



**TABLE 1. GUARANTY BOOK OF BUSINESS (\$ in Millions) <sup>1</sup>**

	Fannie Mae MBS, excluding the portion backed by Freddie Mac securities, and Other Guarantees [Table 4]	+ Mortgage Loans [Table 3]	= Fannie Mae Guaranty Book of Business	Compounded Growth Rate	New Business Acquisitions
October 2023	\$ 4,076,573	\$ 52,449	\$ 4,129,022	0.4 %	\$ 30,342
November 2023	4,075,479	52,167	4,127,646	(0.4)%	25,115
December 2023	4,075,112	52,465	4,127,577	(0.0)%	25,870
<b>Full Year 2023</b>	<b>\$ 4,075,112</b>	<b>\$ 52,465</b>	<b>\$ 4,127,577</b>	<b>0.6 %</b>	<b>\$ 369,174</b>
January 2024	\$ 4,076,573	\$ 51,140	\$ 4,127,713	0.0 %	\$ 25,660
February 2024	4,075,834	51,161	4,126,995	(0.2)%	23,340
March 2024	4,073,499	50,672	4,124,171	(0.8)%	23,395
April 2024	4,072,985	49,148	4,122,133	(0.6)%	25,904
May 2024	4,072,101	51,068	4,123,169	0.3 %	30,552
June 2024	4,076,047	51,700	4,127,747	1.3 %	38,784
July 2024	4,081,912	52,667	4,134,579	2.0 %	37,809
August 2024	4,087,118	51,343	4,138,461	1.1 %	36,232
September 2024	4,082,909	54,864	4,137,773	(0.2)%	32,261
October 2024	4,086,139	53,219	4,139,358	0.5 %	34,485
<b>YTD 2024</b>	<b>\$ 4,086,139</b>	<b>\$ 53,219</b>	<b>\$ 4,139,358</b>	<b>0.3 %</b>	<b>\$ 308,422</b>

## MONTHLY SUMMARY HIGHLIGHTS

### October 2024

- Fannie Mae's *Guaranty Book of Business* increased at a compound annualized rate of 0.5% in October.
- The *Conventional Single-Family Serious Delinquency Rate* remained flat at 0.52% in October.
- The *Multifamily Serious Delinquency Rate* increased 1 basis point to 0.57% in October.
- As of October 31, 2024, Fannie Mae's maximum exposure to Freddie Mac collateral that was included in outstanding Fannie Mae resecuritizations was \$202.5 billion.

#### IMPORTANT NOTE:

Fannie Mae has been under conservatorship, with the Federal Housing Finance Agency (FHFA) acting as conservator, since September 2008.

**TABLE 2. RETAINED MORTGAGE PORTFOLIO ACTIVITY (\$ in Millions) <sup>1,8</sup>**

	Purchases	Sales	Liquidations	Retained Mortgage Portfolio End Balance
October 2023	\$ 11,900	\$ (10,588)	\$ (906)	\$ 76,368
November 2023	11,721	(10,161)	(848)	77,080
December 2023	14,444	(7,323)	(1,007)	83,194
<b>Full Year 2023</b>	<b>\$ 153,762</b>	<b>\$ (135,425)</b>	<b>\$ (12,885)</b>	<b>\$ 83,194</b>
January 2024	\$ 11,561	\$ (10,891)	\$ (1,015)	\$ 82,849
February 2024	12,987	(17,464)	(983)	77,389
March 2024	11,494	(12,300)	(989)	75,594
April 2024	12,127	(12,492)	(992)	74,237
May 2024	14,718	(12,375)	(841)	75,739
June 2024	16,463	(11,245)	(880)	80,077
July 2024	16,680	(12,027)	(934)	83,796
August 2024	14,560	(12,411)	(1,096)	84,849
September 2024	15,698	(11,735)	(915)	87,897
October 2024	14,422	(10,401)	(1,087)	90,831
<b>YTD 2024</b>	<b>\$ 140,710</b>	<b>\$ (123,341)</b>	<b>\$ (9,732)</b>	<b>\$ 90,831</b>

