

Edgar Filing: FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE - Form 10-Q

FEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE MAE

Form 10-Q

November 02, 2018

false--12-31Q320182018-09-3010-Q0000310522falseLarge Accelerated FilerFEDERAL NATIONAL MORTGAGE ASSOCIATION FANNIE

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0000310522 2018-01-01 2018-09-30 0000310522 srt:SingleFamilyMember 2018-01-01 2018-09-30 0000310522

srt:MultifamilyMember 2018-01-01 2018-09-30 0000310522 2018-09-30 0000310522 2017-12-31 0000310522

srt:ParentCompanyMember 2018-09-30 0000310522 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember

2018-09-30 0000310522 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2017-12-31 0000310522

srt:ParentCompanyMember 2017-12-31 0000310522 2018-07-01 2018-09-30 0000310522 2017-07-01 2017-09-30

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2018-07-01 2018-09-30 0000310522 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2018-01-01

2018-09-30 0000310522 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2017-01-01 2017-09-30

0000310522 us-gaap:VariableInterestEntityPrimaryBeneficiaryMember 2017-07-01 2017-09-30 0000310522

srt:ParentCompanyMember 2017-01-01 2017-09-30 0000310522 srt:ParentCompanyMember 2018-01-01 2018-09-30

0000310522 2016-12-31 0000310522 2017-09-30 0000310522

us-gaap:FederalHomeLoanMortgageCorporationCertificatesAndObligationsFHLMCMember

fnm:FreddieMacMember 2017-12-31 0000310522 2018-01-01 2018-03-31 0000310522

fnm:FederalHousingFinanceAgencyMember 2017-07-01 2017-09-30 0000310522

us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-01-01 2018-09-30 0000310522 2018-06-30

0000310522 fnm:UsTreasuryMember 2018-09-30 0000310522 us-gaap:ScenarioForecastMember 2018-01-01

2018-12-31 0000310522 fnm:UsTreasuryMember 2018-01-01 2018-03-31 0000310522

fnm:CommonSecuritizationSolutionsMember 2018-07-01 2018-09-30 0000310522 fnm:UsTreasuryMember

2017-07-01 2017-09-30 0000310522 fnm:FederalHousingFinanceAgencyMember 2018-07-01 2018-09-30

0000310522 us-gaap:USTreasurySecuritiesMember fnm:UsTreasuryMember 2017-12-31 0000310522

us-gaap:FederalHomeLoanMortgageCorporationCertificatesAndObligationsFHLMCMember

fnm:FreddieMacMember 2018-09-30 0000310522 fnm:UsTreasuryMember 2018-01-01 2018-09-30 0000310522

us-gaap:USTreasurySecuritiesMember fnm:UsTreasuryMember 2017-01-01 2017-09-30 0000310522

fnm:UsTreasuryMember srt:SingleFamilyMember 2018-09-30 0000310522 us-gaap:USTreasurySecuritiesMember

fnm:UsTreasuryMember 2018-07-01 2018-09-30 0000310522 fnm:CommonSecuritizationSolutionsMember

2018-01-01 2018-09-30 0000310522 us-gaap:USTreasurySecuritiesMember fnm:UsTreasuryMember 2018-09-30

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us-gaap:FederalHomeLoanMortgageCorporationCertificatesAndObligationsFHLMCMember

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2017-01-01 2017-09-30 0000310522 fnm:CommonSecuritizationSolutionsMember 2017-07-01 2017-09-30

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2018-01-01 2018-09-30 0000310522

us-gaap:FederalHomeLoanMortgageCorporationCertificatesAndObligationsFHLMCMember

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fnm:FederalHousingFinanceAgencyMember 2017-01-01 2017-09-30 0000310522 2018-01-01 2018-01-01

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us-gaap:VariableInterestEntityNotPrimaryBeneficiaryMember 2017-12-31 0000310522  
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fnm:AltAMortgageLoansMember us-gaap:FinancingReceivables30To59DaysPastDueMember 2018-09-30  
0000310522 srt:SingleFamilyMember fnm:PrimaryMortgageLoanMember 2018-09-30 0000310522  
srt:SingleFamilyMember us-gaap:UsGovernmentAgencyInsuredLoansMember 2018-09-30 0000310522  
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2017-12-31 0000310522 srt:SingleFamilyMember fnm:PrimaryMortgageLoanMember  
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2018-09-30 0000310522 srt:SingleFamilyMember fnm:AltAMortgageLoansMember  
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2017-12-31 0000310522 srt:SingleFamilyMember fnm:PrimaryMortgageLoanMember

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fnm:EstimatedMarkToMarketLoanToValueRatioLessThanOrEqualTo80PercentMember 2017-12-31 0000310522  
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fnm:EstimatedMarkToMarketLoanToValueRatioLessThanOrEqualTo80PercentMember 2017-12-31 0000310522  
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srt:SingleFamilyMember fnm:OtherMortgageLoanMember  
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2017-12-31 0000310522 srt:SingleFamilyMember fnm:PrimaryMortgageLoanMember  
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us-gaap:FederalFundsPurchasedAndSecuritiesSoldUnderAgreementsToRepurchaseMember 2017-12-31 0000310522  
us-gaap:FederalFundsPurchasedAndSecuritiesSoldUnderAgreementsToRepurchaseMember 2018-09-30 0000310522

