



Fannie Mae®

4Q & Full Year 2025 Earnings Presentation

February 11, 2026

4Q and Full Year 2025 Key Highlights

We are stronger, more effective, and better positioned for the future.

Company Impact



Enhanced operational effectiveness and effectively reduced costs



Remained committed to disciplined financial and risk management



Developed innovative market solutions

Financial Performance

\$3.5B

(\$3.9B in 3Q25)

**4Q25
Net Income**

\$14.4B

(\$17.0B in 2024)

**FY25
Net Income**

\$109.0B

(\$94.7B as of YE24)

**YE25
Net Worth¹**

Mission Performance

4Q25

\$123B

449K

FY25

\$409B

1.5M

Liquidity provided to the mortgage market

Households helped to buy, refinance, or rent a home



4Q 2025 Financial Summary

\$ Millions	4Q25	3Q25	+ / (-)	4Q24	+ / (-)	Key Metrics	
Net revenues ²	\$7,331	\$7,307	\$24	0 %	\$7,297	\$34	\$5.9B (\$5.9B in 3Q25)
Other gains (losses), net ³	(252)	133	(385)	NM	813	(1,065)	Guaranty Fees⁴
(Provision) / benefit for credit losses	(298)	(338)	40	12	(321)	23	81.0% (80.9% in 3Q25)
Non-interest expense ^a	(2,371)	(2,267)	(104)	(5)	(2,610)	239	Guaranty Fees⁴ / Net Revenues²
Pretax income	4,410	4,835	(425)	(9)	5,179	(769)	0.68% (0.67% in 3Q25)
Tax provision	(883)	(976)	93	10	(1,049)	166	Net Interest Margin⁵
Net income	\$3,527	\$3,859	\$(332)	(9) %	\$4,130	\$(603)	12.56% (11.21% in 3Q25)
Total assets (\$B)	\$4,318	\$4,336	\$(18)	0 %	\$4,350	\$(32)	Administrative Expense Ratio⁶
Net worth (\$B)^b	\$109.0	\$105.5	\$3.5	3.3 %	\$94.7	\$14.4	10.2%* (10.3%* in 3Q25)
							Illustrative Return on Average Required CET1⁷

Note: * YTD Annualized. a) See page 8 for the components of non-interest expense. b) Numbers may not sum due to rounding.

The Endnotes provided on slides 17-19 are an integral part of this presentation. Also see slide 16 for key definitions used in this presentation and notices relating to forward-looking statements and additional information.



FY2025 Financial Summary

\$ Millions	FY2025	FY2024	+ / (-)	Key Metrics
Net revenues ²	\$28,964	\$29,069	\$(-105)	0 %
Other gains (losses), net ³	195	1,725	\$(1,530)	(89)
(Provision) / benefit for credit losses	(1,606)	186	\$(1,792)	NM
Non-interest expense ^a	(9,570)	(9,711)	141	1
Pretax income	17,983	21,269	(3,286)	(15)
Tax provision	(3,619)	(4,291)	672	16
Net income	\$14,364	\$16,978	\$(2,614)	(15) %

\$23.6B
(\$23.3B in 2024)

Guaranty Fees ⁴

81.5%
(80.1% in 2024)

Guaranty Fees ⁴ / Net Revenues ²

0.66%
(0.67% in 2024)

Net Interest Margin ⁵

12.36%
(12.45% in 2024)

Administrative Expense Ratio ⁶

10.2%
(12.1% in 2024)

Illustrative Return on Average Required CET1 ⁷



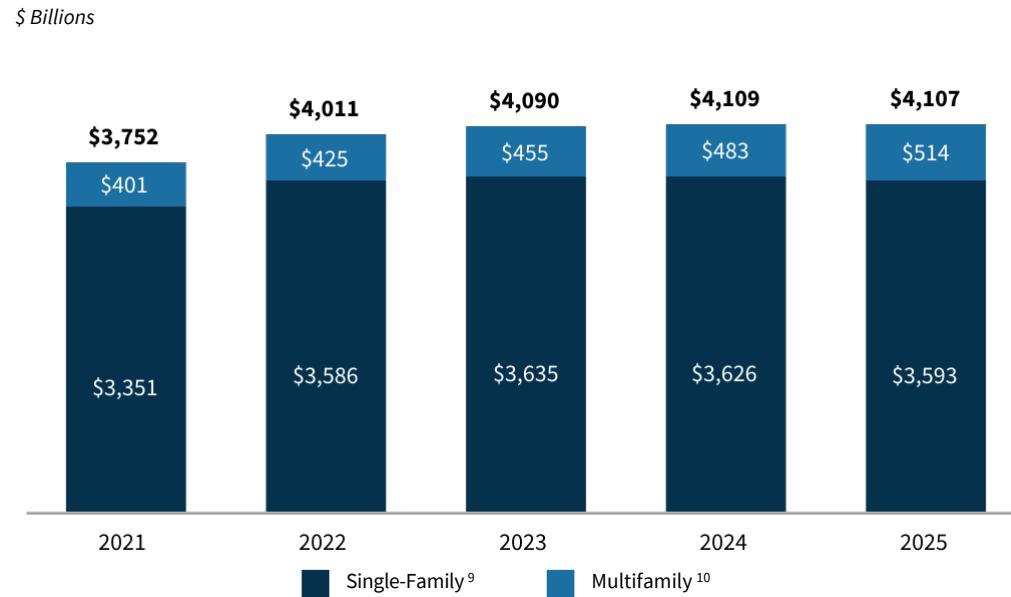
Note: a) See page 8 for the components of non-interest expense.

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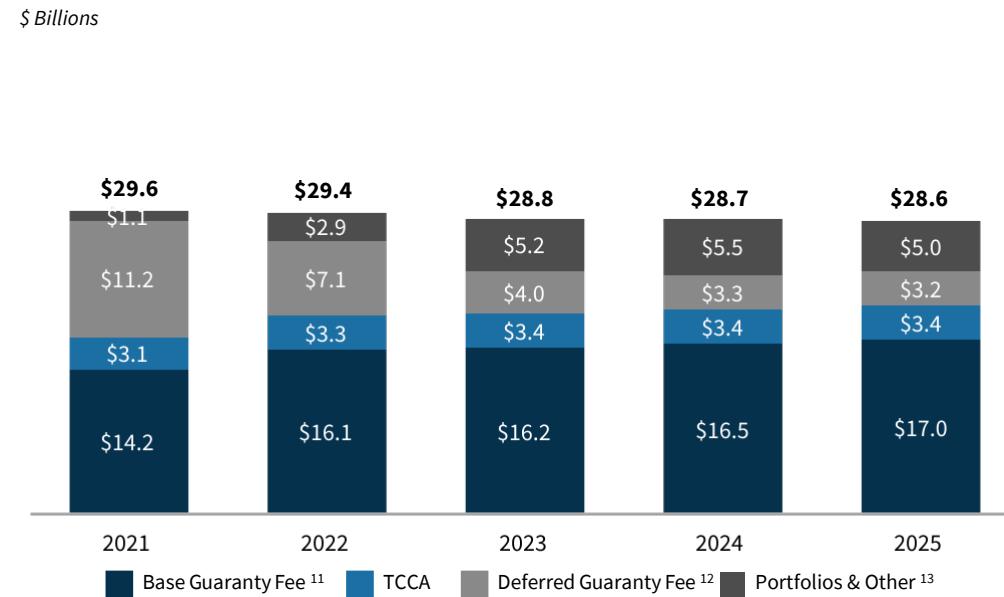
Guaranty Book & Net Interest Income

Our guaranty business continued to generate the majority of our net interest income.

