

Fannie Mae Fact Sheet

Fannie Mae is foundational to housing finance in the United States. A strong housing market means a stronger American economy.



Financial Highlights (3Q 2025)

\$7.3B

Net Revenues¹

\$3.9B

Net Income

\$4.1T

Guaranty Book

\$105.5B

Net Worth

29.3%

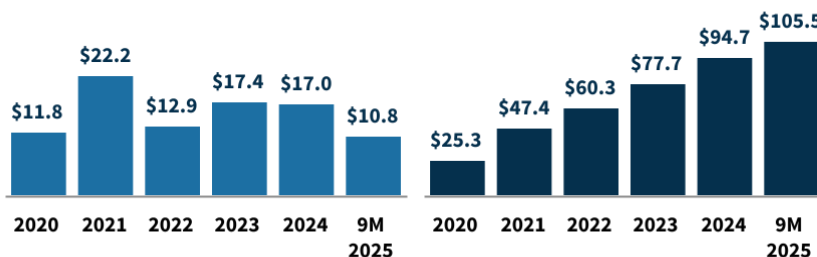
Efficiency Ratio³

10.3%

Illust. Return on Avg.
Req. CET1²

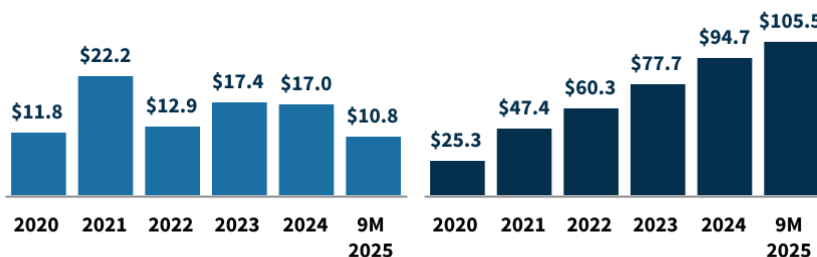
Net Income

(\$ in billions)



Net Worth

(\$ in billions)



Corporate Credit Ratings

	S&P	Moody's	Fitch
Long-Term Senior Debt	AA+	Aa1	AA+
Short-Term Senior Debt	A-1+	P-1	F1+

Key Facts

- **Net worth grew to \$105.5B**
- **Non-interest expenses reduced by \$198M vs 2Q25**
- **Efficiency ratio improved by 2.2 percentage points vs 2Q25**

Largest guarantor of residential mortgage debt outstanding in the U.S. (as of June 30, 2025)

- **~ 25%** of U.S. single-family
- **~ 21%** of U.S. multifamily

History: 1938, Chartered by U.S. Government

Headquarters: Washington, D.C.

Chairman: William J. Pulte

Acting CEO: Peter Akwaboah

Regulator: U.S. Federal Housing

Our work makes a difference for millions of U.S. households

We provide liquidity and stability to the U.S. housing market and promote access to affordable mortgage credit. In exchange, we earn a fee for guaranteeing payment to MBS investors. Guaranty fees are our primary source of revenue.

- › Buy mortgage loans from lenders and issue mortgage-backed securities (MBS), attracting global investors.
- › Serve all 50 states, Washington, D.C., Puerto Rico, Guam, and the U.S. Virgin Islands.
- › Set and maintain responsible industry standards that help make affordable housing options available during all market conditions.
- › Provide a reliable source of funding that contributes to more consistent mortgage rates nationwide.



Our Business Lines at a Glance

Single-Family

We help make the 30-year, fixed-rate mortgage possible.

Who We Serve

- **Homebuyers, homeowners, and renters** in 1- to 4-unit housing.

Business Partners

- **~1,200 Mortgage lenders** who originate, fund, and service 1- to 4-unit conventional mortgages.
- **Global investors** who purchase our Single-Family MBS, known as agency (residential) RMBS, or buy our Single-Family credit risk transfer (CRT) securities.
- **Reinsurers** who help reduce our credit risk.