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us-gaap:LineOfCreditMember 2017-12-31 0000310522 srt:ParentCompanyMember srt:MaximumMember  
2018-01-01 2018-09-30 0000310522 srt:ParentCompanyMember srt:MinimumMember 2018-01-01 2018-09-30  
0000310522 srt:ParentCompanyMember fnm:SeniorFloatingMediumTermNotesMember 2017-12-31 0000310522  
srt:ParentCompanyMember fnm:SeniorFixedOtherDebtMember 2018-09-30 0000310522 srt:ParentCompanyMember  
fnm:SeniorFloatingDebtMember 2018-09-30 0000310522 srt:ParentCompanyMember  
fnm:SeniorFixedBenchmarkNotesAndBondsMember 2017-12-31 0000310522 srt:ParentCompanyMember  
fnm:SeniorFloatingOtherDebtMember 2018-09-30 0000310522 srt:ParentCompanyMember  
fnm:SeniorFixedOtherDebtMember 2017-12-31 0000310522 srt:ParentCompanyMember  
fnm:SeniorFixedDebtMember 2018-09-30 0000310522 srt:ParentCompanyMember  
fnm:SeniorFloatingConnecticutAvenueSecurityMember 2017-12-31 0000310522 srt:ParentCompanyMember  
fnm:SeniorFixedMediumTermNotesMember 2018-09-30 0000310522 srt:ParentCompanyMember  
fnm:SecuredBorrowingsMember 2017-12-31 0000310522 srt:ParentCompanyMember  
us-gaap:SubordinatedDebtMember 2018-09-30 0000310522 srt:ParentCompanyMember  
fnm:SeniorFixedDebtMember 2017-12-31 0000310522 srt:ParentCompanyMember fnm:SeniorFloatingDebtMember  
2017-12-31 0000310522 srt:ParentCompanyMember fnm:SeniorFixedMediumTermNotesMember 2017-12-31  
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srt:ParentCompanyMember fnm:SeniorFloatingMediumTermNotesMember 2018-09-30 0000310522  
srt:ParentCompanyMember fnm:SecuredBorrowingsMember 2018-09-30 0000310522 srt:ParentCompanyMember  
us-gaap:SubordinatedDebtMember 2017-12-31 0000310522 srt:ParentCompanyMember srt:MinimumMember  
2017-01-01 2017-12-31 0000310522 srt:ParentCompanyMember srt:MaximumMember 2017-01-01 2017-12-31  
0000310522 us-gaap:InterestRateContractMember 2017-12-31 0000310522  
fnm:MortgageCommitmentDerivativesMember 2018-09-30 0000310522 fnm:ReceiveFixedSwapMember 2018-09-30  
0000310522 fnm:MortgageCommitmentsToPurchaseWholeLoansMember 2017-12-31 0000310522  
fnm:ReceiveFixedSwaptionMember 2017-12-31 0000310522 us-gaap:BasisSwapMember 2018-09-30 0000310522  
us-gaap:BasisSwapMember 2017-12-31 0000310522  
fnm:ForwardContractsToSellMortgageRelatedSecuritiesMember 2018-09-30 0000310522  
us-gaap:CurrencySwapMember 2018-09-30 0000310522 us-gaap:InterestRateContractMember 2018-09-30  
0000310522 fnm:PayFixedSwapMember 2017-12-31 0000310522 fnm:PayFixedSwaptionMember 2018-09-30  
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fnm:MortgageCommitmentsToPurchaseWholeLoansMember 2018-09-30 0000310522  
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fnm:PayFixedSwaptionMember 2017-12-31 0000310522 fnm:PayFixedSwapMember 2018-09-30 0000310522  
fnm:ReceiveFixedSwaptionMember 2018-09-30 0000310522  
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us-gaap:CurrencySwapMember 2017-12-31 0000310522 us-gaap:OtherContractMember 2017-12-31 0000310522  
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fnm:ForwardContractsToPurchaseMortgageRelatedSecuritiesMember 2017-12-31 0000310522  
us-gaap:OtherContractMember 2018-09-30 0000310522 fnm:MortgageCommitmentDerivativesMember 2017-01-01  
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2017-09-30 0000310522 us-gaap:OtherContractMember 2018-07-01 2018-09-30 0000310522  
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2018-09-30 0000310522 us-gaap:BasisSwapMember 2017-07-01 2017-09-30 0000310522  
us-gaap:OtherContractMember 2017-01-01 2017-09-30 0000310522 fnm:ReceiveFixedSwapMember 2018-07-01  
2018-09-30 0000310522 fnm:ReceiveFixedSwaptionMember 2017-01-01 2017-09-30 0000310522  
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2017-01-01 2017-09-30 0000310522 us-gaap:InterestRateContractMember 2018-01-01 2018-09-30 0000310522  
fnm:ReceiveFixedSwaptionMember 2017-07-01 2017-09-30 0000310522 fnm:PayFixedSwaptionMember  
2017-07-01 2017-09-30 0000310522 us-gaap:BasisSwapMember 2018-01-01 2018-09-30 0000310522