Average Guaranty Book ⁸



Net Interest Income



2025

-70.0 bps

YoY 30-Year
Fixed Mortgage
Rate ¹⁴ Δ

-62.0 bps

YoY Secured
Overnight
Financing
Rate ¹⁵ Δ

~25%

of U.S.
Single-Family
Mortgage Debt
Outstanding ¹⁶

~21%

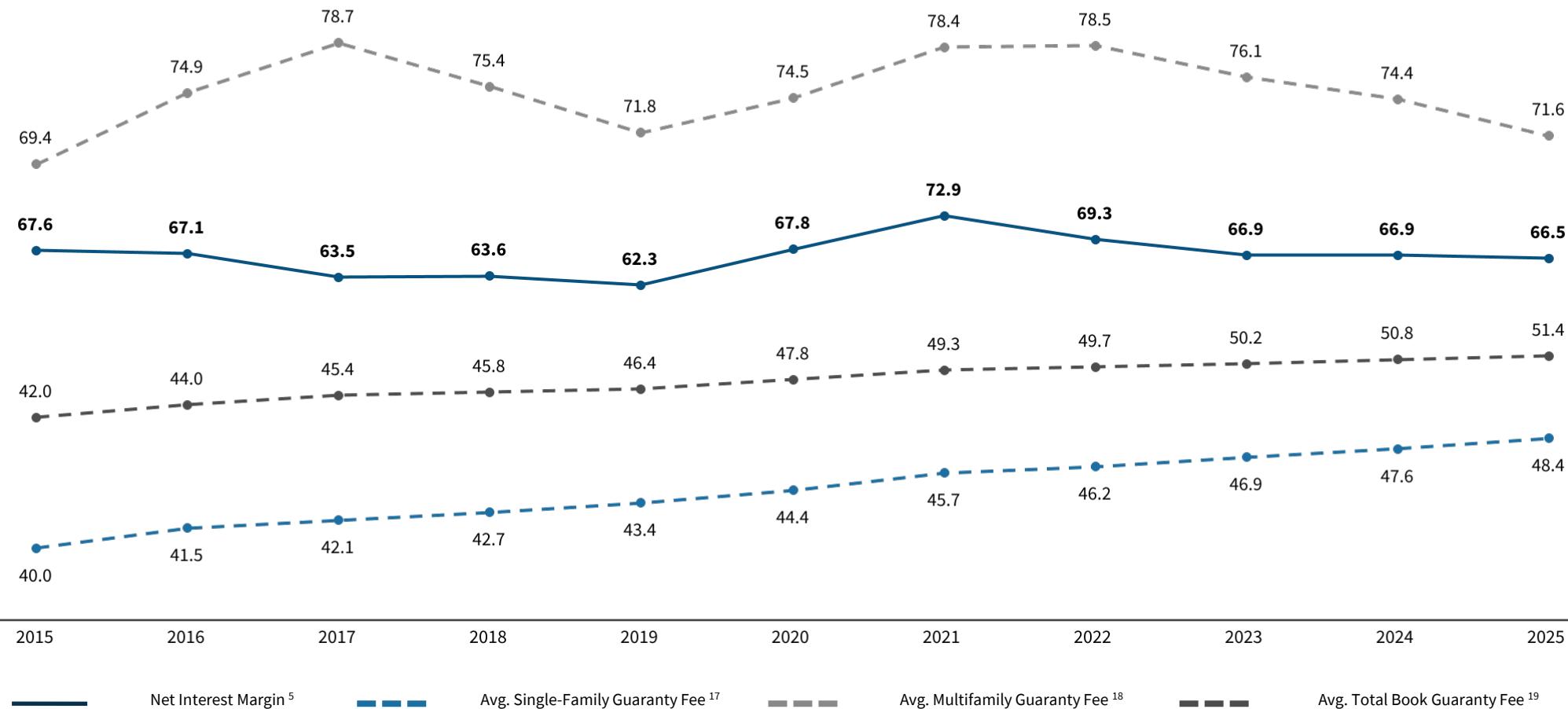
of U.S.
Multifamily
Mortgage Debt
Outstanding ¹⁶



Net Interest Margin (NIM)

Guaranty fees continued to anchor our stable margins.

Basis Points



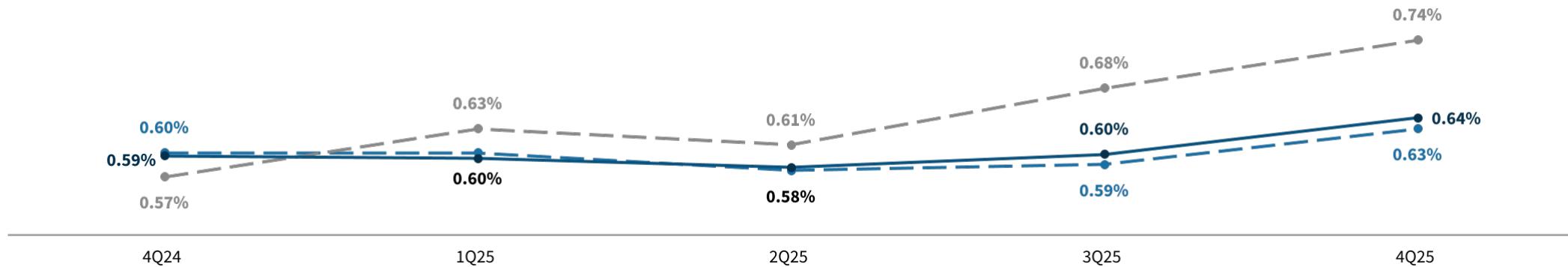
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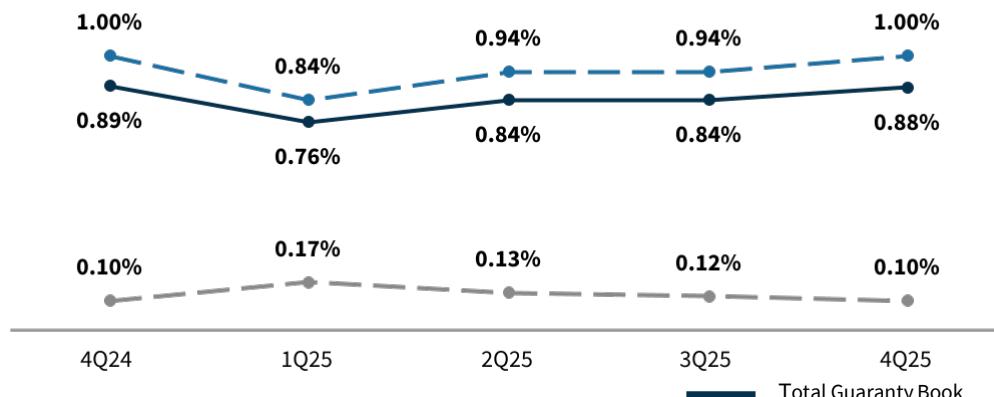
Select Credit Metrics

We continued to focus on credit performance and disciplined credit risk management.