**TABLE 3. RETAINED MORTGAGE PORTFOLIO COMPOSITION (\$ in Millions) <sup>1,8</sup>**

	Fannie Mae MBS in Portfolio	Mortgage Loans	Non-Fannie Mae Mortgage Securities		Retained Mortgage Portfolio End Balance
			Agency	Non-Agency	
October 2023	\$ 22,102	\$ 52,449	\$ 1,553	\$ 264	\$ 76,368
November 2023	23,147	52,167	1,511	255	77,080
December 2023	26,740	52,465	3,742	247	83,194
<b>Full Year 2023</b>	<b>\$ 26,740</b>	<b>\$ 52,465</b>	<b>\$ 3,742</b>	<b>\$ 247</b>	<b>\$ 83,194</b>
January 2024	\$ 28,500	\$ 51,140	\$ 2,976	\$ 233	\$ 82,849
February 2024	24,535	51,161	1,470	223	77,389
March 2024	23,947	50,672	758	217	75,594
April 2024	24,173	49,148	704	212	74,237
May 2024	23,946	51,068	517	208	75,739
June 2024	27,695	51,700	477	205	80,077
July 2024	30,492	52,667	434	203	83,796
August 2024	32,912	51,343	397	197	84,849
September 2024	32,474	54,864	367	192	87,897
October 2024	37,084	53,219	340	188	90,831
<b>YTD 2024</b>	<b>\$ 37,084</b>	<b>\$ 53,219</b>	<b>\$ 340</b>	<b>\$ 188</b>	<b>\$ 90,831</b>

**TABLE 4. FANNIE MAE MBS AND OTHER GUARANTEES (\$ in Millions) <sup>1</sup>**

	Fannie Mae MBS, excluding the portion backed by Freddie Mac securities				+	Other Fannie Mae Guarantees	=	Fannie Mae MBS, excluding the portion backed by Freddie Mac securities, and Other Guarantees		Compounded Growth Rate
	Issuances	Liquidations	End Balance	Liquidation Rate						
October 2023	\$ 32,204	\$ (28,578)	\$ 4,067,406	(8.4)%	\$ 9,167	\$ 4,076,573		1.0 %		
November 2023	26,069	(27,178)	4,066,297	(8.0)%	9,182	4,075,479		(0.3)%		
December 2023	25,951	(26,290)	4,065,958	(7.8)%	9,154	4,075,112		(0.1)%		
<b>Full Year 2023</b>	<b>\$ 373,353</b>	<b>\$ (344,175)</b>	<b>\$ 4,065,958</b>	<b>(8.5)%</b>	<b>\$ 9,154</b>	<b>\$ 4,075,112</b>		<b>0.7 %</b>		
January 2024	\$ 27,378	\$ (25,896)	\$ 4,067,440	(7.6)%	\$ 9,133	\$ 4,076,573		0.4 %		
February 2024	23,880	(24,603)	4,066,717	(7.3)%	9,117	4,075,834		(0.2)%		
March 2024	23,946	(26,266)	4,064,397	(7.8)%	9,102	4,073,499		(0.7)%		
April 2024	27,760	(28,269)	4,063,888	(8.3)%	9,097	4,072,985		(0.2)%		
May 2024	29,332	(30,148)	4,063,072	(8.9)%	9,029	4,072,101		(0.3)%		
June 2024	37,138	(33,172)	4,067,038	(9.8)%	9,009	4,076,047		1.2 %		
July 2024	37,328	(31,445)	4,072,921	(9.3)%	8,991	4,081,912		1.7 %		
August 2024	37,963	(32,709)	4,078,175	(9.6)%	8,943	4,087,118		1.5 %		
September 2024	30,174	(34,368)	4,073,981	(10.1)%	8,928	4,082,909		(1.2)%		
October 2024	35,897	(32,615)	4,077,263	(9.6)%	8,876	4,086,139		1.0 %		
<b>YTD 2024</b>	<b>\$ 310,796</b>	<b>\$ (299,491)</b>	<b>\$ 4,077,263</b>	<b>(8.8)%</b>	<b>\$ 8,876</b>	<b>\$ 4,086,139</b>		<b>0.3 %</b>		

