

Contact: Pete Bakel Resource Center: 1-800-232-6643

202-752-2034

**Date:** May 3, 2022

## Fannie Mae Reports Net Income of \$4.4 Billion for First Quarter 2022

- \$4.4 billion net income for the first quarter of 2022, with net worth reaching \$51.8 billion as of March 31, 2022
- \$255 billion in liquidity provided to the Single-Family and Multifamily mortgage markets in the first quarter of 2022
- \$104 billion of Single-Family home purchase acquisitions in the first quarter of 2022, of which nearly 50% were for first-time homebuyers
- Acquired approximately 312,000 home purchase loans and 487,000 refinance loans during the first quarter of 2022, helping homeowners take advantage of low interest rates
- Approximately 136,000 units of rental housing financed in the first quarter of 2022, a significant majority of which were affordable to families earning at or below 120% of area median income, providing support for both workforce and affordable housing
- Mortgage interest rates increased 1.56 percentage points during the first quarter of 2022, from 3.11% as of December 31, 2021 to 4.67% as of March 31, 2022, the fastest increase since 1994

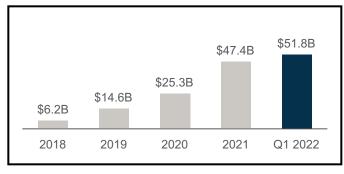
"Fannie Mae's solid first quarter results were set against a backdrop of rising interest rates, inflationary pressures, robust home price appreciation, and geopolitical tensions. We continue to focus on the needs of renters and homeowners as they navigate these challenges and on prudently managing our risk."

David C. Benson, President and Interim Chief Executive Officer

## Q1 2022 Key Results

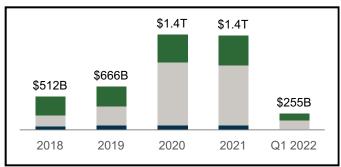
### \$51.8 Billion Net Worth

Increase of \$4.4 Billion in the first quarter of 2022



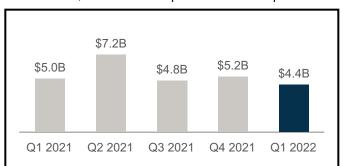
### \$255 Billion Supporting Housing Activity

SF Home Purchases SF Refinancings MF Rental Units



### \$4.4 Billion Net Income for Q1 2022

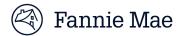
Decrease of \$781 Million compared with fourth quarter 2021



## Single-Family SDQ Rate

SDQ Rate -- SDQ Rate excluding loans in forbearance





Summary of Financial Results													
(Dollars in millions)	Q122		Q421		Variance		% Change		Q121	Variance		% Change	
Net interest income	\$	7,399	\$	7,587	\$	(188)	(2)%	\$	6,742	\$	657	10 %	
Fee and other income		83		60		23	38 %		87		(4)	(5)%	
Net revenues		7,482		7,647		(165)	(2)%		6,829		653	10 %	
Investment gains (losses), net		(102)		418		(520)	NM		45		(147)	NM	
Fair value gains (losses), net		480		(166)		646	NM		784		(304)	(39)%	
Administrative expenses		(808)		(826)		18	2 %		(748)		(60)	(8)%	
Credit-related income (expense)		(201)		912		(1,113)	NM		770		(971)	NM	
TCCA fees		(824)		(801)		(23)	(3)%		(731)		(93)	(13)%	
Credit enhancement expense		(278)		(260)		(18)	(7)%		(284)		6	2 %	
Change in expected credit enhancement recoveries		60		(77)		137	NM		(31)		91	NM	
Other expenses, net		(236)		(355)		119	34 %		(319)		83	26 %	
Income before federal income taxes		5,573		6,492		(919)	(14)%		6,315		(742)	(12)%	
Provision for federal income taxes		(1,165)		(1,303)		138	11 %		(1,322)		157	12 %	
Net income	\$	4,408	\$	5,189	\$	(781)	(15)%	\$	4,993	\$	(585)	(12)%	
Total comprehensive income	\$	4,401	\$	5,184	\$	(783)	(15)%	\$	4,966	\$	(565)	(11)%	
Net worth	\$	51,758	\$	47,357	\$	4,401	9 %	\$	30,225	\$	21,533	71 %	

