



Fannie Mae[®]

FIRST QUARTER 2026 FINANCIAL SUPPLEMENT

April 29, 2026





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Some of the terms and other information in this presentation are defined and discussed more fully in Fannie Mae's Form 10-Q for the quarter ended March 31, 2026 ("Q1 2026 Form 10-Q") and Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). This presentation should be reviewed together with the Q1 2026 Form 10-Q and the 2025 Form 10-K, which are available at www.fanniemae.com in the "About Us—Investor Relations—SEC Filings" section. Information on or available through the company's website is not part of this supplement, and does not as a result of references to the company's website form a part of this supplement or any other report or document the company files with or furnishes to the Securities and Exchange Commission, and any references to the company's website are intended to be inactive textual references only. Some of the information in this presentation is based upon information from third-party sources such as sellers and servicers of mortgage loans. Although Fannie Mae generally considers this information reliable, Fannie Mae does not independently verify all reported information. Due to rounding, amounts reported in this presentation may not sum to totals indicated (i.e., 100%), or amounts shown as 100% may not reflect the entire population. Unless otherwise indicated, data is as of March 31, 2026 or for the first quarter of 2026. Data for prior years is as of December 31 or for the full year indicated.

FANNIE MAE
SELECTED FINANCIAL DATA
(\$ in millions, except ratio data)



SELECTED INCOME STATEMENT DATA	QUARTERLY DATA						
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026 Variance vs.	
						Q4 2025	Q1 2025
Net interest income	\$7,198	\$7,268	\$7,184	\$7,155	\$7,001	\$(70)	\$197
Fee and other income	82	63	123	86	84	19	(2)
Net revenues	7,280	7,331	7,307	7,241	7,085	(51)	195
Fair value gains (losses), net	121	(257)	13	211	123	378	(2)
Investment gains (losses), net	(277)	5	120	(19)	(1)	(282)	(276)
Other gains (losses), net	(156)	(252)	133	192	122	96	(278)
(Provision) benefit for credit losses	(277)	(298)	(338)	(946)	(24)	21	(253)
Non-interest expense ^(a)	(2,183)	(2,371)	(2,267)	(2,333)	(2,599)	188	416
Income before federal income taxes	4,664	4,410	4,835	4,154	4,584	254	80
Provision for federal income taxes	(944)	(883)	(976)	(837)	(923)	(61)	(21)
Net income	\$3,720	\$3,527	\$3,859	\$3,317	\$3,661	\$193	\$59
Total comprehensive income	\$3,655	\$3,527	\$3,849	\$3,324	\$3,655	\$128	\$0
SELECTED BALANCE SHEET DATA (period-end)							
Cash	\$11,485	\$11,452	\$12,155	\$12,304	\$13,401	\$33	\$(1,916)
Securities purchased under agreements to resell	38,199	45,650	61,525	63,878	71,495	(7,451)	(33,296)
Investments in securities, at fair value	75,520	69,889	71,656	77,430	79,347	5,631	(3,827)
Mortgage loans held for investment and held for sale	4,123,657	4,127,677	4,131,636	4,128,378	4,134,708	(4,020)	(11,051)
Allowance for loan losses	(8,357)	(8,364)	(8,246)	(8,247)	(7,532)	7	(825)
Total assets	\$4,314,635	\$4,317,538	\$4,335,856	\$4,338,227	\$4,353,709	\$(2,903)	\$(39,074)
Debt of Fannie Mae	150,438	127,289	126,390	128,316	136,818	23,149	13,620
Debt of Consolidated Trusts	4,022,364	4,053,140	4,076,945	4,082,196	4,091,840	(30,776)	(69,476)
Total liabilities	\$4,201,968	\$4,208,526	\$4,230,371	\$4,236,591	\$4,255,397	\$(6,558)	\$(53,429)
Total stockholders' equity	\$112,667	\$109,012	\$105,485	\$101,636	\$98,312	\$3,655	\$14,355
OTHER METRICS							
Net worth	\$112,667	\$109,012	\$105,485	\$101,636	\$98,312	\$3,655	\$14,355
Net worth ratio ^(b)	2.6 %	2.5 %	2.4 %	2.3 %	2.3 %		
Administrative expense ratio ^(c)	10.23 %	12.56 %	11.21 %	11.70 %	14.00 %		
Effective income tax rate	20.2 %	20.0 %	20.2 %	20.1 %	20.1 %		

(a) Consists of salaries and employee benefits, professional services, technology and occupancy expense, legislative assessments, credit enhancement expense and other income (expense), net.

(b) Net worth ratio is calculated based on net worth divided by total assets outstanding at the end of the period.

(c) Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expenses consist of salaries and employee benefits and professional services, technology and occupancy expense.

FANNIE MAE
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(\$ and shares in millions, except per share data)



	QUARTERLY DATA					Q1 2026 Variance vs.	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q1 2025
	Interest income:						
Mortgage loans	\$38,905	\$38,713	\$38,344	\$37,693	\$37,399	\$192	\$1,506
Securities purchased under agreements to resell	630	714	844	924	872	(84)	(242)
Investments in securities and other	687	787	789	794	745	(100)	(58)
Total interest income	40,222	40,214	39,977	39,411	39,016	8	1,206
Interest expense:							
Short-term debt	(194)	(223)	(154)	(103)	(105)	29	(89)
Long-term debt	(32,830)	(32,723)	(32,639)	(32,153)	(31,910)	(107)	(920)
Total interest expense	(33,024)	(32,946)	(32,793)	(32,256)	(32,015)	(78)	(1,009)
Net interest income	7,198	7,268	7,184	7,155	7,001	(70)	197
Non-interest income:							
Fair value gains (losses), net	121	(257)	13	211	123	378	(2)
Fee and other income	82	63	123	86	84	19	(2)
Investment gains (losses), net	(277)	5	120	(19)	(1)	(282)	(276)
Non-interest income	(74)	(189)	256	278	206	115	(280)
(Provision) benefit for credit losses	(277)	(298)	(338)	(946)	(24)	21	(253)
Non-interest expense:							
Salaries and employee benefits	(463)	(516)	(475)	(492)	(611)	53	148
Professional services, technology, and occupancy	(282)	(405)	(344)	(355)	(381)	123	99
Legislative assessments	(931)	(936)	(943)	(939)	(931)	5	0
Credit enhancement expense	(358)	(368)	(409)	(400)	(479)	10	121
Other income (expense), net	(149)	(146)	(96)	(147)	(197)	(3)	48
Non-interest expense	(2,183)	(2,371)	(2,267)	(2,333)	(2,599)	188	416
Income before federal income taxes	4,664	4,410	4,835	4,154	4,584	254	80
Provision for federal income taxes	(944)	(883)	(976)	(837)	(923)	(61)	(21)
Net income	3,720	3,527	3,859	3,317	3,661	193	59
Other comprehensive income (loss)	(65)	0	(10)	7	(6)	(65)	(59)
Total comprehensive income	\$3,655	\$3,527	\$3,849	\$3,324	\$3,655	\$128	\$0
Net income	3,720	3,527	3,859	3,317	3,661	193	59
Dividends distributed or amounts attributable to senior preferred stock	(3,655)	(3,527)	(3,849)	(3,324)	(3,655)	(128)	0
Net income (loss) attributable to common stockholders	\$65	\$0	\$10	\$(7)	\$6	\$65	\$59

