

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): April 29, 2026

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

Fannie Mae

Federally chartered corporation	0-50231	52-0883107	1100 15th Street, NW Washington, DC 20005	800 232-6643
<i>(State or other jurisdiction of incorporation)</i>	<i>(Commission File Number)</i>	<i>(IRS Employer Identification No.)</i>	<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 April 29, 2026, Fannie Mae filed its quarterly report on Form 10-Q for the quarter ended March 31, 2026, and is issuing a press release reporting its financial results for the periods covered by the Form 10-Q, as well as an earnings presentation and a financial supplement. Copies of the press release, earnings presentation, and financial supplement are furnished as Exhibits 99.1, 99.2, and 99.3, respectively, to this report and are incorporated herein by reference. Copies may also be found on Fannie Mae's website, www.fanniemae.com, in the "About Us" section under "Investor Relations/Quarterly and Annual Results." Information appearing on the company's website is not incorporated into this report.

Item 9.01 Financial Statements and Exhibits.

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

Exhibit Number	Description of Exhibit
99.1	Press release, dated April 29, 2026
99.2	1Q 2026 Earnings Presentation, dated April 29, 2026
99.3	First Quarter 2026 Financial Supplement, dated April 29, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

FEDERAL NATIONAL MORTGAGE ASSOCIATION

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

Date: April 29, 2026

Fannie Mae Earns \$3.7 Billion in First Quarter 2026

- 33rd straight quarterly profit driven by steady net revenues⁽¹⁾ and stable guaranty book
- Net worth reached \$112.7 billion; a \$99.2 billion increase since the start of 2020
- Administrative expenses fell 19% from prior quarter, reflecting cost-cutting actions and enhanced operational efficiency
- Illustrative return on average required CET1⁽²⁾ capital of 10.4%, up from 10.2% in the fourth quarter of 2025

WASHINGTON, DC – April 29, 2026 – Fannie Mae (FNMA/OTCQB) earned \$3.7 billion in net income for the first quarter of 2026, compared with \$3.5 billion for the fourth quarter of 2025, and increased its net worth to \$112.7 billion as of March 31, 2026. Net revenues were steady compared with the fourth quarter of 2025; the increase in net income was primarily driven by a shift from fair value losses to gains and lower administrative expenses, partially offset by a shift from investment gains to losses.

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

“Fannie Mae is a far more effective and leaner company than it was a year ago, with solid earnings, lower expenses, and \$112.7 billion in net worth. A financially sound and dependable Fannie Mae is essential to the long-term health of the housing and mortgage markets.”

Peter Akwaboah, Acting Chief Executive Officer and Chief Operating Officer, Fannie Mae:

“Fannie Mae’s first quarter net income of \$3.7 billion reflects the health of our guaranty business, the discipline of our execution, and the strength of our balance sheet. We remain focused on our mission — to provide uninterrupted liquidity in all economic cycles to support stability and affordability to the U.S. housing market.”

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

First Quarter 2026 Key Metrics

\$3.7 billion

Net Income

(\$3.5 billion in 4Q 2025)

\$112.7 billion

Net Worth

(\$109.0 billion in 4Q 2025)

\$7.3 billion

Net Revenues⁽¹⁾

(\$7.3 billion in 4Q 2025)

\$4.1 trillion

Guaranty Book of Business

(\$4.1 trillion in 4Q 2025)

10.2%

Administrative Expense Ratio⁽³⁾

(12.6% in 4Q 2025)

10.4%

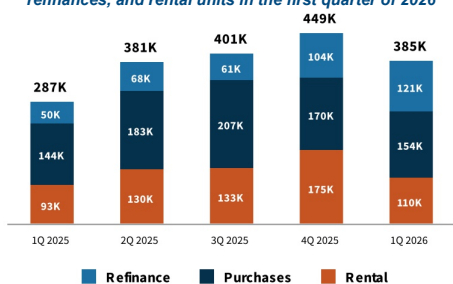
Illust. Return on Avg. Req. CET1⁽²⁾

(10.2% in 4Q 2025)

Business Impact and Quarterly Highlights

Mortgage Acquisitions

Enabled the financing of ~385,000 home purchases, refinances, and rental units in the first quarter of 2026



\$116 billion in liquidity provided to mortgage market, supporting approximately 154,000 home purchases, 121,000 refinancings, and 110,000 rental units.

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

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

Our foreclosure prevention solutions allowed more than 24,000 homeowners to remain in their homes.

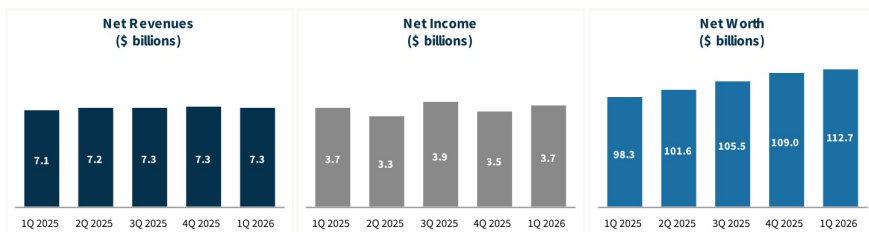
Enhanced support of the secondary mortgage market through MBS purchases.

Endnotes are presented on page 5

Summary of Financial Results

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

"Our first quarter results underscore the durability of our business model and the strong credit profile of our guaranty book. Net revenues in the quarter were stable at \$7.3 billion, administrative expenses were lower, and our growing net worth put Fannie Mae in a solid position to serve the housing market and fulfill our mission."



Key Highlights — First Quarter 2026

- **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 \$6.0 billion from a \$3.6 trillion conventional guaranty book with an average charged guaranty fee of 48.8 basis points.
 - **Multifamily net revenues** of \$1.2 billion from a \$542.5 billion guaranty book with an average charged guaranty fee of 71.1 basis points.
- **Provision for credit losses** of \$277 million, compared with \$298 million in 4Q 2025.
- **Non-interest expense** of \$2.2 billion, compared with \$2.4 billion in 4Q 2025; decrease driven primarily by lower administrative expenses.
- **Other losses** decreased by \$96 million compared with 4Q 2025, driven by a shift from fair value losses to fair value gains, which was partially offset by a shift from investment gains to investment losses.
- **Net income** of \$3.7 billion, compared with \$3.5 billion in 4Q 2025; **net worth** increased to \$112.7 billion.

Summary of Consolidated Financial Results

(Dollars in millions)	1Q26	4Q25	Variance	% Change	1Q25	Variance	% Change
Net interest income	\$ 7,198	\$ 7,268	\$ (70)	(1)%	\$ 7,001	\$ 197	3 %
Fee and other income	82	63	19	30 %	84	(2)	(2) %
Net revenues	7,280	7,331	(51)	(1)%	7,085	195	3 %
Fair value gains (losses), net	121	(257)	378	NM	123	(2)	(2) %
Investment gains (losses), net	(277)	5	(282)	NM	(1)	(276)	NM
Other gains (losses), net	(156)	(252)	96	38 %	122	(278)	NM
(Provision) benefit for credit losses	(277)	(298)	21	7 %	(24)	(253)	NM
Non-interest expense:							
Administrative expenses ⁽⁴⁾	(745)	(921)	176	19 %	(992)	247	25 %
Legislative assessments ⁽⁵⁾	(931)	(936)	5	1 %	(931)	—	— %*
Credit enhancement expense ⁽⁶⁾	(358)	(368)	10	3 %	(479)	121	25 %
Other income (expense), net ⁽⁷⁾	(149)	(146)	(3)	(2)%	(197)	48	24 %
Total non-interest expense	(2,183)	(2,371)	188	8 %	(2,599)	416	16 %
Income before federal income taxes	4,664	4,410	254	6 %	4,584	80	2 %
Provision for federal income taxes	(944)	(883)	(61)	(7)%	(923)	(21)	(2) %
Net income	\$ 3,720	\$ 3,527	\$ 193	5 %	\$ 3,661	\$ 59	2 %
Total comprehensive income	\$ 3,655	\$ 3,527	\$ 128	4 %	\$ 3,655	\$ —	— %*
Net worth	\$ 112,667	\$ 109,012	\$ 3,655	3 %	\$ 98,312	\$ 14,355	15 %

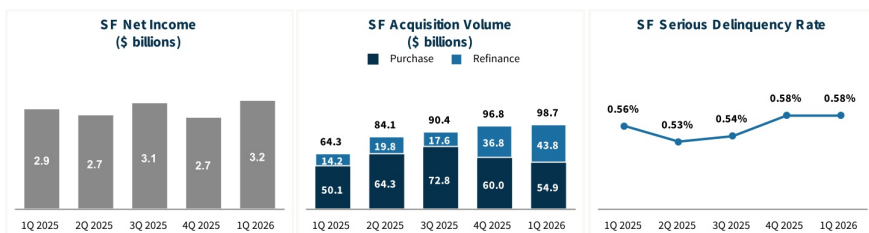
NM - Not meaningful

* Represents less than 0.5%

Single-Family Business

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

"We are making it easier for lenders to do business with Fannie Mae by delivering technology-enabled solutions that reduce friction and streamline the mortgage process. That focus will help make Fannie Mae the go-to partner for lenders as they meet the evolving needs of homebuyers and homeowners."



Single-Family Highlights — First Quarter 2026

- **Single-family conventional acquisition volume increased** to \$98.7 billion, compared with \$96.8 billion in 4Q 2025, driven by a \$7.0 billion increase in refinance acquisition volume, partially offset by a \$5.1 billion decrease in purchase acquisition volume.
- **Average single-family conventional guaranty book decreased** to \$3.56 trillion, from \$3.58 trillion for 4Q 2025.
- **The average charged guaranty fee, net of TCCA fees, on the single-family conventional guaranty book increased** to 48.8 basis points, compared with 48.7 basis points in 4Q 2025. The average charged guaranty fee on newly acquired conventional loans, net of TCCA fees, decreased to 55.1 basis points, compared with 55.4 basis points in 4Q 2025.
- **Overall credit characteristics of the single-family conventional guaranty book were largely unchanged** compared with the prior quarter, with a weighted-average mark-to-market loan-to-value ratio of 51% and a weighted-average FICO credit score at origination of 753 as of Mar. 31, 2026.
- **Single-family serious delinquency rate remained unchanged** at 0.58% as of Mar. 31, 2026, compared with prior quarter end.⁽⁶⁾
- **Provision for single-family credit losses** of \$103 million, primarily associated with new acquisitions and newly delinquent loans, partially offset by a benefit from actual home price growth. This compares with a provision for single-family credit losses of \$293 million for 4Q 2025.