NM - Not meaningful

# Financial Highlights

- Net income decreased \$781 million in the first quarter of 2022, compared with the fourth quarter of 2021, driven primarily by
  a shift from credit-related income to credit-related expense and a shift from investment gains to investment losses, partially
  offset by a shift from fair value losses to fair value gains.
- Credit-related expense was \$201 million in the first quarter of 2022, compared with credit-related income of \$912 million in the fourth quarter of 2021. Credit-related expense in the first quarter of 2022 was driven primarily by increases in actual and projected interest rates related to a population of previously modified loans.
  - Increases in interest rates reduce the expected volume of loan prepayments and extend the expected life of
    previously modified loans accounted for as troubled debt restructurings, or TDRs, as it is less likely these loans will
    refinance.
  - As the expected life of these loans extends, the financial impact of economic concessions the company provided on these loans grows, resulting in an increase in the company's allowance, which drives credit-related expense.
  - This expense was partially offset by some loans previously accounted for as TDRs receiving loss mitigation arrangements during the quarter. As a result of the company's adoption of new accounting guidance, these loans were removed from the legacy TDR population and prior economic concessions relating to them were released from the company's allowance, resulting in credit-related income.
- Investment losses in the first quarter of 2022 were \$102 million compared with investment gains of \$418 million in the fourth quarter of 2021. The shift from investment gains to investment losses was driven primarily by the absence of loan sales in the first quarter of 2022.
- Fair value gains were \$480 million in the first quarter of 2022, compared with fair value losses of \$166 million in the fourth quarter of 2021. Fair value gains in the first quarter of 2022 were driven primarily by increases in the fair value of commitments to sell mortgage-related securities as prices decreased during the commitment period, as well as gains in the fair value of long-term debt of consolidated trusts held at fair value, both due to rising interest rates and widening of the secondary spread. Fair value gains were partially offset by declines in the fair value of fixed-rate trading securities. Fair value hedge accounting, which the company implemented in January 2021, continues to be an effective tool in addressing income statement volatility driven by interest rate changes.

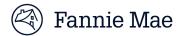


Single-Family Business Financia	al R	esults									
(Dollars in millions)	Q122		Q421		Variance		% Change	Q121		Variance	% Change
Net interest income	\$	6,255	\$	6,342	\$	(87)	(1)%	\$	5,894	\$ 361	6 %
Fee and other income		61		41		20	49 %		62	(1)	(2)%
Net revenues		6,316		6,383		(67)	(1)%		5,956	360	6 %
Investment gains (losses), net		(66)		448		(514)	NM		64	(130)	NM
Fair value gains (losses), net		527		(156)		683	NM		740	(213)	(29)%
Administrative expenses		(683)		(695)		12	2 %		(623)	(60)	(10)%
Credit-related income (expenses)		(236)		575		(811)	NM		679	(915)	NM
TCCA fees		(824)		(801)		(23)	(3)%		(731)	(93)	(13)%
Credit enhancement expense		(210)		(193)		(17)	(9)%		(226)	16	7 %
Change in expected credit enhancement recoveries		69		15		54	NM		(16)	85	NM
Other expenses, net		(198)		(331)		133	40 %		(287)	89	31 %
Income before federal income taxes		4,695		5,245		(550)	(10)%		5,556	(861)	(15)%
Provision for federal income taxes		(986)		(1,044)		58	6 %		(1,162)	176	15 %
Net income	\$	3,709	\$	4,201	\$	(492)	(12)%	\$	4,394	\$ (685)	(16)%
Average charged guaranty fee on new conventional acquisitions, net of TCCA fees	4	8.9 bps	4	7.1 bps		1.8 bps	4 %		48.0 bps	0.9 bps	2 %
Average charged guaranty fee on conventional guaranty book of business, net of TCCA fees	4	5.6 bps	4	5.5 bps		0.1 bps	— %		44.9 bps	0.7 bps	2 %

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# Key Business Highlights

- Single-family conventional acquisition volume was \$239.5 billion in the first quarter of 2022, a decrease of 16% compared with \$284.8 billion in the fourth quarter of 2021. Purchase acquisition volume decreased from \$107.2 billion in the fourth quarter of 2021 to \$104.0 billion in the first quarter of 2022, of which nearly 50% was for first-time homebuyers. Refinance acquisition volume was \$135.5 billion in the first quarter of 2022, a decline from \$177.6 billion in the fourth quarter of 2021. Both purchase and refinance volumes decreased quarter-over-quarter due to the rising rate environment.
- Average single-family conventional guaranty book of business in the first quarter of 2022 increased from the the fourth
  quarter of 2021 by 2.1% driven primarily by growth in the average balance of loans acquired during the quarter. Credit
  characteristics of the single-family conventional guaranty book of business remained strong, with a weighted-average markto-market loan-to-value ratio of 53% and a weighted-average FICO credit score at origination of 753 as of March 31, 2022.
- Average charged guaranty fee, net of TCCA fees, on the single-family conventional guaranty book increased to 45.6 basis
  points as of March 31, 2022. Average charged guaranty fee on newly acquired single-family conventional loans, net of
  TCCA fees, increased 1.8 basis points to 48.9 basis points for the first quarter of 2022, compared with 47.1 basis points for
  the fourth quarter of 2021.
- Single-family serious delinquency rate decreased to 1.01% as of March 31, 2022, from 1.25% as of December 31, 2021
  driven by single-family loans exiting forbearance through a loan workout or by otherwise reinstating their loan. Single-family
  seriously delinquent loans are loans that are 90 days or more past due or in the foreclosure process.