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us-gaap:InterestRateContractMember 2017-07-01 2017-09-30 0000310522 us-gaap:InterestRateContractMember  
2017-01-01 2017-09-30 0000310522 us-gaap:CurrencySwapMember 2018-01-01 2018-09-30 0000310522  
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2018-01-01 2018-09-30 0000310522 fnm:ReceiveFixedSwaptionMember 2018-07-01 2018-09-30 0000310522  
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2018-09-30 0000310522 fnm:ReceiveFixedSwapMember 2017-07-01 2017-09-30 0000310522  
fnm:ReceiveFixedSwaptionMember 2018-01-01 2018-09-30 0000310522 fnm:PayFixedSwapMember 2018-01-01  
2018-09-30 0000310522 fnm:PayFixedSwaptionMember 2018-01-01 2018-09-30 0000310522  
fnm:PayFixedSwaptionMember 2017-01-01 2017-09-30 0000310522 fnm:ReceiveFixedSwapMember 2018-01-01  
2018-09-30 0000310522 us-gaap:CurrencySwapMember 2017-01-01 2017-09-30 0000310522  
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2017-01-01 2017-09-30 0000310522 fnm:MortgageCommitmentDerivativesMember 2018-07-01 2018-09-30  
0000310522 fnm:PayFixedSwapMember 2017-01-01 2017-09-30 0000310522 us-gaap:OperatingSegmentsMember  
srt:SingleFamilyMember 2018-01-01 2018-09-30 0000310522 us-gaap:OperatingSegmentsMember  
srt:MultifamilyMember 2017-01-01 2017-09-30 0000310522 us-gaap:OperatingSegmentsMember  
srt:MultifamilyMember 2018-01-01 2018-09-30 0000310522 us-gaap:OperatingSegmentsMember  
srt:SingleFamilyMember 2017-01-01 2017-09-30 0000310522 us-gaap:OperatingSegmentsMember  
fnm:UsTreasuryMember srt:SingleFamilyMember 2018-01-01 2018-09-30 0000310522  
us-gaap:OperatingSegmentsMember fnm:UsTreasuryMember srt:SingleFamilyMember 2017-01-01 2017-09-30  
0000310522 us-gaap:OperatingSegmentsMember srt:SingleFamilyMember 2018-07-01 2018-09-30 0000310522  
us-gaap:OperatingSegmentsMember srt:MultifamilyMember 2018-07-01 2018-09-30 0000310522  
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us-gaap:OperatingSegmentsMember srt:SingleFamilyMember 2017-07-01 2017-09-30 0000310522  
us-gaap:OperatingSegmentsMember fnm:UsTreasuryMember srt:SingleFamilyMember 2017-07-01 2017-09-30  
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2018-09-30 0000310522 us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-09-30 0000310522  
fnm:AccumulatedOtherComprehensiveIncomeLossOtherMember 2017-07-01 2017-09-30 0000310522  
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-01-01 2017-09-30 0000310522  
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us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2018-01-01 2018-09-30 0000310522  
fnm:AccumulatedOtherComprehensiveIncomeLossOtherMember 2017-09-30 0000310522  
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-06-30 0000310522  
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-09-30 0000310522  
fnm:AccumulatedOtherComprehensiveIncomeLossOtherMember 2017-01-01 2017-09-30 0000310522  
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-12-31 0000310522  
fnm:AccumulatedOtherComprehensiveIncomeLossOtherMember 2017-06-30 0000310522  
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-06-30 0000310522  
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us-gaap:AccumulatedOtherComprehensiveIncomeMember 2017-01-01 2017-09-30 0000310522  
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us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-09-30 0000310522  
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us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-09-30 0000310522  
us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2016-12-31 0000310522  
fnm:AccumulatedOtherComprehensiveIncomeLossOtherMember 2018-09-30 0000310522  
fnm:AccumulatedOtherComprehensiveIncomeLossOtherMember 2016-12-31 0000310522

