# THIRD QUARTER 2025 FINANCIAL SUPPLEMENT

October 29, 2025

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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 September 30, 2025 ("Q3 2025 Form 10-Q") and Form 10-K for the year ended December 31, 2024 ("2024 Form 10-K"). This presentation should be reviewed together with the Q3 2025 Form 10-Q and the 2024 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. 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 September 30, 2025 or for the third quarter of 2025. Data for prior years is as of December 31 or for the full year indicated.

**FANNIE MAE**
**SELECTED FINANCIAL DATA**
**($ in millions, except per share and ratio data)**

Fannie Mae

| | QUARTERLY DATA | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Q3 2025 Variance vs. | |
| SELECTED INCOME STATEMENT DATA | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2025 | Q3 2024 |
| Net interest income | $7,184 | $7,155 | $7,001 | $7,182 | $7,275 | $29 | $(91) |
| Fee and other income | 123 | 86 | 84 | 115 | 66 | 37 | 57 |
| **Net revenues** | **7,307** | **7,241** | **7,085** | **7,297** | **7,341** | **66** | **(34)** |
| (Provision) benefit for credit losses | (338) | (946) | (24) | (321) | 27 | 608 | (365) |
| Fair value gains (losses), net | 13 | 211 | 123 | 842 | 52 | (198) | (39) |
| Investment gains (losses), net | (1) | (8) | 0 | (10) | 12 | 7 | (13) |
| Non-interest expense[(a)] | (2,146) | (2,344) | (2,600) | (2,629) | (2,379) | 198 | 233 |
| **Income before federal income taxes** | **4,835** | **4,154** | **4,584** | **5,179** | **5,053** | **681** | **(218)** |
| Provision for federal income taxes | (976) | (837) | (923) | (1,049) | (1,009) | (139) | 33 |
| **Net income** | **$3,859** | **$3,317** | **$3,661** | **$4,130** | **$4,044** | **$542** | **$(185)** |
| **Total comprehensive income** | **$3,849** | **$3,324** | **$3,655** | **$4,127** | **$4,047** | **$525** | **$(198)** |
| | | | | | | | |
| SELECTED BALANCE SHEET DATA (period-end) | | | | | | | |
| Cash | $12,155 | $12,304 | $13,401 | $13,477 | $13,421 | $(149) | $(1,266) |
| Securities purchased under agreements to resell | 61,525 | 63,878 | 71,495 | 56,250 | 56,915 | (2,353) | 4,610 |
| Investments in securities, at fair value | 71,656 | 77,430 | 79,347 | 79,197 | 61,790 | (5,774) | 9,866 |
| Mortgage loans held for investment and held for sale | 4,131,636 | 4,128,378 | 4,134,708 | 4,145,713 | 4,146,314 | 3,258 | (14,678) |
| Allowance for loan losses | (8,246) | (8,247) | (7,532) | (7,707) | (7,656) | 1 | (590) |
| **Total assets** | **$4,335,856** | **$4,338,227** | **$4,353,709** | **$4,349,731** | **$4,334,556** | **$(2,371)** | **$1,300** |
| Debt of Fannie Mae | 126,390 | 128,316 | 136,818 | 139,422 | 121,715 | (1,926) | 4,675 |
| Debt of Consolidated Trusts | 4,076,945 | 4,082,196 | 4,091,840 | 4,088,675 | 4,096,063 | (5,251) | (19,118) |
| **Total liabilities** | **$4,230,371** | **$4,236,591** | **$4,255,397** | **$4,255,074** | **$4,244,026** | **$(6,220)** | **$(13,655)** |
| **Total Fannie Mae stockholders' equity** | **$105,485** | **$101,636** | **$98,312** | **$94,657** | **$90,530** | **$3,849** | **$14,955** |
| | | | | | | | |
| OTHER METRICS | | | | | | | |
| Net worth | $105,485 | $101,636 | $98,312 | $94,657 | $90,530 | $3,849 | $14,955 |
| Net worth ratio[(b)] | 2.4 % | 2.3 % | 2.3 % | 2.2 % | 2.1 % | | |
| Return on assets[(c)] | 0.36 % | 0.31 % | 0.34 % | 0.38 % | 0.37 % | | |
| Efficiency ratio[(d)] | 29.3 % | 31.5 % | 36.1 % | 32.3 % | 32.1 % | | |
| Effective income tax rate | 20.2 % | 20.1 % | 20.1 % | 20.3 % | 20.0 % | | |

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

(b) Calculated based on net worth divided by total assets outstanding at the end of the period.

(c) Calculated by dividing annualized net income for the reporting period by the average total assets during the same period, expressed as a percentage. For ratio calculations, average balances are determined using the beginning and ending balances of the quarter, where the beginning balance represents the quarter-end balance of the period immediately preceding the current reporting period.

(d) Efficiency ratio is calculated as non-interest expense divided by the sum of net interest income and non-interest income. As presented in this slide, non-interest income consists of the sum of "Fee and other income," "Investment gains (losses), net" and "Fair value gains (losses), net."