### Multifamily Business Financial Results (Dollars in millions) Q122 Q421 Variance % Change Q121 Variance % Change \$ \$ Net interest income 1,144 1,245 (101)(8)% \$ 848 \$ 296 35 % Fee and other income 22 19 3 16 % 25 (3)(12)% Net revenues 1,166 1,264 (98)(8)% 873 293 34 % Fair value gains (losses), net (47)(10)(37)NM 44 (91)NM Administrative expenses (125)(131)6 5 % (125)— % Credit-related income 35 337 (302)(90)% 91 (56)(62)% Credit enhancement expense (68)(67)(1) (1)% (58)(10)(17)% Change in expected credit enhancement 83 90 % 40 % (9) (92)(15)6 recoveries Other expenses, net\* (74)(54)(20)(37)%(51)(23)(45)%Income before federal income taxes 878 (369)(30)%759 119 16 % 1,247 Provision for federal income taxes (179)(259)80 31 % (160)(19)(12)% Net income 699 988 (289)(29)% \$ 599 100 17 % Average charged guaranty fee rate on multifamily guaranty book of business, at 79.3 bps 78.4 bps 0.9 bps 1% 75.9 bps 3.4 bps 4% period end

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## Key Business Highlights

- New multifamily business volume was \$16.0 billion during the first quarter of 2022. The Federal Housing Finance Agency
  (FHFA) established a 2022 multifamily volume cap of \$78 billion, of which 50% must be mission-driven, focused on certain
  affordable and underserved market segments, and 25% affordable to residents earning 60% or less of area median income.
- The multifamily guaranty book of business grew by nearly 2% in the first quarter of 2022 to \$419.8 billion. The average charged guaranty fee on the multifamily book increased from 78.4 basis points as of December 31, 2021 to 79.3 basis points as of March 31, 2022.
- As of March 31, 2022, more than 90% of the loans in the company's multifamily guaranty book of business that had
  received a forbearance, measured by unpaid principal balance, were in a repayment plan or reinstated. Less than 0.1% of
  the multifamily book, or \$246 million in unpaid principal balance, was still in active forbearance, with the majority resulting
  from COVID-19-related financial hardship.
- The multifamily serious delinquency rate decreased to 0.38% as of March 31, 2022, compared with 0.42% as of December 31, 2021, as recovery from COVID-19 continues. The multifamily serious delinquency rate, excluding loans that received a forbearance, decreased slightly to 0.03% as of March 31, 2022 from 0.04% as of December 31, 2021. Multifamily seriously delinquent loans are loans that are 60 days or more past due.

<sup>\*</sup> Includes investment gains or losses and other income or expenses.



# Additional Matters

Fannie Mae's Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Operations and Income for the first quarter of 2022 are available in the accompanying Annex; however, investors and interested parties should read the company's First Quarter 2022 Form 10-Q, which was filed today with the Securities and Exchange Commission and is available on Fannie Mae's website, www.fanniemae.com. The company provides further discussion of its financial results and condition, credit performance, and other matters in its First Quarter 2022 Form 10-Q. Additional information about the company's financial and credit performance is contained in Fannie Mae's "Q1 2022 Financial Supplement" at www.fanniemae.com.

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Fannie Mae advances equitable and sustainable access to homeownership and quality, affordable rental housing for millions of people across America. We enable the 30-year fixed-rate mortgage and drive responsible innovation to make homebuying and renting easier, fairer, and more accessible. To learn more, visit fanniemae.com and follow us on twitter.com/fanniemae.



# ANNEX FANNIE MAE

# **Condensed Consolidated Balance Sheets**

(Dollars in millions)