EARNINGS PER SHARE DATA

Earnings per share:							
Basic	\$0.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.01
Diluted	0.01	0.00	0.00	0.00	0.00	0.01	0.01
Average shares:							
Basic	5,867	5,867	5,867	5,867	5,867	0	0
Diluted	5,893	5,893	5,893	5,867	5,893	0	0

See Notes to the Condensed Consolidated Financial Statements in the First Quarter 2026 Form 10-Q

FANNIE MAE
CONDENSED CONSOLIDATED BALANCE SHEETS
(\$ in millions)



	QUARTERLY DATA					Q1 2026 Variance vs.	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q1 2025
ASSETS							
Cash	\$11,485	\$11,452	\$12,155	\$12,304	\$13,401	\$33	\$(1,916)
Restricted cash	33,779	31,131	27,220	26,123	24,670	2,648	9,109
Securities purchased under agreements to resell	38,199	45,650	61,525	63,878	71,495	(7,451)	(33,296)
Investments in securities, at fair value	75,520	69,889	71,656	77,430	79,347	5,631	(3,827)
Mortgage loans:							
Loans held for sale, at lower of cost or fair value	199	209	808	393	775	(10)	(576)
Loans held for investment, at amortized cost							
Of Fannie Mae	60,595	57,970	53,765	51,905	47,425	2,625	13,170
Of consolidated trusts	4,062,863	4,069,498	4,077,063	4,076,080	4,086,508	(6,635)	(23,645)
Total loans held for investment	4,123,458	4,127,468	4,130,828	4,127,985	4,133,933	(4,010)	(10,475)
Allowance for loan losses	(8,357)	(8,364)	(8,246)	(8,247)	(7,532)	7	(825)
Total loans held for investment, net of allowance	4,115,101	4,119,104	4,122,582	4,119,738	4,126,401	(4,003)	(11,300)
Total mortgage loans	4,115,300	4,119,313	4,123,390	4,120,131	4,127,176	(4,013)	(11,876)
Advances to lenders	3,509	3,595	3,227	2,211	1,848	(86)	1,661
Deferred tax assets, net	9,430	9,828	10,000	10,127	10,453	(398)	(1,023)
Accrued interest receivable	11,915	11,689	11,901	11,678	11,592	226	323
Other assets	15,498	14,991	14,782	14,345	13,727	507	1,771
Total assets	\$4,314,635	\$4,317,538	\$4,335,856	\$4,338,227	\$4,353,709	\$(2,903)	\$(39,074)
LIABILITIES							
Accrued interest payable	\$12,213	\$12,035	\$12,080	\$11,841	\$11,902	\$178	\$311
Debt							
Of Fannie Mae	150,438	127,289	126,390	128,316	136,818	23,149	13,620
Of consolidated trusts	4,022,364	4,053,140	4,076,945	4,082,196	4,091,840	(30,776)	(69,476)
Other liabilities	16,953	16,062	14,956	14,238	14,837	891	2,116
Total liabilities	\$4,201,968	\$4,208,526	\$4,230,371	\$4,236,591	\$4,255,397	\$(6,558)	\$(53,429)
FANNIE MAE STOCKHOLDERS' EQUITY							
Senior preferred stock	\$120,836	\$120,836	\$120,836	\$120,836	\$120,836	\$0	\$0
Preferred stock, 700,000,000 shares are authorized— 555,374,922 shares issued and outstanding	19,130	19,130	19,130	19,130	19,130	0	0
Common stock, no par value, no maximum authorization— 1,308,762,703 shares issued and 1,158,087,567 shares outstanding	687	687	687	687	687	0	0
Accumulated deficit	(20,541)	(24,261)	(27,788)	(31,647)	(34,964)	3,720	14,423
Accumulated other comprehensive income (loss)	(45)	20	20	30	23	(65)	(68)
Treasury stock, at cost, 150,675,136 shares	(7,400)	(7,400)	(7,400)	(7,400)	(7,400)	0	0
Total stockholders' equity	112,667	109,012	105,485	101,636	98,312	3,655	14,355
Total liabilities & stockholders' equity	\$4,314,635	\$4,317,538	\$4,335,856	\$4,338,227	\$4,353,709	\$(2,903)	\$(39,074)

See Notes to the Condensed Consolidated Financial Statements in the First Quarter 2026 Form 10-Q

FANNIE MAE
AVERAGE BALANCES OF ASSETS & LIABILITIES AND ANNUALIZED YIELDS
(\$ in millions, except rates)