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

Fannie Mae

| | QUARTERLY DATA | | | | | Q3 2025 Variance vs. | |
|---|---|---|---|---|---|---|---|
| | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2025 | Q3 2024 |
| Interest income: | | | | | | | |
| Mortgage loans | $38,344 | $37,693 | $37,399 | $36,929 | $36,390 | $651 | $1,954 |
| Securities purchased under agreements to resell | 844 | $924 | $872 | $857 | 1,057 | (80) | (213) |
| Investments in securities and other[(a)] | 789 | $794 | $745 | $695 | 565 | (5) | 224 |
| **Total interest income** | **39,977** | **39,411** | **39,016** | **38,481** | **38,012** | **566** | **1,965** |
| Interest expense: | | | | | | | |
| Short-term debt | (154) | (103) | (105) | (133) | (137) | (51) | (17) |
| Long-term debt | (32,639) | (32,153) | (31,910) | (31,166) | (30,600) | (486) | (2,039) |
| **Total interest expense** | **(32,793)** | **(32,256)** | **(32,015)** | **(31,299)** | **(30,737)** | **(537)** | **(2,056)** |
| Net interest income | 7,184 | 7,155 | 7,001 | 7,182 | 7,275 | 29 | (91) |
| (Provision) benefit for credit losses | (338) | (946) | (24) | (321) | 27 | 608 | (365) |
| **Net interest income after (provision) benefit for credit losses** | **6,846** | **6,209** | **6,977** | **6,861** | **7,302** | **637** | **(456)** |
| Fair value gains (losses), net | 13 | 211 | 123 | 842 | 52 | (198) | (39) |
| Fee and other income | 123 | 86 | 84 | 115 | 66 | 37 | 57 |
| Investment gains (losses), net | (1) | (8) | 0 | (10) | 12 | 7 | (13) |
| **Non-interest income** | **135** | **289** | **207** | **947** | **130** | **(154)** | **5** |
| Non-interest expense: | | | | | | | |
| Salaries and employee benefits | (475) | (492) | (611) | (497) | (500) | 17 | 25 |
| Professional services, technology, and occupancy | (344) | (355) | (381) | (450) | (384) | 11 | 40 |
| Legislative assesments | (943) | (939) | (931) | (949) | (948) | (4) | 5 |
| Credit enhancement expense | (409) | (400) | (479) | (406) | (411) | (9) | 2 |
| Other income (expense), net | 25 | (158) | (198) | (327) | (136) | 183 | 161 |
| **Non-interest expense** | **(2,146)** | **(2,344)** | **(2,600)** | **(2,629)** | **(2,379)** | **198** | **233** |
| Income before federal income taxes | 4,835 | 4,154 | 4,584 | 5,179 | 5,053 | 681 | (218) |
| Provision for federal income taxes | (976) | (837) | (923) | (1,049) | (1,009) | (139) | 33 |
| **Net income** | **3,859** | **3,317** | **3,661** | **4,130** | **4,044** | **542** | **(185)** |
| Other comprehensive income (loss) | (10) | 7 | (6) | (3) | 3 | (17) | (13) |
| **Total comprehensive income** | **$3,849** | **$3,324** | **$3,655** | **$4,127** | **$4,047** | **$525** | **$(198)** |
| Net income | 3,859 | 3,317 | 3,661 | 4,130 | 4,044 | 542 | (185) |
| Dividends distributed or amounts attributable to senior preferred stock | (3,849) | (3,324) | (3,655) | (4,127) | (4,047) | (525) | 198 |
| **Net income (loss) attributable to common stockholders** | **$10** | **$(7)** | **$6** | **$3** | **$(3)** | **$17** | **$13** |
| | | | | | | | |
| **EARNINGS PER SHARE DATA** | | | | | | | |
| Net income: | | | | | | | |
| Basic | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 | $0.00 |
| Diluted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Average shares: | | | | | | | |
| Basic | 5,867 | 5,867 | 5,867 | 5,867 | 5,867 | 0 | 0 |
| Diluted | 5,893 | 5,867 | 5,893 | 5,893 | 5,867 | 26 | 26 |

See Notes to Condensed Consolidated Financial Statements in the Third Quarter 2025 Form 10-Q

(a) Includes interest income from cash.

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

Fannie Mae

| | QUARTERLY DATA | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Q3 2025 Variance vs. | |
| | **Q3 2025** | **Q2 2025** | **Q1 2025** | **Q4 2024** | **Q3 2024** | **Q2 2025** | **Q3 2024** |
| **ASSETS** | | | | | | | |
| Cash | $12,155 | $12,304 | $13,401 | $13,477 | $13,421 | $(149) | $(1,266) |
| Restricted cash | 27,220 | 26,123 | 24,670 | 25,059 | 24,501 | 1,097 | 2,719 |
| Securities purchased under agreements to resell | 61,525 | 63,878 | 71,495 | 56,250 | 56,915 | (2,353) | 4,610 |
| Investments in securities, at fair value | 71,656 | 77,430 | 79,347 | 79,197 | 61,790 | (5,774) | 9,866 |
| Mortgage loans: | | | | | | | |
| Loans held for sale, at lower of cost or fair value | 808 | 393 | 775 | 373 | 1,278 | 415 | (470) |
| Loans held for investment, at amortized cost | | | | | | | |
| Of Fannie Mae | 53,765 | 51,905 | 47,425 | 50,053 | 51,455 | 1,860 | 2,310 |
| Of consolidated trusts | 4,077,063 | 4,076,080 | 4,086,508 | 4,095,287 | 4,093,581 | 983 | (16,518) |
| **Total loans held for investment** | **4,130,828** | **4,127,985** | **4,133,933** | **4,145,340** | **4,145,036** | **2,843** | **(14,208)** |
| Allowance for loan losses | (8,246) | (8,247) | (7,532) | (7,707) | (7,656) | 1 | (590) |
| **Total loans held for investment, net of allowance** | **4,122,582** | **4,119,738** | **4,126,401** | **4,137,633** | **4,137,380** | **2,844** | **(14,798)** |
| **Total mortgage loans** | **4,123,390** | **4,120,131** | **4,127,176** | **4,138,006** | **4,138,658** | **3,259** | **(15,268)** |
| Advances to lenders | 3,227 | 2,211 | 1,848 | 1,825 | 2,595 | 1,016 | 632 |
| Deferred tax assets, net | 10,000 | 10,127 | 10,453 | 10,545 | 10,968 | (127) | (968) |
| Accrued interest receivable | 11,901 | 11,678 | 11,592 | 11,364 | 11,277 | 223 | 624 |
| Other assets | 14,782 | 14,345 | 13,727 | 14,008 | 14,431 | 437 | 351 |
| **Total assets** | **$4,335,856** | **$4,338,227** | **$4,353,709** | **$4,349,731** | **$4,334,556** | **$(2,371)** | **$1,300** |
| **LIABILITIES** | | | | | | | |
| Accrued interest payable | $12,080 | $11,841 | $11,902 | $11,585 | $11,451 | $239 | $629 |
| Debt | | | | | | | |
| Of Fannie Mae | 126,390 | 128,316 | 136,818 | 139,422 | 121,715 | (1,926) | 4,675 |
| Of consolidated trusts | 4,076,945 | 4,082,196 | 4,091,840 | 4,088,675 | 4,096,063 | (5,251) | (19,118) |
| Other liabilities | 14,956 | 14,238 | 14,837 | 15,392 | 14,797 | 718 | 159 |
| **Total liabilities** | **$4,230,371** | **$4,236,591** | **$4,255,397** | **$4,255,074** | **$4,244,026** | **$(6,220)** | **$(13,655)** |
| **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 | (27,788) | (31,647) | (34,964) | (38,625) | (42,755) | 3,859 | 14,967 |
| Accumulated other comprehensive income | 20 | 30 | 23 | 29 | 32 | (10) | (12) |
| Treasury stock, at cost, 150,675,136 shares | (7,400) | (7,400) | (7,400) | (7,400) | (7,400) | 0 | 0 |
| **Total stockholders' equity** | **105,485** | **101,636** | **98,312** | **94,657** | **90,530** | **3,849** | **14,955** |
| **Total liabilities & stockholders' equity** | **$4,335,856** | **$4,338,227** | **$4,353,709** | **$4,349,731** | **$4,334,556** | **$(2,371)** | **$1,300** |

