



# Fannie Mae®

## FOURTH QUARTER 2025 FINANCIAL SUPPLEMENT

February 11, 2026



© 2026 Fannie Mae

**TABLE OF CONTENTS**

	<b>Page</b>
<b>Consolidated Results</b>	
Selected Financial Data	<a href="#"><u>1</u></a>
Consolidated Statements of Income	<a href="#"><u>2</u></a>
Consolidated Balance Sheets	<a href="#"><u>3</u></a>
Average Balances of Assets & Liabilities and Annualized Yields	<a href="#"><u>4</u></a>
Credit-Related Information	<a href="#"><u>5</u></a>
Regulatory Capital	<a href="#"><u>6</u></a>
<b>Business Segment Results</b>	
Single-Family	<a href="#"><u>7</u></a>
Multifamily	<a href="#"><u>11</u></a>

Some of the terms and other information in this presentation are defined and discussed more fully in Fannie Mae's Form 10-K for the year ended December 31, 2025 ("2025 Form 10-K"). This presentation should be reviewed together with the 2025 Form 10-K, which is available at [www.fanniemae.com](http://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 December 31, 2025 or for the full year 2025. 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						Q4 2025 Variance vs.	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		Q3 2025	Q4 2024
Net interest income	\$7,268	\$7,184	\$7,155	\$7,001	\$7,182		\$84	\$86
Fee and other income	63	123	86	84	115		(60)	(52)
<b>Net revenues</b>	<b>7,331</b>	<b>7,307</b>	<b>7,241</b>	<b>7,085</b>	<b>7,297</b>		<b>24</b>	<b>34</b>
Fair value gains (losses), net	(257)	13	211	123	842		(270)	(1,099)
Investment gains (losses), net <sup>(a)</sup>	5	120	(19)	(1)	(29)		(115)	34
<b>Other gains (losses), net</b>	<b>(252)</b>	<b>133</b>	<b>192</b>	<b>122</b>	<b>813</b>		<b>(385)</b>	<b>(1,065)</b>
(Provision) benefit for credit losses	(298)	(338)	(946)	(24)	(321)		40	23
Non-interest expense <sup>(a)(b)</sup>	(2,371)	(2,267)	(2,333)	(2,599)	(2,610)		(104)	239
<b>Income before federal income taxes</b>	<b>4,410</b>	<b>4,835</b>	<b>4,154</b>	<b>4,584</b>	<b>5,179</b>		<b>(425)</b>	<b>(769)</b>
Provision for federal income taxes	(883)	(976)	(837)	(923)	(1,049)		93	166
<b>Net income</b>	<b>\$3,527</b>	<b>\$3,859</b>	<b>\$3,317</b>	<b>\$3,661</b>	<b>\$4,130</b>		<b>\$(332)</b>	<b>\$(603)</b>
<b>Total comprehensive income</b>	<b>\$3,527</b>	<b>\$3,849</b>	<b>\$3,324</b>	<b>\$3,655</b>	<b>\$4,127</b>		<b>\$(322)</b>	<b>\$(600)</b>
<b>SELECTED BALANCE SHEET DATA (period-end)</b>								
Cash	\$11,452	\$12,155	\$12,304	\$13,401	\$13,477		\$(703)	\$(2,025)
Securities purchased under agreements to resell	45,650	61,525	63,878	71,495	56,250		(15,875)	(10,600)
Investments in securities, at fair value	69,889	71,656	77,430	79,347	79,197		(1,767)	(9,308)
Mortgage loans held for investment and held for sale	4,127,677	4,131,636	4,128,378	4,134,708	4,145,713		(3,959)	(18,036)
Allowance for loan losses	(8,364)	(8,246)	(8,247)	(7,532)	(7,707)		(118)	(657)
<b>Total assets</b>	<b>\$4,317,538</b>	<b>\$4,335,856</b>	<b>\$4,338,227</b>	<b>\$4,353,709</b>	<b>\$4,349,731</b>		<b>\$(18,318)</b>	<b>\$(32,193)</b>
Debt of Fannie Mae	127,289	126,390	128,316	136,818	139,422		899	(12,133)
Debt of Consolidated Trusts	4,053,140	4,076,945	4,082,196	4,091,840	4,088,675		(23,805)	(35,535)
<b>Total liabilities</b>	<b>\$4,208,526</b>	<b>\$4,230,371</b>	<b>\$4,236,591</b>	<b>\$4,255,397</b>	<b>\$4,255,074</b>		<b>\$(21,845)</b>	<b>\$(46,548)</b>
<b>Total Fannie Mae stockholders' equity</b>	<b>\$109,012</b>	<b>\$105,485</b>	<b>\$101,636</b>	<b>\$98,312</b>	<b>\$94,657</b>		<b>\$3,527</b>	<b>\$14,355</b>
<b>OTHER METRICS</b>								
Net worth	\$109,012	\$105,485	\$101,636	\$98,312	\$94,657		\$3,527	\$14,355
Net worth ratio <sup>(c)</sup>	2.5 %	2.4 %	2.3 %	2.3 %	2.2 %			
Administrative expense ratio <sup>(d)</sup>	12.56 %	11.21 %	11.70 %	14.00 %	12.98 %			
Effective income tax rate	20.0 %	20.2 %	20.1 %	20.1 %	20.3 %			

- (a) Beginning in the fourth quarter of 2025, we changed the presentation of debt extinguishment gains and losses from "Other income (expense), net" (included in "Non-interest expense") to "Investment gains (losses), net." Prior periods have been recast to conform with the current period presentation.
- (b) Consists of salaries and employee benefits, professional services, technology and occupancy expense, legislative assessments, credit enhancement expense and other income (expense), net.
- (c) Net worth ratio is calculated based on net worth divided by total assets outstanding at the end of the period.
- (d) 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 expense.