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us-gaap:AccumulatedNetUnrealizedInvestmentGainLossMember 2017-12-31 0000310522  
us-gaap:AccumulatedOtherComprehensiveIncomeMember 2018-06-30 0000310522  
fnm:AccumulatedOtherComprehensiveIncomeLossOtherMember 2018-06-30 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522  
srt:SingleFamilyMember fnm:ConventionalMortgageMember fnm:Vintages2004andPriorMember  
fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember stpr:CA fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522  
srt:SingleFamilyMember fnm:ConventionalMortgageMember fnm:OtherStatesMember  
fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember  
fnm:EstimatedMarkToMarketLoanToValueRatioGreaterThanOneHundredPercentMember  
fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember fnm:AltAMortgageLoansMember fnm:GuarantyBookOfBusinessMember  
2018-09-30 0000310522 srt:SingleFamilyMember fnm:ConventionalMortgageMember  
fnm:Vintages2009toCurrentYearMember fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522  
srt:SingleFamilyMember fnm:ConventionalMortgageMember fnm:Vintages2004andPriorMember  
fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember fnm:Vintages2005to2008Member fnm:GuarantyBookOfBusinessMember  
2018-09-30 0000310522 srt:SingleFamilyMember fnm:ConventionalMortgageMember stpr:NJ  
fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember stpr:FL fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522  
srt:SingleFamilyMember fnm:ConventionalMortgageMember  
fnm:EstimatedMarkToMarketLoanToValueRatioGreaterThanOneHundredPercentMember  
fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember stpr:NJ fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522  
srt:SingleFamilyMember fnm:ConventionalMortgageMember fnm:OtherStatesMember  
fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember fnm:Vintages2005to2008Member fnm:GuarantyBookOfBusinessMember  
2017-12-31 0000310522 srt:SingleFamilyMember fnm:ConventionalMortgageMember stpr:NY  
fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember fnm:Vintages2009toCurrentYearMember fnm:GuarantyBookOfBusinessMember  
2018-09-30 0000310522 srt:SingleFamilyMember fnm:ConventionalMortgageMember stpr:NY  
fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember stpr:FL fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522  
srt:SingleFamilyMember fnm:ConventionalMortgageMember fnm:AltAMortgageLoansMember  
fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522 srt:SingleFamilyMember  
fnm:ConventionalMortgageMember stpr:CA fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522  
srt:SingleFamilyMember fnm:ConventionalMortgageMember fnm:GuarantyBookOfBusinessMember 2017-12-31  
0000310522 srt:MultifamilyMember fnm:OriginalLoanToValueRatioGreaterThanEightyPercentMember  
fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522 srt:MultifamilyMember  
fnm:CurrentDebtServiceCoverageRatioLessThanOneHundredPercentMember fnm:GuarantyBookOfBusinessMember  
2017-12-31 0000310522 srt:MultifamilyMember  
fnm:OriginalLoanToValueRatioLessThanOrEqualToEightyPercentMember fnm:GuarantyBookOfBusinessMember  
2017-12-31 0000310522 srt:MultifamilyMember  
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2018-09-30 0000310522 srt:MultifamilyMember  
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2018-09-30 0000310522 srt:MultifamilyMember fnm:OriginalLoanToValueRatioGreaterThanEightyPercentMember  
fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522 srt:MultifamilyMember  
fnm:GuarantyBookOfBusinessMember 2018-09-30 0000310522 srt:MultifamilyMember  
fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522 fnm:OtherTopServicersMember



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srt:MultifamilyMember fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2017-01-01 2017-12-31 0000310522 fnm:WalkerDunlopLLCMember srt:MultifamilyMember  
fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2018-01-01 2018-09-30 0000310522 fnm:GroupOfLargestMortgageServicersIncludingAffiliatesMember srt:MultifamilyMember  
fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2018-01-01 2018-09-30 0000310522 fnm:WellsFargoBankN.A.Member srt:MultifamilyMember fnm:GuarantyBookOfBusinessMember  
us-gaap:CreditConcentrationRiskMember 2018-01-01 2018-09-30 0000310522 fnm:OtherTopServicersMember srt:MultifamilyMember fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2018-01-01 2018-09-30 0000310522 fnm:GroupOfLargestMortgageServicersIncludingAffiliatesMember srt:MultifamilyMember  
fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2017-01-01 2017-12-31 0000310522 fnm:WellsFargoBankN.A.Member srt:MultifamilyMember fnm:GuarantyBookOfBusinessMember  
us-gaap:CreditConcentrationRiskMember 2017-01-01 2017-12-31 0000310522 fnm:WalkerDunlopLLCMember srt:MultifamilyMember fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2017-01-01 2017-12-31 0000310522 srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderwithCreditQualityDeteriorationConcentrationRiskMember 2018-01-01 2018-09-30 0000310522 fnm:MortgageSellersAndServicersMember 2017-12-31 0000310522 srt:SingleFamilyMember  
fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderwithCreditQualityDeteriorationConcentrationRiskMember 2018-09-30 0000310522  
fnm:MortgageSellersAndServicersMember 2018-09-30 0000310522  
fnm:TriadGuarantyInsuranceCorporationI Member 2018-09-30 0000310522  
fnm:PMIMortgageInsuranceCompanyMember 2018-09-30 0000310522 fnm:RadianGuarantyIncMember  
srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2018-01-01 2018-09-30 0000310522  
fnm:RadianGuarantyIncMember srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2017-01-01 2017-12-31 0000310522  
fnm:ArchCapitalGroupLtd.Member srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2017-01-01 2017-12-31 0000310522  
srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2018-01-01 2018-09-30 0000310522  
fnm:OthercounterpartiesMember srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2017-01-01 2017-12-31 0000310522  
fnm:MortgageGuarantyInsuranceCorp.Member srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2018-01-01 2018-09-30 0000310522  
fnm:EssentGuarantyIncMember srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2017-01-01 2017-12-31 0000310522  
fnm:OthercounterpartiesMember srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2018-01-01 2018-09-30 0000310522  
srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
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fnm:GenworthMortgageInsuranceCorp.Member srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2017-01-01 2017-12-31 0000310522  
fnm:ArchCapitalGroupLtd.Member srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember  
fnm:InsuranceServiceProviderConcentrationRiskMember 2018-01-01 2018-09-30 0000310522  
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fnm:InsuranceServiceProviderConcentrationRiskMember 2018-01-01 2018-09-30 0000310522  
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fnm:InsuranceServiceProviderConcentrationRiskMember 2018-01-01 2018-09-30 0000310522  
fnm:DepositoryServicerMember fnm:OtherTopServicersMember srt:SingleFamilyMember  
fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2018-01-01 2018-09-30