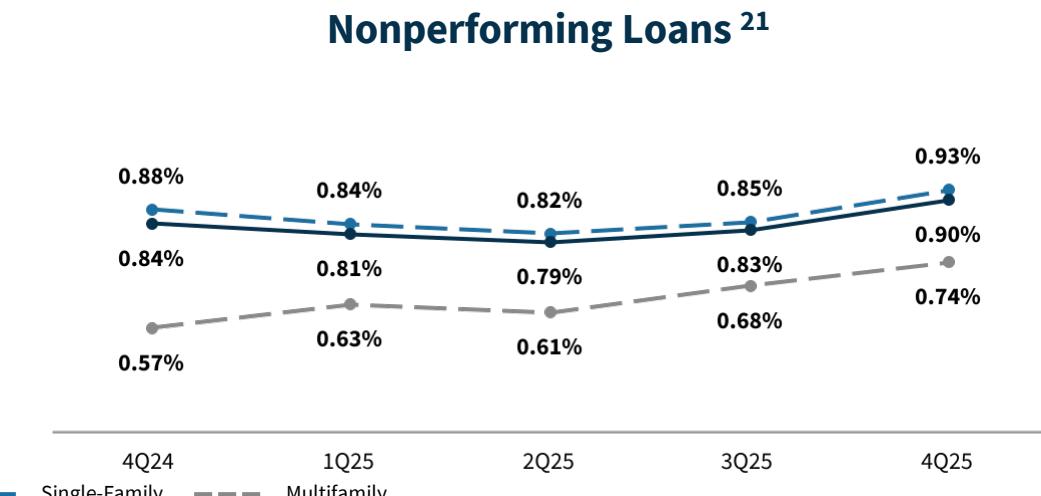
Seriously Delinquent ²⁰



30-Days Past Due ²⁰



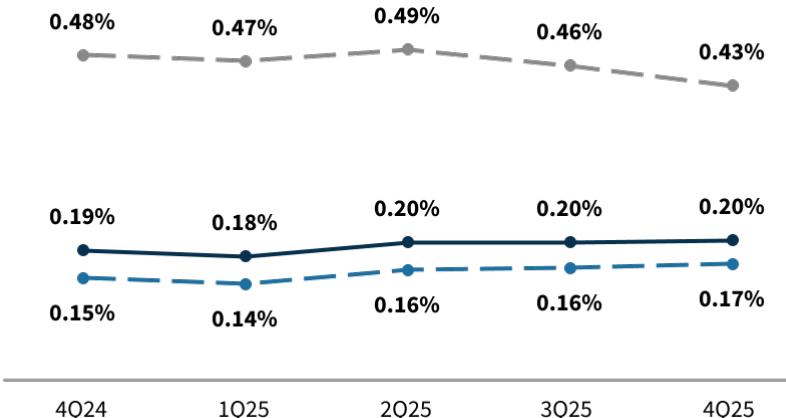
Nonperforming Loans ²¹



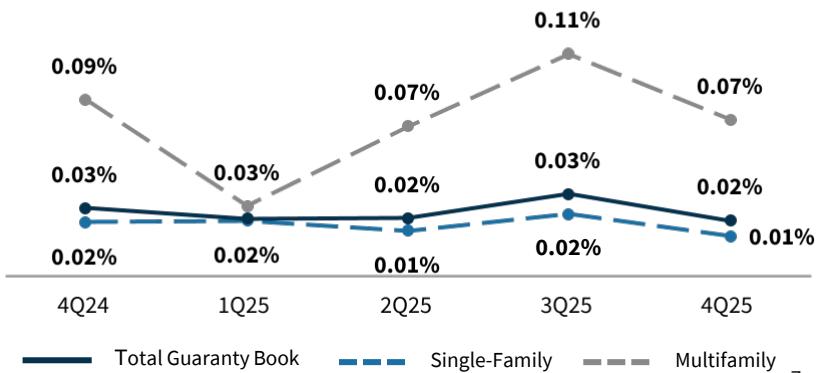
Allowance for Credit Losses

\$ Millions	4Q25			2025		
	Single-Family	Multi-family	Total	Single-Family	Multi-family	Total
Allowance for credit losses²²						
Beginning balance	\$ (6,064)	\$ (2,413)	\$ (8,477)	\$ (5,487)	\$ (2,399)	\$ (7,886)
Write-offs	142	120	262	740	470	1,210
Recoveries	(57)	(22)	(79)	(202)	(108)	(310)
Net Charge-Offs	85	98	183	538	362	900
(Provision) benefit for credit losses	(293)	(5)	(298)	(1,323)	(283)	(1,606)
Allowance (build) / release	(208)	93	(115)	(785)	79	(706)
Ending balance	\$ (6,272)	\$ (2,320)	\$ (8,592)	\$ (6,272)	\$ (2,320)	\$ (8,592)

Credit Loss Reserves / Guaranty Book²³



Net Charge-Off Ratio²⁴



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Non-Interest Expense

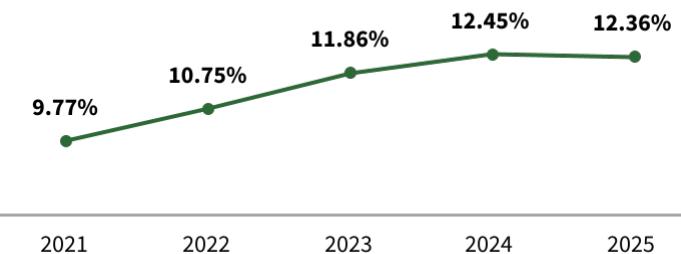
We expect our expense reduction efforts will deliver multiyear savings and sustain a smaller cost footprint.

\$ Millions	4Q25	3Q25	+ / (-)	4Q24	+ / (-)		
Salaries & benefits	\$(516)	\$(475)	\$(41)	(9)%	\$(497)	\$(19)	(4)%
Professional services	(193)	(148)	(45)	(30)	(219)	26	12
Occupancy & technology	(212)	(196)	(16)	(8)	(231)	19	8
1 Administrative expense	(921)	(819)	(102)	(12)	(947)	26	3
Legislative assessments	(936)	(943)	7	1	(949)	13	1
Credit enhancement	(368)	(409)	41	10	(406)	38	9
Other income (expense) ²⁵	(146)	(96)	(50)	(52)	(308)	162	53
2 Total	\$(2,371)	\$(2,267)	\$(104)	(5)%	\$(2,610)	\$239	9 %

\$ Millions	FY2025	FY2024	+ / (-)
1 Administrative expense	\$(3,579)	\$(3,619)	\$40
2 Total	\$(9,570)	\$(9,711)	\$141

- Administrative expense decreased \$40 million from 2024, despite incurring higher costs associated with reducing our workforce and our real estate footprint
- Thoughtful reduction of approximately 1,200 employees from 2024 to 2025—representing around 15% of our workforce—is expected to yield lower costs over a multiyear period