Single-Family Business Financial Results

(Dollars in millions)	1Q26	4Q25	Variance	% Change	1Q25	Variance	% Change
Net interest income	\$ 5,978	\$ 6,043	\$ (65)	(1) %	\$ 5,866	\$ 112	2 %
Fee and other income	61	43	18	42 %	65	(4)	(6) %
Net revenues	6,039	6,086	(47)	(1) %	5,931	108	2 %
Fair value gains (losses), net	204	(273)	477	NM	82	122	149 %
Investment gains (losses), net	(257)	(14)	(243)	NM	1	(258)	NM
Other gains (losses), net	(53)	(287)	234	82 %	83	(136)	NM
(Provision) benefit for credit losses	(103)	(293)	190	65 %	(24)	(79)	NM
Non-interest expense:							
Administrative expenses ⁽⁴⁾	(601)	(750)	149	20 %	(812)	211	26 %
Legislative assessments ⁽⁵⁾	(918)	(921)	3	— %*	(920)	2	— %*
Credit enhancement expense ⁽⁶⁾	(280)	(288)	8	3 %	(407)	127	31 %
Other income (expense), net ⁽⁷⁾	(90)	(173)	83	48 %	(173)	83	48 %
Total non-interest expense	(1,889)	(2,132)	243	11 %	(2,312)	423	18 %
Income before federal income taxes	3,994	3,374	620	18 %	3,678	316	9 %
Provision for federal income taxes	(820)	(697)	(123)	(18) %	(760)	(60)	(8) %
Net income	\$ 3,174	\$ 2,677	\$ 497	19 %	\$ 2,918	\$ 256	9 %
Average charged guaranty fee on new conventional acquisitions, net of TCCA fees	55.1 bps	55.4 bps	(0.3) bps	(1) %	56.5 bps	(1.4) bps	(2) %
Average charged guaranty fee on conventional guaranty book of business, net of TCCA fees	48.8 bps	48.7 bps	0.1 bps	— %*	48.1 bps	0.7 bps	1 %

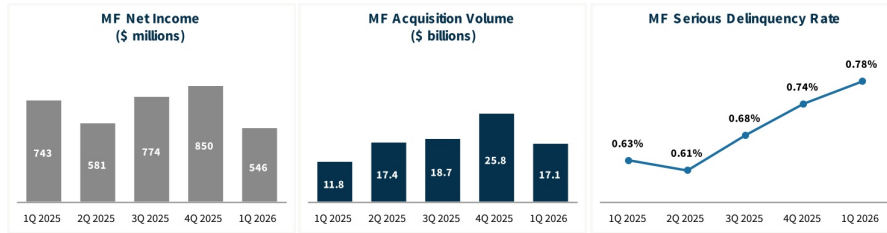
First Quarter 2026

3

Multifamily Business

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

"The first quarter reinforced the strength of our DUS® model and lender partnerships, supporting liquidity for multifamily borrowers and advancing the financing of affordable rental housing. As our book of business grew to \$542.5 billion, we remained focused on delivering disciplined and flexible support in a dynamic market."



Multifamily Highlights — First Quarter 2026

- **Multifamily acquisition volume declined** to \$17.1 billion, compared with \$25.8 billion in 4Q 2025.
- **Multifamily book of business grew** to \$542.5 billion as of Mar. 31, 2026, a \$7.8 billion increase from Dec. 31, 2025.
- **Average charged guaranty fees on overall multifamily book decreased** by 0.5 basis points to 71.1 basis points as of Mar. 31, 2026, compared with 71.6 basis points as of Dec. 31, 2025.
- **Overall credit characteristics of the multifamily guaranty book were largely unchanged** compared with the prior quarter, with weighted-average original loan-to-value ratio of 63% and a weighted-average debt service coverage ratio of 1.9 as of Mar. 31, 2026.
- **Multifamily serious delinquency rate increased** to 0.78% as of Mar. 31, 2026, compared with 0.74% as of Dec. 31, 2025.⁽⁹⁾
- **Provision for multifamily credit losses** of \$174 million, primarily associated with an increase in loan delinquencies and by weakened property valuations on certain problem loans. This compares to a multifamily provision for credit losses of \$5 million for 4Q 2025.

Multifamily Business Financial Results

(Dollars in millions)	1Q26	4Q25	Variance	% Change	1Q25	Variance	% Change
Net interest income	\$ 1,220	\$ 1,225	\$ (5)	— %*	\$ 1,135	\$ 85	7 %
Fee and other income	21	20	1	5 %	19	2	11 %
Net revenues	1,241	1,245	(4)	— %*	1,154	87	8 %
Fair value gains (losses), net	(83)	16	(99)	NM	41	(124)	NM
Investment gains (losses), net	(20)	19	(39)	NM	(2)	(18)	NM
Other gains (losses), net	(103)	35	(138)	NM	39	(142)	NM
(Provision) benefit for credit losses	(174)	(5)	(169)	NM	—	(174)	NM
Non-interest expense:							
Administrative expenses ⁽⁴⁾	(144)	(171)	27	16 %	(180)	36	20 %
Legislative assessments ⁽⁵⁾	(13)	(15)	2	13 %	(11)	(2)	(18)%
Credit enhancement expense ⁽⁶⁾	(78)	(80)	2	3 %	(72)	(6)	(8)%
Other income (expense), net ⁽⁷⁾	(59)	27	(86)	NM	(24)	(35)	(146)%
Total non-interest expense	(294)	(239)	(55)	(23) %	(287)	(7)	(2)%
Income before federal income taxes	670	1,036	(366)	(35) %	906	(236)	(26)%
Provision for federal income taxes	(124)	(186)	62	33 %	(163)	39	24 %
Net income	\$ 546	\$ 850	\$ (304)	(36) %	\$ 743	\$ (197)	(27)%
Average charged guaranty fee rate on multifamily guaranty book of business, at period end	71.1 bps	71.6 bps	(0.5) bps	(1) %	74.1 bps	(3.0) bps	(4)%

First Quarter 2026

Additional Matters

Fannie Mae's Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations and Comprehensive Income for the first quarter of 2026 are available in the accompanying Annex; however, investors and interested parties should read the company's quarterly report on Form 10-Q for the quarter ended March 31, 2026 ("First Quarter 2026 Form 10-Q"), which was filed today with the Securities and Exchange Commission and is available on Fannie Mae's website, www.fanniemae.com. The company provides further discussion of its financial results and condition, credit performance, and other matters in its First Quarter 2026 Form 10-Q. Additional information about the company's financial and credit performance is contained in Fannie Mae's "1Q 2026 Earnings Presentation" and "First Quarter 2026 Financial Supplement" at www.fanniemae.com.

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

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

To learn more, visit fanniemae.com.

Endnotes

- NM Not meaningful
- * Represents less than 0.5%
- (1) As presented in our Form 10-Q, net revenues consists of net interest income, and fee and other income.
 - (2) Illustrative return on average required Common Equity Tier 1 (CET1) is designed to show what our return on capital would have been if our actual CET1 available capital had been equal to the CET1 capital requirement for the applicable periods. CET1 requirement as presented represents the company's average CET1 capital requirement including prescribed capital conservation buffer amount under the enterprise regulatory capital framework (which is not currently in effect while the company is in conservatorship) for the period as described below and not the amount of the company's actual available CET1 capital. As of March 31, 2026, the company's actual available CET1 capital was a deficit of \$37 billion. For each applicable period, the illustrative return on average required CET1 ratio is calculated based on annualized year-to-date net income for the period divided by the average CET1 capital requirement for each quarter to date during the applicable year plus the fourth quarter of the previous year.
 - (3) Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expenses consist of salaries and employee benefits and professional services, technology and occupancy expenses.
 - (4) Consists of salaries and employee benefits and professional services, technology and occupancy expenses.
 - (5) For single-family, consists of the portion of our single-family guaranty fees that is paid to Treasury pursuant to the TCCA, affordable housing allocations and FHFA assessments. For multifamily, consists of affordable housing allocations and FHFA assessments.
 - (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 foreclosed property income (expense), change in the expected benefits from our freestanding credit enhancements, and gains (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)

Media Contact: Matthew Classick (matthew_t_classick@fanniemae.com)

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

	For the Three Months Ended March 31,	
	2026	2025
Interest income:		
Mortgage loans	\$ 38,905	\$ 37,399
Securities purchased under agreements to resell	630	872
Investments in securities and other	687	745
Total interest income	40,222	39,016
Interest expense:		
Short-term debt	(194)	(105)
Long-term debt	(32,830)	(31,910)
Total interest expense	(33,024)	(32,015)
Net interest income	7,198	7,001
Fair value gains (losses), net	121	123
Fee and other income	82	84
Investment gains (losses), net	(277)	(1)
Non-interest income	(74)	206
(Provision) benefit for credit losses	(277)	(24)
Non-interest expense:		
Salaries and employee benefits	(463)	(611)
Professional services, technology, and occupancy	(282)	(381)
Legislative assessments	(931)	(931)
Credit enhancement expense	(358)	(479)
Other income (expense), net	(149)	(197)
Total non-interest expense	(2,183)	(2,599)
Income before federal income taxes	4,664	4,584
Provision for federal income taxes	(944)	(923)
Net income	3,720	3,661
Other comprehensive income (loss)	(65)	(6)
Total comprehensive income	\$ 3,655	\$ 3,655
Net income	\$ 3,720	\$ 3,661
Dividends distributed or amounts attributable to senior preferred stock	(3,655)	(3,655)
Net income (loss) attributable to common stockholders	\$ 65	\$ 6
Earnings per share:		
Basic	\$ 0.01	\$ 0.00
Diluted	0.01	0.00
Weighted-average common shares outstanding:		
Basic	5,867	5,867
Diluted	5,893	5,893

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

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

	As of	
	March 31, 2026	December 31, 2025
ASSETS		
Cash	\$ 11,485	\$ 11,452
Restricted cash (includes \$26,323 and \$22,848, respectively, related to consolidated trusts)	33,779	31,131
Securities purchased under agreements to resell (includes \$19,450 and \$18,425, respectively, related to consolidated trusts)	38,199	45,650
Investments in securities, at fair value	75,520	69,889
Mortgage loans:		
Loans held for sale, at lower of cost or fair value	199	209
Loans held for investment, at amortized cost:		
Of Fannie Mae	60,595	57,970
Of consolidated trusts	4,062,863	4,069,498
Total loans held for investment (includes \$5,547 and \$5,464, respectively, at fair value)	4,123,458	4,127,468
Allowance for loan losses	(8,357)	(8,364)
Total loans held for investment, net of allowance	4,115,101	4,119,104
Total mortgage loans	4,115,300	4,119,313
Advances to lenders	3,509	3,595
Deferred tax assets, net	9,430	9,828
Accrued interest receivable (includes \$11,275 and \$11,129, respectively, related to consolidated trusts)	11,915	11,689
Other assets	15,498	14,991
Total assets	\$ 4,314,635	\$ 4,317,538
LIABILITIES AND EQUITY		
Liabilities:		
Accrued interest payable (includes \$11,277 and \$11,320, respectively, related to consolidated trusts)	\$ 12,213	\$ 12,035
Debt:		
Of Fannie Mae (includes \$265 and \$256, respectively, at fair value)	150,438	127,289
Of consolidated trusts (includes \$13,707 and \$15,060, respectively, at fair value)	4,022,364	4,053,140
Other liabilities (includes \$1,700 and \$1,719, respectively, related to consolidated trusts)	16,953	16,062
Total liabilities	4,201,968	4,208,526
Commitments and contingencies (Note 14)	—	—
Fannie Mae stockholders' equity:		
Senior preferred stock (liquidation preference of \$230,511 and \$226,984, respectively)	120,836	120,836
Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding	19,130	19,130
Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding	687	687
Accumulated deficit	(20,541)	(24,261)
Accumulated other comprehensive income (loss)	(45)	20
Treasury stock, at cost, 150,675,136 shares	(7,400)	(7,400)
Total stockholders' equity	112,667	109,012
Total liabilities and equity	\$ 4,314,635	\$ 4,317,538

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



Fannie Mae®

1Q 2026 Earnings Presentation

April 29, 2026

1Q 2026 Key Highlights

We are starting the year strong and focused on our purpose.

