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202-752-2034

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Fannie Mae Reports Net Income of \$4.3 Billion for First Quarter 2024

- \$4.3 billion net income for the first quarter of 2024, with net worth reaching \$82.0 billion as of March 31, 2024
- Net income increased \$377 million in the first quarter of 2024 compared with the fourth quarter of 2023, primarily driven by a shift to fair value gains and a shift to a benefit for credit losses, partially offset by a decrease in net interest income
- \$72 billion in liquidity provided in the first quarter of 2024, which enabled the financing of approximately 280,000 home purchases, refinancings, and rental units
- Acquired approximately 155,000 single-family purchase loans, of which more than 45% were for first-time homebuyers, and approximately 36,000 single-family refinance loans during the first quarter of 2024
- Financed approximately 89,000 units of multifamily rental housing in the first quarter of 2024; a significant majority were affordable to households earning at or below 120% of area median income, providing support for both workforce and affordable housing
- Home prices grew 1.7% on a national basis in the first quarter of 2024 according to the Fannie Mae Home Price Index
- The U.S. weekly average 30-year fixed-rate mortgage rate increased from 6.61% as of the end of 2023 to 6.79% as of the end of the first quarter of 2024

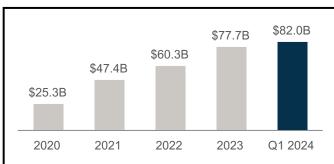
"Fannie Mae reported strong results" in the first quarter, delivering \$4.3 billion in net income, marking our twenty-fifth consecutive quarter of positive earnings. The strength of the U.S. economy, higher single-family home prices, and the credit quality of our book of business continue to be important factors affecting our performance. This quarter, we provided \$72 billion in liquidity to the U.S. housing market. This helped 280,000 households buy, refinance, or rent a home and reflects our strong commitment to managing risk and fulfilling our vital role supporting America's housing finance system."

Priscilla Almodovar Chief Executive Officer

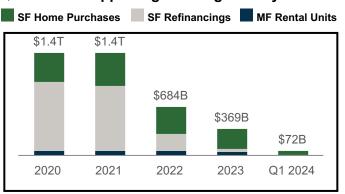
Q1 2024 Key Results

\$82.0 Billion Net Worth

Increase of \$4.3 billion in the first quarter of 2024



\$72 Billion Supporting Housing Activity



\$4.3 Billion Net Income for Q1 2024

Increase of \$377 million compared with fourth quarter 2023



Serious Delinquency Rates

Single-Family SDQ Rate

Multifamily SDQ Rate

0.59%	0.55%	0.54%	0.55%	0.51%
0.35%	0.37%	0.54%	0.46%	0.44%
Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024