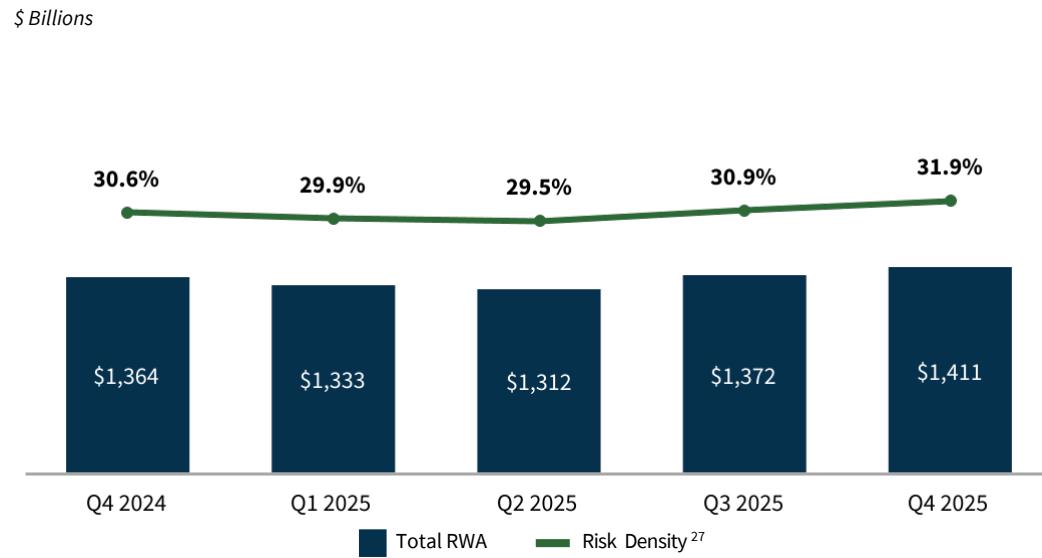
Administrative Expense Ratio ⁶



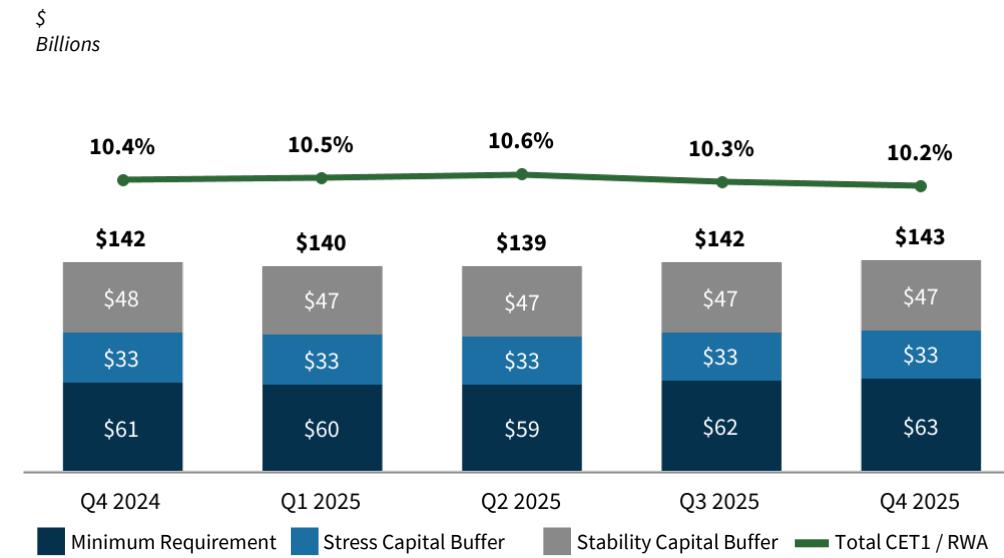
Regulatory Capital

Our CET1 capital requirements remained stable. ²⁶

Risk-Weighted Assets (RWA) & Risk Density ²⁷



CET1 Capital Requirements ²⁶



- RWA and risk density increased quarter-over-quarter reflecting higher credit risk weights on new acquisitions and reduced capital relief from credit risk transfer

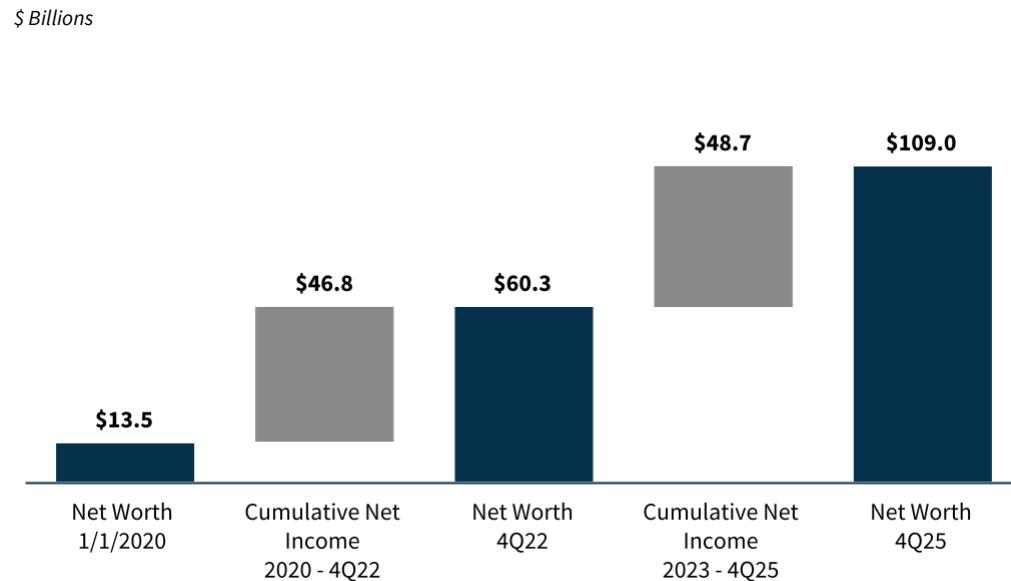
- Our total CET1 capital requirement was 10.2% of RWA, or \$143 billion, as of December 31, 2025
- The stability and stress capital buffers represented 56% of our total CET1 requirement



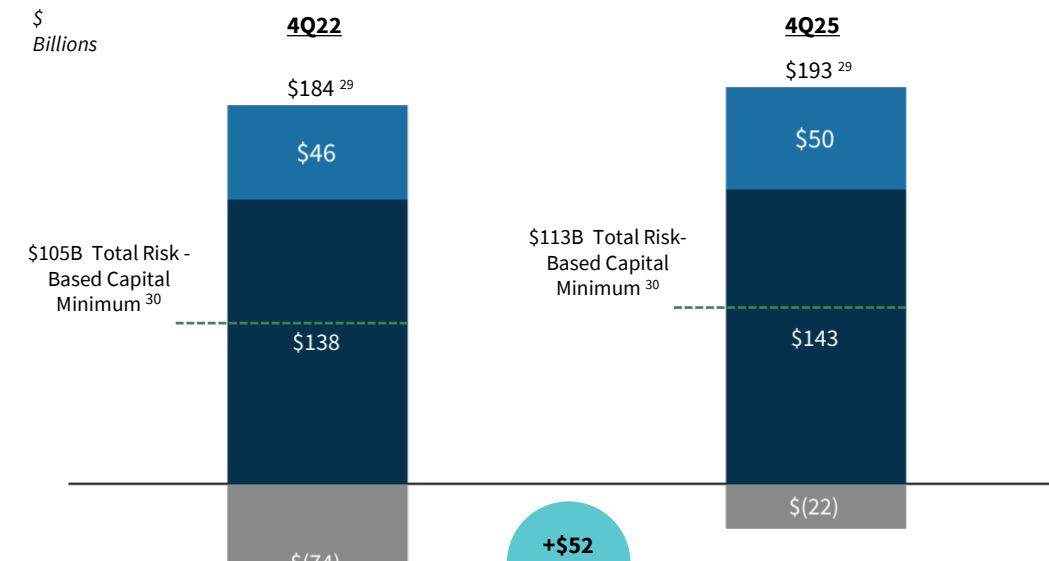
Net Worth and Regulatory Capital

We have materially grown our net worth and meaningfully reduced our regulatory capital deficit.

Growth in Net Worth ¹



Progress Towards Regulatory Capital Requirements ²⁶



4Q22

4Q25

	4Q22	4Q25
Net Worth	\$60	\$109
Less : Senior Preferred Stock	\$121	\$121
Less: Regulatory Capital Position Adjustments and Deductions ²⁸	\$13	\$10
Adjusted Total Regulatory Capital (Deficit)	\$74	\$22

CET1 Additional Tier 1 & 2 Available Capital (Deficit)

Note: Totals may not sum due to rounding.

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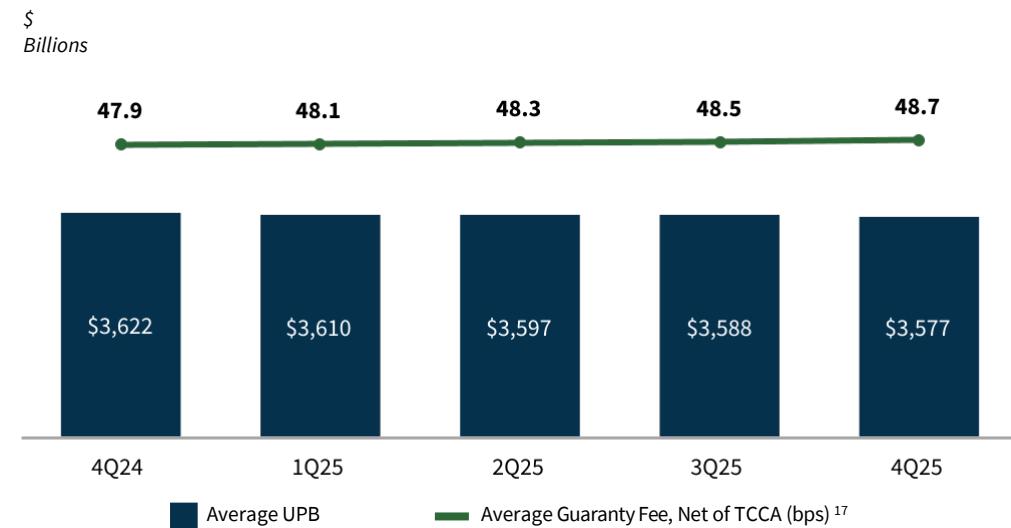
Single-Family Highlights