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0000310522 fnm:NonDepositoryServicerMember fnm:GroupOfLargestMortgageServicersIncludingAffiliatesMember  
srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember  
2017-01-01 2017-12-31 0000310522 fnm:DepositoryServicerMember fnm:WellsFargoBankN.A.Member  
srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember  
2017-01-01 2017-12-31 0000310522 fnm:NonDepositoryServicerMember  
fnm:GroupOfLargestMortgageServicersIncludingAffiliatesMember srt:SingleFamilyMember  
fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2018-01-01 2018-09-30  
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fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2017-01-01 2017-12-31  
0000310522 fnm:DepositoryServicerMember fnm:WellsFargoBankN.A.Member srt:SingleFamilyMember  
fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2018-01-01 2018-09-30  
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fnm:GuarantyBookOfBusinessMember us-gaap:CreditConcentrationRiskMember 2017-01-01 2017-12-31  
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srt:SingleFamilyMember fnm:GuarantyBookOfBusinessMember 2017-12-31 0000310522  
us-gaap:CashAndCashEquivalentsMember 2018-09-30 0000310522 us-gaap:CashAndCashEquivalentsMember  
2017-12-31 0000310522 us-gaap:InterestRateContractMember us-gaap:ExchangeClearedMember 2017-12-31  
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us-gaap:InterestRateContractMember us-gaap:ExchangeClearedMember 2018-09-30 0000310522  
us-gaap:InterestRateContractMember us-gaap:OverTheCounterMember 2018-09-30 0000310522  
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us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522  
fnm:MortgageCommitmentDerivativesMember us-gaap:FairValueMeasurementsRecurringMember 2017-12-31  
0000310522 us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522 us-gaap:SwaptionMember  
us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522 us-gaap:FairValueInputsLevel2Member  
us-gaap:FairValueMeasurementsRecurringMember us-gaap:VariableInterestEntityPrimaryBeneficiaryMember  
2017-12-31 0000310522 us-gaap:SwapMember us-gaap:FairValueInputsLevel1Member  
us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522 us-gaap:SwapMember  
us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522  
us-gaap:SwaptionMember us-gaap:FairValueInputsLevel2Member  
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us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522 srt:ParentCompanyMember  
us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522 us-gaap:SwaptionMember  
us-gaap:FairValueInputsLevel3Member us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522  
us-gaap:OtherContractMember us-gaap:FairValueInputsLevel3Member  
us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522  
fnm:MortgageCommitmentDerivativesMember us-gaap:FairValueInputsLevel1Member  
us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522 us-gaap:OtherContractMember  
us-gaap:FairValueInputsLevel2Member us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522  
srt:ParentCompanyMember us-gaap:FairValueInputsLevel3Member  
us-gaap:FairValueMeasurementsRecurringMember fnm:SeniorFloatingDebtMember 2017-12-31 0000310522  
srt:ParentCompanyMember us-gaap:FairValueInputsLevel1Member  
us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522 srt:ParentCompanyMember  
us-gaap:FairValueInputsLevel1Member us-gaap:FairValueMeasurementsRecurringMember  
fnm:SeniorFloatingDebtMember 2017-12-31 0000310522 us-gaap:OtherContractMember  
us-gaap:FairValueMeasurementsRecurringMember 2017-12-31 0000310522 us-gaap:OtherContractMember  
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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2018

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE**  
**SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No.: 0-50231

**Federal National Mortgage Association**

*(Exact name of registrant as specified in its charter)*

**Fannie Mae**

|  |   |   |   |
|--|---|---|---|
| <b>Federally chartered<br/>corporation</b> | <b>1100 15th Street, NW<br/>52-0883107 Washington, DC 20005</b> | <b>3900 Wisconsin<br/>Avenue, NW<br/>Washington, DC<br/>20016</b> | <b>(800) 2FANNIE<br/>(800-232-6643)</b> |
|--|---|---|---|

*(State or other jurisdiction of incorporation or organization)* *(I.R.S. Employer Identification No.)* *(Address of principal executive offices, including zip code)* *(Former address, if changed since last report)* *(Registrant's telephone number, including area code)*

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of September 30, 2018, there were 1,158,087,567 shares of common stock of the registrant outstanding.

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## **PART I—FINANCIAL INFORMATION**

### **Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

We have been under conservatorship, with the Federal Housing Finance Agency (“FHFA”) acting as conservator, since September 6, 2008. As conservator, FHFA succeeded to all rights, titles, powers and privileges of the company, and of any shareholder, officer or director of the company with respect to the company and its assets. The conservator has since provided for the exercise of certain functions by our Board of Directors. Our directors do not have any fiduciary duties to any person or entity except to the conservator and, accordingly, are not obligated to consider the interests of the company, the holders of our equity or debt securities, or the holders of Fannie Mae MBS unless specifically directed to do so by the conservator.