	_	As of		
	ı	March 31, 2022	De	cember 31, 2021
ASSETS				
Cash and cash equivalents Restricted cash and cash equivalents (includes \$46,317 and \$59,203, respectively, related to consolidated	\$	36,330	\$	42,448
trusts)		52,651		66,183
Securities purchased under agreements to resell or similar arrangements (includes \$9,707 and \$13,533, respectively, related to consolidated trusts)  Investments in securities:		17,907		20,743
		84,629		88,206
Trading, at fair value (includes \$2,891 and \$4,224, respectively, pledged as collateral)		04,029		00,200
Available-for-sale, at fair value (with an amortized cost of \$802 and \$827, respectively)		806		837
Total investments in securities		85,435		89,043
Mortgage loans:				
Loans held for sale, at lower of cost or fair value		5,920		5,134
Loans held for investment, at amortized cost:				
Of Fannie Mae		60,297		61,025
Of consolidated trusts		3,990,220		3,907,712
Total loans held for investment (includes \$4,492 and \$4,964, respectively, at fair value)		4,050,517		3,968,737
Allowance for loan losses		(5,899)		(5,629)
Total loans held for investment, net of allowance		4,044,618		3,963,108
Total mortgage loans		4,050,538		3,968,242
Advances to lenders		5,977		8,414
Deferred tax assets, net		13,075		12,715
Accrued interest receivable, net (includes \$8,824 and \$8,878 related to consolidated trusts and net of				
allowance of \$128 and \$140, respectively)		9,383		9,264
Acquired property, net		1,456		1,259
Other assets		12,277		10,855
Total assets	\$	4,285,029	\$	4,229,166
LIABILITIES AND EQUITY Liabilities:				
Accrued interest payable (includes \$8,598 and \$8,517, respectively, related to consolidated trusts)	\$	9,270	\$	9,186
Debt:	Ψ	9,210	Ψ	9,100
Of Fannie Mae (includes \$2,091 and \$2,381, respectively, at fair value)		180,169		200,892
Of consolidated trusts (includes \$20,117 and \$21,735, respectively, at fair value)		4,028,628		3,957,299
Other liabilities (includes \$2,119 and \$1,245, respectively, related to consolidated trusts)		15,204		14,432
Total liabilities		4,233,271		4,181,809
Commitments and contingencies (Note 13)		_		_
Fannie Mae stockholders' equity:		400.000		100.000
Senior preferred stock (liquidation preference of \$168,856 and \$163,672, respectively)		120,836		120,836
Preferred stock, 700,000,000 shares are authorized—555,374,922 shares issued and outstanding		19,130		19,130
Common stock, no par value, no maximum authorization—1,308,762,703 shares issued and 1,158,087,567 shares outstanding		687		687
Accumulated deficit		(81,526)		(85,934)
Accumulated other comprehensive income		(01,320)		(05,934)
Treasury stock, at cost, 150,675,136 shares		(7,400)		(7,400)
Total stockholders' equity (See Note 1: Senior Preferred Stock Purchase Agreement and Senior Preferred			_	
Stock for information on the related dividend obligation and liquidation preference)		51,758		47,357
Total liabilities and equity	\$	4,285,029	\$	4,229,166

See Notes to Condensed Consolidated Financial Statements in the First Quarter 2022 Form 10-Q



# **FANNIE MAE**

# (In conservatorship)

# Condensed Consolidated Statements of Operations and Comprehensive Income (Dollars in millions, except per share amounts)