	QUARTERLY DATA									
	AVERAGE BALANCES					INTEREST INCOME / (EXPENSE)				
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
INTEREST-EARNING ASSETS:										
Cash	\$11,092	\$11,428	\$11,618	\$11,630	\$11,625	\$98	\$113	\$129	\$128	\$125
Securities purchased under agreements to resell	67,993	68,993	75,484	83,310	79,218	630	714	844	924	872
Investments in securities	65,219	73,142	76,745	81,558	81,509	547	620	614	617	587
Mortgage loans:										
Mortgage loans of Fannie Mae	60,605	57,504	55,368	51,709	49,919	655	591	599	542	499
Mortgage loans of consolidated trusts	4,069,960	4,072,606	4,076,794	4,079,998	4,094,365	38,250	38,122	37,745	37,151	36,900
Total mortgage loans^(a)	4,130,565	4,130,110	4,132,162	4,131,707	4,144,284	38,905	38,713	38,344	37,693	37,399
Advances to lenders	3,452	4,111	3,262	3,420	2,376	42	54	46	49	33
Total interest-earning assets	\$4,278,321	\$4,287,784	\$4,299,271	\$4,311,625	\$4,319,012	\$40,222	\$40,214	\$39,977	\$39,411	\$39,016
INTEREST-BEARING LIABILITIES:										
Short-term funding debt	\$21,431	\$22,668	\$14,467	\$9,735	\$9,837	\$(194)	\$(223)	\$(154)	\$(103)	\$(105)
Long-term funding debt	116,949	102,845	111,070	122,779	125,332	(1,310)	(1,204)	(1,249)	(1,291)	(1,292)
Total debt of Fannie Mae	138,380	125,513	125,537	132,514	135,169	(1,504)	(1,427)	(1,403)	(1,394)	(1,397)
Debt securities of consolidated trusts held by third parties	4,021,658	4,045,538	4,063,137	4,068,546	4,080,854	(31,520)	(31,519)	(31,390)	(30,862)	(30,618)
Total interest-bearing liabilities	\$4,160,038	\$4,171,051	\$4,188,674	\$4,201,060	\$4,216,023	\$(33,024)	\$(32,946)	\$(32,793)	\$(32,256)	\$(32,015)
Net interest income						\$7,198	\$7,268	\$7,184	\$7,155	\$7,001
AVERAGE RATES EARNED / PAID										
INTEREST-EARNING ASSETS:										
Cash	3.53 %	3.96 %	4.44 %	4.40 %	4.30 %					
Securities purchased under agreements to resell	3.71	4.14	4.47	4.44	4.40					
Investments in securities	3.35	3.39	3.20	3.03	2.88					
Mortgage loans:										
Mortgage loans of Fannie Mae	4.32	4.11	4.33	4.19	4.00					
Mortgage loans of consolidated trusts	3.76	3.74	3.70	3.64	3.60					
Total mortgage loans^(a)	3.77	3.75	3.71	3.65	3.61					
Advances to lenders	4.87	5.25	5.64	5.73	5.56					
Total interest-earning assets	3.76 %	3.75 %	3.72 %	3.66 %	3.61 %					
INTEREST-BEARING LIABILITIES:										
Short-term funding debt	3.62 %	3.94 %	4.26 %	4.23 %	4.27 %					
Long-term funding debt	4.48	4.68	4.50	4.21	4.12					
Total debt of Fannie Mae	4.35	4.55	4.47	4.21	4.13					
Debt securities of consolidated trusts held by third parties	3.14	3.12	3.09	3.03	3.00					
Total interest-bearing liabilities	3.18 %	3.16 %	3.13 %	3.07 %	3.04 %					
Net interest yield / Net interest margin	0.67 %	0.68 %	0.67 %	0.66 %	0.65 %					

(a) Average balance includes mortgage loans on nonaccrual status. Interest income includes loan fees, which primarily consist of yield maintenance revenue we recognized on the prepayment of multifamily mortgage loans and the amortization of upfront cash fees exchanged when we acquire the mortgage loan. For most components of the average balances, we use a daily weighted average of unpaid principal balance net of unamortized cost basis adjustments. When daily average balance information is not available, such as for mortgage loans, we use monthly averages.



	QUARTERLY DATA						Q1 2026 Variance vs.	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q1 2025	
	ALLOWANCE FOR CREDIT LOSSES^(a)							
Single-family allowance for credit losses:								
Beginning balance	\$(6,272)	\$(6,064)	\$(5,985)	\$(5,356)	\$(5,487)	\$(208)	\$(785)	
(Provision) benefit for credit losses	(103)	(293)	(269)	(737)	(24)	190	(79)	
Write-offs	132	142	241	166	191	(10)	(59)	
Recoveries	(43)	(57)	(51)	(58)	(36)	14	(7)	
Ending balance	\$(6,286)	\$(6,272)	\$(6,064)	\$(5,985)	\$(5,356)	\$(14)	\$(930)	
Multifamily allowance for credit losses:								
Beginning balance	\$(2,320)	\$(2,413)	\$(2,486)	\$(2,366)	\$(2,399)	\$93	\$79	
(Provision) benefit for credit losses	(174)	(5)	(69)	(209)	0	(169)	(174)	
Write-offs	243	120	167	122	61	123	182	
Recoveries	(55)	(22)	(25)	(33)	(28)	(33)	(27)	
Ending balance	\$(2,306)	\$(2,320)	\$(2,413)	\$(2,486)	\$(2,366)	\$14	\$60	
Total allowance for credit losses:								
Beginning balance	\$(8,592)	\$(8,477)	\$(8,471)	\$(7,722)	\$(7,886)	\$(115)	\$(706)	
(Provision) benefit for credit losses	(277)	(298)	(338)	(946)	(24)	21	(253)	
Write-offs	375	262	408	288	252	113	123	
Recoveries	(98)	(79)	(76)	(91)	(64)	(19)	(34)	
Ending balance	\$(8,592)	\$(8,592)	\$(8,477)	\$(8,471)	\$(7,722)	\$0	\$(870)	
COMPONENTS OF ALLOWANCE FOR CREDIT LOSSES								
Allowance for loan losses	\$(8,357)	\$(8,364)	\$(8,246)	\$(8,247)	\$(7,532)	\$7	\$(825)	
Other ^(b)	(235)	(228)	(231)	(224)	(190)	(7)	(45)	
Allowance for Credit Losses	\$(8,592)	\$(8,592)	\$(8,477)	\$(8,471)	\$(7,722)	\$0	\$(870)	
CREDIT LOSS RESERVES / GUARANTY BOOK^(c)								
Single-Family	0.17 %	0.17 %	0.16 %	0.16 %	0.14 %			
Multifamily	0.42 %	0.43 %	0.46 %	0.49 %	0.47 %			
Total guaranty book	0.20 %	0.20 %	0.20 %	0.20 %	0.18 %			
NET CHARGE-OFF RATIOS^(d)								
Single-Family	0.01 %	0.01 %	0.02 %	0.01 %	0.02 %			
Multifamily	0.14 %	0.07 %	0.11 %	0.07 %	0.03 %			
Total guaranty book	0.03 %	0.02 %	0.03 %	0.02 %	0.02 %			
60+ DAYS DELINQUENT RATIOS								
Single-Family ^(e)	0.83 %	0.88 %	0.81 %	0.78 %	0.80 %			
Multifamily ^(f)	0.78 %	0.74 %	0.68 %	0.61 %	0.63 %			

(a) The company's allowance for credit losses consists of allowance for loan losses, allowance for credit losses on advances of pre-foreclosure costs, accrued interest receivable, our guaranty loss reserves and credit reserves on our available-for-sale ("AFS") debt securities. Pre-foreclosure costs represent advances for property taxes and insurance receivables.

(b) Consists of allowance for credit losses on advances of pre-foreclosure costs, accrued interest receivable, our guaranty loss reserves, and credit reserves on our AFS debt securities.

(c) The company's single-family, multifamily or total credit loss reserves as a percentage of the company's single-family conventional, multifamily or total guaranty books of business. For additional information, refer to "MD&A—Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.