Our conservatorship has no specified termination date. We do not know when or how the conservatorship will terminate, what further changes to our business will be made during or following conservatorship, what form we will have and what ownership interest, if any, our current common and preferred stockholders will hold in us after the conservatorship is terminated or whether we will continue to exist following conservatorship. Congress continues to consider options for reform of the housing finance system, including Fannie Mae. As a result of our agreements with the U.S. Department of the Treasury (“Treasury”) and directives from our conservator, we are not permitted to retain more than \$3.0 billion in capital reserves or to pay dividends or other distributions to stockholders other than Treasury. Our agreements with Treasury also include covenants that significantly restrict our business activities. For additional information on the conservatorship, the uncertainty of our future, our agreements with Treasury, and recent actions and statements relating to housing finance reform by the Administration, Congress and FHFA, see “Business—Conservatorship and Treasury Agreements,” “Business—Legislation and Regulation” and “Risk Factors” in our Form 10-K for the year ended December 31, 2017 (“2017 Form 10-K”) and “Legislation and Regulation” and “Risk Factors” in our Form 10-Q for the quarter ended March 31, 2018 (“First Quarter 2018 Form 10-Q”), our Form 10-Q for the quarter ended June 30, 2018 (“Second Quarter 2018 Form 10-Q”), and in this report.

*You should read this Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) in conjunction with our unaudited condensed consolidated financial statements and related notes in this report and the more detailed information in our 2017 Form 10-K. You can find a “Glossary of Terms Used in This Report” in the MD&A of our 2017 Form 10-K.*

*This report contains forward-looking statements that are based on management’s current expectations and are subject to significant uncertainties and changes in circumstances. Please review “Forward-Looking Statements” for more information on these forward-looking statements. Our actual results may differ materially from those reflected in our forward-looking statements due to a variety of factors including, but not limited to, those discussed in “Risk Factors” and elsewhere in this report and in our 2017 Form 10-K.*

#### **Introduction**

Fannie Mae provides a stable source of liquidity to the mortgage market and increases the availability and affordability of housing in the United States. We operate in the secondary mortgage market, primarily working with lenders. We do not originate loans or lend money directly to consumers in the primary mortgage market. Instead, we securitize mortgage loans originated by lenders into Fannie Mae mortgage-backed securities that we guarantee (which we refer to as Fannie Mae MBS); purchase mortgage loans and mortgage-related securities, primarily for securitization and sale at a later date; and engage in other activities that increase the supply of affordable housing. Our common stock is traded in the

OTCQB market and quoted under the ticker symbol “FNMA.”

Through our single-family and multifamily business segments, we provided \$140 billion in liquidity to the mortgage market in the third quarter of 2018, which enabled the financing of 726,000 home purchases, refinancings or rental units.

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## **Fannie Mae Provided \$140 Billion in Liquidity in the Third Quarter of 2018**

### **Executive**

### **Summary**

### **Summary of Our Financial Performance**

#### ***Quarterly Results***

The increase in our net income in the third quarter of 2018, compared with the third quarter of 2017, was primarily driven by:

- a shift to a benefit for credit losses from a provision for credit losses;
- a shift to fair value gains from fair value losses; and
- a lower provision for federal income taxes;
- partially offset by a decrease in fee and other income.

See “Consolidated Results of Operations” for more information on our quarterly financial results.

## ***Year-to-Date Results***

The increase in our net income in the first nine months of 2018, compared with the first nine months of 2017, was primarily driven by:

- a shift to fair value gains from fair value losses;
- a lower provision for federal income taxes; and
- a higher benefit for credit losses;
- partially offset by a decrease in fee and other income.

See “Consolidated Results of Operations” for more information on our year-to-date financial results.

## ***Net Worth***

Our net worth of \$7.0 billion as of September 30, 2018 reflects our comprehensive income of \$4.0 billion for the third quarter of 2018 and \$3.0 billion in retained capital reserves.

## ***Financial Performance Outlook***

We expect to remain profitable on an annual basis for the foreseeable future; however, certain factors could result in significant volatility in our financial results from quarter to quarter or year to year. We expect volatility from quarter to quarter in our financial results due to a number of factors, particularly changes in market conditions that result in fluctuations in the estimated fair value of the financial instruments that we mark to market through our earnings. Other factors that may result in volatility in our quarterly financial results include developments that affect our loss reserves, such as changes in interest rates, home prices or accounting standards, or events such as natural disasters.

The potential for significant volatility in our financial results could result in a net loss in a future quarter. We are permitted to retain up to \$3.0 billion in capital reserves as a buffer in the event of a net loss in a future quarter. However, any net loss we experience in the future could be greater than the amount of our capital reserves, resulting in a net worth deficit for that quarter. See “Risk Factors” in our 2017 Form 10-K for a discussion of the risks associated with the limitations on our ability to rebuild our capital reserves, including factors that could result in a net loss or net worth deficit in a future quarter.



## Treasury Draws and Dividend Payments

Treasury has made a commitment under a senior preferred stock purchase agreement to provide funding to us under certain circumstances if we have a net worth deficit. Pursuant to the senior preferred stock purchase agreement, we issued shares of senior preferred stock to Treasury in 2008. Acting as successor to the rights, titles, powers and privileges of the Board, the conservator has declared and directed us to pay dividends to Treasury on the senior preferred stock on a quarterly basis for every dividend period for which dividends were payable since we entered into conservatorship in 2008.