Summary of Financial Results

 Q124		Q423	Va	riance	% Change		Q123	V	ariance	% Change
\$ 7,023	\$	7,732	\$	(709)	(9) %	\$	6,786	\$	237	3 %
72		66		6	9 %		63		9	14 %
7,095		7,798		(703)	(9) %		6,849		246	4 %
22		(19)		41	NM		(67)		89	NM
480		(99)		579	NM		204		276	135 %
(929)		(975)		46	5 %		(868)		(61)	(7)%
180		(116)		296	NM		(132)		312	NM
(860)		(860)		—	— %*		(855)		(5)	(1)%
(419)		(397)		(22)	(6) %		(341)		(78)	(23)%
63		(25)		88	NM		120		(57)	(48)%
(199)		(351)		152	43 %		(130)		(69)	(53)%
5,433		4,956		477	10 %		4,780		653	14 %
(1,113)		(1,013)		(100)	(10) %		(1,008)		(105)	(10)%
\$ 4,320	\$	3,943	\$	377	10 %	\$	3,772	\$	548	15 %
\$ 4,324	\$	3,957	\$	367	9 %	\$	3,772	\$	552	15 %
\$ 82,006	\$	77,682	\$	4,324	6 %	\$	64,049	\$	17,957	28 %
	\$ 7,023 72 7,095 22 480 (929) 180 (860) (419) 63 (199) 5,433 (1,113) \$ 4,320 \$ 4,324	\$ 7,023 \$ 72 72 7,095 22 480 (929) 180 (860) (419) 63 (199) 5,433 (1,113) \$ \$ 4,320 \$ \$ 4,324 \$	\$ 7,023 \$ 7,732 72 66 7,095 7,798 22 (19) 480 (99) (929) (975) 180 (116) (860) (860) (419) (397) 63 (25) (199) (351) 5,433 4,956 (1,113) (1,013) \$ 4,320 \$ 3,943 \$ 4,324 \$ 3,957	\$ 7,023 \$ 7,732 \$ 72 66 66 7,095 7,798 22 (19) 480 (99) (929) (975) 180 (116) (860) (419) (419) (397) 63 (25) (199) (351) 5,433 4,956 (1,113) (1,013) 1 \$ 4,320 \$ 3,943 \$ \$ 4,324 \$ 3,957 \$	\$ 7,023 \$ 7,732 \$ (709) 72 66 6 7,095 7,798 (703) 22 (19) 41 480 (99) 579 (929) (975) 46 180 (116) 296 (860) (860) (419) (397) (22) 63 (25) 88 (199) (351) 152 5,433 4,956 477 (1,113) (1,013) (100) \$ 4,320 \$ 3,943 \$ 377 \$ 4,324 3,957 \$ 367	Q124 Q423 Variance Change \$ 7,023 \$ 7,732 \$ (709) (9) % 72 66 6 9 % 7,095 7,798 (703) (9) % 22 (19) 41 NM 480 (99) 579 NM (929) (975) 46 5 % 180 (116) 296 NM (860) (860) %* (419) (397) (22) (6) % 63 (25) 88 NM (199) (351) 152 43 % (1,113) (1,013) (100) (10) % \$ 4,320 \$ 3,943 377 10 % \$ 4,324 \$ 3,957 367 9 %	Q124 Q423 Variance Change \$ 7,023 \$ 7,732 \$ (709) (9) % \$ 72 66 6 9 % 7,095 7,798 (703) (9) % \$ 22 (19) 41 NM 480 (99) 579 NM (929) (975) 46 5 % 180 (116) 296 NM (860) (860) %* (419) (397) (22) (6) % 5,433 4,956 477 10 % (1,113) (1,013) (100) (10) % \$ 4,320 \$ 3,943 377 10 % \$	Q124 Q423 Variance Change Q123 \$ 7,023 \$ 7,732 \$ (709) (9) % \$ 6,786 72 66 6 9 % 63 7,095 7,798 (703) (9) % \$ 6,849 22 (19) 41 NM (67) 480 (99) 579 NM 204 (929) (975) 46 5 % (868) 180 (116) 296 NM (132) (860) (860) -%* (855) (419) (397) (22) (6) % (341) 63 (25) 88 NM 120 (199) (351) 152 43 % (130) 5,433 4,956 477 10 % 4,780 (1,113) (1,013) (100) (10) % (1,008) \$ 4,324 \$ 3,957 367 9 % \$ 3,772	Q124 Q423 Variance Change Q123 V \$ 7,023 \$ 7,732 \$ (709) (9)% \$ 6,786 \$ 72 66 6 9% 63 - 7,095 7,798 (703) (9)% 6,849 - 22 (19) 41 NM (67) - 480 (99) 579 NM 204 - (929) (975) 46 5% (868) - (860) (860) - -%* (855) - - (419) (397) (22) (6)% (341) - 63 (25) 88 NM 120 - (199) (351) 152 43% (130) - (1,113) (1,013) (100) (10)% 4,780 - (1,113) \$ 3,943 \$ 377 10% \$ 3,772 \$ \$ 4,324 \$ 3,957 367	Q124 Q423 Variance Change Q123 Variance \$ 7,023 \$ 7,732 \$ (709) (9) % \$ 6,786 \$ 237 72 66 6 9 % 63 9 7,095 7,798 (703) (9) % \$ 6,849 246 22 (19) 41 NM (67) 89 480 (99) 579 NM 204 276 (929) (975) 46 5 % (868) (61) 180 (116) 296 NM (132) 312 (860) (860) - - -%* (855) (5) (419) (397) (22) (6) % (341) (78) 63 (25) 88 NM 120 (57) (199) (351) 152 43 % (130) (69) 5,433 4,956 477 10 % \$ 3,772 \$ 548 \$ 4,324 \$ 3,957

NM - Not meaningful

* Represents less than 0.5%

⁽¹⁾ Consists of costs associated with freestanding credit enhancements, which primarily include the company's Connecticut Avenue Securities[®] and Credit Insurance Risk TransferTM programs, enterprise-paid mortgage insurance, and certain lender risk-sharing programs.

⁽²⁾ Consists of debt extinguishment gains and losses, expenses associated with legal claims, foreclosed property income (expense), gains and losses from partnership investments, housing trust fund expenses, loan subservicing costs, and servicer fees paid in connection with certain loss mitigation activities.

Financial Highlights

Net income increased \$377 million in the first quarter of 2024 compared with the fourth quarter of 2023, primarily driven by a \$579 million shift to fair value gains in the first quarter of 2024 from fair value losses in the fourth quarter of 2023 as well as a \$296 million shift to a benefit for credit losses in the first quarter of 2024 from provision for credit losses in the fourth quarter of 2023, partially offset by a decrease in net interest income.