(d) The net charge-off ratio, which consists of allowance for loan losses, allowance for accrued interest receivable and reserve for guaranty losses, is based on annualized write-offs, net of recoveries, for single-family, multifamily, or total, where write-offs are when a loan is determined to be uncollectible or upon the redesignation of single-family mortgage loans from held for investment to held for sale, as a percentage of the average aggregate unpaid principal balance of the single-family conventional, multifamily, or total guaranty books of business during the period. For additional information, refer to "MD&A—Consolidated Credit Ratios and Select Credit Information" in the company's applicable Form 10-Q and Form 10-K filings.

(e) Single-Family 60+ days delinquent ratios are expressed as a percentage of our single-family conventional guaranty book of business, based on loan count. Single-family 60+ days delinquent loans are loans that are 60 days or more past due or in the foreclosure process. We revised our presentation of this single-family ratio to base it on loan count, which management uses to monitor the business, rather than unpaid principal balance.

(f) Multifamily 60+ days delinquent ratios are expressed as a percentage of our multifamily guaranty book of business, based on unpaid principal balance. Multifamily 60+ days delinquent loans are loans that are 60 days or more past due.

FANNIE MAE
REGULATORY CAPITAL
(\$ in billions, except ratio and CET1 Capital data)



AVAILABLE CAPITAL (DEFICIT) ^{(a)(b)}	QUARTERLY DATA						
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q1 2026 Variance vs.	
						Q4 2025	Q1 2025
Risk-based capital metrics							
Standardized							
Total capital (statutory)	*	\$(3)	\$(7)	\$(11)	\$(15)	\$3	\$15
CET1 capital	(37)	(41)	(44)	(48)	(52)	4	15
Tier 1 capital	(18)	(22)	(25)	(29)	(33)	4	15
Adjusted total capital	(18)	(22)	(25)	(29)	(33)	4	15
Risk-weighted assets	1,450	1,411	1,372	1,312	1,333	39	117
Total capital (statutory) ratio	0.0 %	(0.2)%	(0.5)%	(0.8)%	(1.1)%	0.2 %	1.1 %
CET1 capital ratio	(2.5)%	(2.9)%	(3.2)%	(3.7)%	(3.9)%	0.4 %	1.4 %
Tier 1 capital ratio	(1.2)%	(1.6)%	(1.8)%	(2.2)%	(2.5)%	0.4 %	1.3 %
Adjusted total capital ratio	(1.2)%	(1.6)%	(1.8)%	(2.2)%	(2.5)%	0.4 %	1.3 %
Leverage-based capital metrics							
Core capital (statutory)	\$(8)	\$(12)	\$(15)	\$(19)	\$(23)	\$4	\$15
Tier 1 capital	(18)	(22)	(25)	(29)	(33)	4	15
Adjusted total assets	4,419	4,423	4,443	4,446	4,462	(4)	(43)
Core capital (statutory) ratio	(0.2)%	(0.3)%	(0.3)%	(0.4)%	(0.5)%	0.1 %	0.3 %
Tier 1 capital ratio	(0.4)%	(0.5)%	(0.6)%	(0.7)%	(0.7)%	0.1 %	0.3 %
CET1 CAPITAL ROLLFORWARD (\$ in millions)							
Standardized CET1 capital beginning balance	\$(40,782)	\$(44,481)	\$(48,457)	\$(52,107)	\$(55,854)	\$3,699	\$15,072
Net income	3,720	3,527	3,859	3,317	3,661	193	59
Changes in accumulated other comprehensive income (loss), net of taxes	(65)	0	(10)	7	(6)	(65)	(59)
Less: Changes in deferred tax assets ^(c)	(398)	(172)	(127)	(326)	(92)	(226)	(306)
Changes in standardized CET1 capital	4,053	3,699	3,976	3,650	3,747	354	306
Standardized CET1 capital, ending balance	\$(36,729)	\$(40,782)	\$(44,481)	\$(48,457)	\$(52,107)	\$4,053	\$15,378

* Represents amounts less than \$500 million.

- (a) The company began reporting its capital position under the enterprise regulatory capital framework beginning with the quarterly period ended December 31, 2022. The enterprise regulatory capital framework has a transition period for compliance, as described in the company's 2025 Form 10-K. While the company is in conservatorship, the company is not required to comply with the minimum capital or buffer requirements.
- (b) Ratios are calculated as a percentage of risk-weighted assets for risk-based capital metrics and as a percentage of adjusted total assets for leverage capital metrics. Negative capital amounts and ratios indicate capital deficits. Variances for ratios represent arithmetic differences, expressed in percentage points.
- (c) Represents changes in deferred tax assets arising from temporary differences that exceed 10% of common equity tier 1 (CET1) capital and other regulatory adjustments.



SELECTED SINGLE-FAMILY INCOME STATEMENT DATA (\$ in millions)	QUARTERLY DATA					Q1 2026 Variance vs.	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q1 2025
	Net interest income	\$5,978	\$6,043	\$5,992	\$5,992	\$5,866	\$(65)
Fee and other income	61	43	104	69	65	18	(4)
Net revenues	6,039	6,086	6,096	6,061	5,931	(47)	108
Fair value gains (losses), net	204	(273)	(22)	197	82	477	122
Investment gains (losses), net	(257)	(14)	127	(20)	1	(243)	(258)
Other gains (losses), net	(53)	(287)	105	177	83	234	(136)
(Provision) benefit for credit losses	(103)	(293)	(269)	(737)	(24)	190	(79)
Non-interest expense							
Administrative expenses	(601)	(750)	(669)	(687)	(812)	149	211
Legislative assessments	(918)	(921)	(929)	(918)	(920)	3	2
Credit enhancement expense	(280)	(288)	(330)	(318)	(407)	8	127
Other income (expense), net	(90)	(173)	(129)	(131)	(173)	83	83
Total non-interest expense	(1,889)	(2,132)	(2,057)	(2,054)	(2,312)	243	423
Income before federal income taxes	3,994	3,374	3,875	3,447	3,678	620	316
Provision for federal income taxes	(820)	(697)	(790)	(711)	(760)	(123)	(60)
Net Income	\$3,174	\$2,677	\$3,085	\$2,736	\$2,918	\$497	\$256

SELECTED SINGLE-FAMILY HIGHLIGHTS

Average Conventional Guaranty Book of Business (\$ in billions) ^(a)	\$3,564	\$3,577	\$3,588	\$3,597	\$3,610
Average Charged Guaranty Fee on Conventional Book of Business, net of TCCA fees (bps) ^(b)	48.8	48.7	48.5	48.3	48.1

SINGLE-FAMILY CREDIT RISK TRANSFER (\$ in billions)

