



TABLE 1. GUARANTY BOOK OF BUSINESS (\$ in Millions) ¹

	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
February 2025	\$ 4,084,045	\$ 49,550	\$ 4,133,595	(1.4)%	\$ 22,439
March 2025	4,080,770	50,678	4,131,448	(0.6)%	25,083
April 2025	4,075,945	51,760	4,127,705	(1.1)%	30,068
May 2025	4,073,187	52,964	4,126,151	(0.5)%	33,501
June 2025	4,073,482	54,523	4,128,005	0.5 %	37,148
July 2025	4,073,059	56,103	4,129,162	0.3 %	35,439
August 2025	4,075,864	56,863	4,132,727	1.0 %	37,713
September 2025	4,076,201	57,071	4,133,272	0.2 %	35,926
October 2025	4,079,269	57,197	4,136,466	0.9 %	39,700
November 2025	4,073,587	58,220	4,131,807	(1.3)%	38,954
December 2025	4,074,742	60,843	4,135,585	1.1 %	43,744
Full Year 2025	\$ 4,074,742	\$ 60,843	\$ 4,135,585	(0.1)%	\$ 408,187
January 2026	\$ 4,078,653	\$ 58,497	\$ 4,137,150	0.5 %	\$ 39,813
February 2026	4,071,259	63,029	4,134,288	(0.8)%	33,704
YTD 2026	\$ 4,071,259	\$ 63,029	\$ 4,134,288	(0.2)%	\$ 73,517

MONTHLY SUMMARY HIGHLIGHTS

February 2026

- Fannie Mae's *Guaranty Book of Business* decreased at a compound annualized rate of 0.8% in February.
- The *Conventional Single-Family Serious Delinquency Rate* increased 1 basis point to 0.60% in February.
- The *Multifamily Serious Delinquency Rate* increased 1 basis point to 0.74% in February.
- As of February 28, 2026, Fannie Mae's maximum exposure to Freddie Mac collateral that was included in outstanding Fannie Mae resecuritizations was \$182.2 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) ^{1,8}

	Purchases	Sales	Liquidations	Retained Mortgage Portfolio End Balance
February 2025	\$ 10,035	\$ (15,009)	\$ (754)	\$ 77,542
March 2025	12,447	(8,821)	(862)	80,306
April 2025	19,056	(11,317)	(1,651)	86,394
May 2025	14,414	(15,153)	(1,037)	84,618
June 2025	16,600	(14,315)	(2,084)	84,819
July 2025	16,954	(13,306)	(885)	87,582
August 2025	17,509	(10,950)	(837)	93,304
September 2025	18,886	(12,498)	(913)	98,779
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
YTD 2026	\$ 50,974	\$ (29,212)	\$ (3,830)	\$ 150,393

TABLE 3. RETAINED MORTGAGE PORTFOLIO COMPOSITION (\$ in Millions) ^{1,8}

	Fannie Mae MBS in Portfolio	Mortgage Loans	Non-Fannie Mae Mortgage Securities		Retained Mortgage Portfolio End Balance
			Agency	Non-Agency	
February 2025	\$ 27,543	\$ 49,550	\$ 281	\$ 168	\$ 77,542
March 2025	29,194	50,678	269	165	80,306
April 2025	29,681	51,760	4,789	164	86,394
May 2025	30,652	52,964	847	155	84,618
June 2025	29,722	54,523	422	152	84,819
July 2025	31,072	56,103	293	114	87,582
August 2025	34,889	56,863	1,440	112	93,304
September 2025	37,930	57,071	3,668	110	98,779
October 2025	46,266	57,197	8,274	106	111,843
November 2025	55,348	58,220	9,839	105	123,512
December 2025	59,659	60,843	11,855	104	132,461
Full Year 2025	\$ 59,659	\$ 60,843	\$ 11,855	\$ 104	\$ 132,461
January 2026	\$ 68,172	\$ 58,497	\$ 14,866	\$ 103	\$ 141,638
February 2026	76,826	63,029	10,436	102	150,393
YTD 2026	\$ 76,826	\$ 63,029	\$ 10,436	\$ 102	\$ 150,393

TABLE 4. FANNIE MAE MBS AND OTHER GUARANTEES (\$ in Millions) ¹

	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			
February 2025	\$ 23,587	\$ (28,146)	\$ 4,075,256	(6.3)%	\$ 8,789	\$ 4,084,045	(1.3)%
March 2025	24,834	(28,030)	4,072,060	(8.3)%	8,710	4,080,770	(1.0)%
April 2025	29,386	(34,103)	4,067,343	(10.0)%	8,602	4,075,945	(1.4)%
May 2025	33,588	(36,115)	4,064,816	(10.7)%	8,371	4,073,187	(0.8)%
June 2025	35,826	(36,168)	4,064,474	(10.7)%	9,008	4,073,482	0.1 %
July 2025	34,675	(35,066)	4,064,083	(10.4)%	8,976	4,073,059	(0.1)%
August 2025	37,913	(35,120)	4,066,876	(10.4)%	8,988	4,075,864	0.8 %
September 2025	36,285	(35,978)	4,067,183	(10.6)%	9,018	4,076,201	0.1 %
October 2025	39,857	(36,803)	4,070,237	(10.9)%	9,032	4,079,269	0.9 %
November 2025	39,052	(44,692)	4,064,597	(13.2)%	8,990	4,073,587	(1.7)%
December 2025	41,882	(40,888)	4,065,591	(12.1)%	9,151	4,074,742	0.3 %
Full Year 2025	\$ 409,203	\$ (422,977)	\$ 4,065,591	(10.4)%	\$ 9,151	\$ 4,074,742	(0.3)%
January 2026	\$ 42,900	\$ (40,456)	\$ 4,068,035	(11.9)%	\$ 10,618	\$ 4,078,653	1.2 %
February 2026	30,285	(35,974)	4,062,346	(10.6)%	8,913	4,071,259	(2.2)%
YTD 2026	\$ 73,185	\$ (76,430)	\$ 4,062,346	(11.3)%	\$ 8,913	\$ 4,071,259	(0.5)%