Interest income:         Recommendation of the properties of the prope		For the Three Months End March 31,			
Training securities         156         \$140           Available-for-sale securities         27,42         23,33           Mortgage loans         27,62         23,53           Securities purchased under agreements to resell or similar arrangements         26         8           Other         27,00         25,56           Tabla interest income         27,30         25,56           Interest sepense:         10         3           Short-lerm debt         17,99         61,62           Long-lerm debt         7,99         67,62           Net interest shoome         7,99         67,62           Reliancift (provision) for credit losses         7,99         67,62           Renefit (provision) for credit losses         7,90         7,90           Investment gains (losses), net         40         3         8           Fee and other income         43         8         8           Fear avalue gains, net         40         30         8           Fe avalue pains sex expenses:         40         30         8           Profesciosad property income         30         3         8           Fer avail use and employee benefits         40         3         3         8				,	
Available-for-sale securities         19         319           Mortgage loans         27,142         23,38           Securities purchased under agreements to resell or similar arrangements         6         8           Other         27,30         23,68           Total interest income         27,30         23,68           Interest expenses         (19,30)         (16,87)           Short-term debt         (19,40)         (16,87)           Total interest expense         (20)         (16,87)           Net interest income         (7,90)         (7,90)           Interest income after benefit (provision) for credit losses         (7,00)         (7,50)           Investment gains (losses), net         (80)         7,60           Investment gains (losses), net         (80)         7,60           Feir avalue gains, net         480         7,60           Fe and other income         480         7,60           Non-interest income         (80)         7,60           Administrative expenses         (20)         (21,60)           Other administrative expenses         (20)         (21,60)           Other administrative expenses         (20)         (21,60)           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees	Interest income:				
Mortgage loans         27,142         33,33           Securities purchased under agreements to resilled rainnagements         26         42           Other         27,00         23,50           Interest Longenes         27,00         35,50           Interest expense         41,00         3,00           Short-tarm debt         (19,40)         (16,817)           Long-tarm debt         (19,50)         (16,817)           Total interest spense         7,999         6,742           Net Interest income         7,999         6,742           Read for (provision) for credit losses         7,150         7,507           Investment gains (losses), net         410         45           Fee and other income         48         8           Fee and other income         48         8           Fee and other income         40         30           Non-interest income         40         30           Fee and other income         40         30           Fee and other income         40         30           Fee and other income         40         30           Professional services         40         30           Frofessional services         40         30	Trading securities	\$	156	\$	140
Securities purchased under agreements to resell or similar arrangements         8         8           Other         26         42           Total interest income         27,346         28,562           Interest expenses:         1         (1)         (3)           Short-term debt         (19,946)         (16,837)         (16,837)           Total interest expense         (19,946)         (16,837)         (16,837)           Benefit (provision) for credit losses         7,939         6,742         (240)         765           Net interest income after benefit (provision) for credit losses         1(10)         45         7,507           Investment gains (losses), net         (100)         45         7,507					
Other         26         42           Total interest income         27,340         23,562           Interest expense:         27,340         23,562           Short-term debt         (1)         (3)           Long-term debt         (19,940)         (16,817)           Total interest expense         (19,941)         (16,820)           Net interest income         7,99         6,742           Enerift (provision) for credit losses         (240)         765           Net interest income after benefit (provision) for credit losses         (102)         45           Fei value gains, net         (102)         45           Fei value gains, net         (400)         763           Fei value gains, net         (407)         383           For dational manual expenses         (204)         (214)           Other administrative expenses         <			,		
Total interest income   27,340   23,562   Interest expense:	· · · · · · · · · · · · · · · · · · ·				
Short-term debt					
Short-lerm debt         (19,60)         (18,87)           Long-lerm debt         (19,941)         (16,827)           Total interest expense         (19,941)         (16,827)           Net interest income         7,392         6,762           Benefit (provision) for credit losses         7,159         7,505           Net interest income after benefit (provision) for credit losses         7,159         7,505           Net interest income after benefit (provision) for credit losses         1002         45           Fair value gains, net         383         87           Fee and other income         383         87           Atominitaristic mome         461         916           Administrative expenses         407         3,83           Professional services         209         2,214           Other administrative expenses         108         7,45           Total administrative expenses         108         7,45           Toroclosed properly income         39         5           Temporary Payroli Tax Cut Continuation Act of 2011 ("TCCA") fees         278         (204           Credit enhancement expenses         278         (204           Credit enhancement expenses         278         (204           Total crepanses <td></td> <td></td> <td>21,340</td> <td></td> <td>23,302</td>			21,340		23,302
Long-term debt         (19,40)         (16,817)           Total interest expense         (19,41)         (16,820)           Net interest income         7,399         6,742           Benefit (provision) for credit losses         (240)         765           Net interest income after benefit (provision) for credit losses         (102)         455           Investment gains (losses), net         (102)         455           Feir value gains, net         480         784           Fee and other income         481         916           Administrative expenses         481         916           Administrative expenses         (209)         (214)           Administrative expenses         (209)         (214)           Other administrative expenses         (209)         (214)           Other administrative expenses         (209)         (214)           Foreclosed property income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (284)         (234)           Change in expected credit enhancement recoveries         60         (31)           Income before federal income taxes         5,573         6,315           <	·		(4)		(2)