**TABLE 5. CORPORATE LIQUIDITY PORTFOLIO (\$ in Millions) <sup>1</sup>**

	Corporate Liquidity Portfolio End Balance
October 2023	\$ 127,082
November 2023	125,777
December 2023	117,985
<b>Full Year 2023</b>	<b>\$ 117,985</b>
January 2024	\$ 118,895
February 2024	128,422
March 2024	124,067
April 2024	120,881
May 2024	124,359
June 2024	121,206
July 2024	117,643
August 2024	122,725
September 2024	118,358
October 2024	123,111
<b>YTD 2024</b>	<b>\$ 123,111</b>

**TABLE 6. DEBT ACTIVITY (\$ in Millions) <sup>2</sup>**

	Original Maturity		Original Maturity > 1 Year				Total Debt Outstanding
	< 1 Year	End Balance	Issuances	Maturities, Redemptions and Repurchases	Foreign Exchange Adjustments	End Balance	
October 2023	\$ 15,525	\$ 15,525	\$ 390	\$ (1,243)	\$ —	\$ 115,554	\$ 131,079
November 2023	17,069	17,069	260	(3,875)	12	111,951	129,020
December 2023	17,370	17,370	510	(1,706)	3	110,758	128,128
<b>Full Year 2023</b>	<b>17,370</b>	<b>17,370</b>	<b>8,636</b>	<b>(26,918)</b>	<b>17</b>	<b>110,758</b>	<b>128,128</b>
January 2024	16,434	16,434	1,310	(2,061)	(1)	110,006	126,440
February 2024	20,296	20,296	2,022	(3,614)	(2)	108,412	128,708
March 2024	14,306	14,306	660	(740)	—	108,332	122,638
April 2024	9,505	9,505	1,373	(1,715)	(3)	107,987	117,492
May 2024	12,429	12,429	855	(950)	6	107,898	120,327
June 2024	12,069	12,069	3,637	(878)	(2)	110,655	122,724
July 2024	11,614	11,614	2,100	(2,627)	5	110,133	121,747
August 2024	12,463	12,463	5,437	(1,923)	7	113,654	126,117
September 2024	11,461	11,461	6,068	(6,050)	6	113,678	125,139
October 2024	11,335	11,335	8,063	(4,370)	(12)	117,359	128,694
<b>YTD 2024</b>	<b>11,335</b>	<b>11,335</b>	<b>31,525</b>	<b>(24,928)</b>	<b>4</b>	<b>117,359</b>	<b>128,694</b>