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



	QUARTERLY DATA							
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025 Variance vs.		
						Q3 2025	Q4 2024	
Interest income:								
Mortgage loans	\$38,713	\$38,344	\$37,693	\$37,399	\$36,929	\$369	\$1,784	
Securities purchased under agreements to resell	714	\$844	\$924	\$872	857	(130)	(143)	
Investments in securities and other <sup>(a)</sup>	787	\$789	\$794	\$745	695	(2)	92	
<b>Total interest income</b>	<b>40,214</b>	<b>39,977</b>	<b>39,411</b>	<b>39,016</b>	<b>38,481</b>	<b>237</b>	<b>1,733</b>	
Interest expense:								
Short-term debt	(223)	(154)	(103)	(105)	(133)	(69)	(90)	
Long-term debt	(32,723)	(32,639)	(32,153)	(31,910)	(31,166)	(84)	(1,557)	
<b>Total interest expense</b>	<b>(32,946)</b>	<b>(32,793)</b>	<b>(32,256)</b>	<b>(32,015)</b>	<b>(31,299)</b>	<b>(153)</b>	<b>(1,647)</b>	
<b>Net interest income</b>	<b>7,268</b>	<b>7,184</b>	<b>7,155</b>	<b>7,001</b>	<b>7,182</b>	<b>84</b>	<b>86</b>	
Non-interest income:								
Fair value gains (losses), net	(257)	13	211	123	842	(270)	(1,099)	
Fee and other income	63	123	86	84	115	(60)	(52)	
Investment gains (losses), net <sup>(b)</sup>	5	120	(19)	(1)	(29)	(115)	34	
<b>Non-interest income</b>	<b>(189)</b>	<b>256</b>	<b>278</b>	<b>206</b>	<b>928</b>	<b>(445)</b>	<b>(1,117)</b>	
(Provision) benefit for credit losses	(298)	(338)	(946)	(24)	(321)	40	23	
Non-interest expense:								
Salaries and employee benefits	(516)	(475)	(492)	(611)	(497)	(41)	(19)	
Professional services, technology, and occupancy	(405)	(344)	(355)	(381)	(450)	(61)	45	
Legislative assessments	(936)	(943)	(939)	(931)	(949)	7	13	
Credit enhancement expense	(368)	(409)	(400)	(479)	(406)	41	38	
Other income (expense), net <sup>(b)</sup>	(146)	(96)	(147)	(197)	(308)	(50)	162	
<b>Non-interest expense</b>	<b>(2,371)</b>	<b>(2,267)</b>	<b>(2,333)</b>	<b>(2,599)</b>	<b>(2,610)</b>	<b>(104)</b>	<b>239</b>	
Income before federal income taxes	4,410	4,835	4,154	4,584	5,179	(425)	(769)	
Provision for federal income taxes	(883)	(976)	(837)	(923)	(1,049)	93	166	
<b>Net income</b>	<b>3,527</b>	<b>3,859</b>	<b>3,317</b>	<b>3,661</b>	<b>4,130</b>	<b>(332)</b>	<b>(603)</b>	
Other comprehensive income (loss)	0	(10)	7	(6)	(3)	10	3	
<b>Total comprehensive income</b>	<b>\$3,527</b>	<b>\$3,849</b>	<b>\$3,324</b>	<b>\$3,655</b>	<b>\$4,127</b>	<b>\$(322)</b>	<b>\$(600)</b>	
Net income	3,527	3,859	3,317	3,661	4,130	(332)	(603)	
Dividends distributed or amounts attributable to senior preferred stock	(3,527)	(3,849)	(3,324)	(3,655)	(4,127)	322	600	
<b>Net income (loss) attributable to common stockholders</b>	<b>\$0</b>	<b>\$10</b>	<b>\$(7)</b>	<b>\$6</b>	<b>\$3</b>	<b>\$(10)</b>	<b>\$(3)</b>	
<b>EARNINGS PER SHARE DATA</b>								
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	5,893	5,867	5,893	5,893	0	0	

See Notes to Consolidated Financial Statements in the 2025 Form 10-K

(a) Includes interest income from cash.

(b) Beginning in the fourth quarter of 2025, we changed the presentation of debt extinguishment gains and losses from "Other income (expense), net" to "Investment gains (losses), net." Prior periods have been recast to conform with the current period presentation.

