement, trial modifications, and repayment plans that have been initiated but not completed.

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

(9) Includes other workout types.

SELECTED SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITION DATA <sup>(1)</sup>	QUARTERLY DATA					Q1 2025 YTD-to-date vs.	
	Q1 2025	Q2 2025	Q1 2025	Q4 2024	Q2 2024	Q2 2025	Q1 2024
<b>Conventional Loan Acquisition by Purpose:</b>							
Purchase	\$72	\$64	\$50	\$62	\$80	\$8	(\$1)
Refinance	18	20	14	23	13	(2)	5
<b>Total Conventional Loan Acquisitions</b>	<b>\$90</b>	<b>\$84</b>	<b>\$64</b>	<b>\$85</b>	<b>\$93</b>	<b>\$6</b>	<b>\$5</b>
<b>Conventional Loan Credit Characteristics (by acquisition period):</b>							
Weighted Average Origination Loan-to-Value (LTV) Ratio	77%	77%	77%	76%	77%		
Origination LTV Ratio >90%	7%	6%	6%	6%	7%		
Weighted Average FICO Credit Score <sup>(2)</sup>	756	757	757	758	759		
FICO Credit Score <680 <sup>(3)</sup>	7%	7%	6%	5%	5%		
Debt-to-Income (DTI) Ratio >43% <sup>(4)</sup>	38%	37%	38%	35%	37%		
Fixed-rate	95%	95%	95%	95%	95%		
Primary Residence	95%	94%	94%	94%	93%		
HomeReady <sup>(5)</sup>	7%	6%	6%	6%	7%		
<b>ACQUISITION BY LOAN PURPOSE</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Q4 2024</b>	<b>Q3 2024</b>		
Purchase	60%	58%	59%	59%	60%		
Cash-out refinance	10%	12%	12%	10%	8%		
Other refinance	10%	12%	10%	10%	6%		

(1) 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 resubmitted. 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.

(2) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.

(3) FICO credit score may not represent the borrower's total income; therefore, the DTI ratios reported may be higher than borrowers' actual DTI ratios.

(4) 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.

(5) Refers to HomeReady<sup>SM</sup> 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 "LTV Ratio > 90%" 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 90%.



As of September 30, 2023

SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS <sup>(1)(2)</sup>	BY ORIGINATION YEAR								Overall Book <sup>(3)</sup> Total
	2023	2024	2023	2022	2020 - 2021	2019 - 2020	2008 & Earlier	2007	
Total LFB (\$ in billions)	\$264.3	\$268.3	\$226.9	\$425.8	\$1,002.8	\$606.8	\$55.2	\$3,166.9	
Average LFB	\$28,907	\$17,900	\$301,099	\$279,404	\$237,879	\$126,879	\$72,419	\$10,274	
Share of SF Conventional Guaranty Book	14%	8%	1%	12%	47%	19%	1%	100%	
Share of Loans with Credit Enhancement <sup>(4)</sup>	38%	65%	78%	65%	41%	35%	8%	47%	
Serious Delinquency Rate (by loan count) <sup>(5)</sup>	0.05%	0.36%	0.69%	0.90%	0.36%	0.56%	1.63%	0.54%	
Share of Seriously Delinquent Loan Population <sup>(6)</sup>	0%	4%	6%	15%	28%	35%	12%	100%	
Weighted Average CLTV Ratio	77%	78%	79%	78%	79%	79%	74%	74%	
CLTV Ratio >95%	1%	1%	1%	6%	3%	6%	9%	5%	
Weighted Average Mark-to-Market LTV Ratio <sup>(7)</sup>	76%	73%	71%	64%	48%	31%	27%	50%	
Weighted Average FICO Credit Score <sup>(8)</sup>	764	757	755	747	739	746	695	723	
FICO Credit Score <680 <sup>(9)</sup>	7%	5%	5%	8%	5%	11%	39%	7%	
Weighted Average Borrower Interest Rate	6.7%	6.6%	6.6%	4.7%	3.0%	4.1%	5.6%	4.2%	
<b>Single-Family Conventional Guaranty Book of Business Credit Characteristics</b>	<b>Q3 2023</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>				
Single-Family Weighted Average Mark-to-Market Loan-to-Value Ratio	80%	80%	81%	82%	84%				
Weighted-Average FICO Credit Score <sup>(8)</sup>	753	753	753	752	753				

(1) 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 securitized. 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.

(2) 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.

(3) 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.