**TABLE 7. SERIOUS DELINQUENCY RATES<sup>4</sup>**

	Conventional Single-Family <sup>3</sup>					Credit Enhanced				Multifamily <sup>7</sup>
	Vintage by Origination Year			Overall	Non-Credit Enhanced	Primary MI and		Credit Risk Transfer <sup>6</sup>	Overall	
	2004 and Prior	2005 - 2008	2009 - 2024			Other <sup>5</sup>	Other <sup>5</sup>			
October 2023	1.68 %	2.60 %	0.45 %	0.53 %	0.45 %	1.03 %	0.51 %	0.53 %	0.53 %	0.44 %
November 2023	1.70 %	2.58 %	0.46 %	0.54 %	0.46 %	1.05 %	0.52 %	0.54 %	0.54 %	0.47 %
December 2023	1.67 %	2.53 %	0.47 %	0.55 %	0.46 %	1.08 %	0.54 %	0.55 %	0.55 %	0.46 %
January 2024	1.62 %	2.44 %	0.47 %	0.54 %	0.45 %	1.08 %	0.53 %	0.54 %	0.54 %	0.45 %
February 2024	1.60 %	2.36 %	0.46 %	0.53 %	0.44 %	1.05 %	0.52 %	0.53 %	0.53 %	0.44 %
March 2024	1.56 %	2.30 %	0.45 %	0.51 %	0.43 %	1.02 %	0.50 %	0.51 %	0.51 %	0.44 %
April 2024	1.47 %	2.13 %	0.43 %	0.49 %	0.41 %	0.98 %	0.48 %	0.49 %	0.49 %	0.44 %
May 2024	1.42 %	2.06 %	0.42 %	0.48 %	0.40 %	0.95 %	0.46 %	0.48 %	0.48 %	0.45 %
June 2024	1.45 %	2.10 %	0.42 %	0.48 %	0.40 %	0.97 %	0.47 %	0.48 %	0.48 %	0.44 %
July 2024	1.43 %	2.06 %	0.43 %	0.49 %	0.40 %	0.98 %	0.48 %	0.49 %	0.49 %	0.56 %
August 2024	1.45 %	2.11 %	0.44 %	0.50 %	0.41 %	1.01 %	0.50 %	0.50 %	0.50 %	0.54 %
September 2024	1.46 %	2.15 %	0.46 %	0.52 %	0.42 %	1.05 %	0.52 %	0.52 %	0.52 %	0.56 %
October 2024	1.44 %	2.11 %	0.46 %	0.52 %	0.42 %	1.07 %	0.53 %	0.53 %	0.52 %	0.57 %
October 2024 % of Book Outstanding	1 %	1 %	98 %		54 %	21 %	37 %			

**Table 8. INTEREST RATE RISK DISCLOSURES**

	Market Value Sensitivity (\$ in Millions)		Duration Gap (in years)
	Rate Level Shock (50 bp)	Rate Slope Shock (25 bp)	
October 2023	\$ (26)	\$ (14)	0.03
November 2023	(29)	(12)	0.03
December 2023	(24)	(7)	0.02
<b>Full Year 2023</b>	<b>\$ (25)</b>	<b>\$ (11)</b>	
January 2024	\$ (44)	\$ (7)	0.05
February 2024	(30)	(9)	0.03
March 2024	(33)	(12)	0.03
April 2024	(32)	(13)	0.03
May 2024	(15)	(8)	0.02
June 2024	(25)	(6)	0.03
July 2024	(35)	(4)	0.05
August 2024	(16)	(3)	0.02
September 2024	(8)	(5)	0.01
October 2024	(9)	(2)	(0.02)
<b>YTD 2024</b>	<b>\$ (25)</b>	<b>\$ (7)</b>	

## GLOSSARY & OTHER INFORMATION

### General

**Fannie Mae's maximum exposure to Freddie Mac collateral.** Fannie Mae and Freddie Mac began issuing uniform mortgage-backed securities ("UMBS") in 2019. Fannie Mae also began issuing commingled resecuritizations backed in whole or in part by Freddie Mac securities. Fannie Mae excludes the portion of Fannie Mae MBS outstanding ultimately backed by Freddie Mac securities from its guaranty book of business and reports its maximum exposure to Freddie Mac collateral in its Monthly Summary Highlights. This amount represents the maximum amount of Freddie Mac securities that Fannie Mae guarantees.

**Risk Disclosures.** In addition to the interest rate risk disclosures provided in Table 8, Fannie Mae's most recent available information relating to debt, liquidity management and credit risk is included in its most recent Form 10-K or Form 10-Q filed with the Securities and Exchange Commission.

**Compounded Growth Rate.** Monthly growth rates are compounded to provide an annualized growth rate.

### Table 1

**Guaranty Book of Business.** Consists of (1) Fannie Mae MBS outstanding (excluding the portions of any structured securities Fannie Mae issues that are backed by Freddie Mac securities), (2) other credit enhancements that Fannie Mae provides on mortgage assets, and (3) mortgage loans of Fannie Mae held in its retained mortgage portfolio.

**New Business Acquisitions.** Single-family and multifamily mortgage loans purchased during the period and single-family and multifamily mortgage loans underlying Fannie Mae MBS issued pursuant to lender swaps.