See Notes to Condensed Consolidated Financial Statements in the Third Quarter 2025 Form 10-Q

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

Fannie Mae

**QUARTERLY DATA**

| | AVERAGE BALANCES | | | | | INTEREST INCOME / (EXPENSE) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
| **INTEREST-EARNING ASSETS:** | | | | | | | | | | |
| Cash | $11,618 | $11,630 | $11,625 | $11,594 | $11,633 | $129 | $128 | $125 | $136 | $158 |
| Securities purchased under agreements to resell | 75,484 | 83,310 | 79,218 | 70,540 | 77,314 | 844 | 924 | 872 | 857 | 1,057 |
| Investments in securities | 76,745 | 81,558 | 81,509 | 72,239 | 57,212 | 614 | 617 | 587 | 498 | 350 |
| Mortgage loans: | | | | | | | | | | |
| Mortgage loans of Fannie Mae | 55,368 | 51,709 | 49,919 | 53,005 | 52,105 | 599 | 542 | 499 | 577 | 576 |
| Mortgage loans of consolidated trusts | 4,076,794 | 4,079,998 | 4,094,365 | 4,093,501 | 4,092,789 | 37,745 | 37,151 | 36,900 | 36,352 | 35,814 |
| **Total mortgage loans**[(a)] | **4,132,162** | **4,131,707** | **4,144,284** | **4,146,506** | **4,144,894** | **38,344** | **37,693** | **37,399** | **36,929** | **36,390** |
| Advances to lenders | 3,262 | 3,420 | 2,376 | 4,042 | 3,325 | 46 | 49 | 33 | 61 | 57 |
| **Total interest-earning assets** | **$4,299,271** | **$4,311,625** | **$4,319,012** | **$4,304,921** | **$4,294,378** | **$39,977** | **$39,411** | **$39,016** | **$38,481** | **$38,012** |
| **INTEREST-BEARING LIABILITIES:** | | | | | | | | | | |
| Short-term funding debt | $14,467 | $9,735 | $9,837 | $11,274 | $10,445 | $(154) | $(103) | $(105) | $(133) | $(137) |
| Long-term funding debt | 109,527 | 120,926 | 123,314 | 115,487 | 104,952 | (1,204) | (1,241) | (1,238) | (1,155) | (1,014) |
| CAS debt | 1,543 | 1,853 | 2,018 | 2,101 | 2,197 | (45) | (50) | (54) | (60) | (64) |
| **Total debt of Fannie Mae** | **125,537** | **132,514** | **135,169** | **128,862** | **117,594** | **(1,403)** | **(1,394)** | **(1,397)** | **(1,348)** | **(1,215)** |
| Debt securities of consolidated trusts held by third parties | 4,063,137 | 4,068,546 | 4,080,854 | 4,075,734 | 4,081,619 | (31,390) | (30,862) | (30,618) | (29,951) | (29,522) |
| **Total interest-bearing liabilities** | **$4,188,674** | **$4,201,060** | **$4,216,023** | **$4,204,596** | **$4,199,213** | **$(32,793)** | **$(32,256)** | **$(32,015)** | **$(31,299)** | **$(30,737)** |
| **Net interest income** | | | | | | **$7,184** | **$7,155** | **$7,001** | **$7,182** | **$7,275** |

| **AVERAGE RATES EARNED / PAID** | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
|---|---|---|---|---|---|
| **INTEREST-EARNING ASSETS:** | | | | | |
| Cash | 4.44 % | 4.40 % | 4.30 % | 4.69 % | 5.43 % |
| Securities purchased under agreements to resell | 4.47 % | 4.44 % | 4.40 % | 4.86 % | 5.47 % |
| Investments in securities | 3.20 % | 3.03 % | 2.88 % | 2.76 % | 2.45 % |
| Mortgage loans: | | | | | |
| Mortgage loans of Fannie Mae | 4.33 % | 4.19 % | 4.00 % | 4.35 % | 4.42 % |
| Mortgage loans of consolidated trusts | 3.70 % | 3.64 % | 3.60 % | 3.55 % | 3.50 % |
| **Total mortgage loans**[(a)] | **3.71 %** | **3.65 %** | **3.61 %** | **3.56 %** | **3.51 %** |
| Advances to lenders | 5.64 % | 5.73 % | 5.56 % | 6.04 % | 6.86 % |
| **Total interest-earning assets** | **3.72 %** | **3.66 %** | **3.61 %** | **3.58 %** | **3.54 %** |
| **INTEREST-BEARING LIABILITIES:** | | | | | |
| Short-term funding debt | 4.26 % | 4.23 % | 4.27 % | 4.72 % | 5.25 % |
| Long-term funding debt | 4.40 % | 4.10 % | 4.02 % | 4.00 % | 3.86 % |
| CAS debt | 11.67 % | 10.79 % | 10.70 % | 11.42 % | 11.65 % |
| **Total debt of Fannie Mae** | **4.47 %** | **4.21 %** | **4.13 %** | **4.18 %** | **4.13 %** |
| Debt securities of consolidated trusts held by third parties | 3.09 % | 3.03 % | 3.00 % | 2.94 % | 2.89 % |
| **Total interest-bearing liabilities** | **3.13 %** | **3.07 %** | **3.04 %** | **2.98 %** | **2.93 %** |
| **Net interest yield / Net interest margin** | **0.67 %** | **0.66 %** | **0.65 %** | **0.67 %** | **0.68 %** |

(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.