(4) Single-family serious delinquency ("SDC") 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 SDC rate for loans in a particular category refers to SDC loans in the applicable category, divided by the number of loans in the single-family conventional guaranty book of business in that category.

(5) 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.

(6) 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 change in home value. Excludes loans for which this information is not readily available.

(7) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.



As of September 30, 2020

SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS <sup>(1)</sup>	BY LOAN FEATURE			
	DLTV Ratio > 95%	Home Ready <sup>(2)</sup>	FICO Credit Score < 680 <sup>(3)</sup>	DTI Ratio > 43% <sup>(4)</sup>
Total LTV (\$ in billions)	\$189.3	\$184.1	\$231.6	\$664.4
Average LTV	105.3%	104.2%	102.1%	102.9%
Share of SP Conventional Guaranty Book	5%	4%	7%	27%
Share of Loans with Credit Enhancement <sup>(5)</sup>	66%	77%	41%	53%
Seasonal Delinquency Rate (by loan count) <sup>(6)</sup>	1.25%	1.01%	1.94%	0.83%
Share of Seasonal Delinquent Loan Population <sup>(6)</sup>	13%	8%	24%	26%
Weighted Average CLTV Ratio	100%	98%	74%	76%
CLTV Ratio > 95%	69%	65%	47%	55%
Weighted Average FICO Credit Score <sup>(3)</sup>	740	745	693	744
FICO Credit Score < 680 <sup>(3)</sup>	8%	8%	10%	9%
Weighted Average Borrower Interest Rate	4.8%	4.7%	4.6%	4.5%

- (1) 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 reacquired. 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.
- (2) 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.
- (3) Single-family seasonal delinquency ("SDC") 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 SDC rate for loans in a particular category refers to SDC loans in the applicable category, divided by the number of loans in the single-family conventional guaranty book of business in that category.
- (4) 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.
- (5) 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.
- (6) FICO credit score is as of loan origination, as reported by the servicer of the mortgage loan.
- (7) Refers to HomeReady<sup>(7)</sup> 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 "CLTV 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%.
- (8) Excludes loans for which this information is not readily available. From time to time, the company reviews 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 borrower's actual DTI ratios.

	QUARTERLY DATA					Q3 2025 Variance vs.	
	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2025	Q3 2024
<b>SELECTED MULTIFAMILY INCOME STATEMENT DATA (in millions)</b>							
Net interest income	\$1,162	\$1,163	\$1,133	\$1,163	\$1,144	\$29	\$48
Fee and other income	19	17	19	21	18	2	1
<b>Net revenue</b>	<b>1,211</b>	<b>1,180</b>	<b>1,154</b>	<b>1,177</b>	<b>1,162</b>	<b>31</b>	<b>49</b>
(Provision) benefit for credit losses	(86)	(206)	12	25	(142)	142	(355)
Fair value gains (losses), net	35	14	41	27	60	21	(25)
Investment gains (losses), net	(6)	0	(2)	(5)	3	(6)	(5)
Non-interest expense							
Administrative expenses	(150)	(160)	(160)	(171)	(152)	10	2
Legislative assessments	(14)	(21)	(11)	(15)	(12)	7	(2)
Credit enhancement expense	(79)	(82)	(72)	(79)	(76)	3	(6)
Other income (expenses), net	31	(15)	(24)	(15)	(17)	47	(15)
<b>Total non-interest expense</b>	<b>(218)</b>	<b>(278)</b>	<b>(267)</b>	<b>(281)</b>	<b>(252)</b>	<b>67</b>	<b>(58)</b>
<b>Income before federal income taxes</b>	<b>\$960</b>	<b>\$787</b>	<b>\$884</b>	<b>\$894</b>	<b>\$899</b>	<b>\$253</b>	<b>\$111</b>
Provision for federal income taxes	(189)	(126)	(163)	(178)	(139)	80	(57)
<b>Net income</b>	<b>\$774</b>	<b>\$661</b>	<b>\$721</b>	<b>\$716</b>	<b>\$760</b>	<b>\$173</b>	<b>\$168</b>
<b>SELECTED MULTIFAMILY GUARANTY BOOK OF BUSINESS DATA (in millions)</b>							
New business volume	\$18.7	\$17.4	\$11.8	\$22.5	\$13.2	\$1.3	\$5.5
UPB outstanding of guaranty book of business <sup>(a)</sup>	\$21.3	\$19.8	\$26.5	\$26.7	\$25.6	\$15.5	\$5.7
Average charge-off generally fee (in bps) at period end	72.4	72.3	74.1	74.4	75.1	(0.9)	(2.7)
<b>MULTIFAMILY CREDIT RISK TRANSFER (in millions)</b>							
UPB outstanding of multifamily loans in a multifamily CRT transaction	\$107,712	\$109,381	\$111,249	\$101,181	\$102,961	\$1,989	\$6,791
UPB outstanding of multifamily loans in a Multifamily Connecticut Avenue Securitized Transaction	\$7,809	\$9,114	\$5,884	\$6,142	\$6,663	(\$1,855)	\$1,246
Percentage of multifamily guaranty book in a multifamily CRT transaction	34 %	35 %	33 %	31 %	33 %	(1)%	1 %
<b>MULTIFAMILY PROBLEM LOAN STATISTICS</b>							
Delinquency rate <sup>(b)</sup>	0.08 %	0.01 %	0.03 %	0.07 %	0.05 %		
Percent criticized <sup>(c)</sup>	6 %	6 %	6 %	7 %	7 %		
REO ending inventory (number of properties)	198	176	148	139	128		