Financial Performance

\$7.3B

Net Revenues ¹

\$3.7B

Net Income

\$112.7B

Net Worth ²

Mission Performance

\$116B Liquidity provided to the mortgage market

385K Households helped to buy, refinance,
or rent a home

Execution Highlights

- ✓ Delivered operational efficiency gains into financial results
- ✓ Enhanced support of the secondary market through MBS purchases
- ✓ Streamlined requirements and tools to better support business partners

The Endnotes provided on slides 16-18 are an integral part of this presentation. Also see slide 15 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

1



1Q 2026 Financial Summary

\$ Millions	1Q26	4Q25	+ / (-)		1Q25	+ / (-)	
Net revenues ¹	\$7,280	\$7,331	\$(51)	(1) %	\$7,085	\$195	3 %
Other gains (losses), net ³	(156)	(252)	96	38	122	(278)	NM
(Provision) / benefit for credit losses	(277)	(298)	21	7	(24)	(253)	NM
Non-interest expense ^a	(2,183)	(2,371)	188	8	(2,599)	416	16
Pretax income	4,664	4,410	254	6	4,584	80	2
Tax provision	(944)	(883)	(61)	(7)	(923)	(21)	(2)
Net income	\$3,720	\$3,527	\$193	5 %	\$3,661	\$59	2 %
Total comprehensive income	\$3,655	\$3,527	\$128	4 %	\$3,655	\$0	0 %
Total assets (\$B)	\$4,315	\$4,318	\$(3)	0 %	\$4,354	\$(39)	(1)%
Net worth (\$B) ^b	\$112.7	\$109.0	\$3.7	3.4 %	\$98.3	\$14.4	14.6 %

Note: ^a YTD Annualized. a) See page 7 for the components of non-interest expense. b) Numbers may not sum due to rounding. The Endnotes provided on slides 16-18 are an integral part of this presentation. Also see slide 15 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

Key Metrics

\$5.9B

(\$5.9B in 4Q25)
Guaranty Fees ⁴

81.4%

(81.0% in 4Q25)
Guaranty Fees ⁴ / Net Revenues ¹

0.67%

(0.68% in 4Q25)
Net Interest Margin ⁵

10.23%

(12.56% in 4Q25)
Administrative Expense Ratio ⁶

10.4%*

(10.2% in 4Q25)*
Illustrative Return on Average Required CET1 ⁷



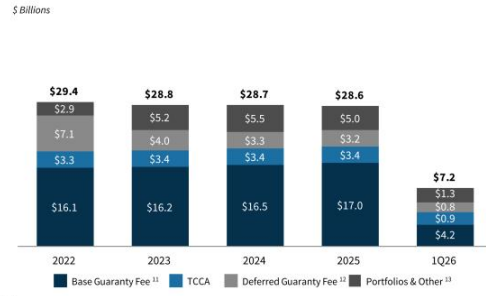
Guaranty Book & Net Interest Income

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

Average Guaranty Book ⁸



Net Interest Income



1Q26

+23.0 bps

QoQ 30-Year
Fixed Mortgage
Rate ¹⁴ ▲

-19.0 bps

QoQ Secured
Overnight
Financing
Rate ¹⁵ ▲

~24%

of U.S.
Single-Family
Mortgage Debt
Outstanding ¹⁶

~21%

of U.S.
Multifamily
Mortgage Debt
Outstanding ¹⁶

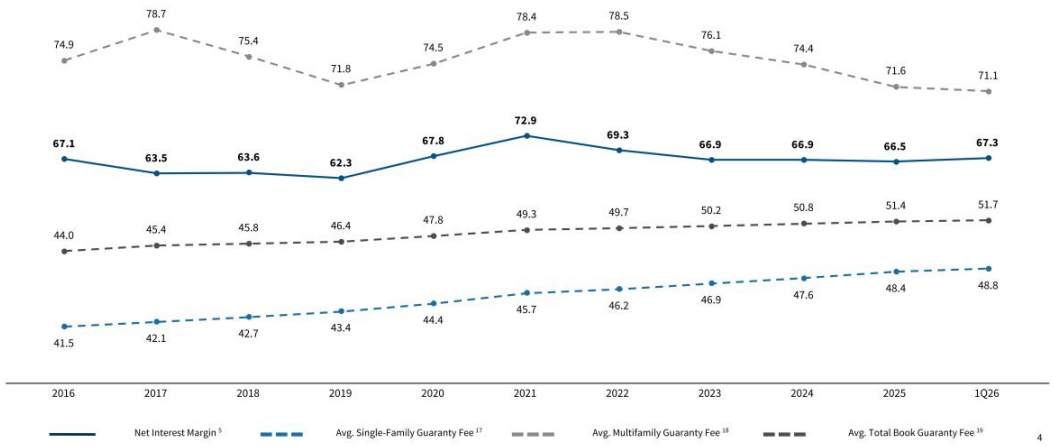
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Net Interest Margin (NIM)

Guaranty fees continued to anchor our stable margins.

Basis Points

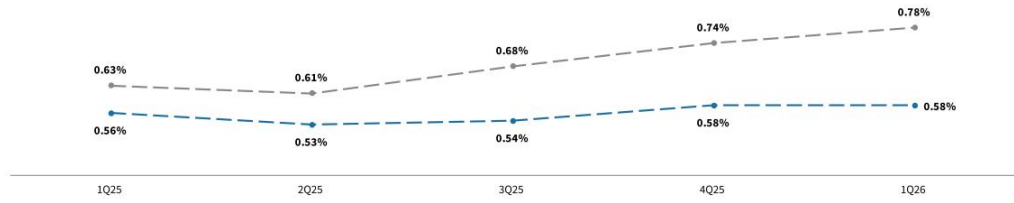


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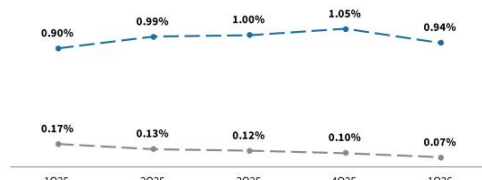
Select Credit Metrics

Multifamily delinquencies remain elevated following sustained market challenges.

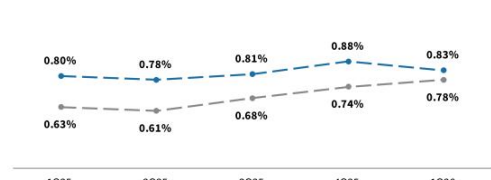
Seriously Delinquent



30-Days Delinquent



60+ Days Delinquent



— Single-Family²⁰ - - - Multifamily²¹

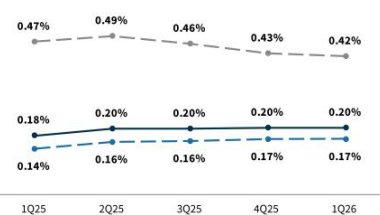
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Allowance for Credit Losses

\$ Millions	1Q26			1Q25		
	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total
Allowance for credit losses ²²						
Beginning balance	\$(6,272)	\$(2,320)	\$(8,592)	\$(5,487)	\$(2,399)	\$(7,886)
Write-offs	132	243	375	191	61	252
Recoveries	(43)	(55)	(98)	(36)	(28)	(64)
Net Charge-Offs	89	188	277	155	33	188
(Provision) benefit for credit losses	(103)	(174)	(277)	(24)	0	(24)
Allowance (build) / release	(14)	14	0	131	33	164
Ending balance	\$(6,286)	\$(2,306)	\$(8,592)	\$(5,356)	\$(2,366)	\$(7,722)

Credit Loss Reserves / Guaranty Book²³



Net Charge-Off Ratio²⁴



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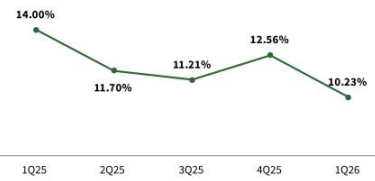
Non-Interest Expense

Our cost reduction efforts realized savings across expense categories.

\$ Millions	1Q26	4Q25	+ / (-)		1Q25	+ / (-)	
Salaries & benefits	\$(463)	\$(516)	\$53	10 %	\$(611)	\$148	24%
Professional services	(103)	(193)	90	47	(183)	80	44
Occupancy & technology	(179)	(212)	33	16	(198)	19	10
Administrative expenses	(745)	(921)	176	19	(992)	247	25
Legislative assessments	(931)	(936)	5	1	(931)	0	0
Credit enhancement	(358)	(368)	10	3	(479)	121	25
Other income (expense) ²⁵	(149)	(146)	(3)	(2)	(197)	48	24
Total	\$(2,183)	\$(2,371)	\$188	8 %	\$(2,599)	\$416	16%

- Recent actions to reduce our workforce, contractors, and real estate footprint drove administrative expenses lower quarter-over-quarter and year-over-year
- While our results may vary from quarter to quarter, we are committed to sustaining a smaller cost base by remaining focused on operational efficiency

Administrative Expense Ratio ⁶



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Regulatory Capital

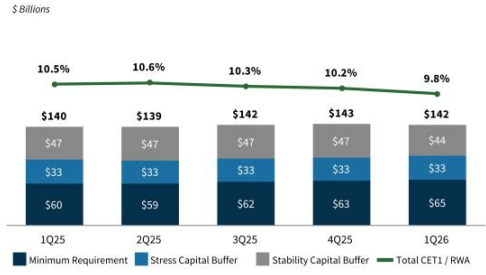
Our CET1 capital requirement decreased slightly with a lower stability capital buffer.²⁶

Risk-Weighted Assets (RWA) & Risk Density²⁷



- RWA and risk density increased quarter-over-quarter reflecting market risk from retained mortgage portfolio growth, credit risk on new acquisitions, and reduced capital relief from credit risk transfer (CRT)

CET1 Capital Requirements²⁶

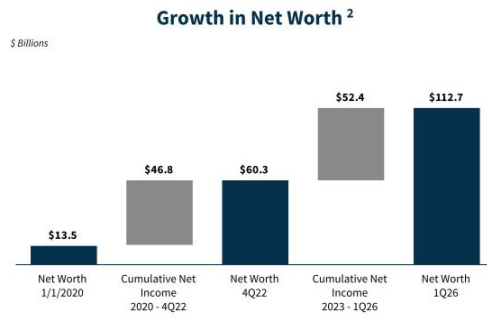


- Our total CET1 capital requirement was 9.8% of RWA, or \$142 billion, as of March 31, 2026
- The stability and stress capital buffers represented 54% of our total CET1 requirement
- The stability capital buffer, which is calculated based on our share of mortgage debt outstanding, is \$3 billion lower than 2025 levels based on the latest annual update

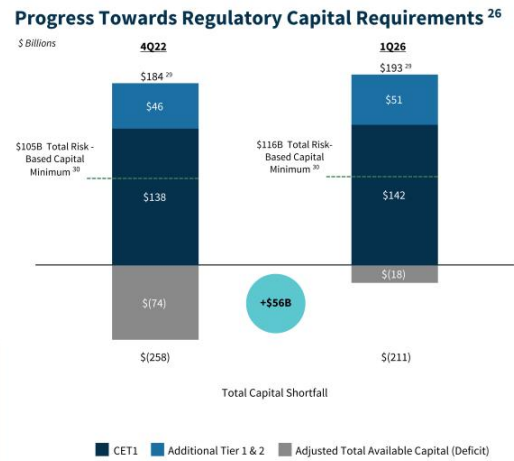
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Net Worth and Regulatory Capital

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



	4Q22	1Q26
Net Worth	\$60	\$113
Less: Senior Preferred Stock	\$121	\$121
Less: Regulatory Capital Position Adjustments and Deductions ²⁸	\$13	\$9
Adjusted Total Available Capital (Deficit)	\$(74)	\$(18)



Note: Totals may not sum due to rounding. The Endnotes provided on slides 16-18 are an integral part of this presentation. Also see slide 15 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.