**FANNIE MAE**
**CREDIT-RELATED INFORMATION**
**($ in millions, except ratio data)**

Fannie Mae

| | QUARTERLY DATA | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Q3 2025 Variance vs. | |
| | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2025 | Q3 2024 |
| **ALLOWANCE FOR LOAN LOSSES** | | | | | | | |
| **Single-family allowance for loan losses:** | | | | | | | |
| Beginning balance | $(5,777) | $(5,178) | $(5,319) | $(5,086) | $(5,703) | $(599) | $(74) |
| (Provision) benefit for loan losses | (269) | (707) | (16) | (390) | 409 | 438 | (678) |
| Write-offs | 238 | 161 | 189 | 230 | 231 | 77 | 7 |
| Recoveries | (47) | (53) | (32) | (73) | (23) | 6 | (24) |
| **Ending balance** | **$(5,855)** | **$(5,777)** | **$(5,178)** | **$(5,319)** | **$(5,086)** | **$(78)** | **$(769)** |
| **Multifamily allowance for loan losses:** | | | | | | | |
| Beginning balance | $(2,470) | $(2,354) | $(2,388) | $(2,570) | $(2,323) | $(116) | $(147) |
| (Provision) benefit for loan losses | (63) | (205) | 1 | 77 | (423) | 142 | 360 |
| Write-offs | 167 | 122 | 61 | 110 | 224 | 45 | (57) |
| Recoveries | (25) | (33) | (28) | (5) | (48) | 8 | 23 |
| **Ending balance** | **$(2,391)** | **$(2,470)** | **$(2,354)** | **$(2,388)** | **$(2,570)** | **$79** | **$179** |
| **Total allowance for loan losses:** | | | | | | | |
| Beginning balance | $(8,247) | $(7,532) | $(7,707) | $(7,656) | $(8,026) | $(715) | $(221) |
| (Provision) benefit for loan losses | (332) | (912) | (15) | (313) | (14) | 580 | (318) |
| Write-offs | 405 | 283 | 250 | 340 | 455 | 122 | (50) |
| Recoveries | (72) | (86) | (60) | (78) | (71) | 14 | (1) |
| **Ending balance** | **$(8,246)** | **$(8,247)** | **$(7,532)** | **$(7,707)** | **$(7,656)** | **$1** | **$(590)** |
| | | | | | | | |
| **ALLOWANCE FOR CREDIT LOSSES / GUARANTY BOOK[(a)]** | | | | | | | |
| Single-Family | 0.16 % | 0.16 % | 0.14 % | 0.15 % | 0.14 % | | |
| Multifamily | 0.46 % | 0.49 % | 0.47 % | 0.48 % | 0.53 % | | |
| Total guaranty book | 0.20 % | 0.20 % | 0.18 % | 0.19 % | 0.19 % | | |
| | | | | | | | |
| **NET CHARGE-OFF RATIOS[(b)]** | | | | | | | |
| Single-Family | 0.02 % | 0.01 % | 0.02 % | 0.02 % | 0.02 % | | |
| Multifamily | 0.11 % | 0.07 % | 0.03 % | 0.09 % | 0.15 % | | |
| Total guaranty book | 0.03 % | 0.02 % | 0.02 % | 0.03 % | 0.04 % | | |
| | | | | | | | |
| **NONPERFORMING LOANS[(c)]** | | | | | | | |
| Single-Family | 0.85 % | 0.82 % | 0.84 % | 0.88 % | 0.79 % | | |
| Multifamily | 0.68 % | 0.61 % | 0.63 % | 0.57 % | 0.56 % | | |
| Total guaranty book | 0.83 % | 0.79 % | 0.81 % | 0.84 % | 0.76 % | | |

(a) The company's single-family, multifamily or total allowance for credit losses as a percentage of the company's single-family conventional, multifamily or total guaranty books of business. Multifamily allowance for credit losses excludes the expected benefit of freestanding credit enhancements on multifamily loans, which are recorded in “Other assets” in the company's consolidated balance sheets. For additional information, refer to “MD&A—Consolidated Credit Ratios and Select Credit Information” in the company’s applicable Form 10-Q and Form10-K filings.

(b) The net charge-off rate, 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.

(c) The nonperforming loan rate is based on the aggregate unpaid principal balance of single-family conventional, multifamily, or total loans delinquent 60 days or more as a percentage of the company's single-family conventional, multifamily or total guaranty books of business.