- Net interest income decreased in the first quarter of 2024 compared with the fourth quarter of 2023 primarily driven by decreases in deferred guaranty fee income and net interest income from portfolios.
- Fair value gains were \$480 million in the first quarter of 2024, compared with fair value losses of \$99 million in the fourth quarter of 2023. Fair value gains in the first quarter of 2024 were driven by increases in interest rates.
- Benefit for credit losses was \$180 million in the first quarter of 2024, compared with a provision of \$116 million in the fourth quarter of 2023. The benefit for credit losses in the first quarter of 2024 reflects a \$335 million single-family benefit for credit losses, partially offset by a \$155 million multifamily provision for credit losses.
 - The single-family benefit for credit losses in the first quarter of 2024 was primarily driven by a benefit from forecasted home price growth, partially offset by a provision from changes in loan activity and a provision relating to actual and projected interest rates.
 - The multifamily provision for credit losses in the first quarter of 2024 was primarily driven by declining actual and near-term projected property values on the company's overall multifamily guaranty book, as well as increases in actual and projected interest rates compared to the company's prior forecast.



Single-Family Business Financial Results

(Dollars in millions)		Q124		Q423	Va	ariance	% Chan	ge		Q123	Va	riance	% Change
Net interest income	\$	5,874	\$	6,566	\$	(692)	(11) %	\$	5,672	\$	202	4 %
Fee and other income		55		49		6	12	%		48		7	15 %
Net revenues		5,929		6,615		(686)	(10) %		5,720		209	4 %
Investment gains (losses), net		13		(6)		19		NM		(71)		84	NM
Fair value gains (losses), net		484		(137)		621		NM		166		318	192 %
Administrative expenses		(777)		(810)		33	4	%		(720)		(57)	(8)%
Benefit (provision) for credit losses		335		(36)		371		NM		47		288	NM
TCCA fees		(860)		(860)		_		%*		(855)		(5)	(1)%
Credit enhancement expense		(353)		(332)		(21)	(6) %		(287)		(66)	(23)%
Change in expected credit enhancement recoveries		(42)		(12)		(30)		NM		95		(137)	NM
Other expenses, net		(176)		(254)		78	31	%		(116)		(60)	(52)%
Income before federal income taxes		4,553		4,168		385	9	%		3,979		574	14 %
Provision for federal income taxes		(946)		(864)		(82)	(9) %		(847)		(99)	(12)%
Net income	\$	3,607	\$	3,304	\$	303	9	%	\$	3,132	\$	475	15 %
Average charged guaranty fee on new conventional acquisitions, net of TCCA fees	5	4.8 bps	5	4.3 bps	C).5 bps	1	%	5	1.6 bps	3.	2 bps	6 %
Average charged guaranty fee on conventional guaranty book of business, net of TCCA fees	4	7.4 bps	4	7.2 bps	C).2 bps		%*	4	6.6 bps	0.	8 bps	2 %

NM - Not meaningful

* Represents less than 0.5%

Key Business Highlights

- Single-family conventional acquisition volume was \$62.3 billion in the first quarter of 2024, compared with \$70.1 billion in the fourth quarter of 2023. Purchase acquisition volume, of which more than 45% was for first-time homebuyers, decreased to \$53.0 billion in the first quarter of 2024 from \$61.7 billion in the fourth quarter of 2023. Refinance acquisition volume was \$9.3 billion in the first quarter of 2024, an increase from \$8.4 billion in the fourth quarter of 2023.
- The average single-family conventional guaranty book of business decreased by \$6.9 billion to \$3,631 billion in the first quarter of 2024 compared with the fourth quarter of 2023, driven by liquidations outpacing acquisition volumes during the quarter. The overall credit characteristics of the single-family conventional guaranty book of business remained strong, with a weighted-average mark-to-market loan-to-value ratio of 51% and a weightedaverage FICO credit score at origination of 753 as of March 31, 2024.
- The average charged guaranty fee, net of TCCA fees, on the single-family conventional guaranty book increased slightly to 47.4 basis points in the first quarter of 2024, primarily as a result of higher base guaranty fees charged on new acquisitions. The average charged guaranty fee on newly acquired single-family conventional loans, net of TCCA fees, increased slightly to 54.8 basis points in the first quarter of 2024.
- The single-family serious delinquency rate decreased to 0.51% as of March 31, 2024 from 0.55% as of December 31, 2023. Single-family seriously delinquent loans are loans that are 90 days or more past due or in the foreclosure process.