(a) The multifamily guaranty book of business consists of: (i) multifamily mortgage loans of Fannie Mae; (ii) multifamily mortgage loans underlying Fannie Mae MBS; and (iii) 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) For Multifamily, average delinquency rate refers to multifamily loans that are 90 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.

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

Categories are not mutually exclusive SELECTED MULTIFAMILY LOAN ACQUISITION DATA <sup>(1)</sup>	BY ACQUISITION PERIOD				
	YTD Q3 2022	2024	2023	2022	2021
Total UPB (\$ in billions)	547.9	555.1	552.9	589.2	589.5
Weighted-Average CLTV Ratio	67%	67%	67%	67%	65%
Loan Count	2,300	2,602	2,812	3,572	4,203
% Lender Recourse <sup>(2)</sup>	100%	99%	100%	100%	100%
% DUS <sup>(3)</sup>	99%	99%	99%	99%	99%
% Full Interest-Only	63%	61%	63%	63%	46%
Weighted-Average CLTV Ratio on Full Interest-Only Acquisitions	60%	59%	57%	56%	59%
Weighted-Average CLTV Ratio on Non-Full Interest-Only Acquisitions	66%	66%	63%	63%	68%
% Partial Interest-Only <sup>(4)</sup>	33%	37%	37%	37%	50%
Original Loan-to-Value Ratio less than or equal to 70%	88%	89%	93%	89%	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%
<b>ACQUISITION BY NOTE TYPE</b>					
Fixed	99%	100%	99%	79%	89%
Variable-rate	1%	0%	1%	22%	11%
<b>TOP 10 METROPOLITAN STATISTICAL AREAS BY YTD Q3 2022 ACQUISITION UPB (\$ in billions)</b>	<b>YTD Q3 2022</b>				
New York	53.51				
Los Angeles	2.46				
Dallas	1.73				
Chicago	1.61				
Boston	1.52				
Washington DC	1.52				
Seattle	1.42				
Phoenix	1.18				
Charlotte	1.08				
Philadelphia	1.03				
<b>Total Top 10 UPB</b>	<b>\$17.81</b>				
Share of Acquisitions	3.25%				

(1) 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 portfolios for which Fannie Mae does not provide a guaranty.

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

(3) 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. Because DUS lenders generally share the risk of loss with Fannie Mae, they are able to originate, underwrite, close and service most loans without a pre-review by the company.

(4) 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 September 30, 2025  
Categories are not mutually exclusive

SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS <sup>(1)</sup>	ACQUISITION YEAR							Overall Book
	2025	2024	2023	2022	2021	2020 - 2017	2016 & Earlier	
Total LPS (\$ in billions)	\$17.6	\$20.5	\$31.9	\$63.3	\$65.7	\$106.9	\$46.1	\$211.3
% of Multifamily Guaranty Book	9%	11%	13%	12%	12%	38%	8%	100%
Loan Count	2,316	2,088	2,746	3,342	3,828	11,384	4,057	30,229
Average LPS (\$ in millions)	\$21	\$21	\$39	\$19	\$17	\$17	\$12	\$17
Weighted-Average CLTV Ratio	62%	62%	59%	59%	64%	65%	66%	63%
Weighted-Average DSCR <sup>(2)</sup>	1.6	1.6	1.5	1.7	2.4	2.2	2.1	1.6
% with DSCR Below 1.0 <sup>(3)</sup>	0%	2%	5%	12%	3%	4%	4%	4%
% Fixed Rate	91%	100%	89%	82%	93%	95%	87%	94%
% Full Interest-Only <sup>(4)</sup>	64%	62%	63%	54%	41%	38%	29%	47%
% Partial-Interest-Only <sup>(5)</sup>	26%	31%	32%	36%	56%	51%	45%	41%
% Small Balance Loans <sup>(6)</sup>	34%	34%	40%	39%	44%	46%	69%	45%
Serious Delinquency Rate <sup>(7)</sup>	0.00%	0.05%	1.00%	1.64%	0.37%	0.66%	0.79%	0.68%
% Critique <sup>(7)</sup>	0%	2%	7%	14%	4%	6%	8%	6%