The chart below shows the funds we have drawn from Treasury pursuant to the senior preferred stock purchase agreement, as well as the dividend payments we have made to Treasury on the senior preferred stock, since entering into conservatorship.

---

Under the terms of the senior preferred stock purchase agreement, dividend payments we make to Treasury do not offset our

(1) prior draws of funds from Treasury, and we are not permitted to pay down draws we have made under the agreement except in limited circumstances. Amounts may not sum due to rounding.

(2) Treasury draws are shown in the period for which requested, not when the funds were received by us. Draw requests have been funded in the quarter following a net worth deficit.

We expect to pay Treasury a fourth quarter 2018 dividend of \$4.0 billion by December 31, 2018. The current dividend provisions of the senior preferred stock provide for quarterly dividends consisting of the amount, if any, by which our net worth as of the end of the immediately preceding fiscal quarter exceeds a \$3.0 billion capital reserve amount. We refer to this as a “net worth sweep” dividend. As noted above, our net worth was \$7.0 billion as of September 30, 2018.

If we experience a net worth deficit in a future quarter, we will be required to draw additional funds from Treasury under the senior preferred stock purchase agreement to avoid being placed into receivership. As of the date of this filing, the maximum amount of remaining funding under the agreement is \$113.9 billion. If we were to draw additional funds from Treasury under the agreement with respect to a future period, the amount of remaining funding under the agreement would be reduced by the amount of our draw. Dividend payments we make to Treasury do not restore or increase the amount of funding available to us under the agreement. For a description of the terms of the senior preferred stock purchase agreement and the senior preferred stock, see “Business—Conservatorship and Treasury Agreements—Treasury Agreements” ~~2017~~ 2018 Form 10-K.

Although Treasury owns our senior preferred stock and a warrant to purchase 79.9% of our common stock, and has made a commitment under a senior preferred stock purchase agreement to provide us with funds to maintain a positive net worth under specified conditions, the U.S. government does not guarantee our securities or other obligations.

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MD&A |  
Legislation  
and  
Regulation

## **Legislation and Regulation**

The information in this section updates and supplements information regarding legislation and regulation affecting our business set forth in “Business—Legislation and Regulation” in our 2017 Form 10-K and in “MD&A—Legislation and Regulation” in our First Quarter 2018 Form 10-Q and Second Quarter 2018 Form 10-Q. Also see “Risk Factors” in this report and in our 2017 Form 10-K for discussions of risks relating to legislative and regulatory matters.

### **Housing Finance Reform**

We expect Congress, the Administration and FHFA to continue considering housing finance reform that could result in significant changes in our structure and role in the future. As a result, there continues to be significant uncertainty regarding the future of our company. See “Risk Factors” in our 2017 Form 10-K for a discussion of the risks to our business relating to the uncertain future of our company.

### **2017 Housing Goals Performance**

We are subject to housing goals, which establish specified requirements for our mortgage acquisitions relating to affordability or location. In October 2018, FHFA notified us that it had preliminarily determined that we met all of our single-family and multifamily housing goals for 2017. See “Business—Legislation and Regulation—GSE Act and Other Regulation of Our Business—Housing Goals” in our 2017 Form 10-K and “MD&A—Legislation and Regulation—Housing Goals” in our First Quarter 2018 Form 10-Q for more information regarding our housing goals.

### **Proposed Rule on MBS Prepayment Rates**

On September 12, 2018, FHFA issued a proposed rule to require Fannie Mae and Freddie Mac to align their programs, policies and practices that affect the prepayment rates of “To-Be-Announced” (“TBA”)-eligible MBS. The rule would apply to both Fannie Mae’s and Freddie Mac’s current offerings of TBA-eligible MBS and to the new Uniform Mortgage-Backed Security (“UMBS”) scheduled to be implemented in June 2019. The objective of the Single Security Initiative and the proposed rule is to enhance the overall liquidity of Fannie Mae and Freddie Mac TBA-eligible MBS by supporting their fungibility without regard to which company is the issuer. The proposed rule notes that “[t]he industry has expressed concerns that Fannie Mae and Freddie Mac UMBS may not be truly fungible because differences in Fannie Mae and Freddie Mac policies could result in materially differing cash flows (as a result of, *e.g.*, differing prepayment speeds).” FHFA, as conservator, has previously responded to industry input by imposing alignment mandates on Fannie Mae and Freddie Mac, and publishing a Prepayment Monitoring Report. The proposed rule would codify FHFA’s previous mandates, and is intended to ensure that Fannie Mae and Freddie Mac programs, policies and practices that individually have a material effect on cash flows (including policies that affect prepayment speeds) are aligned and will continue to be aligned. See “Risk Factors” for a discussion of the risks to our business associated with the new UMBS and the Single Security Initiative.