**FANNIE MAE**
**REGULATORY CAPITAL**
**($ in billions, except ratio data)**

| | QUARTERLY DATA | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Q3 2025 Variance vs. | |
| **AVAILABLE CAPITAL (DEFICIT)[(a)]** | **Q3 2025** | **Q2 2025** | **Q1 2025** | **Q4 2024** | **Q3 2024** | **Q2 2025** | **Q3 2024** |
| **Risk-based capital metrics** | | | | | | | |
| **Standardized** | | | | | | | |
| Total capital (statutory) | $(7) | $(11) | $(15) | $(18) | $(23) | $4 | $16 |
| CET1 capital | (44) | (48) | (52) | (56) | (60) | 4 | 16 |
| Tier 1 capital | (25) | (29) | (33) | (37) | (41) | 4 | 16 |
| Adjusted total capital | (25) | (29) | (33) | (37) | (41) | 4 | 16 |
| Risk-weighted assets | 1,372 | 1,312 | 1,333 | 1,364 | 1,331 | 60 | 41 |
| Total capital (statutory) ratio | (0.5)% | (0.8)% | (1.1)% | (1.3)% | (1.7)% | 0.3 % | 1.2 % |
| CET1 capital ratio | (3.2)% | (3.7)% | (3.9)% | (4.1)% | (4.5)% | 0.5 % | 1.3 % |
| Tier 1 capital ratio | (1.8)% | (2.2)% | (2.5)% | (2.7)% | (3.1)% | 0.4 % | 1.3 % |
| Adjusted total capital ratio | (1.8)% | (2.2)% | (2.5)% | (2.7)% | (3.1)% | 0.4 % | 1.3 % |
| | | | | | | | |
| **Leverage-based capital metrics** | | | | | | | |
| Core capital (statutory) | $(15) | $(19) | $(23) | $(26) | $(30) | $4 | $15 |
| Tier 1 capital | (25) | (29) | (33) | (37) | (41) | 4 | 16 |
| Adjusted total assets | 4,443 | 4,446 | 4,462 | 4,460 | 4,446 | (3) | (3) |
| Core capital (statutory) ratio | (0.3)% | (0.4)% | (0.5)% | (0.6)% | (0.7)% | 0.1 % | 0.4 % |
| Tier 1 capital ratio | (0.6)% | (0.7)% | (0.7)% | (0.8)% | (0.9)% | 0.1 % | 0.3 % |
| | | | | | | | |
| **CET1 CAPITAL ROLLFORWARD ($ in millions)** | | | | | | | |
| Standardized CET1 capital beginning balance | $(48,457) | $(52,107) | $(55,854) | $(60,404) | $(64,519) | $3,650 | $16,062 |
| Net income | 3,859 | 3,317 | 3,661 | 4,130 | 4,044 | 542 | (185) |
| Changes in accumulated other comprehensive income (loss), net of taxes | (10) | 7 | (6) | (3) | 3 | (17) | (13) |
| Less: Changes in deferred tax assets[(b)] | (127) | (326) | (92) | (423) | (68) | 199 | (59) |
| Changes in standardized CET1 capital | 3,976 | 3,650 | 3,747 | 4,550 | 4,115 | 326 | (139) |
| **Standardized CET1 capital, ending balance** | **$(44,481)** | **$(48,457)** | **$(52,107)** | **$(55,854)** | **$(60,404)** | **$3,976** | **$15,923** |

(a) Negative capital amounts and ratios indicate capital deficits.
(b) Represents changes in deferred tax assets arising from temporary differences that exceed 10% of common equity tier 1 capital and other regulatory adjustments.

Fannie Mae®

| | QUARTERLY DATA | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Q3 2025 Variance vs. | |
| SELECTED SINGLE-FAMILY INCOME STATEMENT DATA ($ in millions) | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2025 | Q3 2024 |
| Net interest income | $5,992 | $5,992 | $5,866 | $6,029 | $6,131 | $0 | $(139) |
| Fee and other income | 104 | 69 | 65 | 91 | 48 | 35 | 56 |
| **Net revenues** | **6,096** | **6,061** | **5,931** | **6,120** | **6,179** | **35** | **(83)** |
| (Provision) benefit for credit losses | (269) | (737) | (24) | (396) | 451 | 468 | (720) |
| Fair value gains (losses), net | (22) | 197 | 82 | 815 | (8) | (219) | (14) |
| Investment gains (losses), net | 5 | (8) | 2 | (5) | 9 | 13 | (4) |
| Non-interest expense | | | | | | | |
| Administrative expenses | (669) | (687) | (812) | (776) | (732) | 18 | 63 |
| Legislative expenses | (929) | (918) | (920) | (934) | (936) | (11) | 7 |
| Credit enhancement expense | (330) | (318) | (407) | (327) | (336) | (12) | 6 |
| Other income (expense), net | (7) | (143) | (174) | (172) | (223) | 136 | 216 |
| **Total non-interest expense** | **(1,935)** | **(2,066)** | **(2,313)** | **(2,209)** | **(2,227)** | **131** | **292** |
| Income before federal income taxes | **3,875** | **3,447** | **3,678** | **4,325** | **4,404** | **428** | **(529)** |
| Provision for federal income taxes | (790) | (711) | (760) | (871) | (890) | (79) | 100 |
| **Net Income** | **$3,085** | **$2,736** | **$2,918** | **$3,454** | **$3,514** | **$349** | **$(429)** |
| | | | | | | | |
| **SELECTED SINGLE-FAMILY HIGHLIGHTS** | | | | | | | |
| Average Conventional Guaranty Book of Business ($ in billions)[(a)] | $3,588 | $3,597 | $3,610 | $3,622 | $3,626 | | |
| Average Charged Guaranty Fee on Conventional Book of Business, net of TCCA fees (bps)[(b)] | 48.5 | 48.3 | 48.1 | 47.9 | 47.7 | | |
| | | | | | | | |
| **SINGLE-FAMILY CREDIT RISK TRANSFER ($ in billions)** | | | | | | | |
| UPB outstanding of single-family loans in a Connecticut Avenue Securities® transaction[(c)] | $873 | $874 | $862 | $850 | $875 | | |
| UPB outstanding of single-family loans in a CIRT™ transaction[(d)] | 431 | 458 | 421 | 419 | 425 | | |
| UPB outstanding of single-family loans in other CRT transactions | 29 | 30 | 31 | 45 | 46 | | |
| Percentage of single-family conventional guaranty book of business covered by a CRT transaction[(e)] | 37 % | 39 % | 37 % | 36 % | 37 % | | |
| | | | | | | | |
| **SINGLE-FAMILY PROBLEM LOAN STATISTICS** | | | | | | | |
| Serious delinquency rate[(f)] | 0.54 % | 0.53 % | 0.56 % | 0.56 % | 0.52 % | | |
| REO Ending Inventory (number of properties, in thousands) | 4 | 5 | 5 | 6 | 6 | | |
| **Single-Family Loan Workouts ($ in billions)[(g)]** | | | | | | | |
| Payment Deferrals | $2.3 | $2.7 | $3.6 | $2.7 | $2.3 | | |
| Modifications | 3.2 | 3.5 | 2.7 | 2.3 | 2.4 | | |
| Other[(h)] | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | | |
| **Total Loan Workouts** | **$5.7** | **$6.5** | **$6.5** | **$5.2** | **$4.9** | | |
| Number of Loan Workouts (in thousands) | 23.4 | 25.8 | 27.0 | 22.2 | 21.0 | | |