Single-Family Highlights

Single-Family At a Glance

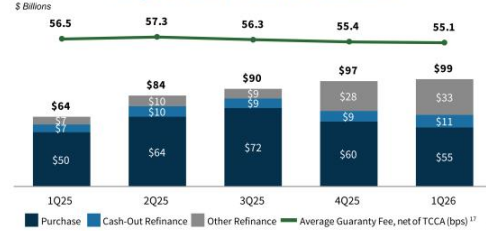
\$ Millions	1Q26	4Q25	+ / (-)		1Q25	+ / (-)	
Net revenues ¹	\$6,039	\$6,086	\$(47)	(1) %	\$5,931	\$108	2 %
Other gains (losses), net ²	(53)	(287)	234	82	83	(136)	NM
(Provision) / benefit for credit losses	(103)	(293)	190	65	(24)	(79)	NM
Non-interest expense	(1,889)	(2,132)	243	11	(2,312)	-423	18
Pretax income	3,994	3,374	620	18	3,678	316	9
Tax provision	(820)	(697)	(123)	(18)	(760)	(60)	(8)
Net income	\$3,174	\$2,677	\$497	19 %	\$2,918	\$256	9 %

- Single-family acquisitions in the first quarter reached the highest levels in over three years, driven by lower mortgage rates and higher refinance activity
- The Single-Family business delivered higher net income quarter-over-quarter and year-over-year, supported by significant reductions in non-interest expense

Single-Family Guaranty Book ⁹



Single-Family Loan Acquisitions



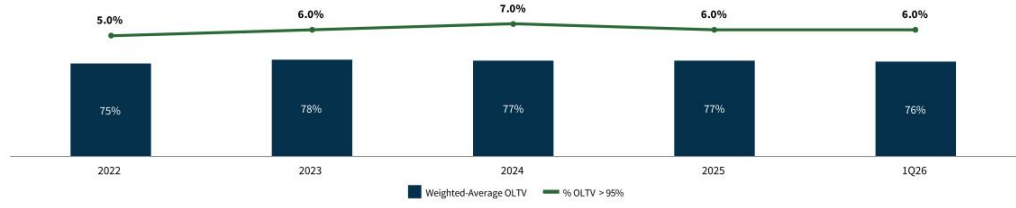
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Credit Characteristics of Single-Family Acquisitions

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

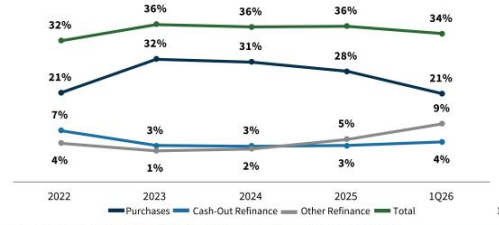
Original Loan-to-Value Ratio



FICO Credit Score ³¹



DTI Ratio > 43% ³²



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Multifamily Highlights

Multifamily At a Glance

\$ Millions	1Q26	4Q25	+ / (-)		1Q25	+ / (-)	
Net revenues ¹	\$1,241	\$1,245	\$(4)	0 %	\$1,154	\$87	8 %
Other gains (losses), net ²	(103)	35	(138)	NM	39	(142)	NM
(Provision) / benefit for credit losses	(174)	(5)	(169)	NM	0	(174)	NM
Non-interest expense	(294)	(239)	(55)	(23)	(287)	(7)	(2)
Pretax income	670	1,036	(366)	(35)	906	(236)	(26)
Tax provision	(124)	(186)	62	33	(163)	39	24
Net income	\$546	\$850	\$(304)	(36)%	\$743	\$(197)	(27)%

- Multifamily new business volumes were higher than the same period last year, driving the total guaranty book higher to \$542 billion
- Despite the continued strength of net revenues, multifamily net income was lower quarter-over-quarter and year-over-year, primarily due to a higher first quarter provision for credit losses and a shift to other losses

Multifamily Guaranty Book ¹⁰



Multifamily New Business Volume



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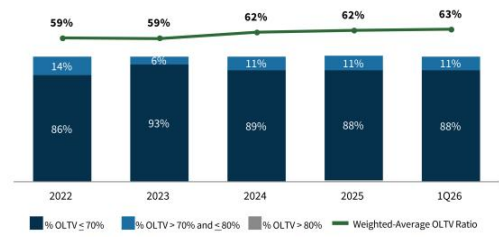


Multifamily Credit Characteristics & Credit Enhancement

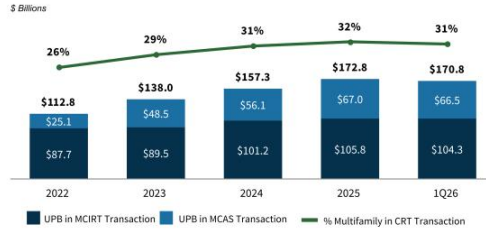
Guaranty Book Credit Metrics ¹⁰



Original Loan-to-Value Ratio of Acquisitions



Multifamily Credit Risk Transfer



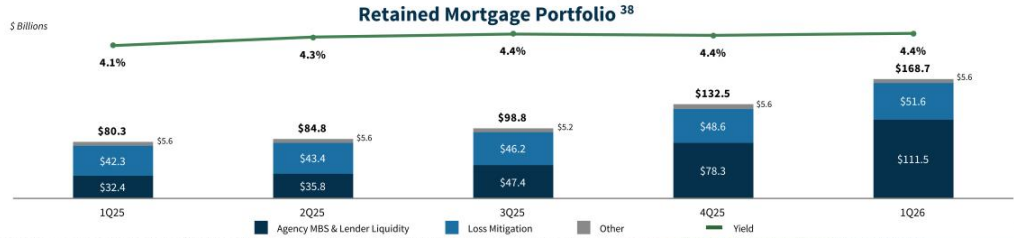
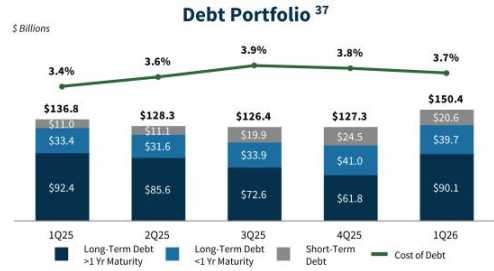
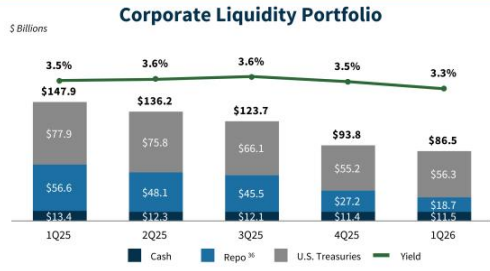
Multifamily Guaranty Book with Loss Share



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Balance Sheet & Fannie Mae Debt Portfolios

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



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Definitions

BPS: Basis points

CET1: Common Equity Tier 1

CRT: Credit risk transfer

DSCR: Debt service coverage ratio

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

DUS: Fannie Mae's Delegated Underwriting and Servicing program

NM: Not meaningful

MBS: Mortgage-backed securities

MCAS™: Multifamily Connecticut Avenue Securities[®]

MCIRT™: Multifamily Credit Insurance Risk Transfer™

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

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

UPB: Unpaid principal balance

Forward-looking statements. This presentation includes forward-looking statements regarding the company's future financial and credit performance, as well as the company's future plans and their impact. Actual outcomes could be materially different from what is set forth in these forward-looking statements due to a variety of factors, including those described in "Forward-Looking Statements" in the company's quarterly report on Form 10-Q for the quarter ended March 31, 2026 ("Q1 2026 Form 10-Q") and in "Forward-Looking Statements" and "Risk Factors" in the company's annual report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K").

Additional Information. Some of the terms and other information in this presentation are defined and discussed more fully in the company's applicable Form 10-Q and Form 10-K filings. This presentation should be reviewed together with the Q1 2026 Form 10-Q and the 2025 Form 10-K, which is available at www.fanniemae.com in the "About Us—Investor Relations—SEC Filings" section. Information on or available through the company's website is not part of this presentation, and does not as a result of references to the company's website form a part of this presentation or any other report or document the company files with or furnishes to the Securities and Exchange Commission, and any references to the company's website are intended to be inactive textual references only. Some of the information in this presentation is based upon information from third-party sources such as sellers and servicers of mortgage loans. Although Fannie Mae generally considers this information reliable, Fannie Mae does not independently verify all reported information. Due to rounding, amounts reported in this presentation may not sum to totals indicated (i.e., 100%), or amounts shown as 100% may not reflect the entire population. Unless otherwise indicated, data is as of March 31, 2026 or for the first quarter of 2026. Unless otherwise indicated, data for prior years is as of December 31 or for the full year indicated.



Endnotes

- 1 As presented in our Form 10-Q, net revenues consists of net interest income, and fee and other income.
- 2 Net worth is also reported as stockholders' equity on the company's financial statements prepared in accordance with U.S. generally accepted accounting principles.
- 3 As presented in our Form 10-Q, other gains (losses), net consists of fair value gains (losses), net and investment gains (losses), net.
- 4 Guaranty fees represent net interest income from the company's guaranty book of business, which excludes net interest income from the retained mortgage portfolio, net interest income from the corporate liquidity portfolio, and income (expense) from hedge accounting.
- 5 Net interest margin is calculated based on annual net interest income for full-year results and annualized quarterly net interest income for quarterly results, in each case as a percentage of average total interest-earning assets during the applicable period. For additional information, refer to "MD&A—Consolidated Results of Operations—Net Interest Income—Analysis of Net Interest Income" in the company's applicable Form 10-Q and Form 10-K filings.
- 6 Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expenses consist of salaries and employee benefits and professional services, technology and occupancy expenses.
- 7 Illustrative return on average required Common Equity Tier 1 (CET1) is designed to show what our return on capital would have been if our actual CET1 available capital had been equal to the CET1 capital requirement for the applicable periods. CET1 requirement as presented represents the company's average CET1 capital requirement including prescribed capital conservation buffer amount under the enterprise regulatory capital framework (which is not currently in effect while the company is in conservatorship) for the period as described below and not the amount of the company's actual available CET1 capital. As of March 31, 2026, the company's actual available CET1 capital was a deficit of \$37 billion. For each applicable period, the illustrative return on average required CET1 ratio is calculated based on annualized year-to-date net income for the period divided by the average CET1 capital requirement for each quarter to date during the applicable year plus the fourth quarter of the previous year.
- 8 Average guaranty book represents our single-family conventional guaranty book of business, our multifamily guaranty book of business, or the combination of our single-family and multifamily books of business, as applicable, based on the unpaid principal balance of mortgage loans underlying our mortgage-backed securities.
- 9 Single-family guaranty book refers to our single-family conventional guaranty book of business, which consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has res 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.
- 10 Multifamily guaranty book refers to our multifamily guaranty book of business, which consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.
- 11 Base guaranty fee refers to net interest income from the guaranty book of business, excluding the impact of TCCA and deferred guaranty fees.
- 12 Deferred guaranty fee refers to income recognized during the period primarily from the upfront fees that the company received at the time of loan acquisition related to single-family loan-level price adjustments or other fees the company received from lenders, which are amortized over the contractual life of the loan. Deferred guaranty fee income also includes the amortization of cost basis adjustments on mortgage loans and debt of consolidated trusts that are not associated with upfront fees.
- 13 Net interest income from portfolios and other consists of: interest income from assets held in the company's retained mortgage portfolio and corporate liquidity portfolio; interest income from other assets used to support agency MBS and lender liquidity; and interest expense on the company's outstanding funding debt. For purposes of this Earnings presentation chart, income (expense) from hedge accounting is included in the "Portfolios & Other" category; however, the company does not consider income (expense) from hedge accounting to be a component of net interest income from portfolios. The company had \$173 million in hedge accounting expense for the three months ended March 31, 2026.
- 14 Based on the U.S. weekly average fixed-rate mortgage rate according to Freddie Mac's Primary Mortgage Market Survey[®]. These rates are reported using the latest available data for a given period.
- 15 Based on the daily rate per the Federal Reserve Bank of New York.
- 16 Represents the company's share of single-family or multifamily estimated U.S. mortgage debt outstanding as of December 31, 2025 (the latest date for which information is available).
- 17 Average single-family guaranty fee represents, on an annualized basis, the average of the base guaranty fees charged weighted by unpaid principal balance during the period for the company's single-family conventional guaranty arrangements plus the recognition of any upfront cash payments relating to these guaranty arrangements based on an estimated average life at the time of acquisition (in basis points). Excludes the impact of TCCA.