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



	QUARTERLY DATA							
						Q4 2025 Variance vs.		
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024	
<b>ASSETS</b>								
Cash	\$11,452	\$12,155	\$12,304	\$13,401	\$13,477	\$(703)	\$(2,025)	
Restricted cash	31,131	27,220	26,123	24,670	25,059	3,911	6,072	
Securities purchased under agreements to resell	45,650	61,525	63,878	71,495	56,250	(15,875)	(10,600)	
Investments in securities, at fair value	69,889	71,656	77,430	79,347	79,197	(1,767)	(9,308)	
Mortgage loans:								
Loans held for sale, at lower of cost or fair value	209	808	393	775	373	(599)	(164)	
Loans held for investment, at amortized cost								
Of Fannie Mae	57,970	53,765	51,905	47,425	50,053	4,205	7,917	
Of consolidated trusts	4,069,498	4,077,063	4,076,080	4,086,508	4,095,287	(7,565)	(25,789)	
<b>Total loans held for investment</b>	<b>4,127,468</b>	<b>4,130,828</b>	<b>4,127,985</b>	<b>4,133,933</b>	<b>4,145,340</b>	<b>(3,360)</b>	<b>(17,872)</b>	
Allowance for loan losses	(8,364)	(8,246)	(8,247)	(7,532)	(7,707)	(118)	(657)	
<b>Total loans held for investment, net of allowance</b>	<b>4,119,104</b>	<b>4,122,582</b>	<b>4,119,738</b>	<b>4,126,401</b>	<b>4,137,633</b>	<b>(3,478)</b>	<b>(18,529)</b>	
<b>Total mortgage loans</b>	<b>4,119,313</b>	<b>4,123,390</b>	<b>4,120,131</b>	<b>4,127,176</b>	<b>4,138,006</b>	<b>(4,077)</b>	<b>(18,693)</b>	
Advances to lenders	3,595	3,227	2,211	1,848	1,825	368	1,770	
Deferred tax assets, net	9,828	10,000	10,127	10,453	10,545	(172)	(717)	
Accrued interest receivable	11,689	11,901	11,678	11,592	11,364	(212)	325	
Other assets	14,991	14,782	14,345	13,727	14,008	209	983	
<b>Total assets</b>	<b>\$4,317,538</b>	<b>\$4,335,856</b>	<b>\$4,338,227</b>	<b>\$4,353,709</b>	<b>\$4,349,731</b>	<b>\$(18,318)</b>	<b>\$(32,193)</b>	
<b>LIABILITIES</b>								
Accrued interest payable	\$12,035	\$12,080	\$11,841	\$11,902	\$11,585	\$(45)	\$450	
Debt								
Of Fannie Mae	127,289	126,390	128,316	136,818	139,422	899	(12,133)	
Of consolidated trusts	4,053,140	4,076,945	4,082,196	4,091,840	4,088,675	(23,805)	(35,535)	
Other liabilities	16,062	14,956	14,238	14,837	15,392	1,106	670	
<b>Total liabilities</b>	<b>\$4,208,526</b>	<b>\$4,230,371</b>	<b>\$4,236,591</b>	<b>\$4,255,397</b>	<b>\$4,255,074</b>	<b>\$(21,845)</b>	<b>\$(46,548)</b>	
<b>FANNIE MAE STOCKHOLDERS' EQUITY</b>								
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	(24,261)	(27,788)	(31,647)	(34,964)	(38,625)	3,527	14,364	
Accumulated other comprehensive income	20	20	30	23	29	0	(9)	
Treasury stock, at cost, 150,675,136 shares	(7,400)	(7,400)	(7,400)	(7,400)	(7,400)	0	0	
<b>Total stockholders' equity</b>	<b>109,012</b>	<b>105,485</b>	<b>101,636</b>	<b>98,312</b>	<b>94,657</b>	<b>3,527</b>	<b>14,355</b>	
<b>Total liabilities &amp; stockholders' equity</b>	<b>\$4,317,538</b>	<b>\$4,335,856</b>	<b>\$4,338,227</b>	<b>\$4,353,709</b>	<b>\$4,349,731</b>	<b>\$(18,318)</b>	<b>\$(32,193)</b>	

See Notes to Consolidated Financial Statements in the 2025 Form 10-K

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


	QUARTERLY DATA									
	AVERAGE BALANCES					INTEREST INCOME / (EXPENSE)				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>INTEREST-EARNING ASSETS:</b>										
Cash	\$11,428	\$11,618	\$11,630	\$11,625	\$11,594	\$113	\$129	\$128	\$125	\$136
Securities purchased under agreements to resell	68,993	75,484	83,310	79,218	70,540	714	844	924	872	857
Investments in securities	73,142	76,745	81,558	81,509	72,239	620	614	617	587	498
Mortgage loans:										
Mortgage loans of Fannie Mae	57,504	55,368	51,709	49,919	53,005	591	599	542	499	577
Mortgage loans of consolidated trusts	4,072,606	4,076,794	4,079,998	4,094,365	4,093,501	38,122	37,745	37,151	36,900	36,352
<b>Total mortgage loans<sup>(a)</sup></b>	<b>4,130,110</b>	<b>4,132,162</b>	<b>4,131,707</b>	<b>4,144,284</b>	<b>4,146,506</b>	<b>38,713</b>	<b>38,344</b>	<b>37,693</b>	<b>37,399</b>	<b>36,929</b>
Advances to lenders	4,111	3,262	3,420	2,376	4,042	54	46	49	33	61
<b>Total interest-earning assets</b>	<b>\$4,287,784</b>	<b>\$4,299,271</b>	<b>\$4,311,625</b>	<b>\$4,319,012</b>	<b>\$4,304,921</b>	<b>\$40,214</b>	<b>\$39,977</b>	<b>\$39,411</b>	<b>\$39,016</b>	<b>\$38,481</b>
<b>INTEREST-BEARING LIABILITIES:</b>										
Short-term funding debt	\$22,668	\$14,467	\$9,735	\$9,837	\$11,274	\$(223)	\$(154)	\$(103)	\$(105)	\$(133)
Long-term funding debt	102,845	111,070	122,779	125,332	117,588	(1,204)	(1,249)	(1,291)	(1,292)	(1,215)
<b>Total debt of Fannie Mae</b>	<b>125,513</b>	<b>125,537</b>	<b>132,514</b>	<b>135,169</b>	<b>128,862</b>	<b>(1,427)</b>	<b>(1,403)</b>	<b>(1,394)</b>	<b>(1,397)</b>	<b>(1,348)</b>
Debt securities of consolidated trusts held by third parties	4,045,538	4,063,137	4,068,546	4,080,854	4,075,734	(31,519)	(31,390)	(30,862)	(30,618)	(29,951)
<b>Total interest-bearing liabilities</b>	<b>\$4,171,051</b>	<b>\$4,188,674</b>	<b>\$4,201,060</b>	<b>\$4,216,023</b>	<b>\$4,204,596</b>	<b>\$(32,946)</b>	<b>\$(32,793)</b>	<b>\$(32,256)</b>	<b>\$(32,015)</b>	<b>\$(31,299)</b>
<b>Net interest income</b>						<b>\$7,268</b>	<b>\$7,184</b>	<b>\$7,155</b>	<b>\$7,001</b>	<b>\$7,182</b>
<b>AVERAGE RATES EARNED / PAID</b>										
<b>INTEREST-EARNING ASSETS:</b>										
Cash	3.96 %	4.44 %	4.40 %	4.30 %	4.69 %					
Securities purchased under agreements to resell	4.14	4.47	4.44	4.40	4.86					
Investments in securities	3.39	3.20	3.03	2.88	2.76					
Mortgage loans:										
Mortgage loans of Fannie Mae	4.11	4.33	4.19	4.00	4.35					
Mortgage loans of consolidated trusts	3.74	3.70	3.64	3.60	3.55					
<b>Total mortgage loans<sup>(a)</sup></b>	<b>3.75</b>	<b>3.71</b>	<b>3.65</b>	<b>3.61</b>	<b>3.56</b>					
Advances to lenders	5.25	5.64	5.73	5.56	6.04					
<b>Total interest-earning assets</b>	<b>3.75 %</b>	<b>3.72 %</b>	<b>3.66 %</b>	<b>3.61 %</b>	<b>3.58 %</b>					
<b>INTEREST-BEARING LIABILITIES:</b>										
Short-term funding debt	3.94 %	4.26 %	4.23 %	4.27 %	4.72 %					
Long-term funding debt	4.68	4.50	4.21	4.12	4.13					
<b>Total debt of Fannie Mae</b>	<b>4.55</b>	<b>4.47</b>	<b>4.21</b>	<b>4.13</b>	<b>4.18</b>					
Debt securities of consolidated trusts held by third parties	3.12	3.09	3.03	3.00	2.94					
<b>Total interest-bearing liabilities</b>	<b>3.16 %</b>	<b>3.13 %</b>	<b>3.07 %</b>	<b>3.04 %</b>	<b>2.98 %</b>					
<b>Net interest yield / Net interest margin</b>	<b>0.68 %</b>	<b>0.67 %</b>	<b>0.66 %</b>	<b>0.65 %</b>	<b>0.67 %</b>					