(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 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) 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) This does not include 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 | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | | Q3 2025 Variance vs. | |
| **SELECTED SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITION DATA[(a)]** | **Q3 2025** | **Q2 2025** | **Q1 2025** | **Q4 2024** | **Q3 2024** | **Q2 2025** | **Q3 2024** |
| **Conventional Loan Acquisition by Purpose:** | | | | | | | |
| Purchase | $72 | $64 | $50 | $62 | $80 | $8 | $(8) |
| Refinance | 18 | 20 | 14 | 23 | 13 | (2) | 5 |
| **Total Conventional Loan Acquisitions** | **$90** | **$84** | **$64** | **$85** | **$93** | **$6** | **$(3)** |
| **Conventional Loan Credit Characteristics (by acquisition period):** | | | | | | | |
| Weighted Average Origination Loan-to-Value ("LTV") Ratio | 77 % | 77 % | 77 % | 76 % | 77 % | | |
| Origination LTV Ratio >95% | 7 % | 6 % | 6 % | 6 % | 7 % | | |
| Weighted-Average FICO Credit Score[(b)] | 756 | 757 | 757 | 758 | 759 | | |
| FICO Credit Score <680[(b)] | 7 % | 7 % | 6 % | 5 % | 5 % | | |
| Debt-to-Income ("DTI") Ratio >43%[(c)] | 38 % | 37 % | 38 % | 35 % | 37 % | | |
| Fixed-rate | 98 % | 98 % | 99 % | 100 % | 99 % | | |
| Primary Residence | 95 % | 94 % | 94 % | 94 % | 93 % | | |
| HomeReady[(d)] | 7 % | 6 % | 6 % | 6 % | 7 % | | |

| **ACQUISITION BY LOAN PURPOSE** | **Q3 2025** | **Q2 2025** | **Q1 2025** | **Q4 2024** | **Q3 2024** |
|---|---|---|---|---|---|
| Purchase | 80 % | 76 % | 78 % | 74 % | 86 % |
| Cash-out refinance | 10 % | 12 % | 12 % | 10 % | 8 % |
| Other refinance | 10 % | 12 % | 10 % | 16 % | 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 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 "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%.

***As of September 30, 2025***

| SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS[(a)(b)] | BY ORIGINATION YEAR 2025 | 2024 | 2023 | 2022 | 2020 - 2021 | 2019 - 2009 | 2008 & Earlier | Overall Book / Total |
|---|---|---|---|---|---|---|---|---|
| Total UPB ($ in billions) | $204.3 | $288.3 | $238.9 | $425.8 | $1,692.6 | $684.8 | $50.2 | $3,584.9 |
| Average UPB | $328,907 | $317,900 | $301,099 | $279,404 | $237,979 | $126,879 | $72,419 | $210,274 |
| Share of SF Conventional Guaranty Book | 6 % | 8 % | 7 % | 12 % | 47 % | 19 % | 1 % | 100 % |
| Share of Loans with Credit Enhancement[(c)] | 39 % | 65 % | 78 % | 65 % | 41 % | 35 % | 8 % | 47 % |
| Serious Delinquency Rate (by loan count)[(d)] | 0.05 % | 0.36 % | 0.69 % | 0.90 % | 0.36 % | 0.59 % | 1.63 % | 0.54 % |
| Share of Seriously Delinquent Loan Population[(e)] | 0 % | 4 % | 6 % | 15 % | 28 % | 35 % | 12 % | 100 % |
| Weighted-Average OLTV Ratio | 77 % | 78 % | 79 % | 76 % | 70 % | 75 % | 75 % | 74 % |
| OLTV Ratio >95% | 7 % | 7 % | 7 % | 6 % | 3 % | 8 % | 9 % | 5 % |
| Weighted-Average Mark-to-Market LTV Ratio[(f)] | 76 % | 73 % | 71 % | 64 % | 46 % | 31 % | 27 % | 50 % |
| Weighted-Average FICO Credit Score[(g)] | 756 | 757 | 755 | 747 | 758 | 746 | 695 | 753 |
| FICO Credit Score <680[(g)] | 7 % | 5 % | 5 % | 8 % | 5 % | 11 % | 39 % | 7 % |
| Weighted-Average Borrower Interest Rate | 6.7 % | 6.6 % | 6.6 % | 4.7 % | 3.0 % | 4.1 % | 5.6 % | 4.2 % |

| Single-Family Conventional Guaranty Book of Business Credit Characteristics | Q3 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Single-Family Weighted-Average Mark-to-Market Loan-to-Value Ratio | 50 % | 50 % | 51 % | 52 % | 54 % |
| Weighted-Average FICO Credit Score[(g)] | 753 | 753 | 753 | 752 | 753 |

(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) 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.

*As of September 30, 2025*

| SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS[(a)] | BY LOAN FEATURE<br>OLTV Ratio > 95% | Home Ready[(g)] | FICO Credit Score < 680[(f)] | DTI Ratio > 43%[(h)] |
|---|---|---|---|---|
| Total UPB ($ in billions) | $186.3 | $134.1 | $261.6 | $966.4 |
| Average UPB | $185,359 | $184,202 | $162,146 | $239,176 |
| Share of SF Conventional Guaranty Book | 5 % | 4 % | 7 % | 27 % |
| Share of Loans with Credit Enhancement[(b)] | 86 % | 77 % | 41 % | 53 % |
| Serious Delinquency Rate (by loan count)[(c)] | 1.20 % | 1.01 % | 1.94 % | 0.83 % |
| Share of Seriously Delinquent Loan Population[(d)] | 13 % | 8 % | 34 % | 36 % |
| Weighted-Average OLTV Ratio | 100 % | 86 % | 74 % | 76 % |
| OLTV Ratio >95% | 100 % | 31 % | 6 % | 6 % |
| Weighted-Average Mark-to-Market LTV Ratio[(e)] | 68 % | 65 % | 47 % | 55 % |
| Weighted-Average FICO Credit Score[(f)] | 740 | 745 | 653 | 744 |
| FICO Credit Score <680[(f)] | 8 % | 8 % | 100 % | 9 % |
| Weighted-Average Borrower Interest Rate | 4.8 % | 4.7 % | 4.6 % | 4.5 % |

(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) 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.

