March 31, 2025

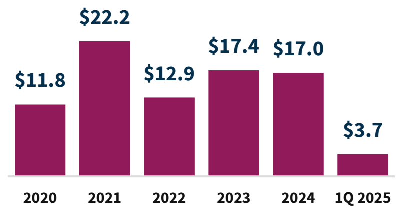
Fannie Mae Fact Sheet

Fannie Mae is the foundation of housing finance in the United States. A strong housing market means a stronger American economy.

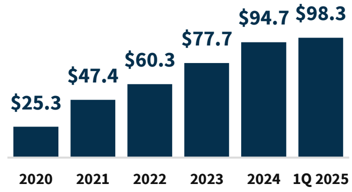
Financial Highlights (1Q 2025)

$7.1B Net Revenue	**$3.7B** Net Income	**$4.4T** Total Assets
$98.3B Net Worth	**36.1%** Efficiency Ratio	**0.34%** Return on Assets

Net Income
($ in billions)



Net Worth
($ in billions)



Corporate Credit Ratings	S&P	Moody's	Fitch
Long-Term Senior Debt	AA+	Aaa	AA+
Short-Term Senior Debt	A-1+	P-1	F1+

Key Facts

Largest owner and guarantor of residential mortgage debt outstanding in the U.S.
(as of December 31, 2024)

~ 25% of all U.S. single-family mortgages

~ 21% of the U.S. multifamily rental market

Founded: 1938, Chartered by U.S. Government

Headquarters: Washington, D.C.

Employees: ~ 8,000

Chairman: William J. Pulte

President and CEO: Priscilla Almodovar

Regulator: Federal Housing Finance Agency

Our work makes a difference for millions of U.S. households

We provide liquidity and stability to the U.S. housing market and expand access to affordable mortgage credit. In exchange, we earn a fee for guaranteeing payment to MBS investors. Guaranty fees are our primary source of revenue.

- Buy mortgage loans from lenders and issue mortgage-backed securities (MBS), attracting global investors.
- Serve all 50 states, Puerto Rico, Guam, the U.S. Virgin Islands, and other U.S. territories.
- Set and maintain industry standards, which make affordable housing options available during all market conditions, and allow for consistent mortgage rates nationwide.

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Our Business Lines at a Glance

Single-Family

We help make the 30-year, fixed-rate mortgage possible.

Who We Serve

- **Homebuyers, homeowners, and renters** in 1- to 4-unit housing.

Business Partners

- **~1,200 Mortgage lenders** who originate, fund, and service 1- to 4-unit conventional mortgages.
- **Global investors** who purchase our Single-Family MBS, known as agency (residential) RMBS, or buy our credit risk transfer (CRT) securities.
- **Reinsurers** who help reduce our credit risk.

Products / Services

- Conventional fixed-rate and adjustable-rate mortgages, and refinancing options.
- Low down payment and affordable mortgages.
- Home renovation and energy improvement loans.
- Specialized communities, housing assistance programs, and more.

In 1Q 2025, we provided **$64.3 billion** in single-family liquidity, helping **194 thousand** households buy or refinance a home.

$3.6T
Guaranty Book
(UPB)

$2.9B
Net Income
(1Q 2025)

$64.3B
New Business Volume
(1Q 2025)

47%
Guaranty Book with Credit Enhancement

50%
Weighted-Average Mark-to-Market Loan-to-Value (MTMLTV)

0.56%
Serious Delinquency Rate

Multifamily

We enable affordable rental housing.

Who We Serve

- **Renters** in housing with 5 or more units.
- **Borrowers, operators, and sponsors** who develop, own, manage, or invest in multifamily rental properties.

Business Partners

- **24 Delegated Underwriting and Servicing (DUS®) lenders** who share loan credit risk and adhere to rigorous credit and underwriting standards.
- **Global investors** who purchase our Multifamily MBS, known as agency (commercial) CMBS, or buy our Multifamily CRT securities.
- **Reinsurers** who help reduce our credit risk.

Products / Services

- Flexible financing terms on existing, stabilized conventional properties, and supplemental loan options.
- Specialty financing, including affordable, senior, military, manufactured, and student housing.
- Support for new unit development through affordable forward program and nearly stabilized conventional products.

In 1Q 2025, we provided **$11.8 billion** in multifamily liquidity, helping finance **93 thousand** units of multifamily rental housing.

$504.5B
Guaranty Book
(UPB)

$743M
Net Income
(1Q 2025)

$11.8B
New Business Volume
(1Q 2025)

99%
Guaranty Book with Lender Loss-Sharing Agreements

63%
Weighted-Average Original Loan-to-Value (OLTV)

0.63%
Serious Delinquency Rate

March 31, 2025

Our Impact at a Glance

In 2024, we provided $381 billion in liquidity to the mortgage market, helping 1.4 million households buy, refinance, or rent a home.

Support for low-to-moderate-income borrowers and renters in 2024[1]

40% of **778K**

single-family home purchase loans we acquired

50% of **204K**

single-family refinancing loans we acquired

>75% of **420K**

multifamily units we financed

We support government programs and initiatives, contributing through 1Q 2025:

$29.7B in Temporary Payroll Tax Cut Continuation Act (TCCA) fees to Treasury (since 2012)

$1.0B to the Treasury Capital Magnet Fund (since 2016)

$1.9B to the Housing and Urban Development Housing Trust Fund (since 2016)

Agency MBS connects global capital to U.S. housing

24% **of U.S. fixed-income daily average trading volumes in 1Q 2025 were Agency MBS**, second only to U.S. Treasuries.

15% **of the total U.S. fixed-income market was comprised of Agency RMBS and CMBS**. (as of December 31, 2024)

$18.8B **issued in Fannie Mae Single-Family Social MBS through 1Q 2025,** driven by investor interest to allocate capital to support affordable housing. (since inception in 2024)

Sources: SIFMA; Morgan Stanley research
Agency MBS = Fannie Mae, Freddie Mac, Ginnie Mae

Fannie Mae addresses barriers to housing access with innovative solutions for homeowners and renters nationwide.

Our 2024 efforts included:

- **Reducing closing costs:** Homebuyers and homeowners saved over $88 million through appraisal and title insurance alternatives we enabled.
- **Keeping homeowners in their homes:** 91,400 homeowners benefited from our home retention solutions.
- **Expanding affordable housing:** Fannie Mae pricing incentives helped create or preserve 13,850 rent-restricted units.
- **Boosting credit visibility:** 2,980 mortgage applications benefited from positive rent payment history and cash flow assessment enhancements.
- **Financing efficiency:** Energy- and water-efficient properties we financed are projected to save residents on average over $200 per year on utility costs.

1. Low- to moderate-income borrowers are those with household incomes at or below 100% of Area Median Income (AMI).