Multifamily Business Financial Results

(Dollars in millions)		Q124		Q423	Va	ariance	% Chan	ge		Q123	Var	iance	% Change
Net interest income	\$	1,149	\$	1,166	\$	(17)	(1)	%	\$	1,114	\$	35	3 %
Fee and other income		17		17			_ '	%**		15		2	13 %
Net revenues		1,166		1,183		(17)	(1)	%		1,129		37	3 %
Fair value gains (losses), net		(4)		38		(42)		NM		38		(42)	NM
Administrative expenses		(152)		(165)		13	8	%		(148)		(4)	(3)%
Provision for credit losses		(155)		(80)		(75)	(94)	%		(179)		24	13 %
Credit enhancement expense		(66)		(65)		(1)	(2)	%		(54)		(12)	(22)%
Change in expected credit enhancement recoveries		105		(13)		118		NM		25		80	NM
Other expenses, net*		(14)		(110)		96	87	%		(10)		(4)	(40)%
Income before federal income taxes		880		788		92	12	%		801		79	10 %
Provision for federal income taxes		(167)		(149)		(18)	(12)	%		(161)		(6)	(4)%
Net income	\$	713	\$	639	\$	74	12	%	\$	640	\$	73	11 %
Average charged guaranty fee rate on multifamily guaranty book of business, at period end	7	5.8 bps	76	6.1 bps	(0	.3) bps		%**	78	8.1 bps	(2.3	3) bps	(3)%

NM - Not meaningful

* Includes investment gains or losses and other income or expenses.

** Represents less than 0.5%

Key Business Highlights

- New multifamily business volume was \$10.1 billion in the first quarter of 2024, compared with \$11.2 billion in the fourth quarter of 2023.
- The multifamily guaranty book of business grew by 1% in the first quarter of 2024 to \$476.9 billion driven by the company's acquisitions combined with low prepayment volumes due to the high interest rate environment.
- The average charged guaranty fee on the multifamily guaranty book declined slightly to 75.8 basis points as of March 31, 2024, primarily due to lower average charged fees on the company's 2024 acquisitions as compared with the existing loans in the multifamily guaranty book of business.
- The multifamily serious delinquency rate decreased to 0.44% as of March 31, 2024, compared with 0.46% as of December 31, 2023. Multifamily seriously delinquent loans are loans that are 60 days or more past due.



Additional Matters

Fannie Mae's Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations and Comprehensive Income for the first quarter of 2024 are available in the accompanying Annex; however, investors and interested parties should read the company's First Quarter 2024 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 2024 Form 10-Q. Additional information about the company's financial and credit performance is contained in Fannie Mae's "Q1 2024 Financial Supplement" at www.fanniemae.com.

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Fannie Mae advances equitable and sustainable access to homeownership and quality, affordable rental housing for millions of people across America. We enable the 30-year fixed-rate mortgage and drive responsible innovation to make homebuying and renting easier, fairer, and more accessible. To learn more, visit fanniemae.com.



ANNEX

FANNIE MAE

(In conservatorship)

Condensed Consolidated Balance Sheets – (Unaudited)

(Dollars in millions)