### Table 2

**Retained Mortgage Portfolio Activity.** Ending balance represents the unpaid principal balance ("UPB") of Fannie Mae's retained mortgage portfolio. Excludes certain matched trades and certain early funding activities.

**Purchases.** Acquisition of mortgage loans and mortgage securities for the retained mortgage portfolio.

**Sales.** Sales of mortgage securities and mortgage loans from the retained mortgage portfolio.

**Liquidations.** Represents the total amount of repayments, curtailments, payoffs, and foreclosures on mortgage loans and mortgages underlying securities held in the retained mortgage portfolio.

### Table 3

**Retained Mortgage Portfolio Composition.** Shows the primary components of Fannie Mae's retained mortgage portfolio.

**Fannie Mae MBS in portfolio.** Includes Fannie Mae commingled securities, which may be backed in whole or in part by Freddie Mac securities.

**Non-Fannie Mae Agency Securities.** Represents mortgage-related securities issued by Freddie Mac and Ginnie Mae. May include commingled Freddie Mac securities backed in whole or in part by Fannie Mae MBS.

### Table 4

**Fannie Mae MBS, excluding the portion backed by Freddie Mac securities.** Includes Fannie Mae MBS, private-label wraps, whole loan real estate mortgage investment conduit securities (REMICs), and Ginnie Mae wraps. If an MBS has been resecuritized into another MBS, the principal amount is only included once in this total.

**Issuances.** Represents the total amount of Fannie Mae MBS created during the month, including lender-originated issues and Fannie Mae MBS created from mortgage loans previously held in Fannie Mae's portfolio. Fannie Mae MBS may be held in portfolio after their creation.

**Liquidations.** Represents the total amount of repayments, curtailments, payoffs, and foreclosures on mortgages underlying Fannie Mae MBS, including Fannie Mae MBS held in the retained mortgage portfolio.

**Liquidation Rate.** The liquidation rate is calculated as liquidations divided by the prior period ending balance of total Fannie Mae MBS, annualized.

**Other Fannie Mae Guarantees.** Outstanding balance of Fannie Mae guaranty arrangements that are not Fannie Mae MBS. This primarily includes credit enhancements Fannie Mae has provided and long-term standby commitments it has issued.

### Table 5

**Corporate Liquidity Portfolio.** Primarily consists of cash and readily marketable instruments such as certificates of deposit, securities purchased under agreements to resell and Treasury bills.

### Table 6

**Debt Activity.** Debt is classified in the table based on its original maturity. For debt with an original term of more than one year, the portion of that long-term debt that is due within one year is not reclassified to "Original Maturity < 1 Year." For more information about Fannie Mae's debt activity, please visit [www.fanniemae.com/debtreports](http://www.fanniemae.com/debtreports).

### Table 7

**Serious Delinquency Rates.** A measure of credit performance and indicator of potential future defaults for the single-family and multifamily guaranty books. Single-family seriously delinquent loans are loans that are 90 days or more past due or in the foreclosure process. Multifamily seriously delinquent loans are 60 days or more past due. Fannie Mae includes in its single-family delinquency rate conventional single-family loans that it owns and that back Fannie Mae MBS and excludes Freddie Mac-acquired mortgage loans underlying Freddie Mac securities that Fannie Mae has resecuritized.

## GLOSSARY & OTHER INFORMATION (Continued)

### Table 8

The interest rate risk measures provide useful estimates of interest-rate risk and include the impact of Fannie Mae's purchases and sales of derivative instruments, which Fannie Mae uses to limit its exposure to changes in interest rates. While we believe that our market value sensitivity and duration gap metrics are useful risk management tools, they should be understood as estimates rather than precise measurements. Methodologies employed to calculate interest-rate risk sensitivity disclosures are periodically changed on a prospective basis to reflect improvements in the underlying estimation processes.

**Market Value Sensitivity to Rate Level Shock (50bp).** This measurement shows the most adverse pre-tax impact on the market value of Fannie Mae's net portfolio from an immediate adverse 50 basis point shift in the level of Secured Overnight Financing Rate (SOFR) rates. The amounts shown are estimates, not precise measurements. The measurement excludes any sensitivity of the guaranty business. Fannie Mae tracks the daily average of this measurement for the reported month.

