Fannie Mae

Monthly Summary

October 2026

Fannie Mae's Guaranty Book of Business **decreased to $4.124 trillion** in October.

The Conventional Single-Family Serious Delinquency Rate **increased 1 basis point to 0.63%** in October.

The Multifamily Serious Delinquency Rate **increased 3 basis points to 0.65%** in October.

As of October 31, 2026, Fannie Mae's maximum exposure to Freddie Mac collateral that was included in outstanding Fannie Mae resecuritizations was $172.4 billion.

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

Table 1 – Guaranty Book of Business ($ in Millions) [1]

	Fannie Mae MBS[2] and Other Guarantees [Table 2]	+	Mortgage Loans [Table 4]	=	Fannie Mae Guaranty Book of Business	New Business Acquisitions
October 2025	4,079,269		57,197		4,136,466	39,700
November 2025	4,073,587		58,220		4,131,807	38,954
December 2025	4,074,742		60,843		4,135,585	43,744
Full Year 2025	**4,074,742**		**60,843**		**4,135,585**	**408,187**
January 2026	4,078,653		58,497		4,137,150	39,813
February 2026	4,071,259		63,029		4,134,288	33,704
March 2026	4,073,930		63,713		4,137,643	42,032
April 2026	4,073,743		64,284		4,138,027	45,777
May 2026	4,069,142		66,984		4,136,126	38,386
June 2026	4,068,285		70,474		4,138,759	41,103
July 2026	4,060,825		73,514		4,134,339	36,402
August 2026	4,055,791		72,708		4,128,499	32,824
September 2026	4,056,177		70,421		4,126,598	33,474
October 2026	4,053,038		70,899		4,123,937	30,956
YTD 2026	**4,053,038**		**70,899**		**4,123,937**	**374,471**

Table 2 – Fannie Mae MBS and Other Guarantees ($ in Millions) [1]

	Fannie Mae MBS, excluding the portion backed by Freddie Mac securities						
	Issuances	Liquidations	End Balance	+	Other Fannie Mae Guarantees	=	Fannie Mae MBS[2] and Other Guarantees	Liquidation Rate[3]
October 2025	39,857	(36,803)	4,070,237		9,032		4,079,269	(10.9)%
November 2025	39,052	(44,692)	4,064,597		8,990		4,073,587	(13.2)%
December 2025	41,882	(40,888)	4,065,591		9,151		4,074,742	(12.1)%
Full Year 2025	**409,203**	**(422,977)**	**4,065,591**		**9,151**		**4,074,742**	**(10.4)%**
January 2026	42,900	(40,456)	4,068,035		10,618		4,078,653	(11.9)%
February 2026	30,285	(35,974)	4,062,346		8,913		4,071,259	(10.6)%
March 2026	41,957	(39,475)	4,064,828		9,102		4,073,930	(11.7)%
April 2026	45,791	(45,963)	4,064,656		9,087		4,073,743	(13.6)%
May 2026	36,485	(40,952)	4,060,189		8,953		4,069,142	(12.1)%
June 2026	38,206	(39,146)	4,059,249		9,036		4,068,285	(11.6)%
July 2026	33,922	(41,469)	4,051,702		9,123		4,060,825	(12.3)%
August 2026	34,195	(39,253)	4,046,644		9,147		4,055,791	(11.6)%
September 2026	36,400	(35,925)	4,047,119		9,058		4,056,177	(10.7)%
October 2026	30,968	(34,102)	4,043,985		9,053		4,053,038	(10.1)%
YTD 2026	**371,109**	**(392,715)**	**4,043,985**		**9,053**		**4,053,038**	**(11.6)%**

Numbers may not sum due to rounding | See glossary and endnotes on pages 4, 5, and 6.