Single-Family At a Glance

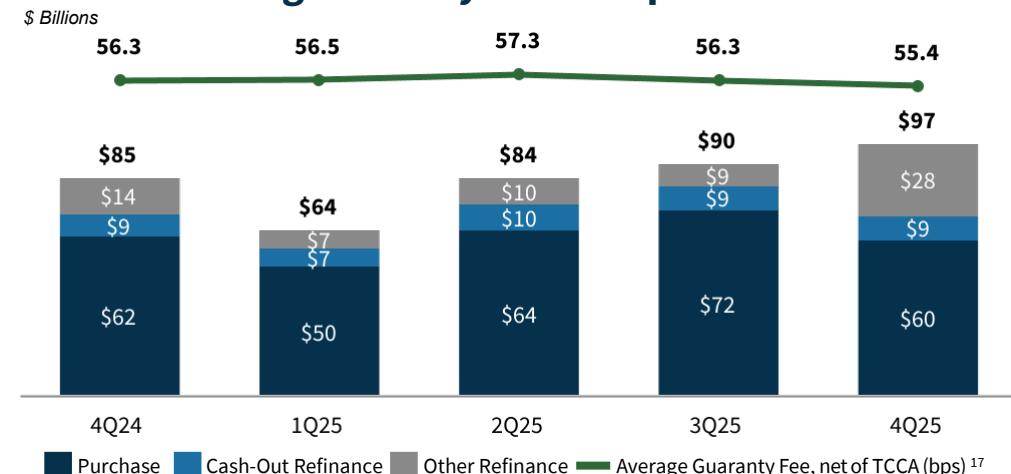
\$ Millions	4Q25	3Q25	+ / (-)	4Q24	+ / (-)		
Net revenues ²	\$6,086	\$6,096	\$(-10)	0%	\$6,120	\$(-34)	(1) %
Other gains (losses), net ³	(287)	105	(392)	NM	806	(1,093)	NM
(Provision) / benefit for credit losses	(293)	(269)	(24)	(9)	(396)	103	26
Non-interest expense	(2,132)	(2,057)	(75)	(4)	(2,205)	73	3
Pretax income	3,374	3,875	(501)	(13)	4,325	(951)	(22)
Tax provision	(697)	(790)	93	12	(871)	174	20
Net income	\$2,677	\$3,085	\$(-408)	(13)%	\$3,454	\$(-777)	(22)%

- Our Single-Family business delivered \$2.7 billion in net income in the fourth quarter, in the face of continued affordability challenges and strong competition
- Refinance acquisitions increased by \$19 billion in the fourth quarter after mortgage rates declined late in the third quarter

Single-Family Guaranty Book ⁹



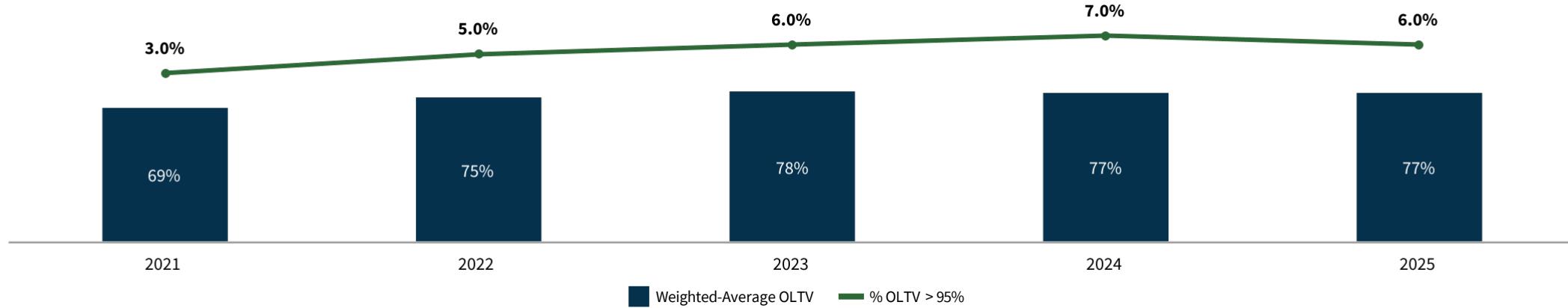
Single-Family Loan Acquisitions



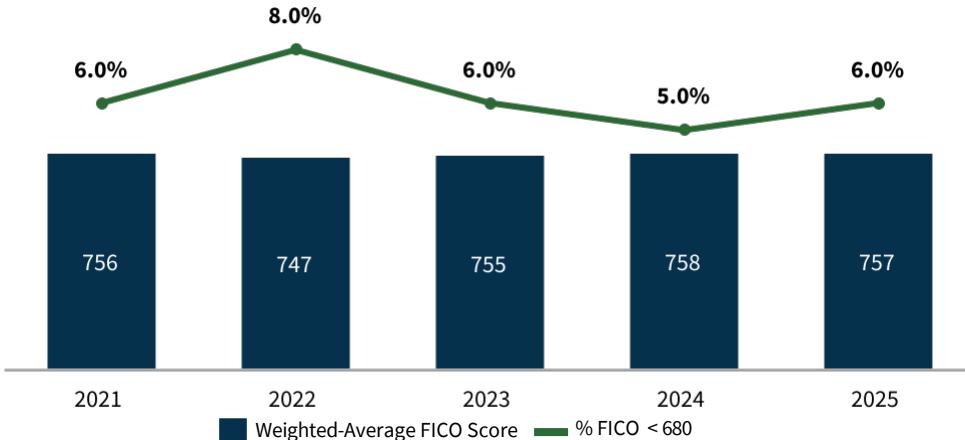
Credit Characteristics of Single-Family Acquisitions

Our underwriting is sound and we have not sacrificed credit quality.