Endnotes

- 18 Average charged guaranty fee rate on multifamily guaranty book of business (in basis points), at end of period.
- 19 To derive the average total book guaranty fee, the average single-family and multifamily guaranty fees are weighted based on the size of the segment's guaranty book of business.
- 20 Single-family seriously delinquent, 30-days delinquent, and 60+ days delinquent loan percentages are each expressed as a percentage of our single-family conventional guaranty book of business, based on loan count. Single-family seriously delinquent loans are loans that are 90 days or more past due or in the foreclosure process. Single-family 60+ days delinquent loans are loans that are 60 days or more past due or in the foreclosure process. Single-family 30-days delinquent loans are loans that are 30-59 days delinquent. We revised our presentations of these single-family delinquency percentages in this Earnings Presentation to base them on loan count, which management uses to monitor the business, rather than unpaid principal balance.
- 21 Multifamily seriously delinquent, 30-days delinquent, and 60+ days delinquent loan percentages are expressed as a percentage of our multifamily guaranty book of business, based on unpaid principal balance. Multifamily seriously delinquent and 60+ days delinquent loans are loans that are 60 days or more past due. Multifamily 30-days delinquent loans are loans that are 30-59 days delinquent.
- 22 The company's allowance for credit losses consists of allowance for loan losses, allowance for credit losses on advances of pre-foreclosure costs, accrued interest receivable, our guaranty loss reserves and credit reserves on our available-for-sale ("AFS") debt securities. Pre-foreclosure costs represent advances for property taxes and insurance receivables. For additional information about the company's allowance, refer to "Note 5, Allowance for Credit Losses" in the company's applicable Form 10-Q and Form 10-K filings.
- 23 The company's single-family, multifamily or total allowance for credit losses as a percentage of the company's single-family conventional, multifamily or total guaranty books of business. Credit loss reserves include the allowance for loan losses, allowance for accrued interest receivable, and reserve for guaranty losses. Credit loss reserves exclude reserves for advances of pre-foreclosure costs and the allowance for available-for-sale securities. Multifamily allowance for credit losses excludes the expected benefit of freestanding credit enhancements on multifamily loans, which are recorded in "Other assets" in the company's consolidated balance sheets. For additional information, refer to "MD&A—Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.
- 24 The net charge-off ratio is based on annualized write-offs, net of recoveries, for single-family, multifamily, or total; write-offs occur when a loan is determined to be uncollectible or upon the redesignation of single-family mortgage loans from held for investment to held for sale, as a percentage of the average aggregate unpaid principal balance of the single-family conventional, multifamily, or total guaranty books of business during the period. The net charge-off ratio is based on write-offs net of recoveries on the company's mortgage loans, accrued interest receivable and guaranty obligations. It excludes net charge-offs on advances of pre-foreclosure costs and available-for-sale securities. For additional information, refer to "MD&A—Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.
- 25 Other income (expense) consists of foreclosed property income (expense), gains (losses) from partnership investments, and change in expected credit enhancement recoveries.
- 26 The company began reporting its capital position under the enterprise regulatory capital framework beginning with the quarterly period ended December 31, 2022. The enterprise regulatory capital framework has a transition period for compliance, as described in the company's 2025 Form 10-K. While the company is in conservatorship, the company is not required to comply with the minimum capital or buffer requirements.
- 27 Risk density is calculated by dividing risk-weighted assets by adjusted total assets, in each case as defined by the enterprise regulatory capital framework.
- 28 Represents deferred tax assets arising from temporary differences that exceed 10% of common equity tier 1 capital and other regulatory adjustments.
- 29 Represents total adjusted risk-based capital requirements including buffers.
- 30 Minimum capital requirement does not include buffers.
- 31 FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.
- 32 Excludes loans for which this information is not readily available. From time to time, the company revises its guidelines for determining a borrower's DTI ratio. The amount of income reported by a borrower and used to qualify for a mortgage may not represent the borrower's total income; therefore, the DTI ratios reported may be higher than borrowers' actual DTI ratios.
- 33 Estimates of current DSCRs are based on the latest available income information covering a 12-month period, from quarterly and annual statements for these properties including the related debt service. When an annual statement is the latest statement available, it is used. When operating statement information is not available, the underwritten DSCR is used. Co-op loans are excluded from this metric.
- 34 Represents the percentage of the company's multifamily guaranty book with lender risk-sharing agreements in place, measured by UPB for the period.
- 35 Under the Delegated Underwriting and Servicing ("DUS") program, Fannie Mae acquires individual, newly originated mortgages from specially approved DUS lenders using DUS underwriting standards and/or DUS loan documents. We delegate to these lenders the authority to underwrite and service multifamily loans on our behalf in accordance with our standards and requirements, and DUS lenders typically share a portion of the credit risk on our multifamily loans for the life of the loans.
- 36 Represents securities purchased under agreements to resell.



Endnotes

- ³⁷ Debt portfolio represents outstanding debt of Fannie Mae, which consists of the unpaid principal balance, premiums and discounts, fair value adjustments, hedge-related basis adjustments and other cost basis adjustments. Cost of debt is based on the weighted-average interest rates at period end, and excludes the effect of fair value adjustments and hedge-related basis. For additional information about the cost of debt, refer to "MD&A—Liquidity and Capital Management—Liquidity Management—Debt Funding" in the company's applicable Form 10-Q and Form 10-K filings.
- ³⁸ Consists of mortgage loans and mortgage-related securities that the company owns, including Fannie Mae MBS and non-Fannie Mae mortgage-related securities. Assets held by consolidated MBS trusts that back mortgage-related securities owned by third parties are not included in the retained mortgage portfolio. The company classifies its retained mortgage portfolio into three categories: agency MBS & lender liquidity, loss mitigation and other. These categories are described in "MD&A—Retained Mortgage Portfolio" in the company's applicable Form 10-Q and Form 10-K filings.





Fannie Mae®



FIRST QUARTER 2026 FINANCIAL SUPPLEMENT

April 29, 2026



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Some of the terms and other information in this presentation are defined and discussed more fully in Fannie Mae's Form 10-Q for the quarter ended March 31, 2026 ("Q1 2026 Form 10-Q") and Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). This presentation should be reviewed together with the Q1 2026 Form 10-Q and the 2025 Form 10-K, which are available at www.fanniemae.com in the "About Us—Investor Relations—SEC Filings" section. Information on or available through the company's website is not part of this supplement, and does not as a result of references to the company's website form a part of this supplement or any other report or document the company files with or furnishes to the Securities and Exchange Commission, and any references to the company's website are intended to be inactive textual references only. Some of the information in this presentation is based upon information from third-party sources such as sellers and servicers of mortgage loans. Although Fannie Mae generally considers this information reliable, Fannie Mae does not independently verify all reported information. Due to rounding, amounts reported in this presentation may not sum to totals indicated (i.e., 100%), or amounts shown as 100% may not reflect the entire population. Unless otherwise indicated, data is as of March 31, 2026 or for the first quarter of 2026. Data for prior years is as of December 31 or for the full year indicated.

SELECTED INCOME STATEMENT DATA	QUARTERLY DATA					
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Net interest income	\$7,188	\$7,208	\$7,184	\$7,155	\$7,051	\$6,711
Fee and other income	82	63	123	86	84	19
Net revenues	7,280	7,337	7,307	7,241	7,085	6,730
Fair value gains (losses), net	121	(207)	13	211	120	308
Treatment gains (losses), net	(277)	5	100	(19)	(1)	(282)
Other gains (losses), net	(116)	(202)	133	192	118	(276)
(Provision) benefit for credit losses	(277)	(298)	(338)	(946)	(24)	21
Noninterest expense ^(a)	(2,183)	(2,371)	(2,287)	(2,333)	(2,569)	188
Income before Federal income taxes	4,664	4,410	4,815	4,154	4,584	254
Provision for Federal income taxes	(443)	(503)	(573)	(627)	(623)	(571)
Net income	\$3,120	\$3,527	\$3,658	\$3,317	\$3,661	\$193
Total comprehensive income	\$3,655	\$3,527	\$3,649	\$3,324	\$3,655	\$128
SELECTED BALANCE SHEET DATA (in \$mil and)						
Cash	\$11,485	\$11,402	\$12,155	\$12,304	\$13,401	\$33
Securities purchased under agreements to resell	38,199	45,650	61,025	63,879	71,499	(7,451)
Investments in securities, at fair value	75,920	69,809	71,656	77,430	79,347	6,621
Mortgage loans held for investment and held for sale	4,123,657	4,127,677	4,131,636	4,128,378	4,134,708	(4,020)
Allowance for loan losses	(8,257)	(8,364)	(8,348)	(8,341)	(7,322)	7
Total assets	\$4,314,633	\$4,317,538	\$4,335,856	\$4,338,227	\$4,353,709	\$12,901
Debt of Fannie Mae	150,438	127,209	126,390	128,316	136,818	23,149
Debt of Consolidated Trusts	4,022,264	4,053,140	4,078,345	4,062,196	4,091,640	(20,776)
Total liabilities	\$4,291,968	\$4,298,528	\$4,293,371	\$4,298,391	\$4,295,397	\$6,608
Total stockholders' equity	\$112,667	\$119,012	\$140,485	\$140,836	\$158,312	\$14,305
OTHER METRICS						
Net worth ^(b)	\$112,667	\$109,012	\$105,485	\$101,836	\$98,312	\$3,655
Net worth ratio ^(c)	2.6%	2.5%	2.4%	2.3%	2.3%	2.3%
Administrative expense ratio ^(c)	10.23%	12.56%	11.21%	11.70%	14.00%	15.42%
Effective income tax rate	20.2%	20.0%	20.2%	20.1%	20.1%	20.1%

(a) Consists of salaries and employee benefits, professional services, technology and occupancy expense, legislative and regulatory assessments, credit enhancement expense and other income (expense), net.
 (b) Net worth ratio is calculated based on net worth divided by total assets outstanding at the end of the period.
 (c) Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expenses consist of salaries and employee benefits and professional services, technology and occupancy expense.

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



	QUARTERLY DATA					Q1 2024 Variance vs.	
	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2023	Q1 2023
Interest income:							
Mortgage loans	\$38,956	\$38,713	\$38,344	\$37,893	\$37,399	\$192	\$1,506
Securities purchased under agreements to resell	630	714	844	924	872	(84)	(242)
Investments in securities and other	897	737	739	734	765	(100)	(55)
Total interest income	40,222	40,214	39,977	39,411	39,016	8	1,206
Interest expense:							
Short-term debt	(194)	(223)	(154)	(153)	(150)	29	(89)
Long-term debt	(32,910)	(32,725)	(32,939)	(32,153)	(31,910)	(187)	(600)
Total interest expense	(33,024)	(32,948)	(33,093)	(32,286)	(32,015)	(78)	(1,009)
Net interest income	7,198	7,266	7,184	7,155	7,001	(79)	197
Non-interest income:							
Fair value gains (losses), net	121	(297)	13	211	123	318	(5)
Fees and other income	92	61	123	86	84	10	(5)
Investment gains (losses), net	(277)	6	320	(179)	(17)	(282)	(276)
Non-interest income	(74)	(198)	246	278	294	116	(286)
(Provision) benefit for credit losses	(277)	(298)	(330)	(340)	(24)	21	(253)
Non-interest expense:							
Salaries and employee benefits	(463)	(516)	(475)	(462)	(611)	53	148
Professional services, technology, and occupancy	(262)	(405)	(244)	(265)	(281)	123	98
Legislative assessments	(931)	(936)	(943)	(939)	(931)	5	0
Credit enhancement expense	(386)	(386)	(409)	(400)	(479)	10	121
Other income (expenses), net	(149)	(146)	(95)	(142)	(192)	(2)	(45)
Non-interest expense	(2,189)	(2,371)	(2,287)	(2,333)	(2,599)	188	416
Income before federal income taxes	4,064	4,410	4,832	4,164	4,504	(254)	90
Provision for federal income taxes	(844)	(883)	(970)	(937)	(923)	(81)	(21)
Net income	3,220	3,527	3,862	3,227	3,581	(193)	109
Other comprehensive income (loss)	(85)	0	(10)	7	(8)	(85)	(59)
Total comprehensive income	\$3,135	\$3,527	\$3,852	\$3,234	\$3,573	(198)	50
Net income	3,220	3,527	3,862	3,227	3,581	(193)	109
Dividends distributed or amounts attributable to senior preferred stock	(3,655)	(3,571)	(3,849)	(3,214)	(3,655)	(120)	0
Net income (loss) attributable to common stockholders	(435)	(44)	(47)	(47)	(74)	(36)	109
EARNINGS PER SHARE DATA							
Earnings per share:							
Basic	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01
Diluted	0.01	0.00	0.00	0.00	0.00	0.01	0.01
Average shares:							
Basic	5,867	5,867	5,867	5,867	5,867	0	0
Diluted	5,893	5,893	5,893	5,867	5,893	0	0