Total loans held for investment, net of allowance 4,127,208 4,133,482 Total mortgage loans 4,127,208 4,133,482 Advances to lenders 2,052 1,389 Deferred tax assets, net 2,052 1,389 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets 13,184 13,490 \$4,323,819 \$4,325,437 Itabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$11,121 \$10,931 Debt: Of Fannie Mae (includes \$13,762 and \$14,343, respectively, at fair value) \$4,988,173 4,098,653 Other liabilities (includes \$16,94 and \$1,713, respectively, related to consolidated trusts) \$14,118 14,006 Total liabilities 10,124 and \$10,212, respectively, at fair value) \$4,988,173 4,098,653 Other liabilities (includes \$16,94 and \$1,713, respectively, related to consolidated trusts) \$14,118 14,006 Total liabilities Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively) \$20,836 120,836 Preferred stock, no par value, no ma		As of			
Cash and cash equivalents \$ 12,524 \$ 35,817 Restricted cash and cash equivalents (includes \$14,028 and \$25,836, respectively, related to consolidated trusts) 20,730 32,889 Securities purchased under agreements to resell (includes \$13,650 and \$0, respectively, related to consolidated trusts) 73,725 30,700 Investments in securities, at fair value 49,896 53,116 Mortgage loans: 1,910 2,149 Loans held for investment, at amortized cost: 0f consolidated trusts) 40,88,051 Of consolidated trusts 4,089,021 4,042,212 Allowance for loan loases (8,379) (8,379) Otal loans held for investment, net of allowance 4,122,212 1,338 Advances to loan loases 2,052 1,389 Deferred tax assets, net 2,152 11,665 Accured interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts) \$ 4,323,819 \$ 4,323,819 Total assets \$ 4,323,819 \$ 4,323,819 \$ 4,323,819 LiABILITIES AND EQUITY \$ 11,025 11,025 11,681 Debt: Of consolidated trusts (includes \$1,742, and \$14,343, respectively, related to		Μ		Dec	
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consolidated trusts) 73,725 30,700 Investments in securities, at fair value 49,896 53,116 Mortgage loans: 1,910 2,149 Loans held for sile, at lower of cost of fair value 4,089,021 4,009,021 Loans held for investment, at amortized cost: 4,6566 48,199 Of Consolidated trusts 4,029,021 4,004,013 Total loans held for investment (includes \$3,176 and \$3,315, respectively, at fair value) 4,135,587 4,142,212 Allowance for loan losses (8,379) (8,379) (8,379) Total loans held for investment, net of allowance 4,127,208 4,135,681 Advances to lenders 2,052 1,389 Deferred tax assets, net 2,052 1,389 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively 11,065 10,724 Other assets 11,162 11,061 10,254,337 Liabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$ 11,21 \$ 0,038,173 Debt: Of Fannie Mae (includes \$1,624 and \$761, respe			20,730		32,889
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Loans held for investment, at amortized cost: 46,566 48,199 Of consolidated trusts 4,098,021 4,094,013 Total loans held for investment (includes \$3,176 and \$3,315, respectively, at fair value) 4,135,587 4,142,212 Allowance for loan losses (8,379) (8,730) Total loans held for investment, net of allowance 4,127,208 4,133,482 Total mortgage loans 4,129,118 4,135,681 Advances to lenders 2,052 1,389 Deferred tax assets, net 2,052 1,389 Accrured interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets \$ 4,328,199 \$ 4,328,437 13,480 13,480 Liabilities: * 43,218 13,490 14,065 10,724 10,931 Debt: * 11,625 11,841 13,490 14,088,653 11,221 \$ 10,931 Of cansolidated trusts (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$ 11,121 \$ 10,931 120,836 Ot cansolidated trusts (include	Mortgage loans:				
Of Fannie Mae 46,566 48,199 Of consolidated trusts 4,094,013 4,094,013 Total loans held for investment (includes \$3,176 and \$3,315, respectively, at fair value) 4,135,587 4,142,212 Allowance for loan losses (8,379) (8,730) Total loans held for investment, net of allowance 4,127,208 4,133,482 Advances to lenders 2,052 1,389 Deferred tax assets, net 11,525 11,661 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,165 10,724 Other assets \$ 4,323,819 \$ 4,325,437 LiABILITIES AND EQUITY 11,065 10,724 Liabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$ 11,121 \$ 10,931 Debt: Of Fannie Mae (includes \$13,762 and \$14,343, respectively, at fair value) 40,986,173 4,098,653 Other liabilities (includes \$1,713, respectively, at fair value) 4,041,116 14,106 Total labilities (includes \$1,762 and \$14,343, respectively, at fair value) 4,241,813 4,247,755	Loans held for sale, at lower of cost or fair value		1,910		2,149
Of consolidated trusts 4,089,021 4,094,013 Total loans held for investment (includes \$3,176 and \$3,315, respectively, at fair value) 4,135,587 4,142,212 Allowance for loan losses (8,379) (8,730) Total loans held for investment, net of allowance 4,127,206 4,133,462 Total mortgage loans 4,129,118 4,135,631 Advances to lenders 2,052 1,389 Deferred tax assets, net 11,525 11,681 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets 13,184 13,490 34,325,437 Liabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$ 11,121 \$ 10,931 Debt: Of consolidated trusts (includes \$1,694 and \$10,713, respectively, at fair value) 4,098,673 4,098,673 Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts) 14,118 14,106 Total liabilities (includes \$1,694 and \$1,713, respectively, at fair value) 4,098,673 4,247,755 Commitments and contingencies (Note 14)	Loans held for investment, at amortized cost:				
Total loans held for investment (includes \$3,176 and \$3,315, respectively, at fair value) 4,135,587 4,142,212 Allowance for loan losses (8,379) (8,379) (8,379) Total loans held for investment, net of allowance 4,127,208 4,133,482 Total mortgage loans 4,127,208 4,133,482 Advances to lenders 2,052 1,389 Deferred tax assets, net 2,052 1,389 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets 13,184 13,490 \$ 4,323,481 \$ 4,325,437 Liabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$ 11,121 \$ 10,931 Debt: Of Fannie Mae (includes \$654 and \$761, respectively, at fair value) 4,098,173 4,098,653 Other liabilities (includes \$13,762 and \$14,343, respectively, at fair value) 14,118 4,106 Total liabilities 14,118 4,108 4,247,755 Commitments and contingencies (Note 14) — — — Fanie Mae stockholders' equity:	Of Fannie Mae		46,566		48,199
Allowance for loan losses (8,379) (8,730) Total loans held for investment, net of allowance 4,127,208 4,133,482 Total mortgage loans 4,129,118 4,135,631 Advances to lenders 2,052 1,389 Deferred tax assets, net 11,065 10,724 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets 13,184 13,490 Total assets \$4,323,819 \$4,325,437 Liabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$11,121 \$10,931 Debt: Of Fannie Mae (includes \$654 and \$761, respectively, at fair value) 4,098,173 4,098,653 Other liabilities 4,241,813 4,247,55 4,247,755 Commitments and contingencies (Note 14) - - - Fannie Mae stockholders' equity: Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively) 120,836 120,836 Commitments and contingencies (Note 14) - - -	Of consolidated trusts		4,089,021		4,094,013