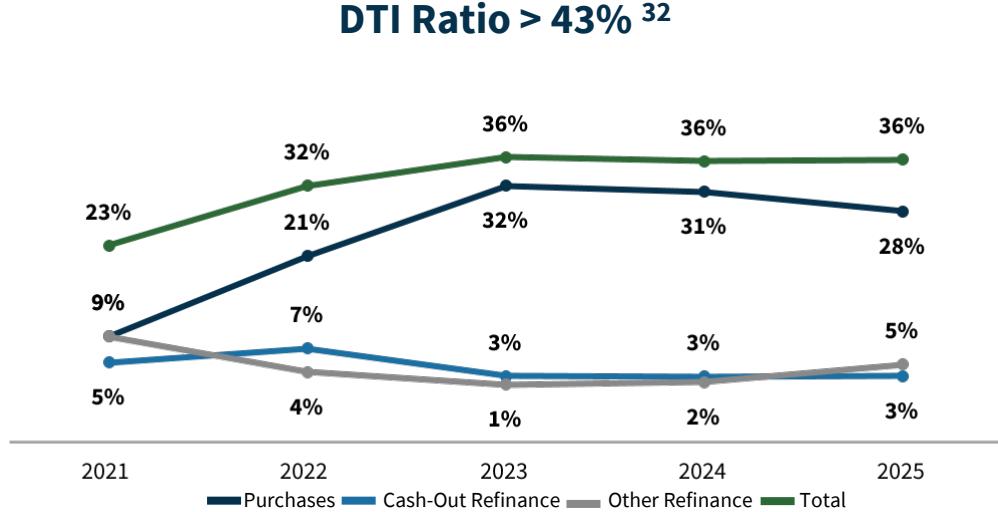
Original Loan-to-Value Ratio



FICO Credit Score ³¹



DTI Ratio > 43% ³²



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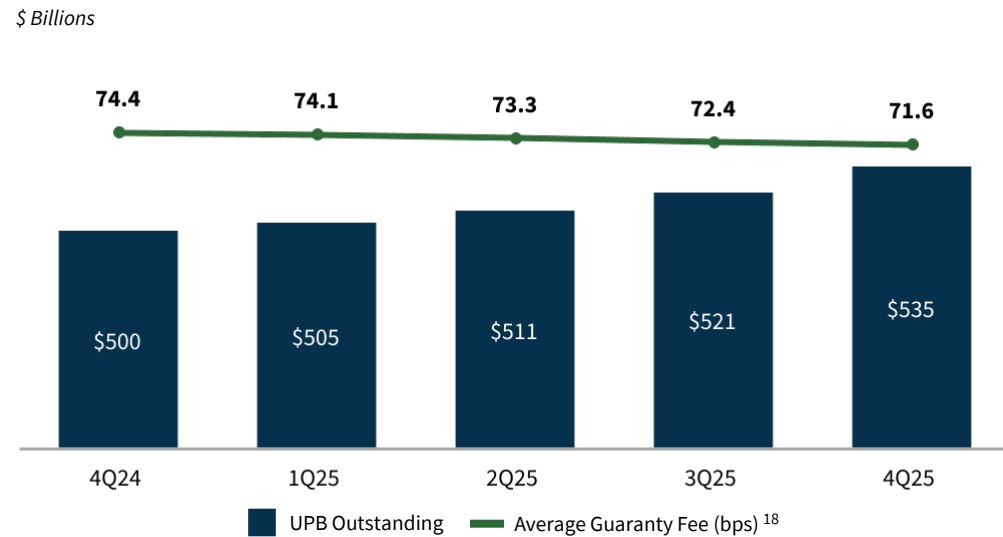
Multifamily Highlights

Multifamily At a Glance

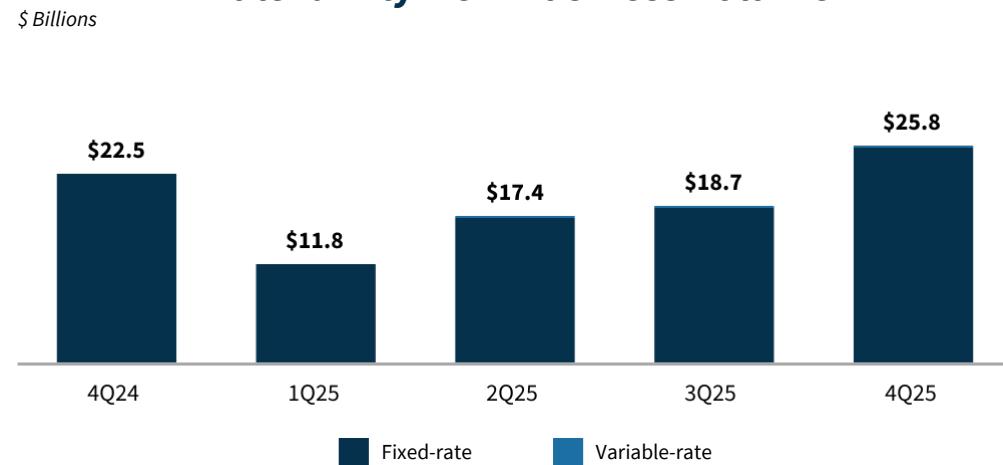
\$ Millions	4Q25	3Q25	+ / (-)	4Q24	+ / (-)		
Net revenues ²	\$1,245	\$1,211	\$34	3 %	\$1,177	\$68	6 %
Other gains (losses), net ³	35	28	7	25	7	28	NM
(Provision) / benefit for credit losses	(5)	(69)	64	93	75	(80)	NM
Non-interest expense	(239)	(210)	(29)	(14)	(405)	166	41
Pretax income	1,036	960	76	8	854	182	21
Tax provision	(186)	(186)	0	0	(178)	(8)	(4)
Net income	\$850	\$774	\$76	10 %	\$676	\$174	26 %

- Through 2025, Multifamily priced business competitively to grow the guaranty book to \$535 billion by year-end
- This larger book drove fourth quarter net income of \$850 million and full year net income of \$2.9 billion — which is the highest level in 4 years