Total interest expense         (19,941)         (16,820)           Net interest income         7,399         6,742           Benefit (provision) for credit losses         (240)         76.55           Net interest income after benefit (provision) for credit losses         7,159         7,507           Investment gains (losses), net         (102)         45           Fair value gains, net         480         784           Fee and other income         461         916           Administrative expenses:         461         916           Administrative expenses:         (209)         (214)           Other administrative expenses         (192)         (117)           Total administrative expenses         (192)         (117)           Total administrative expenses         (192)         (117)           Total administrative expenses         (193)         (748)           Foreclosed property income         33         5           Credit enhancement expenses         (824)         (731)           Credit enhancement expense         (824)         (731)           Credit enhancement expense         (824)         (731)           Cher expenses, net         (20)         (20)           Total cayenses         (20)					, ,
Net interest income         7,399         6,742           Benefit (provision) for credit losses         7,159         7,557           Net interest income after benefit (provision) for credit losses         7,159         7,557           Investment gains (losses), net         (102)         45           Fair value gains, net         480         784           Fee and other income         481         80           Non-interest income         461         916           Administrative expenses:         407         387           Salaries and employee benefits         (407)         387           Professional services         (204)         (214)           Other administrative expenses         (808)         (748)           Foreclosed property income         39         55           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         (204)         (2104)           Other expenses, net         (204)         (2,108)           Income before federal income taxes         (2,04)         (2,108)           Provision for federal income taxes         (5,573)         6,315 <t< td=""><td><del>-</del></td><td></td><td>, , ,</td><td></td><td></td></t<>	<del>-</del>		, , ,		
Benefit (provision) for credit losses         (240)         7.65           Net interest income after benefit (provision) for credit losses         7,159         7,507           Investment gains (losses), net         (102)         4           Fair value gains, (net         480         784           Fee and other income         383         87           Non-interest income         461         916           Administrative expenses:         460         (387)           Salaries and employee benefits         (407)         (387)           Professional services         (407)         (387)           Other administrative expenses         (808)         (748)           Toral administrative expenses         (808)         (748)           Foreclosed property income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         (208)         (310)           Other expenses, net         (208)         (210)           Income before federal income taxes         (5,573)         (315)           Provision for federal income taxes         (5)         (32)	·		, , ,		, ,
Net interest income after benefit (provision) for credit losses         7,159         7,507           Investment gains (losses), net         (102)         45           Fair value gains, net         480         784           Fee and other income         383         87           Non-interest income         461         916           Administrative expenses:         (407)         (387)           Salaries and employee benefits         (407)         (387)           Professional services         (209)         (214)           Other administrative expenses         (209)         (214)           Total administrative expenses         (808)         (748)           Foreclosed property income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         (60)         (31)           Other expenses, net         (236)         (319)           Total expenses         (5, 573)         6,315           Provision for federal income taxes         (5, 635)         (315)           Provision for federal income taxes         (5, 635)         (310)			•		•
Investment gains (losses), net         (102)         45           Fair value gains, net         480         784           Fee and other income         83         87           Non-interest income         461         96           Administrative expenses:         367         367           Salaries and employee benefits         (407)         (387)           Professional services         (209)         (214)           Other administrative expenses         (808)         (748)           Foreclosed property income         39         5           Foreclosed property income         39         5           Emporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (204)         (2,047)         (2,048)           Income before federal income taxes         5,573         6,315         (1,165)         (1,222)           Net income         4,040         4,903         (4,040)         (4,040)         (4,040)         (4,040)           Other, net of taxes         7,7         (27)         (27)         (27)	" ,		· · ·		
Fair value gains, net         480         784           Fee and other income         83         87           Non-interest income         461         916           Administrative expenses:         461         387           Salaries and employee benefits         407         387           Professional services         209         (214)           Other administrative expenses         (192)         (147)           Total administrative expenses         (808)         (748)           Foreclosed property income         39         5           Emporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expenses         (288)         (284)           Change in expected credit enhancement recoveries         (280)         (31)           Other expenses, net         (204)         (2104)           Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         5,573         6,315           Other comprehensive loss         (2,047)         (2,049)           Other comprehensive loss         (2,047)         (2,204)           Other, net of taxes         (2,04					
Fee and other income         83         87           Non-interest income         461         916           Administrative expenses:         407         (387)           Salaries and employee benefits         (407)         (387)           Professional services         (209)         (214)           Other administrative expenses         (192)         (147)           Total administrative expenses         (808)         (748)           Foreclosed property income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (284)         (319)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (206)         (319)           Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         4,032         4,932           Other comprehensive loss:         (2,047)         (2,108)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxe         (5)         (23)           Other, net of taxes         (5)         (23	- , ,				