FANNIE MAE
SEGMENT RESULTS - MULTIFAMILY SELECTED FINANCIAL DATA

| | QUARTERLY DATA | | | | | Q3 2025 Variance vs. | |
|---|---|---|---|---|---|---|---|
| **SELECTED MULTIFAMILY INCOME STATEMENT DATA ($ in millions)** | **Q3 2025** | **Q2 2025** | **Q1 2025** | **Q4 2024** | **Q3 2024** | **Q2 2025** | **Q3 2024** |
| Net interest income | $1,192 | $1,163 | $1,135 | $1,153 | $1,144 | $29 | $48 |
| Fee and other income | 19 | 17 | 19 | 24 | 18 | 2 | 1 |
| **Net revenues** | **1,211** | **1,180** | **1,154** | **1,177** | **1,162** | **31** | **49** |
| (Provision) benefit for credit losses | (69) | (209) | 0 | 75 | (424) | 140 | 355 |
| Fair value gains (losses), net | 35 | 14 | 41 | 27 | 60 | 21 | (25) |
| Investment gains (losses), net | (6) | 0 | (2) | (5) | 3 | (6) | (9) |
| Non-interest expense | | | | | | | |
| Administrative expenses | (150) | (160) | (180) | (171) | (152) | 10 | 2 |
| Legislative assessments | (14) | (21) | (11) | (15) | (12) | 7 | (2) |
| Credit enhancement expense | (79) | (82) | (72) | (79) | (75) | 3 | (4) |
| Other income (expense), net | 32 | (15) | (24) | (155) | 87 | 47 | (55) |
| **Total non-interest expense** | **(211)** | **(278)** | **(287)** | **(420)** | **(152)** | **67** | **(59)** |
| **Income before federal income taxes** | **960** | **707** | **906** | **854** | **649** | **253** | **311** |
| Provision for federal income taxes | (186) | (126) | (163) | (178) | (119) | (60) | (67) |
| **Net income** | **$774** | **$581** | **$743** | **$676** | **$530** | **$193** | **$244** |
| **SELECTED MULTIFAMILY GUARANTY BOOK OF BUSINESS DATA ($ in billions)** | | | | | | | |
| New business volume | $18.7 | $17.4 | $11.8 | $22.5 | $13.2 | $1.3 | $5.5 |
| UPB outstanding of guaranty book of business[(a)] | 521.3 | 510.8 | 504.5 | 499.7 | 485.6 | 10.5 | 35.7 |
| Average charged guaranty fee (in bps) at period end | 72.4 | 73.3 | 74.1 | 74.4 | 75.1 | (0.9) | (2.7) |
| **MULTIFAMILY CREDIT RISK TRANSFER ($ in millions)** | | | | | | | |
| UPB outstanding of multifamily loans in a multifamily CIRT transaction | $107,712 | $109,381 | $111,249 | $101,181 | $102,961 | $(1,669) | $4,751 |
| UPB outstanding of multifamily loans in a Multifamily Connecticut Avenue Securities transaction | 67,929 | 69,114 | 55,894 | 56,142 | 56,683 | (1,185) | 11,246 |
| Percentage of multifamily guaranty book in a multifamily CRT transaction | 34 % | 35 % | 33 % | 31 % | 33 % | (1)% | 1 % |
| **MULTIFAMILY PROBLEM LOAN STATISTICS** | | | | | | | |
| Serious delinquency rate[(b)] | 0.68 % | 0.61 % | 0.63 % | 0.57 % | 0.56 % | | |
| Percent criticized[(c)] | 6 % | 6 % | 6 % | 7 % | 7 % | | |
| REO ending inventory (number of properties) | 188 | 176 | 148 | 139 | 128 | | |

(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.

*Categories are not mutually exclusive*

| SELECTED MULTIFAMILY LOAN ACQUISITION DATA[a] | BY ACQUISITION PERIOD | | | | |
|---|---|---|---|---|---|
| | YTD Q3 2025 | 2024 | 2023 | 2022 | 2021 |
| Total UPB ($ in billions) | $47.9 | $55.1 | $52.9 | $69.2 | $69.5 |
| Weighted-Average OLTV Ratio | 62 % | 62 % | 59 % | 59 % | 65 % |
| Loan Count | 2,320 | 2,602 | 2,812 | 3,572 | 4,203 |
| % Lender Recourse[b] | 100 % | 99 % | 100 % | 100 % | 100 % |
| % DUS[c] | 99 % | 99 % | 99 % | 99 % | 99 % |
| % Full Interest-Only | 63 % | 61 % | 63 % | 53 % | 40 % |
| Weighted-Average OLTV Ratio on Full Interest-Only Acquisitions | 60 % | 59 % | 57 % | 56 % | 59 % |
| Weighted-Average OLTV Ratio on Non-Full Interest-Only Acquisitions | 66 % | 66 % | 63 % | 63 % | 68 % |
| % Partial Interest-Only[d] | 29 % | 31 % | 32 % | 39 % | 50 % |
| Original Loan-to-Value Ratio less than or equal to 70% | 88 % | 89 % | 93 % | 86 % | 72 % |
| Original Loan-to-Value Ratio greater than 70% and less than or equal to 80% | 11 % | 11 % | 6 % | 14 % | 27 % |
| Original Loan-to-Value Ratio greater than 80% | 1 % | 1 % | 1 % | 0 % | 1 % |
| **ACQUISITION BY NOTE TYPE** | | | | | |
| Fixed | 99 % | 100 % | 99 % | 78 % | 89 % |
| Variable-rate | 1 % | 0 % | 1 % | 22 % | 11 % |

| TOP 10 METROPOLITAN STATISTICAL AREAS BY YTD 2025 ACQUISITION UPB ($ in billions) | YTD Q3 2025 |
|---|---|
| New York | $3.51 |
| Los Angeles | 2.46 |
| Dallas | 1.73 |
| Chicago | 1.61 |
| Boston | 1.52 |
| Washington DC | 1.52 |
| Seattle | 1.40 |
| Phoenix | 1.18 |
| Charlotte | 1.05 |
| Philadelphia | 1.03 |
| **Total Top 10 UPB** | **$17.01** |
| Share of Acquisitions | 35.5 % |