(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						
						Q4 2025 Variance vs.	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024
<b>ALLOWANCE FOR CREDIT LOSSES<sup>(a)</sup></b>							
<b>Single-family allowance for credit losses:</b>							
Beginning balance	\$(6,064)	\$(5,985)	\$(5,356)	\$(5,487)	\$(5,246)	\$(79)	\$(818)
(Provision) benefit for credit losses	(293)	(269)	(737)	(24)	(396)	(24)	103
Write-offs	142	241	166	191	233	(99)	(91)
Recoveries	(57)	(51)	(58)	(36)	(78)	(6)	21
<b>Ending balance</b>	<b>\$(6,272)</b>	<b>\$(6,064)</b>	<b>\$(5,985)</b>	<b>\$(5,356)</b>	<b>\$(5,487)</b>	<b>\$(208)</b>	<b>\$(785)</b>
<b>Multifamily allowance for credit losses:</b>							
Beginning balance	\$(2,413)	\$(2,486)	\$(2,366)	\$(2,399)	\$(2,579)	\$73	\$166
(Provision) benefit for credit losses	(5)	(69)	(209)	0	75	64	(80)
Write-offs	120	167	122	61	110	(47)	10
Recoveries	(22)	(25)	(33)	(28)	(5)	3	(17)
<b>Ending balance</b>	<b>\$(2,320)</b>	<b>\$(2,413)</b>	<b>\$(2,486)</b>	<b>\$(2,366)</b>	<b>\$(2,399)</b>	<b>\$93</b>	<b>\$79</b>
<b>Total allowance for credit losses:</b>							
Beginning balance	\$(8,477)	\$(8,471)	\$(7,722)	\$(7,886)	\$(7,825)	\$(6)	\$(652)
(Provision) benefit for credit losses	(298)	(338)	(946)	(24)	(321)	40	23
Write-offs	262	408	288	252	343	(146)	(81)
Recoveries	(79)	(76)	(91)	(64)	(83)	(3)	4
<b>Ending balance</b>	<b>\$(8,592)</b>	<b>\$(8,477)</b>	<b>\$(8,471)</b>	<b>\$(7,722)</b>	<b>\$(7,886)</b>	<b>\$(115)</b>	<b>\$(706)</b>
<b>COMPONENTS OF ALLOWANCE FOR CREDIT LOSSES</b>							
Allowance for loan losses	\$(8,364)	\$(8,246)	\$(8,247)	\$(7,532)	\$(7,707)	\$(118)	\$(657)
Other <sup>(b)</sup>	(228)	(231)	(224)	(190)	(179)	3	(49)
<b>Allowance for Credit Losses</b>	<b>\$(8,592)</b>	<b>\$(8,477)</b>	<b>\$(8,471)</b>	<b>\$(7,722)</b>	<b>\$(7,886)</b>	<b>\$(115)</b>	<b>\$(706)</b>
<b>CREDIT LOSS RESERVES / GUARANTY BOOK<sup>(c)</sup></b>							
Single-Family	0.17 %	0.16 %	0.16 %	0.14 %	0.15 %		
Multifamily	0.43 %	0.46 %	0.49 %	0.47 %	0.48 %		
Total guaranty book	0.20 %	0.20 %	0.20 %	0.18 %	0.19 %		
<b>NET CHARGE-OFF RATIOS<sup>(d)</sup></b>							
Single-Family	0.01 %	0.02 %	0.01 %	0.02 %	0.02 %		
Multifamily	0.07 %	0.11 %	0.07 %	0.03 %	0.09 %		
Total guaranty book	0.02 %	0.03 %	0.02 %	0.02 %	0.03 %		
<b>NONPERFORMING LOANS<sup>(e)</sup></b>							
Single-Family	0.93 %	0.85 %	0.82 %	0.84 %	0.88 %		
Multifamily	0.74 %	0.68 %	0.61 %	0.63 %	0.57 %		
Total guaranty book	0.90 %	0.83 %	0.79 %	0.81 %	0.84 %		

- (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 credit loss reserves as a percentage of the company's single-family conventional, multifamily or credit loss reserves. 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 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.
- (e) 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.