UPB outstanding of single-family loans in a Connecticut Avenue Securities [®] transaction ^(c)	\$861	\$859	\$873	\$874	\$862
UPB outstanding of single-family loans in a CIRT [™] transaction ^(d)	406	418	431	458	421
UPB outstanding of single-family loans in other CRT transactions	27	28	29	30	31
Percentage of single-family conventional guaranty book of business covered by a CRT transaction ^(e)	36 %	37 %	37 %	39 %	37 %

SINGLE-FAMILY PROBLEM LOAN STATISTICS

Serious delinquency rate ^(f)	0.58 %	0.58 %	0.54 %	0.53 %	0.56 %
REO Ending Inventory (number of properties, in thousands)	5	5	4	5	5
Single-Family Loan Workouts (\$ in billions)^(g):					
Payment Deferrals	\$2.9	\$2.5	\$2.3	\$2.7	\$3.6
Modifications	3.0	3.1	3.2	3.5	2.7
Other ^(h)	0.2	0.2	0.2	0.3	0.2
Total Loan Workouts	\$6.1	\$5.8	\$5.7	\$6.5	\$6.5
Number of Loan Workouts (in thousands)	24.8	23.3	23.4	25.8	27.0

- (a) Single-family conventional loan population consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has securitized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.
- (b) Represents, on an annualized basis, the average of the base guaranty fees charged weighted by unpaid principal balance during the period for the company's single-family conventional guaranty arrangements plus the recognition of any upfront cash payments relating to these guaranty arrangements based on an estimated average life at the time of acquisition (in basis points). Excludes the impact of TCCA.
- (c) Outstanding unpaid principal balance represents the underlying loan balance, which is different from the reference pool balance for CAS and some lender risk-sharing transactions.
- (d) Includes mortgage pool insurance transactions.
- (e) Based on the unpaid principal balance of the single-family conventional guaranty book of business as of period end.
- (f) Single-family serious delinquency ("SDQ") rate refers to single-family loans that are 90 days or more past due or in the foreclosure process, expressed as a percentage of the company's single-family conventional guaranty book of business, based on loan count.
- (g) Excludes loans in an active forbearance arrangement, trial modifications, and repayment plans that have been initiated but not completed.
- (h) Includes repayment plans and foreclosure alternatives. Repayment plans reflect only those plans associated with loans that were 60 days or more delinquent.

FANNIE MAE
SEGMENT RESULTS - SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITIONS
(\$ in billions)



	QUARTERLY DATA					Q1 2026 Variance vs.	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q1 2025
	SELECTED SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITION DATA^(a)						
Conventional Loan Acquisition by Purpose:							
Purchase	\$55	\$60	\$72	\$64	\$50	\$(5)	\$5
Refinance	44	37	18	20	14	7	30
Total Conventional Loan Acquisitions	\$99	\$97	\$90	\$84	\$64	\$2	\$35
Conventional Loan Credit Characteristics (by acquisition period):							
Weighted Average Original Loan-to-Value ("LTV") Ratio	76 %	76 %	77 %	77 %	77 %		
Original LTV Ratio >95%	6 %	6 %	7 %	6 %	6 %		
Weighted-Average FICO Credit Score ^(b)	757	759	756	757	757		
FICO Credit Score <680 ^(b)	7 %	6 %	7 %	7 %	6 %		
Debt-to-Income ("DTI") Ratio >43% ^(c)	34 %	34 %	38 %	37 %	38 %		
Fixed-rate	96 %	96 %	98 %	98 %	99 %		
Primary Residence	94 %	95 %	95 %	94 %	94 %		
HomeReady ^(d)	5 %	4 %	7 %	6 %	6 %		
ACQUISITION BY LOAN PURPOSE	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025		
Purchase	56 %	62 %	80 %	76 %	78 %		
Cash-out refinance	11 %	10 %	10 %	12 %	12 %		
Other refinance	33 %	28 %	10 %	12 %	10 %		

- (a) Single-family conventional loan population consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has resecuritized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.
- (b) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.
- (c) Excludes loans for which this information is not readily available. From time to time, the company revises its guidelines for determining a borrower's DTI ratio. The amount of income reported by a borrower and used to qualify for a mortgage may not represent the borrower's total income; therefore, the DTI ratios reported may be higher than borrowers' actual DTI ratios.
- (d) Refers to HomeReady[®] mortgage loans, a low down payment mortgage product offered by the company that is designed for creditworthy low-income borrowers. HomeReady allows up to 97% loan-to-value ratio financing for home purchases. The company offers additional low down payment mortgage products that are not HomeReady loans; therefore, this category is not representative of all high LTV ratio single-family loans acquired or in the single-family conventional guaranty book of business for the periods shown. See the "Original LTV Ratio > 95%" category for information on the single-family loans acquired or in the single-family conventional guaranty book of business with original LTV ratios greater than 95%.



As of March 31, 2026

SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS ^{(a)(b)}	BY ORIGINATION YEAR							Overall Book /
	2026	2025	2024	2023	2022 - 2020	2019 - 2009	2008 & Earlier	Total
Total UPB (\$ in billions)	\$64.1	\$309.2	\$253.4	\$209.9	\$2,031.3	\$644.5	\$46.7	\$3,559.1
Average UPB	\$361,047	\$328,985	\$308,361	\$293,282	\$241,064	\$125,460	\$70,935	\$210,891
Share of SF Conventional Guaranty Book	2 %	9 %	7 %	6 %	57 %	18 %	1 %	100 %
Share of Loans with Credit Enhancement ^(c)	35 %	42 %	73 %	78 %	46 %	34 %	8 %	46 %
Serious Delinquency Rate (by loan count) ^(d)	0.00 %	0.20 %	0.61 %	0.90 %	0.49 %	0.61 %	1.69 %	0.58 %
Share of Seriously Delinquent Loan Population ^(e)	0 %	2 %	5 %	7 %	43 %	32 %	11 %	100 %
Weighted-Average OLTV Ratio	76 %	77 %	78 %	79 %	72 %	76 %	75 %	74 %
OLTV Ratio >95%	5 %	7 %	8 %	8 %	4 %	8 %	9 %	5 %
Weighted-Average Mark-to-Market LTV Ratio ^(f)	76 %	75 %	73 %	70 %	49 %	31 %	26 %	51 %
Weighted-Average FICO Credit Score ^(g)	757	756	757	754	756	746	694	753
FICO Credit Score <680 ^(g)	7 %	7 %	5 %	5 %	6 %	11 %	40 %	7 %
Weighted-Average Borrower Interest Rate	6.0 %	6.4 %	6.5 %	6.5 %	3.3 %	4.1 %	5.5 %	4.2 %
Single-Family Conventional Guaranty Book of Business Credit Characteristics	Q1 2026	2025	2024	2023	2022			
Single-Family Weighted-Average Mark-to-Market Loan-to-Value Ratio	51 %	51 %	50 %	51 %	52 %			
Weighted-Average FICO Credit Score ^(g)	753	753	753	753	752			