Total loans held for investment, net of allowance 4,127,208 4,132,482 Total mortgage loans 4,129,118 4,135,631 Advances to lenders 2,052 1,389 Deferred tax assets, net 11,525 11,681 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets 13,184 13,490 \$4,323,819 \$4,325,437 Itabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) Debt: \$11,121 \$ 10,931 Of Fannie Mae (includes \$654 and \$761, respectively, at fair value) 118,401 124,065 Of consolidated trusts (includes \$1,694 and \$1,713, respectively, related to consolidated trusts) 14,118 14,106 Total iabilities 4,247,755 - - Commitments and contingencies (Note 14) - - - Fannie Mae stockholders' equity: Senior preferred stock. (liquidation preference of \$199,181 and \$195,224, respectively) 120,836 120,836 120,836 Ocmmitments and contingencies (Note 14) - - - - <td>Total loans held for investment (includes \$3,176 and \$3,315, respectively, at fair value)</td> <td></td> <td>4,135,587</td> <td></td> <td>4,142,212</td>	Total loans held for investment (includes \$3,176 and \$3,315, respectively, at fair value)		4,135,587		4,142,212
Total mortgage loans 4,129,118 4,135,631 Advances to lenders 2,052 1,389 Deferred tax assets, net 2,052 1,389 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets 13,184 13,490 13,184 13,490 Total assets \$ 4,325,437 \$ 4,325,437 \$ 4,325,437 Liabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$ 11,21 \$ 10,931 Debt: Of Fannie Mae (includes \$13,762 and \$14,343, respectively, at fair value) 118,401 124,065 Of tra liabilities 14,118 4,247,755 4,098,653 Commitments and contingencies (Note 14) - - - Fannie Mae stockholders' equity: Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively) 120,836 120,836 Commitments and contingencies (Note 14) - - - Fannie Mae stockholders' equity: Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively) 120,836	Allowance for loan losses		(8,379)		(8,730)
Advances to lenders 2,052 1,389 Deferred tax assets, net 11,525 11,681 Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets 13,184 13,490 Total assets \$ 4,323,819 \$ 4,325,437 LiABILITIES AND EQUITY Includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$ 11,121 \$ 10,931 Debt: Of Fannie Mae (includes \$13,762 and \$14,343, respectively, at fair value) 118,401 124,065 Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value) 14,118 14,118 Other liabilities (includes \$16,94 and \$1,713, respectively, related to consolidated trusts) 14,118 14,108 Other liabilities 4,241,813 4,247,755 - Commitments and contingencies (Note 14) - - - Fannie Mae stockholders' equity: Senior preferred stock, (iquidation preference of \$199,181 and \$195,224, respectively) 120,836 120,836 Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 687 687 Ac	Total loans held for investment, net of allowance		4,127,208		4,133,482
Deferred tax assets, net11,52511,681Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively)11,06510,724Other assets\$ 4,323,819\$ 4,325,437LIABILITIES AND EQUITYLiabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) Debt: Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)\$ 118,401124,065Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value)4,098,1734,098,653Other liabilities (includes \$13,694 and \$1,713, respectively, related to consolidated trusts)14,11814,106Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)Fannie Mae stockholders' equity: Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Senior preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding 1,158,087,567 shares outstanding687687Accumulated deficit Accumulated deficit(51,283)(55,603)(55,603)Accumulated deficit Accumulated deficit363232Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682			4,129,118		4,135,631
Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of allowance of \$25 and \$25, respectively)11,06510,724Other assets13,18413,490Total assets\$ 4,323,819\$ 4,325,437LIABILITIES AND EQUITYLiabilities:*********************************	Advances to lenders		2,052		1,389
allowance of \$25 and \$25, respectively) 11,065 10,724 Other assets 13,184 13,490 Total assets \$ 4,323,819 \$ 4,325,437 LIABILITIES AND EQUITY Liabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) \$ 11,121 \$ 10,931 Debt: Of Fannie Mae (includes \$654 and \$761, respectively, at fair value) 118,401 124,065 Of consolidated trusts (includes \$1,3,762 and \$14,343, respectively, at fair value) 4,098,173 4,098,653 Other liabilities 14,118 14,106 Total liabilities 4,241,813 4,247,755 Commitments and contingencies (Note 14) - - Fannie Mae stockholders' equity: Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively) 120,836 120,836 Prefered 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 687 687 Accumulated deficit (51,283) (55,603) (55,603) Accumulated deficit	Deferred tax assets, net		11,525		11,681
Other assets13,18413,490Total assets\$ 4,323,819\$ 4,325,437LIABILITIES AND EQUITYLiabilities:Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts)\$ 11,121\$ 10,931Debt:Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)118,401124,065Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value)4,098,1734,098,653Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts)14,11814,106Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)Fannie Mae stockholders' equity:Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding687687Accumulated deficit(51,283)(55,603)32Accumulated deficit3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Accrued interest receivable, net (includes \$10,435 and \$10,132 related to consolidated trusts and net of				
Total assets\$ 4,323,819\$ 4,325,437LIABILITIES AND EQUITYLiabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) Debt: Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)118,401124,065Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)4,098,1734,098,653Other liabilities (includes \$13,762 and \$14,343, respectively, at fair value)4,098,1734,098,653Other liabilities118,401124,0654,241,813Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)Fannie Mae stockholders' equity: Senior preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding Accumulated deficit687687Accumulated deficit Treasury stock, at cost, 150,675,136 shares(55,603) (7,400)(7,400) (7,400)Total stockholders' equity82,00677,682	allowance of \$25 and \$25, respectively)		11,065		10,724