© 2026 Fannie Mae

Table 3 – Retained Mortgage Portfolio Activity ($ in Millions) [1,4]

	Purchases	Sales	Liquidations	Retained Mortgage Portfolio End Balance
October 2025	25,656	(11,498)	(1,094)	111,843
November 2025	27,269	(14,154)	(1,446)	123,512
December 2025	24,377	(13,768)	(1,660)	132,461
Full Year 2025	**214,815**	**(163,081)**	**(14,154)**	**132,461**
January 2026	25,449	(14,414)	(1,858)	141,638
February 2026	25,525	(14,798)	(1,972)	150,393
March 2026	33,460	(12,438)	(2,677)	168,738
April 2026	31,461	(22,471)	(2,885)	174,843
May 2026	24,867	(25,429)	(2,106)	172,175
June 2026	23,855	(18,975)	(2,007)	175,048
July 2026	22,927	(22,317)	(2,305)	173,353
August 2026	18,554	(17,049)	(2,262)	172,596
September 2026	29,048	(19,860)	(1,556)	180,228
October 2026	22,619	(20,035)	(1,965)	180,847
YTD 2026	**257,765**	**(187,786)**	**(21,593)**	**180,847**

Table 4 – Retained Mortgage Portfolio Composition ($ in Millions) [1,4]

	Agency Securities	Non-Agency Securities	Mortgage Loans	Retained Mortgage Portfolio End Balance
October 2025	54,540	106	57,197	111,843
November 2025	65,187	105	58,220	123,512
December 2025	71,514	104	60,843	132,461
Full Year 2025	**71,514**	**104**	**60,843**	**132,461**
January 2026	83,038	103	58,497	141,638
February 2026	87,262	102	63,029	150,393
March 2026	104,924	101	63,713	168,738
April 2026	110,459	100	64,284	174,843
May 2026	105,092	99	66,984	172,175
June 2026	104,477	97	70,474	175,048
July 2026	99,744	95	73,514	173,353
August 2026	99,794	94	72,708	172,596
September 2026	109,717	90	70,421	180,228
October 2026	109,859	89	70,899	180,847
YTD 2026	**109,859**	**89**	**70,899**	**180,847**

Numbers may not sum due to rounding | See glossary and endnotes on pages 4, 5, and 6.

© 2026 Fannie Mae

Table 5 – Corporate Liquidity Portfolio ($ in Millions) [1]

	Corporate Liquidity Portfolio End Balance
October 2025	111,807
November 2025	106,696
December 2025	94,752
Full Year 2025	**94,752**
January 2026	100,089
February 2026	84,341
March 2026	87,295
April 2026	102,730
May 2026	116,249
June 2026	110,769
July 2026	127,555
August 2026	118,565
September 2026	109,165
October 2026	117,097
YTD 2026	**117,097**

Table 6 – Debt Activity ($ in Millions) [5]

	Original Maturity < 1 Year	Original Maturity > 1 Year			
	End Balance	Issuances	Other Balance Adjustments[6]	End Balance	Total Debt Outstanding
October 2025	19,997	3,010	(4,805)	107,392	127,389
November 2025	29,936	2,253	(7,062)	102,583	132,519
December 2025	24,611	6,304	(3,567)	105,320	129,931
Full Year 2025	**24,611**	**30,234**	**(56,795)**	**105,320**	**129,931**
January 2026	26,123	11,584	(2,321)	114,583	140,706
February 2026	17,959	8,355	(2,066)	120,872	138,831
March 2026	20,715	12,631	(1,156)	132,347	153,062
April 2026	33,232	9,886	(3,944)	138,289	171,521
May 2026	35,667	8,667	(611)	146,345	182,012
June 2026	27,775	7,930	(3,945)	150,330	178,105
July 2026	39,148	1,751	(2,667)	149,414	188,562
August 2026	31,502	2,185	(5,152)	146,447	177,949
September 2026	31,309	2,741	(8,775)	140,413	171,722
October 2026	39,565	4,209	(5,315)	139,307	178,872
YTD 2026	**39,565**	**69,939**	**(35,952)**	**139,307**	**178,872**

Table 7 – Serious Delinquency Rates [7]