### **Amended FHFA Corporate Governance Regulation: New Strategic Business Plan Requirement**

On October 19, 2018, FHFA published in the Federal Register a final rule amending its corporate governance regulation applicable to Fannie Mae, Freddie Mac and the Federal Home Loan Banks. The amended regulation requires our Board of Directors to adopt and have in effect at all times a strategic business plan that describes our strategy for achieving our mission and public purposes. Among other things, this plan must articulate measurable goals and objectives for each significant activity, describe any significant changes to business strategy or approach we are planning to undertake, and identify current and

emerging risks associated with our significant activities. The amended regulation requires our Board of Directors to review the strategic business plan at least annually, to re-adopt the plan at least every three years, and to establish management reporting requirements and monitor the implementation of the plan. The final rule will become effective on December 18, 2018. Our Board of Directors has previously adopted a strategic business plan and we are currently assessing whether any changes to this plan may be required as a result of FHFA's amended regulation.

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MD&A |  
Key  
Market  
Economic  
Indicators

## Key Market Economic Indicators

The table below displays certain macroeconomic indicators that can significantly influence our business and financial results. We expect home prices on a national basis to continue to grow in 2018 at a similar rate as in 2017. We also expect significant regional variation in the timing and rate of home price growth.

### Selected Key Market Economic Indicators

|  | For the Three<br>Months<br>Ended<br>September 30, |                 | For the Nine<br>Months<br>Ended<br>September<br>30, |             |
|--|---|-----------------|---|-------------|
|  | 2018  | 2017            | 2018  | 2017        |
| Home price change based on Fannie Mae national home price index <sup>(1)</sup>             | 1.2 %   | 1.2 %           | 5.7%  | 5.4%        |
| Growth in U.S. gross domestic product ("GDP"), annualized percentage change <sup>(2)</sup> | 3.5 %   | 2.8 %           |   |             |
|  | <b>As of</b>                                      |                 |   |             |
|  | <b>September 30,</b>                              |                 | <b>September 30,</b>                                |             |
|  | <b>2018</b>                                       | <b>31, 2017</b> | <b>2017</b>   | <b>2017</b> |
| U.S. unemployment rate <sup>(3)</sup>  | 3.7 %   | 4.1 %           | 4.2 %   |             |
| 2-year swap rate <sup>(4)</sup>  | 2.99  | 2.08            | 1.74  |             |
| 10-year swap rate <sup>(4)</sup>   | 3.12  | 2.40            | 2.29  |             |
| 10-year Treasury rate <sup>(4)</sup>   | 3.06  | 2.41            | 2.33  |             |
| 30-year Fannie Mae MBS par coupon rate <sup>(4)</sup>                                      | 3.81  | 3.00            | 2.97  |             |

Calculated internally using property data information on loans purchased by Fannie Mae or Freddie Mac and property data information obtained from other third-party data providers. Fannie Mae's home price index is a weighted repeat transactions index, measuring average price changes in repeat transactions on the same properties. Fannie Mae's home price index excludes prices on properties sold in foreclosure. Fannie Mae's home price estimates are based on preliminary data and are subject to change as additional data becomes available.

(1) According to the U.S. Bureau of Economic Analysis and subject to revision.

(2) According to the U.S. Bureau of Labor Statistics and subject to revision.

(3) According to Bloomberg.

See "Key Market Economic Indicators" in our 2017 Form 10-K for a description of how changes in GDP, unemployment rates, home prices and interest rates can affect our financial results.

Fannie  
Mae  
Third  
Quarter  
2018  
Form  
10-Q

MD&A |  
 Consolidated  
 Results of  
 Operations

## Consolidated Results of Operations

This section provides a discussion of our condensed consolidated results of operations and should be read together with our condensed consolidated financial statements, including the accompanying notes.

### Summary of Condensed Consolidated Results of Operations

|  | For the Three Months  |         |          | For the Nine Months |          |          |
|--|-----------------------|---------|----------|---------------------|----------|----------|
|  | Ended September 30,   |         |          | Ended September 30, |          |          |
|  | 2018                  | 2017    | Variance | 2018                | 2017     | Variance |
|  | (Dollars in millions) |         |          |                     |          |          |
| Net interest income  | \$5,369               | \$5,274 | \$ 95    | \$15,978            | \$15,622 | \$ 356   |
| Fee and other income   | 271                   | 1,194   | (923 )   | 830                 | 1,796    | (966 )   |
| Net revenues   | 5,640                 | 6,468   | (828 )   | 16,808              | 17,418   | (610 )   |
| Investment gains, net  | 166                   | 313     | (147 )   | 693                 | 689      | 4        |
| Fair value gains (losses), net                                   | 386                   | (289 )  | 675      | 1,660               | (1,020 ) | 2,680    |
| Administrative expenses  | (740 )                | (664 )  | (76 )    | (2,245 )            | (2,034 ) | (211 )   |
| Credit-related income (expense):                                 |                       |         |          |                     |          |          |
| Benefit (provision) for credit losses                            | 716                   | (182 )  | 898      | 2,229               | 1,481    | 748      |
| Foreclosed property expense                                      | (159 )                | (140 )  | (19 )    | (460 )              | (391 )   | (69 )    |
| Total credit-related income (expense)                            | 557                   | (322 )  | 879      | 1,769               | 1,090    | 679      |
| Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees | (576 )                |         |          |                     |          |          |