Multifamily Guaranty Book ¹⁰

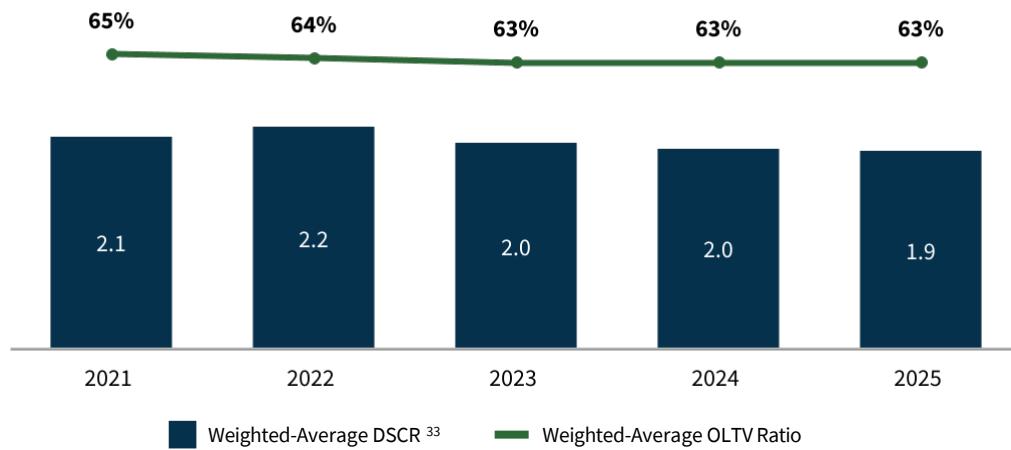


Multifamily New Business Volume

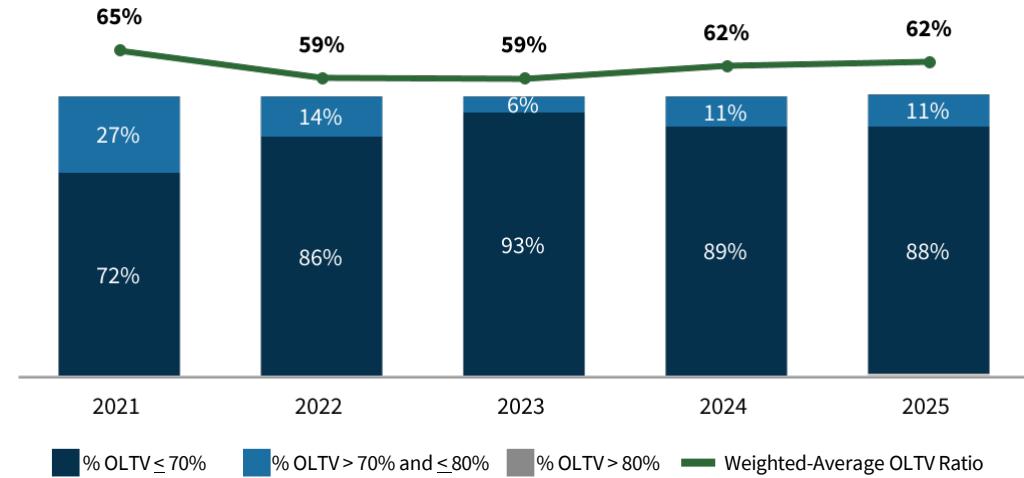


Multifamily Credit Characteristics & Credit Enhancement

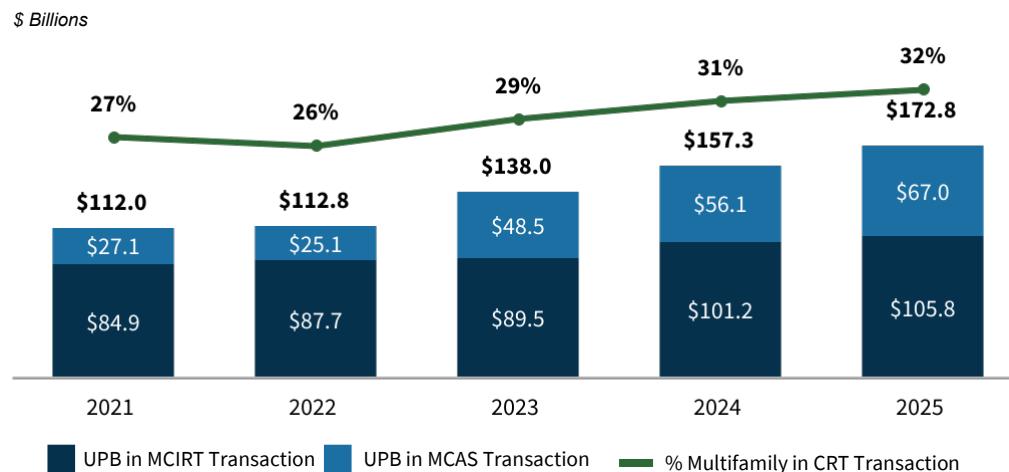
Guaranty Book Credit Metrics ¹⁰



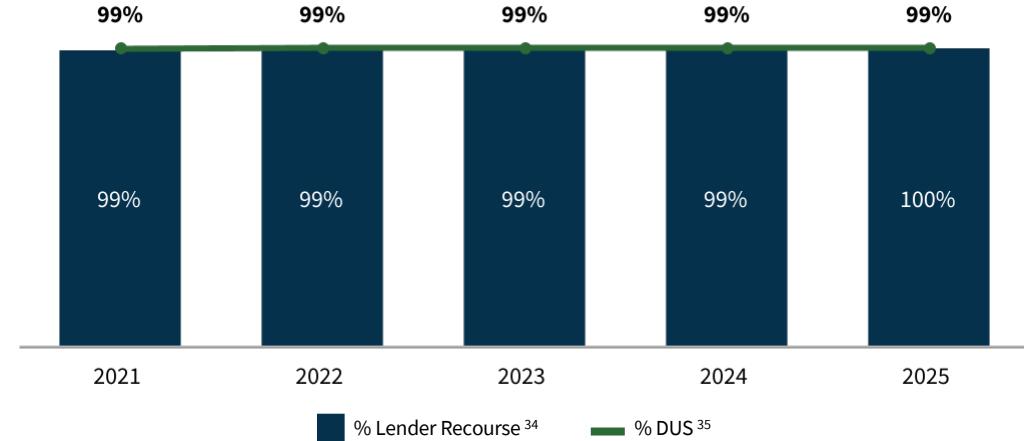
Original Loan-to-Value Ratio of Acquisitions



Multifamily Credit Risk Transfer



Multifamily Guaranty Book with Loss Share

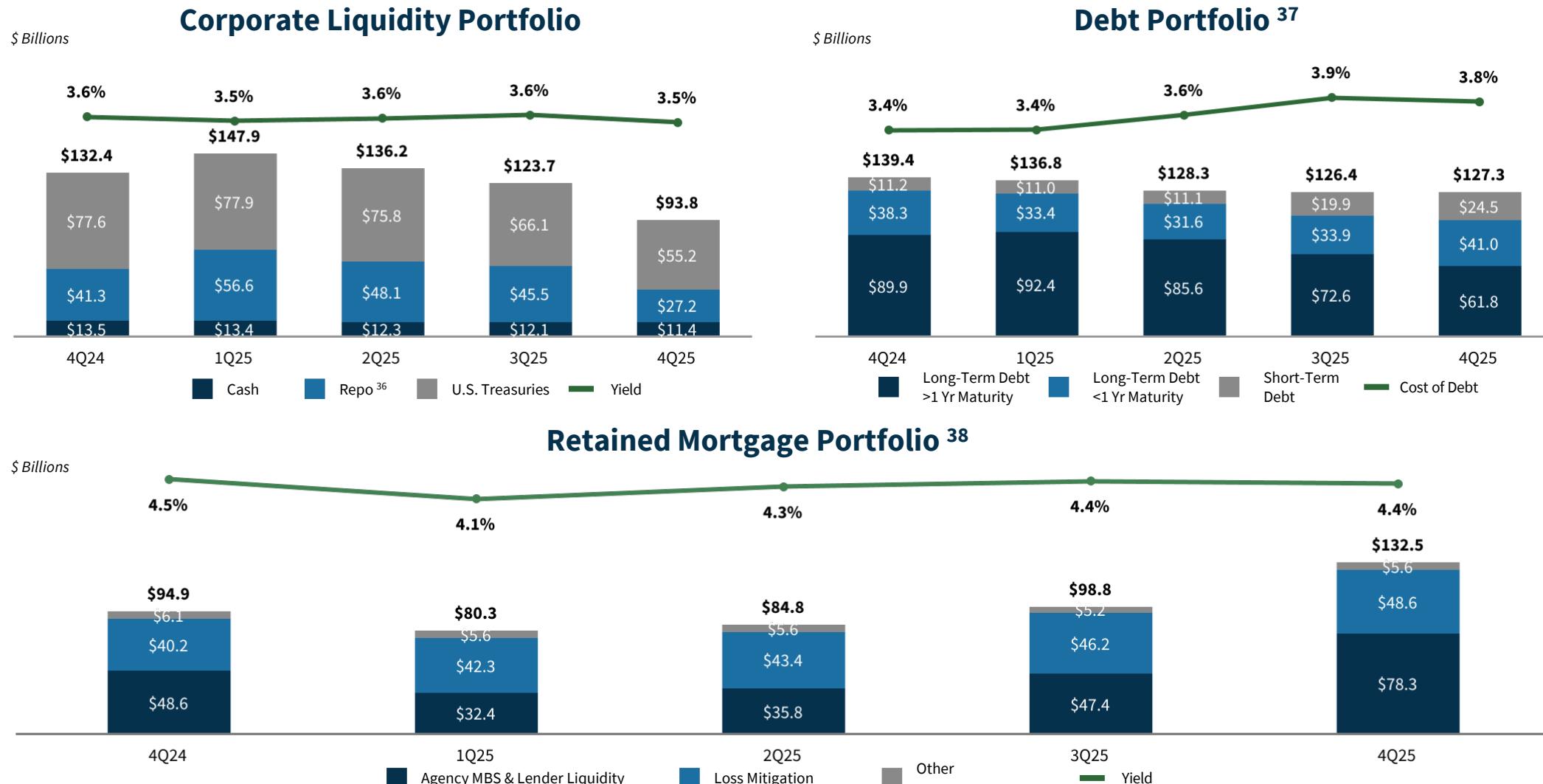


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Balance Sheet & Fannie Mae Debt Portfolios

We effectively managed our balance sheet as we increased our net worth.



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Definitions

CET1: Common Equity Tier 1

CRT: Credit risk transfer

DSCR: Debt service coverage ratio

DTI ratio: Debt-to-income ("DTI") ratio refers to the ratio of a borrower's outstanding debt obligations (including both mortgage debt and certain other long-term and significant short-term debts) to that borrower's reported or calculated monthly income, to the extent the income is used to qualify for the mortgage

DUS[®]: Fannie Mae's Delegated Underwriting and Servicing program

NM: Not meaningful

MBS: Mortgage-backed securities

MCAS[™]: Multifamily Connecticut Avenue Securities[®]

MCIRT[™]: Multifamily Credit Insurance Risk Transfer[™]

OLTV ratio: Original loan-to-value ratio, which refers to the unpaid principal balance of a loan at the time of origination of the loan, divided by the home price or property value at origination of the loan

TCCA: Refers to revenues generated by the 10 basis point guaranty fee increase the company implemented on single-family residential mortgages pursuant to the Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") and as extended by the Infrastructure Investment and Jobs Act, the incremental revenue from which is paid to Treasury and not retained by the company

UPB: Unpaid principal balance

Forward-looking statements. This presentation includes forward-looking statements regarding the company's future financial and credit performance, as well as the company's future plans and their impact. Actual outcomes could be materially different from what is set forth in these forward-looking statements due to a variety of factors, including those described in "Forward-Looking Statements" and "Risk Factors" in the company's annual report on Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K").