Products / Services

- Conventional fixed-rate and adjustable-rate mortgages, and refinancing options.
- Low down payment and affordable mortgages.
- Home renovation and energy improvement loans.
- Manufactured housing, housing assistance programs, and more.

In 3Q 2025, we provided **\$90.4 billion** in single-family liquidity, helping **268 thousand** households buy or refinance a home.



\$3.6T

Guaranty Book
(UPB)

\$3.1B

Net Income
(3Q 2025)

\$90.4B

New Business
Volume
(3Q 2025)

47%

Guaranty Book
with Credit
Enhancement

50%

Weighted-Average
Mark-to-Market
Loan-to-Value
(MTMLTV)

0.54%

Serious
Delinquency Rate

Multifamily

We enable affordable rental housing.

Who We Serve

- **Borrowers, operators, and sponsors** who develop, own, manage, or invest in multifamily rental properties.
- **Renters** in housing with 5 or more units.

Business Partners

- **24 Delegated Underwriting and Servicing (DUS®) lenders** who share loan credit risk and are required to adhere to rigorous credit and underwriting standards.
- **Global investors** who purchase our Multifamily MBS, known as agency (commercial) CMBS, or buy our Multifamily CRT securities.
- **Reinsurers** who help reduce our credit risk.

Products / Services

- Flexible financing terms on existing, stabilized conventional properties, and supplemental loan options.
- Specialty financing, including affordable, senior, military, manufactured, and student housing.
- Support for new unit development through affordable forward program and nearly stabilized conventional products.

In 3Q 2025, we provided **\$18.7 billion** in multifamily liquidity, helping finance **133 thousand** units of multifamily rental housing.



\$521.3B

Guaranty Book
(UPB)

\$774M

Net Income
(3Q 2025)

\$18.7B

New Business
Volume
(3Q 2025)

99%

Guaranty Book
with Lender Loss-
Sharing
Agreements

63%

Weighted Average
Original Loan-to-
Value
(OLTV)

0.68%

Serious
Delinquency Rate



Our Impact at a Glance

In the first nine months of 2025, we provided \$287 billion in liquidity to the mortgage market, helping 1.1 million households buy, refinance, or rent a home.

Support for low-to-moderate-income borrowers and renters in the first 9M of 2025*



45% of **535K**

single-family home purchase loans we acquired



51% of **179K**

single-family refinancing loans we acquired



>80% of **356K**

multifamily units we financed

We support government programs and initiatives, recognizing through 3Q 2025:

\$31.5B

in Temporary Payroll Tax Cut Continuation Act (TCCA) fees to Treasury (since 2012)

\$1.0B

for the Treasury Capital Magnet Fund (since 2016)

\$2.0B

for the Housing and Urban Development Housing Trust Fund (since 2016)

Fannie Mae addresses barriers to housing access with innovative solutions for homeowners and renters nationwide.

Agency MBS connects global capital to U.S. housing

24%

of U.S. fixed-income daily average trading volumes in the first 9M of 2025 were Agency MBS, second only to U.S. Treasuries.

15%

of the total U.S. fixed-income market was comprised of Agency RMBS and CMBS. (as of September 30, 2025 or latest available data)

\$26.5B

issued in Fannie Mae Single-Family Social MBS through 3Q 2025, driven by investor interest to allocate capital to support affordable housing. (since inception in 2024)

Sources: SIFMA; Morgan Stanley research
Agency MBS = Fannie Mae, Freddie Mac, Ginnie Mae

Our efforts in the first nine months of 2025 included:

- **Reducing closing costs:** Homebuyers and homeowners saved over \$82 million through appraisal and title insurance alternatives we enabled.
- **Keeping homeowners in their homes:** Over 75,000 homeowners benefited from our home retention solutions.
- **Expanding affordable housing:** Fannie Mae pricing incentives helped create or preserve nearly 2,200 rent-restricted units.
- **Boosting credit visibility:** More than 3,300 mortgage applications benefited from positive rent payment history and cash flow assessment enhancements.

*Low- to moderate-income borrowers are those with household incomes at or below 100% of Area Median Income (AMI).