TABLE 5. CORPORATE LIQUIDITY PORTFOLIO (\$ in Millions) ¹

	Corporate Liquidity Portfolio End Balance	
February 2025	\$	151,637
March 2025		149,831
April 2025		138,420
May 2025		142,027
June 2025		137,708
July 2025		137,448
August 2025		126,775
September 2025		124,979
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
YTD 2026	\$	84,341

TABLE 6. DEBT ACTIVITY (\$ in Millions) ²

	Original Maturity < 1 Year		Original Maturity > 1 Year				Total Debt Outstanding					
	End Balance		Issuances	Maturities, Redemptions and Repurchases	Foreign Exchange Adjustments	End Balance						
February 2025	\$	11,075	\$	1,809	\$	(2,815)	\$	5	\$	128,262	\$	139,337
March 2025		11,069		1,846		(1,153)		8		128,963		140,032
April 2025		8,530		2,240		(4,990)		10		126,223		134,753
May 2025		10,948		1,310		(1,479)		3		126,057		137,005
June 2025		11,125		969		(6,903)		7		120,130		131,255
July 2025		14,588		1,037		(4,588)		(13)		116,566		131,154
August 2025		19,883		3,219		(11,905)		7		107,887		127,770
September 2025		19,994		4,088		(2,787)		(1)		109,187		129,181
October 2025		19,997		3,010		(4,798)		(7)		107,392		127,389
November 2025		29,936		2,253		(7,064)		2		102,583		132,519
December 2025		24,611		6,304		(3,573)		6		105,320		129,931
Full Year 2025	\$	24,611	\$	30,234	\$	(56,819)	\$	24	\$	105,320	\$	129,931
January 2026	\$	26,123	\$	11,584	\$	(2,326)	\$	5	\$	114,583	\$	140,706
February 2026		17,959		8,355		(2,061)		(5)		120,872		138,831
YTD 2026	\$	17,959	\$	19,939	\$	(4,387)	\$	—	\$	120,872	\$	138,831

TABLE 7. SERIOUS DELINQUENCY RATES⁴

	Conventional Single-Family ³					Credit Enhanced				Multifamily ⁷
	Vintage by Origination Year			Overall	Non-Credit Enhanced	Primary MI and Other ⁵		Credit Risk Transfer ⁶	Overall	
	2004 and Prior	2005 - 2008	2009 - 2026							
February 2025	1.44 %	2.07 %	0.52 %	0.57 %	0.45 %	1.20 %	0.61 %	0.57 %	0.63 %	
March 2025	1.41 %	2.01 %	0.50 %	0.56 %	0.44 %	1.17 %	0.59 %	0.56 %	0.63 %	
April 2025	1.39 %	1.98 %	0.50 %	0.55 %	0.43 %	1.15 %	0.56 %	0.55 %	0.68 %	
May 2025	1.37 %	1.94 %	0.49 %	0.53 %	0.43 %	1.12 %	0.55 %	0.53 %	0.66 %	
June 2025	1.36 %	1.93 %	0.48 %	0.53 %	0.43 %	1.12 %	0.55 %	0.53 %	0.61 %	
July 2025	1.33 %	1.90 %	0.48 %	0.53 %	0.42 %	1.12 %	0.54 %	0.53 %	0.64 %	
August 2025	1.35 %	1.93 %	0.49 %	0.53 %	0.42 %	1.14 %	0.56 %	0.53 %	0.68 %	
September 2025	1.35 %	1.93 %	0.49 %	0.54 %	0.42 %	1.16 %	0.57 %	0.54 %	0.68 %	
October 2025	1.34 %	1.91 %	0.49 %	0.54 %	0.42 %	1.16 %	0.57 %	0.54 %	0.71 %	
November 2025	1.41 %	2.01 %	0.52 %	0.57 %	0.44 %	1.23 %	0.60 %	0.57 %	0.75 %	
December 2025	1.42 %	2.03 %	0.53 %	0.58 %	0.45 %	1.26 %	0.63 %	0.58 %	0.74 %	
January 2026	1.44 %	2.07 %	0.54 %	0.59 %	0.45 %	1.29 %	0.65 %	0.59 %	0.73 %	
February 2026	1.36 %	2.07 %	0.55 %	0.60 %	0.46 %	1.30 %	0.65 %	0.60 %	0.74 %	
February 2026 % of Book Outstanding	1 %	1 %	98 %		54 %	21 %	36 %			

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)	
February 2025	\$ (14)	\$ (4)	0.01
March 2025	(9)	(6)	(0.01)
April 2025	(10)	(10)	0.01
May 2025	(33)	(5)	0.04
June 2025	(34)	(6)	0.04
July 2025	(38)	(6)	0.04
August 2025	(51)	(7)	0.06
September 2025	(64)	(5)	0.08
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
YTD 2026	\$ (541)	\$ (21)	

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 resecritizations 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, 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.

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 resecritized 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 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 resecritized.

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[®] 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. For this purpose, the balance of our retained mortgage portfolio was \$152.3 billion as of February 28, 2026, which includes \$1.9 billion representing 10% of the notional amount of the interest-only securities we held as of February 28, 2026.