UPS BY MATURITY YEAR IS in billions <sup>(8)</sup>	As of September 30, 2025
2025	\$2.2
2026	\$7.2
2027	\$8.4
2028	\$3.2
2029 - 2031	\$24.0
2032 - 2034	\$16.3
Other	\$1.2
<b>Total</b>	<b>\$92.3</b>

(1) 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.

(2) 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 quarterly statement information is not available, the underwriter DSCR is used. Co-op loans are excluded from this metric.

(3) 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.

(4) Small balance loans refer to multifamily loans with an original unpaid principal balance of up to \$2 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 September 30, 2025, based on the unpaid principal balance of the loans.

(5) 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.

(6) Critique loans represent loans classified as "Special Monitor," "Substandard" or "Doubtful." Loans classified as "Special Monitor" 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 September 30, 2023  
Categories are not mutually exclusive

**SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS<sup>(1)</sup>**

	BY ASSET CLASS / TARGETED AFFORDABLE SEGMENT				
	Conventional / Co-op <sup>(2)</sup>	Seniors Housing <sup>(3)</sup>	Student Housing <sup>(4)</sup>	Manufactured Housing <sup>(5)</sup>	Affordable <sup>(6)</sup>
Total LPS (\$ in billions)	\$174.5	\$12.4	\$12.2	\$12.4	\$64.2
% of Multifamily Guaranty Book	91%	3%	2%	4%	12%
Loan Count	27,260	421	440	2,008	4,128
Average LPS (\$ in millions)	\$17.3	\$28.7	\$27.9	\$11.1	\$15.5
Weighted-Average CLTV Ratio	83%	84%	85%	81%	87%
Weighted-Average DSCR <sup>(7)</sup>	1.9	1.9	1.9	2.3	1.8
% with DSCR Below 1.0 <sup>(8)</sup>	4%	17%	5%	1%	7%
% Fixed Rate	95%	77%	86%	84%	80%
% Full Interest-Only	45%	17%	36%	43%	31%
% Partial Interest-Only <sup>(9)</sup>	42%	83%	59%	46%	45%
% Small Balance Loans <sup>(10)</sup>	44%	21%	39%	68%	51%
Service Delinquency Rate <sup>(11)</sup>	0.65%	1.88%	1.71%	0.07%	0.29%
% Critique <sup>(12)</sup>	6%	23%	6%	2%	8%

- (1) 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.
- (2) 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.
- (3) 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.
- (4) Small balance loans refer to multifamily loans with an original unpaid principal balance of up to \$5 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.
- (5) Multifamily service 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 service 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.
- (6) Critique 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 not corrected, 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.
- (7) See <https://multifamily.fanniemae.com/financing-options-for-definors> for definitions. Loans with multiple product features are included in all applicable categories.
- (8) 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.
- (9) 2023 Fannie Mae

	ACQUISITION YEAR													
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cumulative Total Credit Loss Rate, Net by Acquisition Year through September 30, 2023 <sup>1</sup>	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%	0.21%
FDIC Rating (Number of companies)	202	200	198	194	191	187	184	180	176	172	168	164	160	156

<sup>1</sup> Represents less than 0.25% of cumulative total credit loss rate, net by acquisition year.

<sup>2</sup> Cumulative net credit loss rate in the calculation of credit losses through September 30, 2023 on the 90-Trinity loans that were assigned to the applicable period, as a percentage of the total amount of principal balance of 90-Trinity loans that were assigned in the applicable period. Net credit losses include reported benefit of Resolving Loan-Ending Arrangements, primarily including Loan-Ending Arrangements. Credit loss rate for 2014 acquisition year differs slightly from the amount of a previous reporting period (0.22%).