LiABILITIES AND EQUITYLiabilities: Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts) Debt: Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)\$ 11,121\$ 10,931Debt: Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value)118,401124,065Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts)14,11814,008,653Other liabilities14,241,8134,247,755Commitments and contingencies (Note 14)Fannie Mae stockholders' equity: Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Prefered stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding Accumulated other comprehensive income687687Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Other assets		13,184		13,490
Liabilities:Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts)\$ 11,121\$ 10,931Debt:Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)118,401124,065Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value)4,098,1734,098,653Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts)14,11814,106Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)Fannie Mae stockholders' equity:Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, no par value, no maximum authorization—1,308,762,703 shares issued and outstanding19,13019,130Commulated deficit(51,283)(55,603)687687Accumulated other comprehensive income363232Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Total assets	\$	4,323,819	\$	4,325,437
Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts)\$ 11,121\$ 10,931Debt:Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)118,401124,065Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value)4,098,1734,098,653Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts)14,11814,106Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)——Fannie Mae stockholders' equity:——Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and687687Accumulated deficit(51,283)(55,603)Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	LIABILITIES AND EQUITY				
Debt:118,401124,065Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)4,098,1734,098,653Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value)4,098,1734,098,653Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts)14,11814,106Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)——Fannie Mae stockholders' equity:——Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding687687Accumulated deficit(51,283)(55,603)32Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Liabilities:				
Of Fannie Mae (includes \$654 and \$761, respectively, at fair value) 118,401 124,065 Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value) 4,098,173 4,098,653 Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts) 14,118 14,106 Total liabilities 4,241,813 4,247,755 Commitments and contingencies (Note 14) — — Fannie Mae stockholders' equity: — — Senior preferred stock (liquidation preference of \$199,181 and \$195,224, 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 687 687 Accumulated deficit (51,283) (55,603) 32 Accumulated other comprehensive income 36 32 32 Treasury stock, at cost, 150,675,136 shares (7,400) (7,400) (7,400) Total stockholders' equity 82,006 77,682 32,006 32,006	Accrued interest payable (includes \$10,384 and \$10,212, respectively, related to consolidated trusts)	\$	11,121	\$	10,931
Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value)4,098,1734,098,653Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts)14,11814,106Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)––Fannie Mae stockholders' equity:––Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding687687Accumulated deficit(51,283)(55,603)Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Debt:				
Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts)14,11814,106Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)Fannie Mae stockholders' equity:Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding687687Accumulated deficit(51,283)(55,603)Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Of Fannie Mae (includes \$654 and \$761, respectively, at fair value)		118,401		124,065
Total liabilities4,241,8134,247,755Commitments and contingencies (Note 14)––Fannie Mae stockholders' equity:––Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and687687Accumulated deficit(51,283)(55,603)Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Of consolidated trusts (includes \$13,762 and \$14,343, respectively, at fair value)		4,098,173		4,098,653
Commitments and contingencies (Note 14)—Fannie Mae stockholders' equity: Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding687687Accumulated deficit Accumulated other comprehensive income Treasury stock, at cost, 150,675,136 shares3632Total stockholders' equity82,00677,682	Other liabilities (includes \$1,694 and \$1,713, respectively, related to consolidated trusts)		14,118		14,106
Fannie Mae stockholders' equity:120,836120,836Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and687687Accumulated deficit(51,283)(55,603)Accumulated deficit3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Total liabilities		4,241,813		4,247,755
Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)120,836120,836Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding687687Accumulated deficit(51,283)(55,603)Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Commitments and contingencies (Note 14)	_	_		_
Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding19,13019,130Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding687687Accumulated deficit(51,283)(55,603)Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Fannie Mae stockholders' equity:				
Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding687687Accumulated deficit(51,283)(55,603)Accumulated other comprehensive income3632Treasury stock, at cost, 150,675,136 shares(7,400)(7,400)Total stockholders' equity82,00677,682	Senior preferred stock (liquidation preference of \$199,181 and \$195,224, respectively)		120,836		120,836
1,158,087,567 shares outstanding 687 687 Accumulated deficit (51,283) (55,603) Accumulated other comprehensive income 36 32 Treasury stock, at cost, 150,675,136 shares (7,400) (7,400) Total stockholders' equity 82,006 77,682	Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding		19,130		19,130
Accumulated deficit (51,283) (55,603) Accumulated other comprehensive income 36 32 Treasury stock, at cost, 150,675,136 shares (7,400) (7,400) Total stockholders' equity 82,006 77,682	Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and				
Accumulated other comprehensive income 36 32 Treasury stock, at cost, 150,675,136 shares (7,400) (7,400) Total stockholders' equity 82,006 77,682	1,158,087,567 shares outstanding		687		687
Treasury stock, at cost, 150,675,136 shares (7,400) Total stockholders' equity 82,006 77,682	Accumulated deficit		(51,283)		(55,603)
Total stockholders' equity82,00677,682	Accumulated other comprehensive income		36		32
	Treasury stock, at cost, 150,675,136 shares		(7,400)		(7,400)
Total liabilities and equity \$ 4,325,437	Total stockholders' equity		82,006		77,682
	Total liabilities and equity	\$	4,323,819	\$	4,325,437