- (a) Single-family conventional loan population consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has resecuritized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.
- (b) Unless otherwise indicated, ratios are calculated based on the aggregate unpaid principal balance of single-family loans for each category divided by the aggregate unpaid principal balance of loans in the single-family conventional guaranty book of business. Loans with multiple product features are included in all applicable categories.
- (c) Percentage of loans in each category, measured by unpaid principal balance, included in an agreement used to reduce credit risk by requiring collateral, letters of credit, mortgage insurance, corporate guarantees, inclusion in a credit risk transfer transaction reference pool, or other agreement that provides for Fannie Mae's compensation to some degree in the event of a financial loss relating to the loan.
- (d) Single-family serious delinquency ("SDQ") rate refers to single-family loans that are 90 days or more past due or in the foreclosure process, expressed as a percentage of the company's single-family conventional guaranty book of business, based on loan count. Single-family SDQ rate for loans in a particular category refers to SDQ loans in the applicable category, divided by the number of loans in the single-family conventional guaranty book of business in that category.
- (e) Calculated based on the number of single-family loans that were seriously delinquent for each category divided by the total number of single-family conventional loans that were seriously delinquent.
- (f) The average estimated mark-to-market LTV ratio is based on the unpaid principal balance of the loan divided by the estimated current value of the property at period end, which the company calculates using an internal valuation model that estimates periodic changes in home value. Excludes loans for which this information is not readily available.
- (g) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.

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SEGMENT RESULTS - SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS



As of March 31, 2026

SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS ^(a)	BY LOAN FEATURE			
	OLTV Ratio > 95%	Home Ready ^(g)	FICO Credit Score < 680 ^(f)	DTI Ratio > 43% ^(h)
Total UPB (\$ in billions)	\$188.0	\$137.1	\$258.9	\$970.7
Average UPB	\$186,842	\$184,164	\$162,776	\$240,222
Share of SF Conventional Guaranty Book	5 %	4 %	7 %	27 %
Share of Loans with Credit Enhancement ^(b)	86 %	77 %	40 %	53 %
Serious Delinquency Rate (by loan count) ^(c)	1.29 %	1.08 %	2.02 %	0.89 %
Share of Seriously Delinquent Loan Population ^(d)	13 %	8 %	33 %	37 %
Weighted-Average OLTV Ratio	100 %	86 %	74 %	76 %
OLTV Ratio >95%	100 %	31 %	6 %	6 %
Weighted-Average Mark-to-Market LTV Ratio ^(e)	69 %	66 %	48 %	56 %
Weighted-Average FICO Credit Score ^(f)	741	745	652	744
FICO Credit Score <680 ^(f)	8 %	8 %	100 %	9 %
Weighted-Average Borrower Interest Rate	4.9 %	4.7 %	4.6 %	4.6 %

- (a) Single-family conventional loan population consists of: (a) single-family conventional mortgage loans of Fannie Mae and (b) single-family conventional mortgage loans underlying Fannie Mae MBS other than loans underlying Freddie Mac securities that Fannie Mae has securitized. It excludes non-Fannie Mae single-family mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty. Conventional refers to mortgage loans and mortgage-related securities that are not guaranteed or insured, in whole or in part, by the U.S. government or one of its agencies.
- (b) Percentage of loans in each category, measured by unpaid principal balance, included in an agreement used to reduce credit risk by requiring collateral, letters of credit, mortgage insurance, corporate guarantees, inclusion in a credit risk transfer transaction reference pool, or other agreement that provides for Fannie Mae's compensation to some degree in the event of a financial loss relating to the loan.
- (c) Single-family serious delinquency ("SDQ") rate refers to single-family loans that are 90 days or more past due or in the foreclosure process, expressed as a percentage of the company's single-family conventional guaranty book of business, based on loan count. Single-family SDQ rate for loans in a particular category refers to SDQ loans in the applicable category, divided by the number of loans in the single-family conventional guaranty book of business in that category.
- (d) Calculated based on the number of single-family loans that were seriously delinquent for each category divided by the total number of single-family conventional loans that were seriously delinquent.
- (e) The average estimated mark-to-market LTV ratio is based on the unpaid principal balance of the loan divided by the estimated current value of the property at period end, which the company calculates using an internal valuation model that estimates periodic changes in home value. Excludes loans for which this information is not readily available.
- (f) FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.
- (g) Refers to HomeReady® mortgage loans, a low down payment mortgage product offered by the company that is designed for creditworthy low-income borrowers. HomeReady allows up to 97% loan-to-value ratio financing for home purchases. The company offers additional low down payment mortgage products that are not HomeReady loans; therefore, this category is not representative of all high LTV ratio single-family loans acquired or in the single-family conventional guaranty book of business for the periods shown. See the "OLTV Ratio > 95%" category for information on the single-family loans acquired or in the single-family conventional guaranty book of business with original LTV ratios greater than 95%.
- (h) Excludes loans for which this information is not readily available. From time to time, the company revises its guidelines for determining a borrower's DTI ratio. The amount of income reported by a borrower and used to qualify for a mortgage may not represent the borrower's total income; therefore, the DTI ratios reported may be higher than borrowers' actual DTI ratios.



SELECTED MULTIFAMILY INCOME STATEMENT DATA (\$ in millions)	QUARTERLY DATA					Q1 2026 Variance vs.	
	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2025	Q1 2025
	Net interest income	\$1,220	\$1,225	\$1,192	\$1,163	\$1,135	\$(5)
Fee and other income	21	20	19	17	19	1	2
Net revenues	1,241	1,245	1,211	1,180	1,154	(4)	87
Fair value gains (losses), net	(83)	16	35	14	41	(99)	(124)
Investment gains (losses), net	(20)	19	(7)	1	(2)	(39)	(18)
Other gains (losses), net	(103)	35	28	15	39	(138)	(142)
(Provision) benefit for credit losses	(174)	(5)	(69)	(209)	0	(169)	(174)
Non-interest expense							
Administrative expenses	(144)	(171)	(150)	(160)	(180)	27	36
Legislative assessments	(13)	(15)	(14)	(21)	(11)	2	(2)
Credit enhancement expense	(78)	(80)	(79)	(82)	(72)	2	(6)
Other income (expense), net	(59)	27	33	(16)	(24)	(86)	(35)
Total non-interest expense	(294)	(239)	(210)	(279)	(287)	(55)	(7)
Income before federal income taxes	670	1,036	960	707	906	(366)	(236)
Provision for federal income taxes	(124)	(186)	(186)	(126)	(163)	62	39
Net income	\$546	\$850	\$774	\$581	\$743	\$(304)	\$(197)