See Notes to the Condensed Consolidated Financial Statements in the First Quarter 2024 Form 10-Q

	QUARTERLY DATA					Q1 2026 YTD since in.	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q1 2025
ASSETS							
Cash	\$11,485	\$11,452	\$12,155	\$12,304	\$13,401	\$33	\$1,916
Restricted cash	33,719	31,131	27,220	26,123	24,870	2,648	8,108
Securities purchased under agreements to resell	38,199	65,650	61,525	62,876	71,495	(7,451)	(33,296)
Investments in securities, at fair value	75,520	69,889	71,656	77,430	79,347	5,831	(3,827)
Mortgage loans							
Loans held for sale, at lower of cost or fair value	199	209	808	383	775	(10)	(578)
Loans held for investment, at amortized cost							
Of Fannie Mae	60,595	57,970	53,765	51,905	47,425	2,825	13,170
Of consolidated trusts	4,902,853	4,999,418	4,937,353	4,978,380	4,966,508	(8,851)	(27,843)
Total loans held for investment	4,123,468	4,127,468	4,128,823	4,127,888	4,133,833	(4,810)	(14,473)
Allowance for loan losses	(8,307)	(8,364)	(8,348)	(8,473)	(7,852)	7	(825)
Total loans held for investment, net of allowance	4,115,161	4,119,104	4,120,475	4,119,415	4,125,981	(4,803)	(15,300)
Total mortgage loans	4,115,360	4,119,313	4,123,390	4,120,131	4,127,176	(4,813)	(14,876)
Advances to lenders	1,005	1,005	1,005	1,005	1,005	(66)	1,661
Deferred tax assets, net	9,430	9,828	10,000	10,127	10,453	(308)	(1,023)
Accrued interest receivable	11,915	11,690	11,901	11,678	11,982	(236)	(33)
Other assets	18,498	14,991	14,782	14,345	13,727	807	3,771
Total assets	\$4,914,835	\$4,917,538	\$4,935,856	\$4,939,227	\$4,953,709	(\$2,803)	(\$19,674)
LIABILITIES							
Accrued interest payable	\$12,213	\$12,025	\$12,080	\$11,841	\$11,902	\$178	\$311
Debt							
Of Fannie Mae	100,438	127,289	126,300	128,316	136,818	23,148	13,820
Of consolidated trusts	4,022,364	4,063,140	4,076,945	4,082,196	4,091,840	(30,776)	(89,478)
Other liabilities	18,953	16,602	14,556	14,238	14,857	891	2,116
Total liabilities	\$4,201,968	\$4,208,026	\$4,229,811	\$4,225,591	\$4,253,397	(\$4,506)	(\$13,429)
FANNIE MAE STOCKHOLDERS' EQUITY							
Senior preferred stock	\$120,836	\$120,836	\$120,836	\$120,836	\$120,836	\$0	\$0
Preferred stock, 700,000,000 shares are authorized—							
255,274,922 shares issued and outstanding	19,130	19,130	19,130	19,130	19,130	0	0
Common stock, no par value, no maximum authorization—							
1,108,762,733 shares issued and 1,108,087,587 shares	687	687	687	687	687	0	0
unsubscribed							
Accumulated deficit	(20,941)	(24,291)	(27,788)	(31,647)	(34,964)	3,720	14,423
Accumulated other comprehensive income (loss)	165	20	20	20	21	(65)	(66)
Treasury stock, at cost, 150,875,136 shares	(7,400)	(7,400)	(7,400)	(7,400)	(7,400)	0	0
Total stockholders' equity	\$712,867	\$709,512	\$706,045	\$713,636	\$700,312	\$3,856	\$16,245
Total liabilities & stockholders' equity	\$4,914,835	\$4,917,538	\$4,935,856	\$4,939,227	\$4,953,709	(\$2,803)	(\$19,674)

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

	QUARTERLY DATA									
	AVERAGE BALANCES					INTEREST INCOME / (EXPENSE)				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
INTEREST-EARNING ASSETS:										
Cash	\$11,092	\$11,428	\$11,618	\$11,630	\$11,625	\$98	\$113	\$129	\$128	\$125
Securities purchased under agreements to resell	67,993	68,993	75,484	83,310	79,218	630	714	844	904	872
Investments in securities	65,219	73,142	76,745	81,588	81,509	547	620	614	617	587
Mortgage loans:										
Mortgage loans of Fannie Mae	60,005	57,504	55,368	51,708	49,819	600	591	569	542	499
Mortgage loans of consolidated trusts	4,060,963	4,072,695	4,076,794	4,079,959	4,094,365	38,290	38,122	37,745	37,151	36,900
Total mortgage loans ^(a)	4,120,968	4,130,199	4,132,162	4,131,797	4,144,184	38,890	38,713	38,314	37,693	37,399
Advances to lenders	3,452	4,111	3,262	3,420	2,376	42	54	46	49	33
Total interest-earning assets	\$4,270,321	\$4,287,784	\$4,299,271	\$4,311,625	\$4,318,812	\$40,222	\$40,216	\$39,977	\$39,611	\$39,616
INTEREST-BEARING LIABILITIES:										
Short-term funding debt	\$21,431	\$22,688	\$14,467	\$9,735	\$9,837	\$194	\$223	\$154	\$103	\$103
Long-term funding debt	116,949	102,645	111,070	122,779	126,332	(1,376)	(1,294)	(1,249)	(1,291)	(1,292)
Total debt of Fannie Mae	138,380	125,333	125,537	132,514	136,169	(1,182)	(1,071)	(1,095)	(1,188)	(1,189)
Debt securities of consolidated trusts held by third parties	4,021,638	4,044,538	4,005,137	4,009,345	4,008,644	(31,520)	(31,519)	(31,299)	(30,965)	(30,916)
Total interest-bearing liabilities	\$4,160,018	\$4,171,681	\$4,136,674	\$4,201,600	\$4,214,832	\$32,634	\$32,846	\$32,733	\$32,236	\$32,013
Net interest income						\$7,588	\$7,370	\$7,184	\$7,135	\$7,603
AVERAGE RATES EARNED / PAID										
INTEREST-EARNING ASSETS:										
Cash	3.53 %	3.96 %	4.44 %	4.40 %	4.30 %					
Securities purchased under agreements to resell	3.71	4.14	4.47	4.44	4.40					
Investments in securities	3.35	3.39	3.20	3.03	2.88					
Mortgage loans:										
Mortgage loans of Fannie Mae	4.32	4.11	4.33	4.19	4.00					
Mortgage loans of consolidated trusts	3.78	3.74	3.70	3.66	3.60					
Total mortgage loans ^(a)	3.77	3.75	3.71	3.63	3.61					
Advances to lenders	4.87	5.20	5.44	5.73	5.60					
Total interest-earning assets	3.75 %	3.75 %	3.72 %	3.65 %	3.61 %					
INTEREST-BEARING LIABILITIES:										
Short-term funding debt	3.62 %	3.94 %	4.26 %	4.23 %	4.27 %					
Long-term funding debt	4.48	4.09	4.30	4.21	4.12					
Total debt of Fannie Mae	4.25	4.05	4.42	4.21	4.13					
Debt securities of consolidated trusts held by third parties	3.14	3.12	3.09	3.03	3.00					
Total interest-bearing liabilities	3.18 %	3.15 %	3.13 %	3.07 %	3.04 %					
Net interest yield / Net interest margin	0.67 %	0.68 %	0.67 %	0.66 %	0.65 %					

(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 loans. For most components of the average balances, we use a dollar-weighted average of reported principal balances net of uncontracted cost basis adjustments. When only average balance information is not available, such as for mortgage loans, we use monthly averages.

	QUARTERLY DATA					Q1 2025 YTD	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2024	Q1 2025
ALLOWANCE FOR CREDIT LOSSES⁽¹⁾							
Single-family allowance for credit losses:							
Beginning balance	\$0,272	\$8,064	\$0,000	\$0,360	\$0,487	\$0,000	\$0,760
(Provision) benefit for credit losses	(120)	(200)	(200)	(221)	(24)	190	(79)
Write-offs	132	142	241	166	191	(19)	(99)
Recoveries	(42)	(27)	(92)	(98)	(26)	14	(7)
Ending balance	\$0,988	\$8,477	\$0,064	\$0,985	\$0,986	\$14	\$0,930
Multifamily allowance for credit losses:							
Beginning balance	\$2,320	\$2,413	\$2,490	\$2,360	\$2,399	\$93	\$79
(Provision) benefit for credit losses	(174)	(5)	(69)	(209)	6	(169)	(174)
Write-offs	243	120	167	122	61	123	162
Recoveries	(55)	(22)	(25)	(33)	(28)	(33)	(27)
Ending balance	\$2,399	\$2,399	\$2,413	\$2,466	\$2,366	\$14	\$66
Total allowance for credit losses:							
Beginning balance	\$8,920	\$8,477	\$8,471	\$7,720	\$7,886	\$1,110	\$2,796
(Provision) benefit for credit losses	(277)	(208)	(339)	(449)	(24)	21	(253)
Write-offs	375	262	408	288	252	113	123
Recoveries	(97)	(79)	(79)	(97)	(64)	(19)	(34)
Ending balance	\$8,920	\$8,920	\$8,477	\$8,471	\$7,720	\$6	\$670
COMPONENTS OF ALLOWANCE FOR CREDIT LOSSES							
Allowance for loan losses	\$8,307	\$8,364	\$8,246	\$8,247	\$7,532	\$7	\$825
Other ⁽²⁾	(297)	(298)	(231)	(254)	(190)	(7)	(45)
Allowance for Credit Losses	\$8,010	\$8,066	\$8,477	\$8,471	\$7,720	\$0	\$870
CREDIT LOSS RESERVES / GUARANTY BOOK⁽³⁾							
Single-Family	0.17 %	0.17 %	0.16 %	0.16 %	0.14 %	0.14 %	
Multifamily	0.42 %	0.42 %	0.46 %	0.46 %	0.47 %	0.47 %	
Total guaranty book	0.20 %	0.20 %	0.20 %	0.20 %	0.18 %		
NET CHARGE-OFF RATIOS⁽⁴⁾							
Single-Family	0.01 %	0.01 %	0.02 %	0.01 %	0.02 %		
Multifamily	0.14 %	0.07 %	0.11 %	0.07 %	0.03 %		
Total guaranty book	0.03 %	0.02 %	0.03 %	0.02 %	0.02 %		
60-DAYS DELINQUENT RATIOS							
Single-family ⁽⁵⁾	0.83 %	0.88 %	0.81 %	0.78 %	0.80 %		
Multifamily ⁽⁶⁾	0.78 %	0.74 %	0.68 %	0.61 %	0.63 %		

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

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

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

(4) The net charge-off ratio, which consists of allowance for loan losses, allowance for accrued interest receivables and reserves 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 redemptive 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 book of business during the period. For additional information, refer to "NCA - Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.