AVAILABLE CAPITAL (DEFICIT) <sup>(a)(b)</sup>	QUARTERLY DATA						Q4 2025 Variance vs.	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024		Q3 2025	Q4 2024
<b>Risk-based capital metrics</b>								
<b>Standardized</b>								
Total capital (statutory)	\$(3)	\$(7)	\$(11)	\$(15)	\$(18)	\$4	\$15	
CET1 capital	(41)	(44)	(48)	(52)	(56)	3	15	
Tier 1 capital	(22)	(25)	(29)	(33)	(37)	3	15	
Adjusted total capital	(22)	(25)	(29)	(33)	(37)	3	15	
Risk-weighted assets	1,411	1,372	1,312	1,333	1,364	39	47	
Total capital (statutory) ratio	(0.2)%	(0.5)%	(0.8)%	(1.1)%	(1.3)%	0.3 %	1.1 %	
CET1 capital ratio	(2.9)%	(3.2)%	(3.7)%	(3.9)%	(4.1)%	0.3 %	1.2 %	
Tier 1 capital ratio	(1.6)%	(1.8)%	(2.2)%	(2.5)%	(2.7)%	0.2 %	1.1 %	
Adjusted total capital ratio	(1.6)%	(1.8)%	(2.2)%	(2.5)%	(2.7)%	0.2 %	1.1 %	
<b>Leverage-based capital metrics</b>								
Core capital (statutory)	\$(12)	\$(15)	\$(19)	\$(23)	\$(26)	\$3	\$14	
Tier 1 capital	(22)	(25)	(29)	(33)	(37)	3	15	
Adjusted total assets	4,423	4,443	4,446	4,462	4,460	(20)	(37)	
Core capital (statutory) ratio	(0.3)%	(0.3)%	(0.4)%	(0.5)%	(0.6)%	0.0 %	0.3 %	
Tier 1 capital ratio	(0.5)%	(0.6)%	(0.7)%	(0.7)%	(0.8)%	0.1 %	0.3 %	
<b>CET1 CAPITAL ROLLFORWARD (\$ in millions)</b>								
Standardized CET1 capital beginning balance	\$ (44,481)	\$ (48,457)	\$ (52,107)	\$ (55,854)	\$ (60,404)	\$3,976	\$15,923	
Net income	3,527	3,859	3,317	3,661	4,130	(332)	(603)	
Changes in accumulated other comprehensive income (loss), net of taxes	0	(10)	7	(6)	(3)	10	3	
Less: Changes in deferred tax assets <sup>(c)</sup>	(172)	(127)	(326)	(92)	(423)	(45)	251	
Changes in standardized CET1 capital	3,699	3,976	3,650	3,747	4,550	(277)	(851)	
<b>Standardized CET1 capital, ending balance</b>	<b>\$(40,782)</b>	<b>\$(44,481)</b>	<b>\$(48,457)</b>	<b>\$(52,107)</b>	<b>\$(55,854)</b>	<b>\$3,699</b>	<b>\$15,072</b>	

(a) Negative capital amounts and ratios indicate capital deficits.

(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.

(c) 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  
SEGMENT RESULTS - SINGLE-FAMILY SELECTED FINANCIAL DATA



SELECTED SINGLE-FAMILY INCOME STATEMENT DATA (\$ in millions)	QUARTERLY DATA					Q4 2025 Variance vs.	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024
Net interest income	\$6,043	\$5,992	\$5,992	\$5,866	\$6,029	\$51	\$14
Fee and other income	43	104	69	65	91	(61)	(48)
<b>Net revenues</b>	<b>6,086</b>	<b>6,096</b>	<b>6,061</b>	<b>5,931</b>	<b>6,120</b>	<b>(10)</b>	<b>(34)</b>
Fair value gains (losses), net	(273)	(22)	197	82	815	(251)	(1,088)
Investment gains (losses), net <sup>(a)</sup>	(14)	127	(20)	1	(9)	(141)	(5)
<b>Other gains (losses), net</b>	<b>(287)</b>	<b>105</b>	<b>177</b>	<b>83</b>	<b>806</b>	<b>(392)</b>	<b>(1,093)</b>
(Provision) benefit for credit losses	(293)	(269)	(737)	(24)	(396)	(24)	103
Non-interest expense							
Administrative expenses	(750)	(669)	(687)	(812)	(776)	(81)	26
Legislative assessments	(921)	(929)	(918)	(920)	(934)	8	13
Credit enhancement expense	(288)	(330)	(318)	(407)	(327)	42	39
Other income (expense), net <sup>(a)</sup>	(173)	(129)	(131)	(173)	(168)	(44)	(5)
<b>Total non-interest expense</b>	<b>(2,132)</b>	<b>(2,057)</b>	<b>(2,054)</b>	<b>(2,312)</b>	<b>(2,205)</b>	<b>(75)</b>	<b>73</b>
Income before federal income taxes	<b>3,374</b>	<b>3,875</b>	<b>3,447</b>	<b>3,678</b>	<b>4,325</b>	<b>(501)</b>	<b>(951)</b>
Provision for federal income taxes	(697)	(790)	(711)	(760)	(871)	93	174
<b>Net Income</b>	<b>\$2,677</b>	<b>\$3,085</b>	<b>\$2,736</b>	<b>\$2,918</b>	<b>\$3,454</b>	<b>\$(408)</b>	<b>\$(777)</b>
<b>SELECTED SINGLE-FAMILY HIGHLIGHTS</b>							
Average Conventional Guaranty Book of Business (\$ in billions) <sup>(b)</sup>	\$3,577	\$3,588	\$3,597	\$3,610	\$3,622		
Average Charged Guaranty Fee on Conventional Book of Business, net of TCCA fees (bps) <sup>(c)</sup>	48.7	48.5	48.3	48.1	47.9		
<b>SINGLE-FAMILY CREDIT RISK TRANSFER (\$ in billions)</b>							
UPB outstanding of single-family loans in a Connecticut Avenue Securities <sup>®</sup> transaction <sup>(d)</sup>	\$859	\$873	\$874	\$862	\$850		
UPB outstanding of single-family loans in a CiRT <sup>™</sup> transaction <sup>(e)</sup>	418	431	458	421	419		
UPB outstanding of single-family loans in other CRT transactions	28	29	30	31	45		
Percentage of single-family conventional guaranty book of business covered by a CRT transaction <sup>(f)</sup>	37 %	37 %	39 %	37 %	36 %		
<b>SINGLE-FAMILY PROBLEM LOAN STATISTICS</b>							
Serious delinquency rate <sup>(g)</sup>	0.58 %	0.54 %	0.53 %	0.56 %	0.56 %		
REO Ending Inventory (number of properties, in thousands)	5	4	5	5	6		
<b>Single-Family Loan Workouts (\$ in billions)<sup>(h)</sup>:</b>							
Payment Deferrals	\$2.5	\$2.3	\$2.7	\$3.6	\$2.7		
Modifications	3.1	3.2	3.5	2.7	2.3		
Other <sup>(i)</sup>	0.2	0.2	0.3	0.2	0.2		
<b>Total Loan Workouts</b>	<b>\$5.8</b>	<b>\$5.7</b>	<b>\$6.5</b>	<b>\$6.5</b>	<b>\$5.2</b>		
Number of Loan Workouts (in thousands)	23.3	23.4	25.8	27.0	22.2		