SELECTED MULTIFAMILY GUARANTY BOOK OF BUSINESS DATA (\$ in billions)

New business volume	\$17.1	\$25.8	\$18.7	\$17.4	\$11.8	\$(8.7)	\$5.3
UPB outstanding of guaranty book of business ^(a)	542.5	534.7	521.3	510.8	504.5	7.8	38.0
Average charged guaranty fee (in bps) at period end	71.1	71.6	72.4	73.3	74.1	(0.5)	(3.0)

MULTIFAMILY CREDIT RISK TRANSFER (\$ in millions)

UPB outstanding of multifamily loans in a multifamily CIRT transaction	\$104,264	\$105,740	\$107,712	\$109,381	\$111,249	\$(1,476)	\$(6,985)
UPB outstanding of multifamily loans in a Multifamily Connecticut Avenue Securities transaction	66,545	67,040	67,929	69,114	55,894	(495)	10,651
Percentage of multifamily guaranty book in a multifamily CRT transaction	31 %	32 %	34 %	35 %	33 %	(1)%	(2)%

MULTIFAMILY PROBLEM LOAN STATISTICS

Serious delinquency rate ^(b)	0.78 %	0.74 %	0.68 %	0.61 %	0.63 %		
Percent criticized ^(c)	6 %	6 %	6 %	6 %	6 %		
REO ending inventory (number of properties)	201	181	188	176	148		

- (a) The multifamily guaranty book of business consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.
- (b) For Multifamily, serious delinquency rate refers to multifamily loans that are 60 days or more past due, expressed as a percentage of the company's multifamily guaranty book of business as a percentage of loans in each category, based on unpaid principal balance.
- (c) Criticized loans represent loans classified as "Special Mention," "Substandard" or "Doubtful." Loans classified as "Special Mention" refers to loans that are otherwise performing but have potential weaknesses that, if left uncorrected, may result in deterioration in the borrower's ability to repay in full. Loans classified as "Substandard" have a well-defined weakness that jeopardizes the timely full repayment. "Doubtful" refers to a loan with a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions and values.

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SEGMENT RESULTS - MULTIFAMILY LOAN ACQUISITIONS



Categories are not mutually exclusive

SELECTED MULTIFAMILY LOAN ACQUISITION DATA^(a)

	BY ACQUISITION PERIOD				
	Q1 2026	2025	2024	2023	2022
Total UPB (\$ in billions)	\$17.1	\$73.7	\$55.1	\$52.9	\$69.2
Weighted-Average OLTV Ratio	63 %	62 %	62 %	59 %	59 %
Loan Count	669	3,308	2,602	2,812	3,572
% Lender Recourse ^(b)	100 %	100 %	99 %	100 %	100 %
% DUS ^(c)	99 %	99 %	99 %	99 %	99 %
% Full Interest-Only	68 %	66 %	61 %	63 %	53 %
Weighted-Average OLTV Ratio on Full Interest-Only Acquisitions	61 %	60 %	59 %	57 %	56 %
Weighted-Average OLTV Ratio on Non-Full Interest-Only Acquisitions	67 %	67 %	66 %	63 %	63 %
% Partial Interest-Only ^(d)	25 %	28 %	31 %	32 %	39 %
Original Loan-to-Value Ratio less than or equal to 70%	88 %	88 %	89 %	93 %	86 %
Original Loan-to-Value Ratio greater than 70% and less than or equal to 80%	11 %	11 %	11 %	6 %	14 %
Original Loan-to-Value Ratio greater than 80%	1 %	1 %	1 %	1 %	0 %

ACQUISITION BY NOTE TYPE

Fixed	100 %	99 %	100 %	99 %	78 %
Variable-rate	*	1 %	*	1 %	22 %

TOP 10 METROPOLITAN STATISTICAL AREAS BY 2026 ACQUISITION UPB (\$ in billions)

	Q1 2026
New York	\$2.15
Los Angeles	0.79
Seattle	0.73
Dallas	0.69
Atlanta	0.68
Chicago	0.65
Boston	0.63
Washington, D.C.	0.50
Minneapolis	0.48
San Jose	0.45
Total Top 10 UPB	\$7.75
Share of Acquisitions	45.3 %

* Represents less than 0.5% of variable rate multifamily loan acquisitions

- (a) The multifamily guaranty book of business consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.
- (b) Represents the percentage of the company's multifamily guaranty book of business with lender risk-sharing agreements in place, measured by unpaid principal balance.
- (c) Under the Delegated Underwriting and Servicing ("DUS") program, Fannie Mae acquires individual, newly originated mortgages from specially approved DUS lenders using DUS underwriting standards and/or DUS loan documents. We delegate to these lenders the authority to underwrite and service multifamily loans on our behalf in accordance with our standards and requirements, and DUS lenders typically share a portion of the credit risk on our multifamily loans for the life of the loans.
- (d) Includes any loan that was underwritten with an interest-only term less than the term of the loan, regardless of whether it is currently in its interest-only period.

As of March 31, 2026

Categories are not mutually exclusive

SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS^(a)

	ACQUISITION YEAR							
	2026	2025	2024	2023	2022	2021 - 2017	2016 & Earlier	Overall Book
Total UPB (\$ in billions)	\$17.1	\$73.6	\$54.7	\$51.0	\$62.4	\$252.7	\$31.0	\$542.5
% of Multifamily Guaranty Book	3 %	14 %	10 %	9 %	11 %	47 %	6 %	100 %
Loan Count	669	3,299	2,568	2,684	3,260	14,702	3,523	30,705
Average UPB (\$ in millions)	\$26	\$22	\$21	\$19	\$19	\$17	\$9	\$18
Weighted-Average OLTV Ratio	63 %	62 %	62 %	59 %	59 %	65 %	67 %	63 %
Weighted-Average DSCR ^(b)	1.7	1.6	1.6	1.5	1.7	2.2	2.1	1.9
% with DSCR Below 1.0 ^(b)	0 %	0%*	3 %	6 %	9 %	4 %	5 %	4 %
% Fixed Rate	100 %	99 %	100 %	99 %	83 %	96 %	85 %	95 %
% Full Interest-Only	68 %	66 %	62 %	64 %	55 %	39 %	25 %	49 %
% Partial Interest-Only ^(c)	25 %	28 %	31 %	31 %	37 %	51 %	47 %	41 %
% Small Balance Loans ^(d)	33 %	33 %	34 %	40 %	39 %	45 %	71 %	45 %
Serious Delinquency Rate ^(e)	0.00 %	0.00 %	0.58 %	1.29 %	1.75 %	0.61 %	2.07 %	0.78 %
% Criticized ^(f)	0 %	0%*	5 %	8 %	12 %	5 %	9 %	6 %