(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. Because DUS lenders generally share the risk of loss with Fannie Mae, they are able to originate, underwrite, close and service most loans without a pre-review by the company.

(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 September 30, 2025*
*Categories are not mutually exclusive*

| SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS[(a)] | ACQUISITION YEAR 2025 | 2024 | 2023 | 2022 | 2021 | 2020 - 2017 | 2016 & Earlier | Overall Book |
|---|---|---|---|---|---|---|---|---|
| Total UPB ($ in billions) | $47.9 | $55.0 | $51.9 | $63.9 | $63.7 | $198.8 | $40.1 | $521.3 |
| % of Multifamily Guaranty Book | 9 % | 11 % | 10 % | 12 % | 12 % | 38 % | 8 % | 100 % |
| Loan Count | 2,316 | 2,586 | 2,746 | 3,342 | 3,828 | 11,384 | 4,037 | 30,239 |
| Average UPB ($ in millions) | $21 | $21 | $19 | $19 | $17 | $17 | $10 | $17 |
| Weighted-Average OLTV Ratio | 62 % | 62 % | 59 % | 59 % | 64 % | 65 % | 66 % | 63 % |
| Weighted-Average DSCR[(b)] | 1.6 | 1.6 | 1.5 | 1.7 | 2.4 | 2.2 | 2.1 | 1.9 |
| % with DSCR Below 1.0[(b)] | 0 % | 2 % | 5 % | 12 % | 3 % | 4 % | 4 % | 4 % |
| % Fixed Rate | 99 % | 100 % | 99 % | 82 % | 93 % | 96 % | 87 % | 94 % |
| % Full Interest-Only | 64 % | 62 % | 63 % | 54 % | 41 % | 38 % | 29 % | 47 % |
| % Partial Interest-Only[(c)] | 29 % | 31 % | 32 % | 38 % | 50 % | 51 % | 45 % | 43 % |
| % Small Balance Loans[(d)] | 34 % | 34 % | 40 % | 39 % | 44 % | 46 % | 69 % | 45 % |
| Serious Delinquency Rate[(e)] | 0.00 % | 0.35 % | 1.08 % | 1.44 % | 0.37 % | 0.66 % | 0.79 % | 0.68 % |
| % Criticized[(f)] | 0 % | 2 % | 7 % | 14 % | 4 % | 6 % | 6 % | 6 % |

| UPB BY MATURITY YEAR ($ in billions)[(a)] | As of September 30, 2025 |
|---|---|
| 2025 | $2.3 |
| 2026 | 27.7 |
| 2027 | 28.4 |
| 2028 | 53.2 |
| 2029 - 2031 | 224.0 |
| 2032 - 2034 | 136.7 |
| Other | 49.0 |
| **Total** | **$521.3** |

(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 September 30, 2025, 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 September 30, 2025*
*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) | $474.5 | $12.4 | $12.0 | $22.4 | $64.2 |
| % of Multifamily Guaranty Book | 91 % | 3 % | 2 % | 4 % | 12 % |
| Loan Count | 27,360 | 431 | 440 | 2,008 | 4,128 |
| Average UPB ($ in millions) | $17.3 | $28.7 | $27.3 | $11.1 | $15.5 |
| Weighted-Average OLTV Ratio | 63 % | 64 % | 65 % | 60 % | 67 % |
| Weighted-Average DSCR[b] | 1.9 | 1.6 | 1.8 | 2.3 | 1.8 |
| % with DSCR Below 1.0[b] | 4 % | 17 % | 5 % | 1 % | 7 % |
| % Fixed Rate | 95 % | 77 % | 86 % | 94 % | 90 % |
| % Full Interest-Only | 48 % | 17 % | 36 % | 43 % | 31 % |
| % Partial Interest-Only[c] | 42 % | 63 % | 59 % | 46 % | 45 % |
| % Small Balance Loans[d] | 44 % | 21 % | 39 % | 66 % | 51 % |
| Serious Delinquency Rate[e] | 0.65 % | 1.86 % | 1.71 % | 0.07 % | 0.29 % |
| % Criticized[f] | 6 % | 23 % | 6 % | 2 % | 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.

| | ACQUISITION YEAR | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
| Cumulative Total Credit Loss Rate, Net by Acquisition Year through September 2025[(a)] | 0.0 %* | 0.0 %* | 0.0 %* | 0.1 % | 1.1 % | 0.3 % | 0.2 % | 0.3 % | 0.1 % | 0.1 % | 0.1 % | 0.1 % | 0.3 % | 0.2 % | 0.0 %* | 0.0 %* |

| | AS OF PERIOD END | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Q3 2025 |
| REO Ending Inventory (number of properties) | 222 | 260 | 128 | 118 | 62 | 12 | 13 | 11 | 16 | 12 | 14 | 31 | 28 | 61 | 139 | 188 |

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

(a) Cumulative net credit loss rate is the cumulative net credit losses through September 30, 2025 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. Net credit losses include expected benefit of freestanding loss-sharing arrangements, primarily multifamily DUS lender risk-sharing transactions. Credit loss rate for 2014 acquisitions was primarily driven by the write-off of a seniors housing portfolio in 2023.