- (a) Beginning in the fourth quarter of 2025, we changed the presentation of debt extinguishment gains and losses from "Other income (expense), net" to "Investment gains (losses), net." Prior periods have been recast to conform with the current period presentation.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) Includes mortgage pool insurance transactions.
- (f) Based on the unpaid principal balance of the single-family conventional guaranty book of business as of period end.
- (g) 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.
- (h) Excludes loans in an active forbearance arrangement, trial modifications, and repayment plans that have been initiated but not completed.
- (i) 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)



SELECTED SINGLE-FAMILY CONVENTIONAL LOAN ACQUISITION DATA <sup>(a)</sup>	QUARTERLY DATA					Q4 2025 Variance vs.	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024
<b>Conventional Loan Acquisition by Purpose:</b>							
Purchase	\$60	\$72	\$64	\$50	\$62	\$(12)	\$(2)
Refinance	37	18	20	14	23	19	14
<b>Total Conventional Loan Acquisitions</b>	<b>\$97</b>	<b>\$90</b>	<b>\$84</b>	<b>\$64</b>	<b>\$85</b>	<b>\$7</b>	<b>\$12</b>
<b>Conventional Loan Credit Characteristics (by acquisition period):</b>							
Weighted Average Original Loan-to-Value ("LTV") Ratio	76 %	77 %	77 %	77 %	76 %		
Original LTV Ratio >95%	6 %	7 %	6 %	6 %	6 %		
Weighted-Average FICO Credit Score <sup>(b)</sup>	759	756	757	757	758		
FICO Credit Score <680 <sup>(b)</sup>	6 %	7 %	7 %	6 %	5 %		
Debt-to-Income ("DTI") Ratio >43% <sup>(c)</sup>	34 %	38 %	37 %	38 %	35 %		
Fixed-rate	96 %	98 %	98 %	99 %	100 %		
Primary Residence	95 %	95 %	94 %	94 %	94 %		
HomeReady <sup>(d)</sup>	4 %	7 %	6 %	6 %	6 %		
<b>ACQUISITION BY LOAN PURPOSE</b>	<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	<b>Q4 2024</b>		
Purchase	62 %	80 %	76 %	78 %	74 %		
Cash-out refinance	10 %	10 %	12 %	12 %	10 %		
Other refinance	28 %	10 %	12 %	10 %	16 %		

- (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 res 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) 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<sup>®</sup> 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 December 31, 2025

**SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS<sup>(a)(b)</sup>**

	BY ORIGINATION YEAR							Overall Book /
	2025	2024	2023	2022	2020 - 2021	2019 - 2009	2008 & Earlier	Total
Total UPB (\$ in billions)	\$290.6	\$270.5	\$223.6	\$415.2	\$1,657.5	\$663.6	\$48.3	\$3,569.3
Average UPB	\$332,210	\$313,173	\$297,045	\$277,663	\$235,844	\$126,175	\$71,615	\$210,595
Share of SF Conventional Guaranty Book	8 %	8 %	6 %	12 %	46 %	19 %	1 %	100 %
Share of Loans with Credit Enhancement <sup>(c)</sup>	38 %	71 %	78 %	65 %	41 %	35 %	8 %	47 %
Serious Delinquency Rate (by loan count) <sup>(d)</sup>	0.12 %	0.50 %	0.82 %	0.98 %	0.39 %	0.62 %	1.71 %	0.58 %
Share of Seriously Delinquent Loan Population <sup>(e)</sup>	1 %	5 %	6 %	15 %	28 %	33 %	12 %	100 %
Weighted-Average OLTV Ratio	77 %	78 %	79 %	76 %	70 %	75 %	75 %	74 %
OLTV Ratio >95%	6 %	8 %	7 %	6 %	3 %	8 %	9 %	5 %
Weighted-Average Mark-to-Market LTV Ratio <sup>(f)</sup>	76 %	74 %	71 %	64 %	46 %	31 %	27 %	51 %
Weighted-Average FICO Credit Score <sup>(g)</sup>	756	757	755	747	758	746	694	753
FICO Credit Score <680 <sup>(g)</sup>	7 %	5 %	5 %	8 %	5 %	11 %	39 %	7 %
Weighted-Average Borrower Interest Rate	6.5 %	6.6 %	6.6 %	4.7 %	3.0 %	4.1 %	5.5 %	4.2 %

**Single-Family Conventional Guaranty Book of Business Credit Characteristics**

	Q4 2025	2024	2023	2022	2021
Single-Family Weighted-Average Mark-to-Market Loan-to-Value Ratio	51 %	50 %	51 %	52 %	54 %
Weighted-Average FICO Credit Score <sup>(g)</sup>	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 resecutitized. 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.