**As of March
31, 2026**

UPB BY MATURITY YEAR (\$ in billions)^(a)

2026	\$18.5
2027	26.7
2028	51.4
2029	70.2
2030 - 2032	250.4
2033 - 2035	94.6
Other	30.7
Total	\$542.5

* Represents less than 0.5% of multifamily guaranty book of business

- (a) The multifamily guaranty book of business consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.
- (b) Estimates of current DSCRs are based on the latest available income information covering a 12-month period, from quarterly and annual statements for these properties including the related debt service. When an annual statement is the latest statement available, it is used. When operating statement information is not available, the underwritten DSCR is used. Co-op loans are excluded from this metric.
- (c) Includes any loan that was underwritten with an interest-only term less than the term of the loan, regardless of whether it is currently in its interest-only period.
- (d) Small balance loans refer to multifamily loans with an original unpaid principal balance of up to \$9 million. Small balance loans are included within the asset class categories referenced above. The company presents this metric in the table based on loan count rather than unpaid principal balance. Small balance loans comprised 10% of the company's multifamily guaranty book of business as of March 31, 2026, based on the unpaid principal balance of the loans.
- (e) Multifamily serious delinquency rate refers to multifamily loans that are 60 days or more past due, expressed as a percentage of the company's multifamily guaranty book of business, based on unpaid principal balance. Multifamily serious delinquency rate for loans in a particular category (such as acquisition year, asset class or targeted affordable segment), refers to seriously delinquent loans in the applicable category, divided by the unpaid principal balance of the loans in the multifamily guaranty book of business in that category.
- (f) Criticized loans represent loans classified as "Special Mention," "Substandard" or "Doubtful." Loans classified as "Special Mention" refers to loans that are otherwise performing but have potential weaknesses that, if left uncorrected, may result in deterioration in the borrower's ability to repay in full. Loans classified as "Substandard" have a well-defined weakness that jeopardizes the timely full repayment. "Doubtful" refers to a loan with a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions and values.



As of March 31, 2026

Categories are not mutually exclusive

SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS^(a)

	BY ASSET CLASS / TARGETED AFFORDABLE SEGMENT				
	Conventional / Co-op ^(g)	Seniors Housing ^(g)	Student Housing ^(g)	Manufactured Housing ^(g)	Affordable ^(h)
Total UPB (\$ in billions)	\$497.4	\$11.0	\$11.5	\$22.6	\$66.7
% of Multifamily Guaranty Book	92 %	2 %	2 %	4 %	12 %
Loan Count	27,892	374	413	2,026	4,149
Average UPB (\$ in millions)	\$17.8	\$29.3	\$27.9	\$11.1	\$16.1
Weighted-Average OLTV Ratio	63 %	64 %	65 %	60 %	67 %
Weighted-Average DSCR ^(b)	1.9	1.7	1.8	2.3	1.8
% with DSCR Below 1.0 ^(b)	4 %	12 %	4 %	1 %	5 %
% Fixed Rate	95 %	82 %	87 %	96 %	91 %
% Full Interest-Only	50 %	19 %	37 %	45 %	32 %
% Partial Interest-Only ^(c)	40 %	63 %	58 %	43 %	44 %
% Small Balance Loans ^(d)	43 %	20 %	39 %	66 %	49 %
Serious Delinquency Rate ^(e)	0.78 %	1.27 %	1.87 %	0.07 %	0.29 %
% Criticized ^(f)	6 %	17 %	7 %	1 %	8 %

- (a) The multifamily guaranty book of business consists of: (a) multifamily mortgage loans of Fannie Mae; (b) multifamily mortgage loans underlying Fannie Mae MBS; and (c) other credit enhancements that the company provided on multifamily mortgage assets. It excludes non-Fannie Mae multifamily mortgage-related securities held in the retained mortgage portfolio for which Fannie Mae does not provide a guaranty.
- (b) Estimates of current DSCRs are based on the latest available income information covering a 12-month period, from quarterly and annual statements for these properties including the related debt service. When an annual statement is the latest statement available, it is used. When operating statement information is not available, the underwritten DSCR is used. Co-op loans are excluded from this metric.
- (c) Includes any loan that was underwritten with an interest-only term less than the term of the loan, regardless of whether it is currently in its interest-only period.
- (d) Small balance loans refer to multifamily loans with an original unpaid principal balance of up to \$9 million. Small balance loans are included within the asset class categories referenced above. The company presents this metric in the table based on loan count rather than unpaid principal balance.
- (e) Multifamily serious delinquency rate refers to multifamily loans that are 60 days or more past due, expressed as a percentage of the company's multifamily guaranty book of business, based on unpaid principal balance. Multifamily serious delinquency rate for loans in a particular category (such as acquisition year, asset class or targeted affordable segment), refers to seriously delinquent loans in the applicable category, divided by the unpaid principal balance of the loans in the multifamily guaranty book of business in that category.
- (f) Criticized loans represent loans classified as "Special Mention," "Substandard" or "Doubtful." Loans classified as "Special Mention" refers to loans that are otherwise performing but have potential weaknesses that, if left uncorrected, may result in deterioration in the borrower's ability to repay in full. Loans classified as "Substandard" have a well-defined weakness that jeopardizes the timely full repayment. "Doubtful" refers to a loan with a weakness that makes collection or liquidation in full highly questionable and improbable based on existing conditions and values.
- (g) See <https://multifamily.fanniemae.com/financing-options> for definitions. Loans with multiple product features are included in all applicable categories.
- (h) Represents Multifamily Affordable Housing loans, which are defined as financing for properties that are under an agreement that provides long-term affordability, such as properties with rent subsidies or income restrictions.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Cumulative Total Credit Loss Rate, Net by Acquisition Year through March 2026 ^(a)	0.1 %	1.2 %	0.3 %	0.2 %	0.3 %	0.1 %	0.2 %	0.2 %	0.1 %	0.4 %	0.3 %	0.0%*	0.0%*	0.0%*
REO Ending Inventory (number of properties)	118	62	12	13	11	16	12	14	31	28	61	139	181	201

* Represents less than 0.05% of cumulative total credit loss rate, net by acquisition year.

(a) Cumulative total credit loss rate, net is the cumulative net credit losses through March 31, 2026 on the multifamily loans that were acquired in the applicable period, as a percentage of the total acquired unpaid principal balance of multifamily loans that were acquired in the applicable period. Cumulative net credit losses include the expected benefit of freestanding loss-sharing arrangements, primarily multifamily DUS lender risk-sharing transactions. The rate for 2014 acquisitions was primarily driven by the write-off of a seniors housing portfolio in 2023.