(5) Single-family 60-day delinquent ratios are expressed as a percentage of our single-family conventional guaranty book of business, based on loan count. Single-family 60-day delinquent loans are loans that are 60 days or more past due or in the foreclosure process. We revised our presentation of this single-family ratio to base it on loan count. Single-family 60-day delinquent loans are loans that are 60 days or more past due.

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

	QUARTERLY DATA					Q1 2025 Year-to-date	
	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2024	Q1 2025
AVAILABLE CAPITAL (DEFICIT)^(a)							
Risk-based capital metrics							
Standardized							
Total capital (statutory)	-	\$3	\$7	\$11	\$15	\$3	\$15
CET1 capital	(37)	(41)	(44)	(48)	(52)	4	15
Tier 1 capital	(18)	(22)	(25)	(29)	(33)	4	15
Adjusted total capital	(18)	(22)	(25)	(29)	(33)	4	15
Risk-weighted assets	1,450	1,411	1,372	1,312	1,333	39	117
Total capital (statutory) ratio	0.0%	(0.2)%	(0.3)%	(0.4)%	(0.5)%	0.2%	1.1%
CET1 capital ratio	(2.5)%	(2.9)%	(3.2)%	(3.7)%	(3.9)%	0.4%	1.4%
Tier 1 capital ratio	(1.2)%	(1.6)%	(1.8)%	(2.2)%	(2.5)%	0.4%	1.3%
Adjusted total capital ratio	(1.2)%	(1.6)%	(1.8)%	(2.2)%	(2.5)%	0.4%	1.3%
Leverage-based capital metrics							
Core capital (statutory)	\$9	\$12	\$15	\$19	\$23	\$4	\$15
Tier 1 capital	(18)	(22)	(25)	(29)	(33)	4	15
Adjusted total assets	4,419	4,423	4,443	4,446	4,462	(4)	(43)
Core capital (statutory) ratio	(0.2)%	(0.3)%	(0.3)%	(0.4)%	(0.5)%	0.1%	0.3%
Tier 1 capital ratio	(0.4)%	(0.5)%	(0.6)%	(0.7)%	(0.7)%	0.1%	0.3%
CET1 CAPITAL ROLLFORWARD (\$ in millions)							
Standardized CET1 capital beginning balance	\$43,792	\$44,481	\$44,457	\$52,197	\$55,654	\$3,699	\$15,072
Net income	3,720	3,927	3,859	3,317	3,961	193	59
Changes in accumulated other comprehensive income (loss), net of taxes	(85)	0	(17)	7	(8)	(85)	(59)
Less: Changes in deferred tax assets ^(c)	(288)	(17)	(127)	(20)	(65)	(225)	(262)
Changes in standardized CET1 capital	4,053	3,699	3,612	3,600	3,747	354	300
Standardized CET1 capital ending balance	\$47,795	\$48,180	\$48,430	\$55,804	\$59,362	\$4,053	\$15,371

* Represents amounts less than \$500 million.

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

(b) Ratios are calculated as a percentage of risk-weighted assets for risk-based capital metrics and as a percentage of adjusted total assets for leverage capital metrics. Negative capital amounts and ratios indicate capital deficits. Variances for ratios represent arithmetic differences, expressed in percentage points.

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

SELECTED SINGLE-FAMILY INCOME STATEMENT DATA (\$ in millions)	QUARTERLY DATA				Q1 2026 YTD-to-date	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2025
Net interest income	\$5,918	\$6,043	\$5,392	\$5,962	\$5,666	\$112
Fee and other income	61	43	154	69	65	(4)
Net revenues	6,029	6,086	5,546	6,031	5,731	108
Fair value gains (losses), net	204	(273)	(22)	187	62	477
Investment gains (losses), net	(257)	(14)	127	(20)	1	(245)
Other gains (losses), net	(49)	(287)	165	177	63	(136)
(Provision) benefit for credit losses	(103)	(293)	(269)	(73)	(24)	190
Non-revenue expense						
Administrative expenses	(87)	(75)	(85)	(87)	(82)	149
Legislative assessments	(918)	(821)	(826)	(918)	(920)	2
Chief enforcement expense	(240)	(248)	(303)	(318)	(407)	8
Other income (expenses), net	(26)	(173)	(129)	(131)	(172)	85
Total non-revenue expense	(1,869)	(2,197)	(2,143)	(2,562)	(2,562)	421
Income before federal income taxes	3,994	3,374	3,875	3,447	3,676	620
Provision for federal income taxes	(620)	(697)	(700)	(711)	(760)	133
Net income	\$3,374	\$2,677	\$3,175	\$2,736	\$2,916	\$487
SELECTED SINGLE-FAMILY HIGHLIGHTS						
Average Conventional Guaranty Book of Business, \$ in billions ^(a)	\$1,564	\$1,377	\$1,588	\$1,587	\$1,587	\$3,619
Average Charge Quarterly Fee on Conventional Book of Business, net of TCCA fees (bps) ^(b)	46.8	46.7	46.5	46.3	46.1	46.1
SINGLE-FAMILY CREDIT RISK TRANSFER (\$ in billions)						
UPB outstanding of single-family loans in a Connecticut Avenue Securities ^(c) transaction ^(d)	\$961	\$959	\$973	\$974	\$962	\$962
UPB outstanding of single-family loans in a CRT ^(e) transaction ^(d)	426	418	431	428	421	421
UPB outstanding of single-family loans in other CRT transactions	27	29	29	30	31	31
Percentage of single-family conventional guaranty book of business covered by a CRT transaction ^(d)	30.1%	31.7%	31.7%	30.1%	31.7%	31.7%
SINGLE-FAMILY PROBLEM LOAN STATISTICS						
Serious delinquency rate ^(f)	0.58%	0.58%	0.54%	0.53%	0.56%	0.56%
RED Ending Inventory (number of properties, in thousands)	5	5	4	5	5	5
Single-Family Loan Workouts (\$ in billions)^(g)						
Payment Deferrals	\$2.9	\$2.5	\$2.3	\$2.7	\$3.6	\$3.6
Modifications	3.0	3.1	3.2	3.5	2.7	2.7
Other ^(h)	0.2	0.2	0.2	0.3	0.3	0.3
Total Loan Workouts	\$6.1	\$5.8	\$5.7	\$6.5	\$6.6	\$6.6
Number of Loan Workouts (in thousands)	24.8	23.3	23.4	25.8	27.0	27.0

(a) Single-family conventional loan population consists of: (i) single-family conventional mortgage loans of Fannie Mae and (ii) 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.

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

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

(d) Includes mortgage pool insurance transactions.

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

(f) Single-family serious delinquency ("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.

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

(h) Includes repayment plans and foreclosure alternatives. Repayment plans reflect only those plans associated with loans that were 90 days or more delinquent.

SELECTED SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITION DATA ⁽¹⁾	QUARTERLY DATA					
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026 Year-to-date vs. Q1 2025
Conventional Loan Acquisition by Purpose:						
Purchases	\$55	\$60	\$72	\$64	\$50	\$15
Refinance	44	37	18	20	14	30
Total Conventional Loan Acquisitions	\$99	\$97	\$90	\$84	\$64	\$35
Conventional Loan Credit Characteristics (By acquisition period):						
Weighted Average Original Loan-to-Value ("LTV") Ratio	76%	76%	77%	77%	77%	
Original LTV Ratio >90%	6%	6%	7%	6%	6%	
Weighted-Average FICO Credit Score ⁽²⁾	757	759	756	757	757	
FICO Credit Score <680 ⁽²⁾	7%	6%	7%	7%	6%	
Debt-to-Income ("DTI") Ratio >43% ⁽³⁾	34%	34%	38%	37%	38%	
Fixed-rate	95%	95%	95%	95%	95%	
Primary Residence	34%	35%	35%	34%	34%	
HomeReady ⁽⁴⁾	5%	4%	7%	6%	6%	
ACQUISITION BY LOAN PURPOSE	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	
Purchases	56%	62%	80%	76%	78%	
Cash-out refinance	11%	10%	10%	12%	12%	
Other refinance	33%	28%	10%	12%	10%	

(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 Fannie Mae securities that Fannie Mae has restructured. It excludes non-Fannie Mae single-family mortgage-related securities held in the related 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) 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 borrower's actual DTI ratios.

(4) Refers to HomeReadySM mortgage loans, a low-down payment mortgage product offered by the company that is designed for creditworthy low-income borrowers. HomeReady allows up to 97% loan-to-value ratio financing for home purchases. The company offers additional low down payment mortgage products that are not HomeReady loans; therefore, this category is not representative of all high LTV ratio single-family loans acquired or in the single-family conventional guaranty book of business for the periods shown. See the "Original LTV Ratio > 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 March 31, 2020

SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS ⁽¹⁾⁽²⁾	BY ORIGINATION YEAR							Overall Book/ Total
	2016	2015	2014	2013	2012 - 2020	2019 - 2020	2008 & Earlier	
Total UPB (\$) in billions	\$64.1	\$209.2	\$203.4	\$209.9	\$2,221.3	\$64.5	\$46.7	\$3,596.1
Average UPB	\$361,047	\$328,905	\$306,361	\$293,282	\$241,064	\$125,400	\$170,935	\$210,891
Share of UPB Conventional Guaranty Book	2%	9%	7%	6%	57%	18%	1%	10%
Share of Loans with Credit Enhancement ⁽³⁾	35%	42%	73%	78%	46%	34%	8%	46%
Servicing Delinquency Rate (by loan count) ⁽⁴⁾	0.00%	0.20%	0.61%	0.90%	0.49%	0.61%	1.69%	0.58%
Share of Annually Delinquent Loan Population ⁽⁵⁾	0%	2%	6%	7%	43%	32%	11%	100%
Weighted Average OLV Ratio	76%	77%	78%	78%	72%	78%	75%	74%
OLTV Ratio (90%)	5%	7%	6%	6%	4%	6%	9%	5%
Weighted Average Mark-to-Market LTV Ratio ⁽⁶⁾	76%	75%	73%	70%	49%	31%	26%	51%
Weighted Average FICO Credit Score ⁽⁷⁾	757	756	757	754	756	746	694	753
FICO Credit Score <680 ⁽⁸⁾	7%	7%	5%	5%	6%	11%	40%	7%
Weighted Average Borrower Interest Rate	6.0%	6.4%	6.5%	6.5%	3.3%	4.1%	5.5%	4.2%
Single-Family Conventional Guaranty Book of Business Credit Characteristics	Q1 2020	2019	2018	2017	2016			
Single-Family Weighted Average Mark-to-Market Loan-to-Value Ratio	81%	81%	80%	81%	82%			
Weighted Average FICO Credit Score ⁽⁷⁾	753	753	753	753	752			

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

(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 referenced pool, or other agreement that provides for Fannie Mae's compensation to some degree in the event of a forecasted loss relating to the loan.

(4) Single-family servicing 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.

(5) 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.

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

(7) 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.

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



As of March 31, 2020

SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS ⁽¹⁾	BY LOAN FEATURE			DTI Ratio > 43% ⁽²⁾
	DLTV Ratio > 95%	Home Ready ⁽³⁾	FICO Credit Score < 650 ⁽⁴⁾	
Total UPB (in billions)	\$189.0	\$237.1	\$259.9	\$95.7
Average UPB	\$188,842	\$184,164	\$162,778	\$240,222
Share of 90% Conventional Guaranty Book	5%	4%	7%	27%
Share of Loans with Credit Enhancement ⁽⁵⁾	66%	77%	42%	53%
Seasonal Delinquency Rate (by loan count) ⁽⁶⁾	1.25%	1.08%	2.62%	0.89%
Share of Seasonally Delinquent Loan Population ⁽⁶⁾	13%	8%	23%	22%
Weighted-Average DLTV Ratio	100%	86%	74%	76%
DLTV Ratio > 95%	100%	25%	6%	6%
Weighted-Average Mark-to-Market LTV Ratio ⁽⁷⁾	69%	66%	48%	56%
Weighted-Average FICO Credit Score ⁽⁸⁾	761	745	652	744
FICO Credit Score < 650 ⁽⁹⁾	8%	8%	100%	9%
Weighted-Average Borrower Interest Rate	4.9%	4.7%	4.6%	4.6%

(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 MSB other debt issues 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) 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 serious delinquency ("SD") 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 SD rate for loans in a particular category refers to SD loans in the specific 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 as of loan origination, as reported by the seller of the mortgage loan.

