

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 (1Q 2026)

\$7.3B

Net Revenues¹

\$3.7B

Net Income

\$4.1T

Guaranty Book

\$112.7B

Net Worth

10.2%

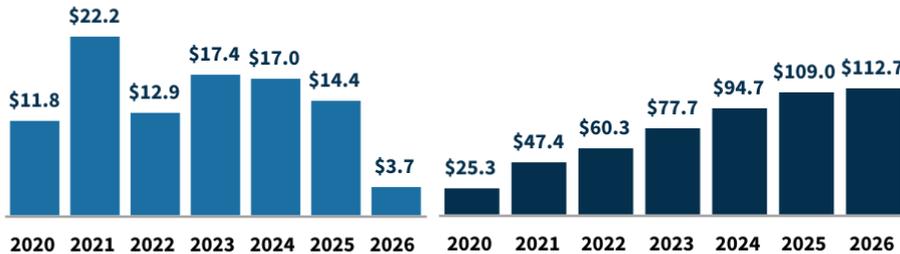
Administrative Expense Ratio³

10.4%

Illust. Return on Avg. Req. CET1²

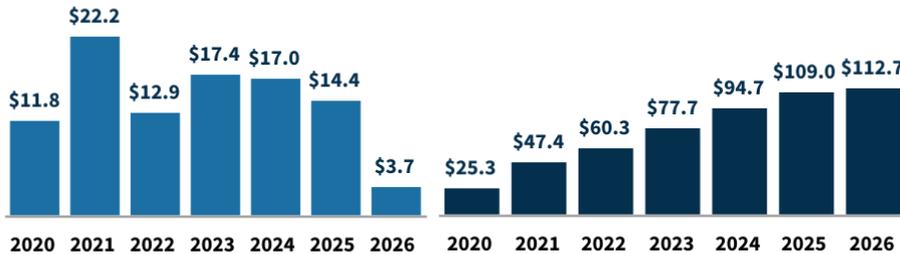
Net Income

(\$ 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 **\$112.7B**
- Administrative expenses fell **19%** from 4Q 2025
- Net revenues stable on a quarterly basis at **\$7.3B**

Largest guarantor of residential mortgage debt outstanding in the U.S. (as of December 31, 2025)

~ **24%** 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 1Q 2026, we provided **\$98.7 billion** in single-family liquidity, helping **275 thousand** households buy or refinance a home.



\$3.6T

Guaranty Book
(UPB)

\$3.2B

Net Income
(1Q 2026)

\$98.7B

New Business
Volume
(1Q 2026)

46%

Guaranty Book
with Credit
Enhancement

51%

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

0.58%

Serious
Delinquency Rate⁸

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 1Q 2026, we provided **\$17.1 billion** in multifamily liquidity, helping finance **110 thousand** units of multifamily rental housing.



\$542.5B

Guaranty Book
(UPB)

\$546M

Net Income
(1Q 2026)

\$17.1B

New Business
Volume
(1Q 2026)

~100%

Guaranty Book
with Lender Loss-
Sharing
Agreements

63%

Weighted Average
Original Loan-to-
Value
(OLTV)

0.78%

Serious
Delinquency Rate⁹

Our Impact at a Glance

In 1Q 2026, we provided \$116 billion in liquidity to the mortgage market, helping ~385 thousand households buy, refinance, or rent a home.

Support for low-to-moderate-income borrowers and renters in 1Q 2026*



46% of **154K**

single-family home purchase loans we acquired



40% of **121K**

single-family refinancing loans we acquired



>80% of **110K**

multifamily units we financed

We support government programs and initiatives, recognizing through 1Q 2026:

\$33.2B

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

\$1.1B

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

23%

of U.S. fixed-income daily average trading volumes in 1Q 2026 were Agency MBS, second only to U.S. Treasuries.

16%

of the total U.S. fixed-income market was comprised of Agency RMBS and CMBS. (as of March 31, 2026 or latest available data)

\$32.3B

issued in Fannie Mae Single-Family Social MBS through 4Q 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 1Q 2026 included:

- **Reducing closing costs:** Homebuyers and homeowners saved over \$47 million through appraisal and title insurance alternatives we enabled.
- **Supporting first-time homebuyers:** More than 80,000 mortgage purchases went to first-time borrowers, representing over half of our single-family purchase acquisitions.
- **Keeping homeowners in their homes:** More than 24,000 homeowners benefited from our home retention solutions.

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