**Market Value Sensitivity to Rate Slope Shock (25bp).** This measurement shows the most adverse pre-tax impact on the market value of Fannie Mae's net portfolio from an immediate adverse 25 basis point change in the slope of the SOFR yield curve. To calculate the adverse change in the slope of the SOFR yield curve, the company calculates the effect of a 25 basis point change in slope that results in a steeper SOFR yield curve, and the effect of a 25 basis point change in slope that results in a flatter SOFR yield curve, and reports the more adverse of the two results. The amounts shown are estimates, not precise measurements. The measurement excludes any sensitivity of the guaranty business. Fannie Mae tracks the daily average of this measurement for the reported month.

**Effective Duration Gap.** The effective duration gap estimates the net sensitivity of the fair value of Fannie Mae's net portfolio to movements in interest rates. This statistic is expressed as a number of years, based on the daily average for the reported month. A duration gap of zero implies that the change in the fair value of assets from an interest rate move will be offset by an equal move in the fair value of liabilities, including debt and derivatives, resulting in no change in the fair value of the net assets. The calculation excludes any sensitivity of the guaranty business.

## ENDNOTES

### Note:

1. The end balances and business activity in this report represent UPB, which does not reflect market valuation adjustments, allowance for loan losses, impairments, unamortized premiums and discounts, and the impact of consolidation of variable interest entities.
2. Reported amounts represent the UPB at each reporting period or, in the case of long-term zero coupon bonds, at maturity. Also includes credit risk-sharing securities that were issued as Connecticut Avenue Securities<sup>®</sup> prior to November 2018. UPB does not reflect the effect of debt basis adjustments, including discounts, premiums, and issuance costs.
3. Delinquency rates represent seriously delinquent conventional single-family loans as a percentage of the total number of conventional single-family loans. These rates are based on conventional single-family mortgage loans and exclude reverse mortgages and non-Fannie Mae mortgage securities held in Fannie Mae's portfolio. The credit-enhanced categories are not mutually exclusive. A loan with primary mortgage insurance that is also covered by a credit risk transfer transaction will be included in both the "Primary MI and Other" category and the "Credit Risk Transfer" category. The percentage of book outstanding is calculated based on the aggregate UPB of conventional single-family loans for each category, divided by the aggregate UPB of loans in Fannie Mae's single-family conventional book of business.
4. Single-family and multifamily serious delinquency rates may be based on preliminary information that is subject to change and may be revised in subsequent periods.
5. Refers to loans included in an agreement used to reduce credit risk by requiring primary mortgage insurance, collateral, letters of credit, corporate guarantees, or other agreements to provide an entity with some assurance that it will be compensated to some degree in the event of a financial loss. Excludes loans covered by credit risk transfer transactions unless such loans are also covered by primary mortgage insurance.
6. Refers to loans included in reference pools for credit risk transfer transactions, including loans in these transactions that are also covered by primary mortgage insurance. For Connecticut Avenue Securities and some lender risk-sharing transactions, this represents the outstanding UPB of the underlying loans on the single-family mortgage credit book, not the outstanding reference pool, as of the specified date.
7. Calculated based on the UPB of seriously delinquent multifamily loans owned by Fannie Mae or underlying Fannie Mae guaranteed securities, divided by the UPB of multifamily loans owned by Fannie Mae or underlying Fannie Mae guaranteed securities.
8. The amount of mortgage assets that we may own in our retained mortgage portfolio is capped at \$225 billion under the terms of our senior preferred stock purchase agreement with the U.S. Department of Treasury. We are currently managing our business to a \$202.5 billion mortgage asset cap pursuant to instructions from FHFA. For this purpose, the balance of our retained mortgage portfolio was \$92.5 billion as of October 31, 2024, which includes \$1.6 billion representing 10% of the notional amount of the interest-only securities we held as of October 31, 2024.