**FANNIE MAE**  
**SEGMENT RESULTS - SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS**



As of December 31, 2025

**SELECTED CREDIT CHARACTERISTICS OF SINGLE-FAMILY CONVENTIONAL GUARANTY BOOK OF BUSINESS<sup>(a)</sup>**

	BY LOAN FEATURE			
	OLTV Ratio > 95%	Home Ready <sup>(a)</sup>	FICO Credit Score < 680 <sup>(f)</sup>	DTI Ratio > 43% <sup>(h)</sup>
Total UPB (\$ in billions)	\$187.0	\$134.9	\$259.6	\$968.1
Average UPB	\$186,118	\$184,056	\$162,391	\$239,710
Share of SF Conventional Guaranty Book	5 %	4 %	7 %	27 %
Share of Loans with Credit Enhancement <sup>(b)</sup>	86 %	77 %	41 %	53 %
Serious Delinquency Rate (by loan count) <sup>(c)</sup>	1.30 %	1.09 %	2.06 %	0.88 %
Share of Seriously Delinquent Loan Population <sup>(d)</sup>	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 <sup>(e)</sup>	69 %	66 %	48 %	56 %
Weighted-Average FICO Credit Score <sup>(f)</sup>	740	745	653	744
FICO Credit Score <680 <sup>(f)</sup>	8 %	8 %	100 %	9 %
Weighted-Average Borrower Interest Rate	4.8 %	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 rescueritized. 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



SELECTED MULTIFAMILY INCOME STATEMENT DATA (\$ in millions)	QUARTERLY DATA					Q4 2025 Variance vs.	
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2025	Q4 2024
Net interest income	\$1,225	\$1,192	\$1,163	\$1,135	\$1,153	\$33	\$72
Fee and other income	20	19	17	19	24	1	(4)
<b>Net revenues</b>	<b>1,245</b>	<b>1,211</b>	<b>1,180</b>	<b>1,154</b>	<b>1,177</b>	<b>34</b>	<b>68</b>
Fair value gains (losses), net	16	35	14	41	27	(19)	(11)
Investment gains (losses), net <sup>(a)</sup>	19	(7)	1	(2)	(20)	26	39
<b>Other gains (losses), net</b>	<b>35</b>	<b>28</b>	<b>15</b>	<b>39</b>	<b>7</b>	<b>7</b>	<b>28</b>
(Provision) benefit for credit losses	(5)	(69)	(209)	0	75	64	(80)
Non-interest expense							
Administrative expenses	(171)	(150)	(160)	(180)	(171)	(21)	0
Legislative assessments	(15)	(14)	(21)	(11)	(15)	(1)	0
Credit enhancement expense	(80)	(79)	(82)	(72)	(79)	(1)	(1)
Other income (expense), net <sup>(a)</sup>	27	33	(16)	(24)	(140)	(6)	167
<b>Total non-interest expense</b>	<b>(239)</b>	<b>(210)</b>	<b>(279)</b>	<b>(287)</b>	<b>(405)</b>	<b>(29)</b>	<b>166</b>
Income before federal income taxes	1,036	960	707	906	854	76	182
Provision for federal income taxes	(186)	(186)	(126)	(163)	(178)	0	(8)
<b>Net income</b>	<b>\$850</b>	<b>\$774</b>	<b>\$581</b>	<b>\$743</b>	<b>\$676</b>	<b>\$76</b>	<b>\$174</b>
<b>SELECTED MULTIFAMILY GUARANTY BOOK OF BUSINESS DATA (\$ in billions)</b>							
New business volume	\$25.8	\$18.7	\$17.4	\$11.8	\$22.5	\$7.1	\$3.3
UPB outstanding of guaranty book of business <sup>(b)</sup>	534.7	521.3	510.8	504.5	499.7	13.4	35.0
Average charged guaranty fee (in bps) at period end	71.6	72.4	73.3	74.1	74.4	(0.8)	(2.8)
<b>MULTIFAMILY CREDIT RISK TRANSFER (\$ in millions)</b>							
UPB outstanding of multifamily loans in a multifamily CIRT transaction	\$105,740	\$107,712	\$109,381	\$111,249	\$101,181	\$(1,972)	\$4,559
UPB outstanding of multifamily loans in a Multifamily Connecticut Avenue Securities transaction	67,040	67,929	69,114	55,894	56,142	(889)	10,898
Percentage of multifamily guaranty book in a multifamily CRT transaction	32 %	34 %	35 %	33 %	31 %	(2)%	1 %
<b>MULTIFAMILY PROBLEM LOAN STATISTICS</b>							
Serious delinquency rate <sup>(c)</sup>	0.74 %	0.68 %	0.61 %	0.63 %	0.57 %		
Percent criticized <sup>(d)</sup>	6 %	6 %	6 %	6 %	7 %		
REO ending inventory (number of properties)	181	188	176	148	139		

- (a) Beginning in the fourth quarter of 2025, we changed the presentation of debt extinguishment gains and losses from "Other income (expense), net" to "Investment gains (losses), net." Prior periods have been recast to conform with the current period presentation.
- (b) 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.
- (c) 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.
- (d) 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.