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



FANNIE MAE

(In conservatorship)

Condensed Consolidated Statements of Operations and Comprehensive Income – (Unaudited) (Dollars in millions, except per share amounts)

	For the Thr Ended Ma	
	2024	2023
Interest income:		
Investments in securities	\$ 921	\$ 981
Mortgage loans	35,216	32,137
Other	661	452
Total interest income	36,798	33,570
Interest expense:		
Short-term debt	(195)	(119)
Long-term debt	(29,580)	(26,665)
Total interest expense	(29,775)	(26,784)
Net interest income	7,023	6,786
Benefit (provision) for credit losses	180	(132)
Net interest income after benefit (provision) for credit losses	7,203	6,654
Investment gains (losses), net	22	(67)
Fair value gains, net	480	204
Fee and other income	72	63
Non-interest income	574	200
Administrative expenses:		
Salaries and employee benefits	(511)	(480)
Professional services	(201)	(184)
Other administrative expenses	(201)	(204)
Total administrative expenses	(929)	(868)
TCCA fees	(860)	(855)
Credit enhancement expense	(419)	(341)
Change in expected credit enhancement recoveries	63	120
Other expenses, net	(199)	(130)
Total expenses	(133)	(130)
Income before federal income taxes	(2,344) 5,433	4,780
Provision for federal income taxes	(1,113)	(1,008)
Net income	4,320	3,772
	4,320	3,112
Other comprehensive income		<u> </u>
Total comprehensive income		\$ 3,772
Net income	, , , , , , , , , , , , , , , , , , , ,	\$ 3,772
Dividends distributed or amounts attributable to senior preferred stock	<u>(4,324)</u>	(3,772)
Net income (loss) attributable to common stockholders		\$
Earnings per share:	*	¢ 0.00
Basic		\$ 0.00
Diluted	0.00	0.00
Weighted-average common shares outstanding: Basic	E 067	5,867
Diluted	5,867 5,867	5,867 5,867
	5,667	5,007

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