Non-interest income         461         916           Administrative expenses:         387         387           Salaries and employee benefits         (407)         387           Professional services         (209)         (214)           Other administrative expenses         (192)         (1477)           Total administrative expenses         (808)         (748)           Foreclosed property income         39         5           Femporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (236)         (319)           Total expenses         (50)         (2,047)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (5,315)         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (2)         (4)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes         (5)         (23)           Other, net of taxes         (2)	· ·				
Administrative expenses:         (407)         (387)           Salaries and employee benefits         (407)         (387)           Professional services         (209)         (214)           Other administrative expenses         (808)         (748)           Foreclosed property income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (236)         (319)           Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other, net of taxes         (2)         (4)           Other, net of taxes         (2)         (4)           Total comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,408         4,993           Net income         \$ 4,408         4,993           Not income         \$ 4,401         4,966 <td></td> <td></td> <td></td> <td></td> <td></td>					
Salaries and employee benefits         (407)         (387)           Professional services         (209)         (214)           Other administrative expenses         (192)         (147)           Total administrative expenses         (808)         (748)           Foreclosed property income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         6         (31)           Other expenses, net         (206)         (319)           Income before federal income taxes         (2,047)         (2,008)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         4,00         4,903           Net income         4,00         4,903           Other, net of taxes         (2)         (2)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxe         (5)         (2)           Other, net of taxes         (2)         (4)           Total comprehensive loss         (7)         (2)           Total comprehensive income         4,40 <td< td=""><td></td><td></td><td>461</td><td></td><td>916</td></td<>			461		916
Professional services         (209)         (214)           Other administrative expenses         (192)         (147)           Total administrative expenses         (808)         (748)           Foreclosed properly income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (206)         (319)           Income before federal income taxes         5,573         6,515           Provision for federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other, net of taxes         (2)         (4)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,401         \$ 4,966           Net income         \$ 4,401         \$ 4,966           Net income attributable to common stockholders         \$ 7         \$ 27           Earnings per share:	·				(0.0 <del></del> )
Other administrative expenses         (192)         (147)           Total administrative expenses         (808)         (748)           Foreclosed property income         39         5           Emporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (2844)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (236)         (319)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (5)         (23)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes of taxes         (5)         (23)           Other, net of taxes         (7)         (27)           Total comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         4,966           Net income         \$ 4,401         4,966           Net income         \$ 4,06         4,993           Dividends distributed or amounts attributable to senior preferred stock			, ,		` '
Total administrative expenses         (808)         (748)           Foreclosed property income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         (60)         (31)           Other expenses, net         (236)         (319)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (2)         (4)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes         (5)         (23)           Other, net of taxes         (7)         (27)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,968           Net income         4,406         \$ 4,966           Net income         \$ 4,001         \$ 4,968           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         4,966           Rasic         \$ 0,00			` '		, ,
Foreclosed property income         39         5           Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (236)         (319)           Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (2)         (4)           Total other comprehensive loss         (2)         (4)           Total other comprehensive loss         (5)         (23)           Net income         (4)         4,966           Net income         (4)         4,966           Net income         (4,401)         4,966           Net income         (4,401)         4,966           Net income         (4,401)         4,966           Net income attributable to common stockholders         (4,401)         4,966           Net income attributable to common stockholders         (7) <t< td=""><td></td><td></td><td>, ,</td><td></td><td><u> </u></td></t<>			, ,		<u> </u>
Temporary Payroll Tax Cut Continuation Act of 2011 ("TCCA") fees         (824)         (731)           Credit enhancement expense         (278)         (284)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (236)         (319)           Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (2)         (4)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes         (5)         (23)           Other, net of taxes         (2)         (4)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         4,401         4,966           Net income         4,401         4,966           Net income         4,401         4,966           Net income attributable to common stockholders         5,7         27           Earnings per share:         5,000         0,00           Dilluted         0,00         0,00           <	·		` '		` '
Credit enhancement expenses         (278)         (284)           Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (236)         (319)           Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (2)         (4)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes         (5)         (23)           Other, net of taxes         (2)         (4)           Total other comprehensive loss         (2)         (4)           Total comprehensive income         (4)         (4)           Net income         4,408         4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Remings per share:         5         7         27           Earmings per share:         5         0.00         0.00           Diluted         0.00         0.00         0.00           Weighted-average common shares outstanding:					
Change in expected credit enhancement recoveries         60         (31)           Other expenses, net         (236)         (319)           Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (2)         (4)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes         (5)         (23)           Other, net of taxes         (2)         (4)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,401         \$ 4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         \$ 0.00         0.00           Basic         \$ 0.00         \$ 0.00           Weighted-average common shares outstanding:         \$ 5,867         5,867			` '		, ,