**FANNIE MAE**  
**SEGMENT RESULTS - MULTIFAMILY LOAN ACQUISITIONS**



*Categories are not mutually exclusive*

**SELECTED MULTIFAMILY LOAN ACQUISITION DATA <sup>(a)</sup>**

	BY ACQUISITION PERIOD				
	2025	2024	2023	2022	2021
Total UPB (\$ in billions)	\$73.7	\$55.1	\$52.9	\$69.2	\$69.5
Weighted-Average OLTV Ratio	62 %	62 %	59 %	59 %	65 %
Loan Count	3,308	2,602	2,812	3,572	4,203
% Lender Recourse <sup>(b)</sup>	100 %	99 %	100 %	100 %	100 %
% DUS <sup>(c)</sup>	99 %	99 %	99 %	99 %	99 %
% Full Interest-Only	66 %	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	67 %	66 %	63 %	63 %	68 %
% Partial Interest-Only <sup>(d)</sup>	28 %	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 2025 ACQUISITION UPB (\$ in billions)**

	2025
New York	\$8.05
Los Angeles	3.38
Washington, D.C.	2.57
Dallas	2.47
Chicago	2.15
Seattle	2.12
Phoenix	1.99
Boston	1.93
Miami	1.74
Denver	1.72
<b>Total Top 10 UPB</b>	<b>\$28.12</b>
Share of Acquisitions	38.2 %

- (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 December 31, 2025

Categories are not mutually exclusive

**SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS<sup>(a)</sup>**

	ACQUISITION YEAR							
	2025	2024	2023	2022	2021	2020 - 2017	2016 & Earlier	Overall Book
Total UPB (\$ in billions)	\$73.7	\$54.9	\$51.5	\$63.1	\$63.3	\$193.8	\$34.4	\$534.7
% of Multifamily Guaranty Book	14 %	10 %	10 %	12 %	12 %	36 %	6 %	100 %
Loan Count	3,303	2,573	2,710	3,300	3,797	11,128	3,782	30,593
Average UPB (\$ in millions)	\$22	\$21	\$19	\$19	\$17	\$17	\$9	\$17
Weighted-Average OLTV Ratio	62 %	62 %	59 %	59 %	64 %	65 %	67 %	63 %
Weighted-Average DSCR <sup>(b)</sup>	1.6	1.6	1.5	1.7	2.4	2.2	2.1	1.9
% with DSCR Below 1.0 <sup>(b)</sup>	0 %	2 %	6 %	10 %	3 %	4 %	5 %	4 %
% Fixed Rate	99 %	100 %	99 %	83 %	94 %	96 %	85 %	95 %
% Full Interest-Only	66 %	62 %	64 %	55 %	41 %	38 %	24 %	48 %
% Partial Interest-Only <sup>(c)</sup>	28 %	31 %	31 %	38 %	50 %	51 %	49 %	42 %
% Small Balance Loans <sup>(d)</sup>	33 %	34 %	40 %	39 %	44 %	46 %	70 %	45 %
Serious Delinquency Rate <sup>(e)</sup>	0.00 %	0.52 %	1.36 %	1.73 %	0.66 %	0.61 %	0.88 %	0.74 %
% Criticized <sup>(f)</sup>	1 %	4 %	8 %	12 %	5 %	5 %	7 %	6 %

As of  
December 31,  
2025

**UPB BY MATURITY YEAR (\$ in billions)<sup>(a)</sup>**

2026	\$22.7
2027	27.5
2028	52.1
2029	71.1
2030 - 2032	243.5
2033 - 2035	90.3
Other	27.5
<b>Total</b>	<b>\$534.7</b>

- (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 December 31, 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.

This page was revised on 2/11/26 to correct a typographical error.



As of December 31, 2025

Categories are not mutually exclusive

**SELECTED CREDIT CHARACTERISTICS OF MULTIFAMILY GUARANTY BOOK OF BUSINESS<sup>(a)</sup>**

	BY ASSET CLASS / TARGETED AFFORDABLE SEGMENT				
	Conventional / Co-op <sup>(g)</sup>	Seniors Housing <sup>(g)</sup>	Student Housing <sup>(g)</sup>	Manufactured Housing <sup>(g)</sup>	Affordable <sup>(h)</sup>
Total UPB (\$ in billions)	\$489.0	\$11.5	\$11.7	\$22.5	\$65.3
% of Multifamily Guaranty Book	91 %	2 %	2 %	5 %	12 %
Loan Count	27,736	401	427	2,029	4,139
Average UPB (\$ in millions)	\$17.6	\$28.8	\$27.5	\$11.1	\$15.8
Weighted-Average OLTV Ratio	63 %	64 %	65 %	60 %	67 %
Weighted-Average DSCR <sup>(b)</sup>	1.9	1.7	1.8	2.3	1.8
% with DSCR Below 1.0 <sup>(b)</sup>	4 %	18 %	5 %	1 %	5 %
% Fixed Rate	95 %	78 %	87 %	95 %	91 %
% Full Interest-Only	49 %	19 %	36 %	44 %	31 %
% Partial Interest-Only <sup>(c)</sup>	41 %	63 %	59 %	44 %	45 %
% Small Balance Loans <sup>(d)</sup>	44 %	20 %	39 %	66 %	50 %
Serious Delinquency Rate <sup>(e)</sup>	0.74 %	1.28 %	1.79 %	0.07 %	0.37 %
% Criticized <sup>(f)</sup>	6 %	18 %	5 %	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.



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cumulative Total Credit Loss Rate, Net by Acquisition Year through December 2025 <sup>(a)</sup>	0.0 %*	0.1 %	1.1 %	0.3 %	0.2 %	0.2 %	0.1 %	0.1 %	0.2 %	0.1 %	0.3 %	0.2 %	0.0 %*	0.0 %*
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REO Ending Inventory (number of properties)	128	118	62	12	13	11	16	12	14	31	28	61	139	181

\* 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 December 31, 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.