	Conventional Single-Family[8]				
		Credit Enhanced			
	Non-Credit Enhanced	Primary MI and Other[9]	Credit Risk Transfer[10]	Overall	Multifamily[11]
October 2025	0.42%	1.16%	0.57%	0.54%	0.71%
November 2025	0.44%	1.23%	0.60%	0.57%	0.75%
December 2025	0.45%	1.26%	0.63%	0.58%	0.74%
January 2026	0.45%	1.29%	0.65%	0.59%	0.73%
February 2026	0.46%	1.30%	0.65%	0.60%	0.74%
March 2026	0.44%	1.27%	0.63%	0.58%	0.78%
April 2026	0.44%	1.25%	0.63%	0.57%	0.64%
May 2026	0.44%	1.26%	0.64%	0.58%	0.58%
June 2026	0.45%	1.28%	0.64%	0.58%	0.60%
July 2026	0.45%	1.29%	0.65%	0.59%	0.62%
August 2026	0.46%	1.32%	0.66%	0.60%	0.57%
September 2026	0.47%	1.36%	0.68%	0.62%	0.62%
October 2026	0.48%	1.38%	0.68%	0.63%	0.65%
October 2026 % of Book Outstanding	55%	21%	34%		

Table 8 – Interest Rate Risk Disclosures

	Market Value Sensitivity ($ in Millions)		
	Rate Level Shock (50 bp)	Rate Slope Shock (25 bp)	Effective Duration Gap (in years)
October 2025	(152)	(7)	0.18
November 2025	(221)	(16)	0.26
December 2025	(220)	(7)	0.25
Full Year 2025	**(72)**	**(7)**	
January 2026	(433)	(11)	0.38
February 2026	(654)	(32)	0.58
March 2026	(1,034)	(78)	1.04
April 2026	(1,247)	(90)	1.16
May 2026	(1,443)	(103)	1.29
June 2026	(1,521)	(133)	1.31
July 2026	(1,575)	(129)	1.30
August 2026	(1,531)	(133)	1.25
September 2026	(1,536)	(140)	1.27
October 2026	(1,415)	(141)	1.14
YTD 2026	**(1,248)**	**(100)**	

Numbers may not sum due to rounding | See glossary and endnotes on pages 4, 5, and 6.

© 2026 Fannie Mae

Glossary

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. 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, interest rate risk management, and credit risk is included in its most recent Form 10-K or Form 10-Q filed with the Securities and Exchange Commission.
Full year and YTD	Shows activity during the period, averages for the period, or balances at the end of the period.
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 during the period.
Table 2	
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.
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 3	
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.

© 2026 Fannie Mae

Glossary

Table 4	
Retained Mortgage Portfolio Composition	Shows the components of Fannie Mae's retained mortgage portfolio consisting of agency securities, non-agency securities, and mortgage loans, as well as the end balance of retained mortgage portfolio.
Agency securities	Represent mortgage-related securities issued by Fannie Mae, Freddie Mac, or Ginnie Mae, including Fannie Mae commingled securities, which may be backed in whole or in part by Freddie Mac securities.
Table 5	
Corporate Liquidity Portfolio	Primarily consists of cash and readily marketable instruments such as 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 https://capitalmarkets.fanniemae.com/debt-securities/debt-reports.
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.
Table 8	

The interest rate risk measures provide 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.

© 2026 Fannie Mae

Endnotes

Endnotes

1 The end balances and business activity in this report represent UPB, which does not reflect market valuation adjustments, allowance for credit losses, impairments, unamortized premiums and discounts, or the impact of consolidation of variable interest entities.

2 Fannie Mae MBS excludes the portions of any structured securities Fannie Mae issues that are backed by Freddie Mac securities.

3 Liquidation Rate is calculated as current month liquidations divided by the prior month ending balance of total Fannie Mae MBS, excluding the portion backed by Freddie Mac securities, annualized.

4 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. For this purpose, the balance of our retained mortgage portfolio was $183.4 billion as of October 31, 2026, which includes $2.6 billion representing 10% of the notional amount of the interest-only securities we held as of October 31, 2026.

5 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® prior to November 2018. UPB does not reflect the effect of debt basis adjustments, including discounts, premiums, and issuance costs.

6 Other balance adjustments consists of maturities, redemptions, repurchases, and foreign exchange adjustments.

7 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.

8 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.

9 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.

10 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.

11 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.

© 2026 Fannie Mae