Additional Information. Some of the terms and other information in this presentation are defined and discussed more fully in the company's applicable Form 10-Q and Form 10-K filings. This presentation should be reviewed together with the 2025 Form 10-K, which is 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 presentation. 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 December 31, 2025 or for the fourth quarter of 2025. Unless otherwise indicated, data for prior years is as of December 31 or for the full year indicated.



Endnotes

- 1 Net worth is also reported as stockholders' equity on the company's financial statements prepared in accordance with U.S. generally accepted accounting principles.
- 2 As presented in our Form 10-K, net revenues consists of net interest income, and fee and other income.
- 3 As presented in our Form 10-K, other gains (losses), net consists of fair value gains (losses), net and investment gains (losses), net. Beginning in the fourth quarter of 2025, the company changed the presentation of debt extinguishment gains (losses) from "Other income (expense), net" to "Investment gains (losses), net" in the consolidated statements of operations and other comprehensive income. Prior periods have been recast to conform with the current period presentation.
- 4 Guaranty fees represent net interest income from the company's guaranty book of business, which excludes net interest income from the retained mortgage portfolio, net interest income from the corporate liquidity portfolio, and income (expense) from hedge accounting.
- 5 Net interest margin is calculated based on annual net interest income for full-year results and annualized quarterly net interest income for quarterly results, in each case as a percentage of average total interest-earning assets during the applicable period. For additional information, refer to "MD&A—Consolidated Results of Operations—Net Interest Income—Analysis of Net Interest Income" in the company's applicable Form 10-Q and Form 10-K filings.
- 6 Administrative expense ratio is calculated as administrative expenses divided by net revenues during the period. Administrative expense consists of salaries and employee benefits and professional services, technology and occupancy expenses.
- 7 Illustrative return on average required Common Equity Tier 1 (CET1) is designed to show what our return on capital would have been if our actual CET1 available capital had been equal to the CET1 capital requirement for the applicable periods. CET1 requirement as presented represents the company's average CET1 capital requirement including prescribed capital conservation buffer amount under the enterprise regulatory capital framework (which is not currently in effect while the company is in conservatorship) for the period as described below and not the amount of the company's actual available CET1 capital. As of December 31, 2025, the company's actual available CET1 capital was a deficit of \$41 billion. For each applicable period, the illustrative return on average required CET1 ratio is calculated based on annualized year-to-date net income for the period divided by the average CET1 capital requirement for each quarter to date during the applicable year plus the fourth quarter of the previous year.
- 8 Average guaranty book represents our single-family conventional guaranty book of business, our multifamily guaranty book of business, or the combination of our single-family and multifamily books of business, as applicable, based on the unpaid principal balance of mortgage loans underlying our mortgage-backed securities.
- 9 Single-family guaranty book refers to our single-family conventional guaranty book of business, which 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.
- 10 Multifamily guaranty book refers to our multifamily guaranty book of business, which 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.
- 11 Base guaranty fee refers to net interest income from the guaranty book of business excluding the impact of TCCA.
- 12 Deferred guaranty fee refers to income primarily from the upfront fees that the company receives at the time of loan acquisition related to single-family loan-level price adjustments or other fees the company receives from lenders, which are amortized over the contractual life of the loan. Deferred guaranty fee income also includes the amortization of cost basis adjustments on mortgage loans and debt of consolidated trusts that are not associated with upfront fees.
- 13 Net interest income from portfolios and other consists of: interest income from assets held in the company's retained mortgage portfolio and corporate liquidity portfolio; interest income from other assets used to support agency MBS and lender liquidity; and interest expense on the company's outstanding corporate debt and Connecticut Avenue Securities[®] debt. For purposes of this Earnings presentation chart, income (expense) from hedge accounting is included in the "Portfolios & Other" category; however, the company does not consider income (expense) from hedge accounting to be a component of net interest income from portfolios. The company had \$577 million in hedge accounting expense in 2025.
- 14 Based on the U.S. weekly average fixed-rate mortgage rate according to Freddie Mac's Primary Mortgage Market Survey[®]. These rates are reported using the latest available data for a given period.
- 15 Based on the daily rate per the Federal Reserve Bank of New York.
- 16 Represents the company's share of single-family or multifamily estimated U.S. mortgage debt outstanding as of September 30, 2025 (the latest date for which information is available).
- 17 Average single-family guaranty fee 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.



Endnotes

- 18 Average charged guaranty fee rate on multifamily guaranty book of business (in basis points), at end of period.
- 19 To derive the average total book guaranty fee, the average single-family and multifamily guaranty fees are weighted based on the size of the segment's guaranty book of business.
- 20 Percentages are weighted averages and are based on the aggregate unpaid principal balance of the single-family conventional, multifamily, or total guaranty books of business as of period end. Single-family SDQ rate refers to the aggregate unpaid principal balance of single-family loans that are 90 days or more past due or in the foreclosure process. This presentation of single-family SDQ rate differs from the presentation based on loan count in "MD&A—Single-Family Business—Single-Family Mortgage Credit Risk Management" in the company's Form 10-Q and Form 10-K. Multifamily SDQ rate refers to the aggregate unpaid principal balance of multifamily loans that are 60 days or more past due.
- 21 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.
- 22 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. For additional information about the company's allowance, refer to "Note 5, Allowance for Credit Losses" in the company's 2025 Form 10-K.
- 23 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. Credit loss reserves include the allowance for loan losses, allowance for accrued interest receivable, and reserve for guaranty losses. Credit loss reserves exclude reserves for advances of pre-foreclosure costs and the allowance for available-for-sale securities. 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 Form 10-K filings.
- 24 The net charge-off rate is based on annualized write-offs, net of recoveries, for single-family, multifamily, or total; write-offs occur 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. The net charge-off rate is based on write-offs net of recoveries on the company's mortgage loans, accrued interest receivable and guaranty obligations. It excludes net charge-offs on advances of pre-foreclosure costs and available-for-sale securities. 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.
- 25 Other income (expense) consists of foreclosed property income (expense), gains (losses) from partnership investments, and change in expected credit enhancement recoveries.
- 26 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.
- 27 Risk density is calculated by dividing risk-weighted assets by adjusted total assets, in each case as defined by the enterprise regulatory capital framework.
- 28 Represents deferred tax assets arising from temporary differences that exceed 10% of common equity tier 1 capital and other regulatory adjustments.
- 29 Represents total adjusted risk-based capital requirements including buffers.
- 30 Minimum capital requirement does not include buffers.
- 31 FICO credit score is as of loan origination, as reported by the seller of the mortgage loan.
- 32 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.
- 33 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.
- 34 Represents the percentage of the company's multifamily guaranty book with lender risk-sharing agreements in place, measured by UPB for the period.
- 35 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.
- 36 Represents securities purchased under agreements to resell.



Endnotes

- ³⁷ Debt portfolio represents outstanding debt of Fannie Mae, which consists of the unpaid principal balance, premiums and discounts, fair value adjustments, hedge-related basis adjustments and other cost basis adjustments. Cost of debt is based on the weighted-average interest rates and excludes the effects of fair value adjustments and hedge-related basis. For additional information about the cost of debt, refer to “MD&A—Liquidity and Capital Management—Liquidity Management—Debt Funding” in the company's applicable Form 10-Q and Form 10-K filings.
- ³⁸ Consists of mortgage loans and mortgage-related securities that the company owns, including Fannie Mae MBS and non-Fannie Mae mortgage-related securities. Assets held by consolidated MBS trusts that back mortgage-related securities owned by third parties are not included in the retained mortgage portfolio. The company classifies its retained mortgage portfolio into three categories: agency MBS & lender liquidity, loss mitigation and other. These categories are described in “MD&A—Retained Mortgage Portfolio” in the company's 2025 Form 10-K.





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