(7) Refers to HomeReady® mortgage loans, a low down payment mortgage product offered by the company that is designed for creditworthy low-income borrowers. HomeReady allows up to 97% loan-to-value ratio financing for home purchases. The company offers additional low down payment mortgage products that are not HomeReady loans. Therefore, this category is not representative of all high LTV ratio single-family loans acquired or in the single-family conventional guaranty book of business for the period shown. See the "DLTV 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 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 borrower's actual DTI ratios.



	QUARTERLY DATA					Q1 2026 YTD to date vs.	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q1 2025
SELECTED MULTIFAMILY INCOME STATEMENT DATA (in millions)							
Net interest income	\$1,220	\$1,225	\$1,162	\$1,163	\$1,125	\$60	\$65
Fee and other income	21	20	19	17	19	1	2
Net revenues	1,241	1,245	1,211	1,180	1,144	61	67
Fair value gains (losses), net	(55)	16	35	14	61	(55)	(126)
Investment gains (losses), net	(25)	19	(7)	1	(2)	(13)	(18)
Other gains (losses), net	(80)	54	28	15	56	(71)	(144)
(Provision) benefit for credit losses	(174)	(5)	(69)	(209)	0	(169)	(174)
Non-revenue expense							
Administrative expenses	(144)	(171)	(150)	(160)	(180)	27	36
Legislative assessments	(13)	(15)	(14)	(21)	(11)	2	(2)
Credit enhancement expense	(78)	(85)	(79)	(82)	(72)	2	(6)
Other income (expenses), net	(50)	27	33	(76)	(24)	(86)	(35)
Total non-revenue expense	(294)	(239)	(216)	(239)	(287)	159	(77)
Income before federal income taxes	670	1,036	960	707	906	(360)	(236)
Provision for federal income taxes	(126)	(186)	(186)	(128)	(192)	62	35
Net income	\$544	\$850	\$774	\$579	\$714	(\$106)	(\$171)
SELECTED MULTIFAMILY GUARANTY BOOK OF BUSINESS DATA (in billions)							
New business volume	\$17.1	\$25.8	\$18.7	\$17.4	\$11.8	\$8.7	\$5.3
UPB outstanding of guaranty book of business ^(a)	\$42.5	\$34.7	\$21.3	\$15.8	\$4.5	7.8	38.0
Average charged guaranty fee (in bps) at period end	71.1	71.6	72.4	73.3	74.1	(0.5)	(3.0)
MULTIFAMILY CREDIT RISK TRANSFER (in millions)							
UPB outstanding of multifamily loans in a multifamily CRT transaction	\$104,264	\$105,740	\$107,712	\$108,381	\$111,249	\$11,470	\$6,990
UPB outstanding of multifamily loans on a Multifamily Connecticut Avenue Securities transaction	65,845	67,040	67,829	68,114	68,894	(495)	(6,651)
Percentage of multifamily guaranty book in a multifamily CRT transaction	31%	32%	34%	33%	33%	(1)%	(2)%
MULTIFAMILY PROBLEM LOAN STATISTICS							
Serious delinquency rate ^(b)	0.78%	0.74%	0.88%	0.81%	0.83%		
Percent criticized ^(c)	8%	8%	8%	8%	8%		
REC ending inventory (number of properties)	251	181	168	170	148		

(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 portfolios for which Fannie Mae does not provide a guaranty.
 (b) For Multifamily, serious delinquency rate refers to multifamily loans that are 60 days or more past due, expressed as a percentage of the company's multifamily guaranty book of business as a percentage of loans in each category, based on unpaid principal balance.
 (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^(a)

	BY ACQUISITION PERIOD				
	Q1 2024	2023	2024	2022	2021
Total UPB (\$ in billions)	\$17.1	\$72.7	\$55.1	\$52.9	\$59.2
Weighted Average DCLV Ratio	63%	62%	62%	59%	59%
Loan Count	689	3,308	2,602	2,812	3,572
% Lender Recourse ^(b)	100%	100%	99%	100%	100%
% DUS ^(c)	99%	99%	99%	99%	99%
% Full Interest-Only	88%	86%	81%	83%	53%
Weighted Average DCLV Ratio on Full Interest-Only Acquisitions	69%	69%	69%	67%	66%
Weighted Average DCLV Ratio on Non-Full Interest-Only Acquisitions	67%	67%	66%	63%	63%
% Partial Interest-Only ^(d)	37%	29%	21%	22%	29%
Original Loan-to-Value Ratio less than or equal to 70%	88%	88%	88%	92%	86%
Original Loan-to-Value Ratio greater than 70% and less than or equal to 80%	11%	11%	11%	6%	14%
Original Loan-to-Value Ratio greater than 80%	1%	1%	1%	1%	0%

ACQUISITION BY NOTE TYPE

Fixed	100%	99%	100%	99%	78%
Variable-rate	-	1%	-	1%	22%

TOP 10 METROPOLITAN STATISTICAL AREAS BY 2024 ACQUISITION UPB (\$ in billions)

	Q1 2024
New York	\$2.15
Los Angeles	0.79
Seattle	0.72
Dallas	0.69
Atlanta	0.68
Chicago	0.65
Boston	0.63
Washington, D.C.	0.50
Minneapolis	0.48
San Jose	0.45
Total Top 10 UPB	\$17.15
Share of Acquisitions	43.3%

^(a) Represents less than 0.5% of variable rate multifamily loan acquisitions
^(b) The multifamily guaranty book of business consists of (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.
^(c) Represents the percentage of the company's multifamily guaranty book of business with lender risk-sharing agreements in place, measured by unpaid principal balance.
^(d) Under the Designated Underwriting and Servicing (DUS) program, Fannie Mae acquires individual, newly originated mortgages from specially approved DUS lenders using DUS underwriting standards and/or DUS loan documents. We delegate to these lenders the authority to underwrite and service multifamily loans on our behalf in accordance with our standards and requirements, and DUS lenders typically share a portion of the credit risk on our multifamily loans for the life of the loans.
^(e) 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 March 31, 2026

Categories are not mutually exclusive

SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS ^(a)	ACQUISITION YEAR							
	2026	2025	2024	2023	2022	2021 - 2017	2016 & Earlier	Overall Book
Total UFB (in billions)	\$17.1	\$15.8	\$24.7	\$31.0	\$62.4	\$102.3	\$113	\$462.3
% of Multifamily Guaranty Book	3%	14%	10%	9%	11%	47%	6%	100%
Loan Count	699	3,299	2,968	2,684	3,260	14,392	3,523	30,705
Average UFB (\$ in millions)	\$26	\$22	\$21	\$19	\$19	\$17	\$9	\$16
Weighted Average DLTV Ratio	63%	62%	62%	62%	69%	65%	67%	63%
Weighted Average DISCR ^(b)	1.7	1.6	1.6	1.5	1.7	2.2	2.1	1.8
% with DISCR Below 1.2 ^(c)	0%	0%	3%	6%	9%	4%	5%	4%
% Fixed Rate	100%	89%	100%	99%	83%	96%	85%	90%
% Full Interest-Only	68%	66%	62%	64%	55%	39%	25%	49%
% Partial Interest-Only	25%	25%	31%	21%	37%	51%	47%	41%
% Small Balance Loans ^(d)	33%	33%	34%	40%	39%	45%	71%	45%
Serious Delinquency Rate ^(e)	0.00%	0.00%	0.56%	1.29%	1.75%	0.61%	2.07%	0.76%
% Delinquent ^(f)	0%	0%	6%	8%	12%	5%	8%	6%

^(a) Represents less than 0.5% of multifamily guaranty book of business.
^(b) 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.
^(c) Estimates of current DISCRs 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 DISCR is used. Co-op loans are excluded from this metric.
^(d) Includes any loan that was underwritten with an interest-only term less than the term of the loan, regardless of whether it is currently in its interest-only period.
^(e) Small balance loans refer to multifamily loans with an original unpaid principal balance of up to \$3 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 comprise 10% of the company's multifamily guaranty book of business as of March 31, 2026, based on the original principal balance of the loans.
^(f) Multifamily serious 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, based on unpaid principal balance. Multifamily serious delinquency rate for loans in a particular category (such as acquisition year, asset class or program/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.
^(g) Certain loans represent loans classified as "Special Mention," "Substandard" or "Doubtful." Loans classified as "Special Mention" refers to loans that are otherwise performing but have potential weaknesses that, if left uncorrected, may result in deterioration in the borrower's ability to repay in full. Loans classified as "Substandard" have a well-defined weakness that jeopardizes the timely full repayment. "Doubtful" refers to a loan with a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions and values.

As of March 31, 2026
Categories are not mutually exclusive

SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS ⁽¹⁾	BY ASSET CLASS / TARGETTED AFFORDABLE SEGMENT				
	Conventional / Co-op ⁽²⁾	Seniors Housing ⁽³⁾	Student Housing ⁽⁴⁾	Manufactured Housing ⁽⁵⁾	Affordable ⁽⁶⁾
Total LPB (\$ in billions)	\$67.4	\$11.0	\$11.2	\$22.4	\$66.1
% of Multifamily Guaranty Book	92%	2%	2%	4%	13%
Loan Count	27,992	376	413	2,026	4,169
Average LPB (\$ in millions)	\$17.8	\$29.3	\$27.9	\$11.1	\$16.1
Weighted Average DSCR ⁽⁷⁾ Ratio	83%	84%	85%	81%	87%
Weighted Average DSCR ⁽⁸⁾	1.9	1.7	1.8	2.3	1.8
% with DSCR Below 1.0 ⁽⁹⁾	4%	12%	4%	1%	5%
% Fraud Rate	95%	82%	87%	86%	81%
% Full Interest Only	50%	19%	37%	45%	32%
% Partial Interest Only ⁽¹⁰⁾	40%	83%	58%	43%	44%
% Small Balance Loans ⁽¹¹⁾	43%	20%	39%	88%	49%
Seasonal Delinquency Rate ⁽¹²⁾	0.70%	2.27%	1.87%	0.97%	0.29%
% CTR/Case ⁽¹³⁾	6%	17%	7%	1%	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 underwriter DSCR is used. Co-op loans are excluded from this asset.
- (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 \$1 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 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) may also be expressed as a percentage of 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) Critical loan segment 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.
- (7) See <https://multifamily.fanniemae.com/financing/options-for-deferrals>. 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) © 2024 Fannie Mae

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative Total Credit Loss Rate, Net by Acquisition Year through March 2026 ⁽¹⁾	0.1%	1.2%	0.3%	0.2%	0.3%	0.1%	0.2%	0.2%	0.1%	0.4%	0.3%	0.0%	0.0%	0.0%
REO (Ending Inventory number of properties)	118	62	12	13	11	16	12	14	31	28	61	136	181	201

⁽¹⁾ Represents less than 0.01% of cumulative total credit loss rate, net by acquisition year.
⁽²⁾ Considerable total credit loss rate is the cumulative net credit losses through March 31, 2026 on the multifamily loans that were acquired in the applicable period, as a percentage of the total acquired original principal balance of multifamily loans that were acquired in the applicable period. Cumulative net credit losses include the expected benefit of freestanding loss-sharing arrangements, primary multifamily DLS lender risk-sharing transactions. The rate for 2014 acquisitions was primarily driven by the write-off of a seniors housing portfolio in 2023.