Other expenses, net         (236)         (319)           Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (2)         (4)           Other, net of taxes         (2)         (4)           Other, net of taxes         (7)         (27)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,408         4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         \$ 0.00         \$ 0.00           Basic         \$ 0.00         \$ 0.00           Diluted         0.00         \$ 0.00           Weighted-average common shares outstanding:         5,867         5,867	·		` '		, ,
Total expenses         (2,047)         (2,108)           Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (20)         (23)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes         (5)         (23)           Other, net of taxes         (2)         (4)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,401         (4,966)           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         \$ 27           Earnings per share:         Basic         \$ 0.00         \$ 0.00           Diluted         0.00         0.00           Weighted-average common shares outstanding:         5,867         5,867					, ,
Income before federal income taxes         5,573         6,315           Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (5)         (23)           Other, net of taxes         (2)         (4)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,408         \$ 4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         \$ 27           Earnings per share:         \$ 0.00         \$ 0.00           Diluted         0.00         \$ 0.00           Weighted-average common shares outstanding:         \$ 5,867         5,867			· · ·		
Provision for federal income taxes         (1,165)         (1,322)           Net income         4,408         4,993           Other comprehensive loss:         (5)         (23)           Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes         (5)         (23)           Other, net of taxes         (2)         (4)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,408         \$ 4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         \$ 0.00         \$ 0.00           Diluted         0.00         0.00           Weighted-average common shares outstanding:         5,867         5,867					
Net income       4,408       4,993         Other comprehensive loss:       Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes       (5)       (23)         Other, net of taxes       (2)       (4)         Total other comprehensive loss       (7)       (27)         Total comprehensive income       \$ 4,401       \$ 4,966         Net income       \$ 4,408       \$ 4,993         Dividends distributed or amounts attributable to senior preferred stock       (4,401)       (4,966)         Net income attributable to common stockholders       \$ 7       \$ 27         Earnings per share:       \$ 0.00       \$ 0.00         Diluted       0.00       0.00         Weighted-average common shares outstanding:       \$ 5,867       5,867					
Other comprehensive loss:       Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes       (5)       (23)         Other, net of taxes       (2)       (4)         Total other comprehensive loss       (7)       (27)         Total comprehensive income       \$ 4,401       \$ 4,966         Net income       \$ 4,408       \$ 4,993         Dividends distributed or amounts attributable to senior preferred stock       (4,401)       (4,966)         Net income attributable to common stockholders       \$ 7       \$ 27         Earnings per share:       \$ 0.00       \$ 0.00         Diluted       0.00       0.00         Weighted-average common shares outstanding:       5,867       5,867					
Changes in unrealized losses on available-for-sale securities, net of reclassification adjustments and taxes       (5)       (23)         Other, net of taxes       (2)       (4)         Total other comprehensive loss       (7)       (27)         Total comprehensive income       \$ 4,401       \$ 4,966         Net income       \$ 4,408       \$ 4,993         Dividends distributed or amounts attributable to senior preferred stock       (4,401)       (4,966)         Net income attributable to common stockholders       \$ 7       \$ 27         Earnings per share:       \$ 0.00       \$ 0.00         Diluted       0.00       \$ 0.00         Weighted-average common shares outstanding:       \$ 5,867       5,867			4,408		4,993
Other, net of taxes         (2)         (4)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,408         \$ 4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         \$ 0.00         \$ 0.00           Diluted         \$ 0.00         \$ 0.00           Weighted-average common shares outstanding:         \$ 5,867         5,867	Other comprehensive loss:				
Other, net of taxes         (2)         (4)           Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,408         \$ 4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         \$ 0.00         \$ 0.00           Diluted         \$ 0.00         \$ 0.00           Weighted-average common shares outstanding:         \$ 5,867         5,867	Changes in unrealized losses on available for sale securities, net of reclassification adjustments and taxes		(5)		(23)
Total other comprehensive loss         (7)         (27)           Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,408         \$ 4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         \$ 0.00         \$ 0.00           Diluted         \$ 0.00         \$ 0.00           Weighted-average common shares outstanding:         \$ 5,867         5,867	•				, ,
Total comprehensive income         \$ 4,401         \$ 4,966           Net income         \$ 4,408         \$ 4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         \$ 0.00         \$ 0.00           Diluted         0.00         0.00           Weighted-average common shares outstanding:         5,867         5,867					
Net income         \$ 4,408         \$ 4,993           Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         \$ 0.00         \$ 0.00           Diluted         0.00         0.00           Weighted-average common shares outstanding:         \$ 5,867         5,867	-	•		Φ.	
Dividends distributed or amounts attributable to senior preferred stock         (4,401)         (4,966)           Net income attributable to common stockholders         \$ 7         27           Earnings per share:         Basic         \$ 0.00         \$ 0.00           Diluted         0.00         0.00           Weighted-average common shares outstanding:         Basic         5,867         5,867	<u> </u>			Φ	
Net income attributable to common stockholders         \$ 7         \$ 27           Earnings per share:         Basic         \$ 0.00         \$ 0.00         \$ 0.00           Diluted         0.00         0.00         0.00         0.00           Weighted-average common shares outstanding:         Basic         5,867         5,867		Ψ		Ψ	
Earnings per share:       \$ 0.00         Basic       \$ 0.00         Diluted       0.00         Weighted-average common shares outstanding:       5,867         Basic       5,867	·	¢		•	
Basic       \$ 0.00       \$ 0.00         Diluted       0.00       0.00         Weighted-average common shares outstanding:       5,867       5,867		۳		φ	
Diluted 0.00 Weighted-average common shares outstanding: Basic 5,867 5,867		\$	0 00	2	0.00
Weighted-average common shares outstanding: Basic 5,867 5,867		~		Ψ	
Basic 5,867 5,867			3.00		5.55
			5,867		5,867
	Diluted		5,893		5,893

See Notes to Condensed Consolidated Financial Statements in the First Quarter 2022 Form 10-Q