

Multifamily Business Information Presentation

Updated May 2026

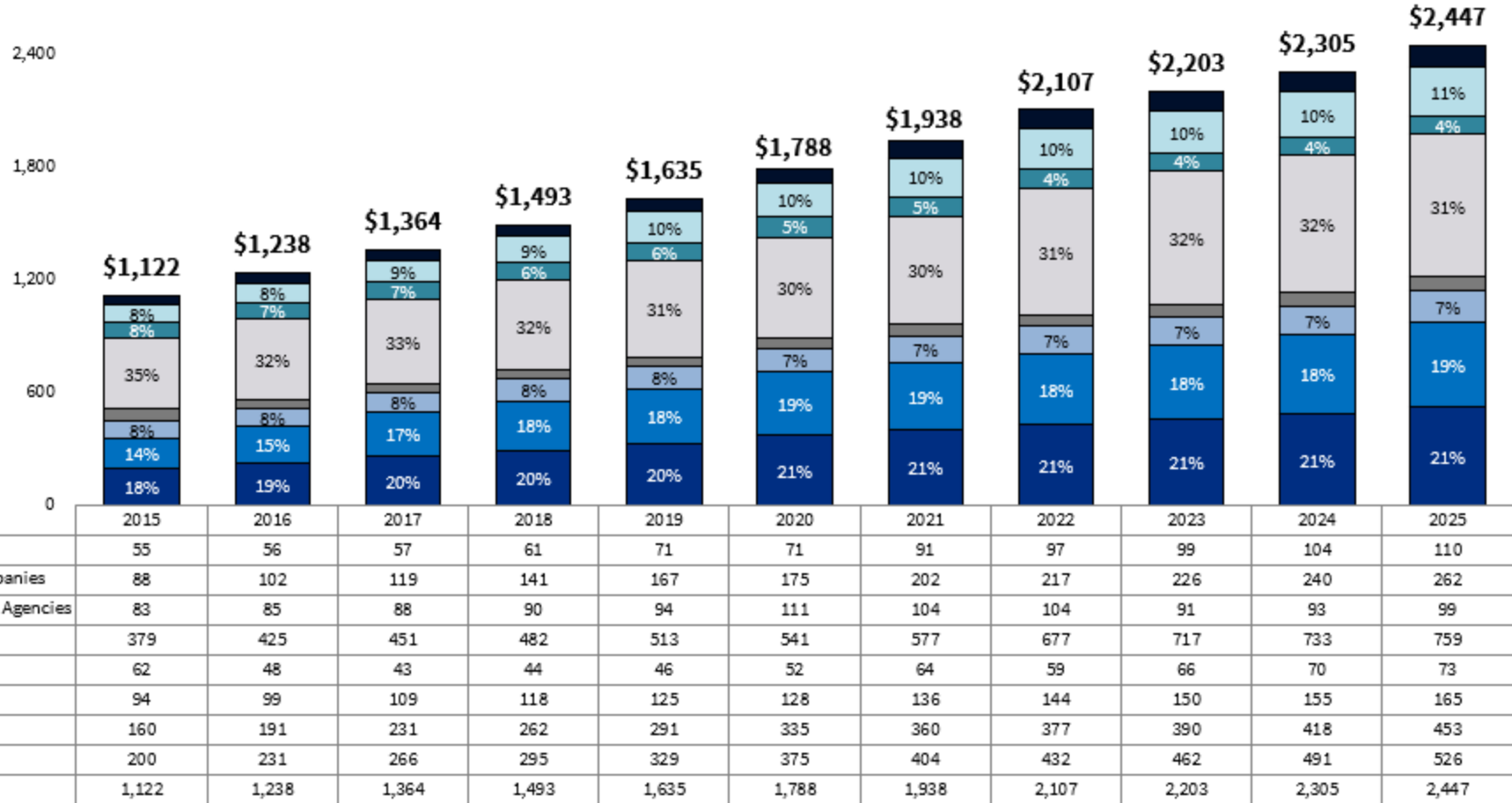


Multifamily Mortgage Debt Outstanding (MDO) by Holders of Credit Risk

Total \$ in Billions



Fannie Mae has owned or guaranteed an estimated 21% of Multifamily MDO on average over the last 6 years



Source: Federal Reserve and Fannie Mae Multifamily Economic and Research Group

Notes:

- Numbers may not sum due to rounding
- Data based on information available at time of publication
- Historical numbers are subject to change

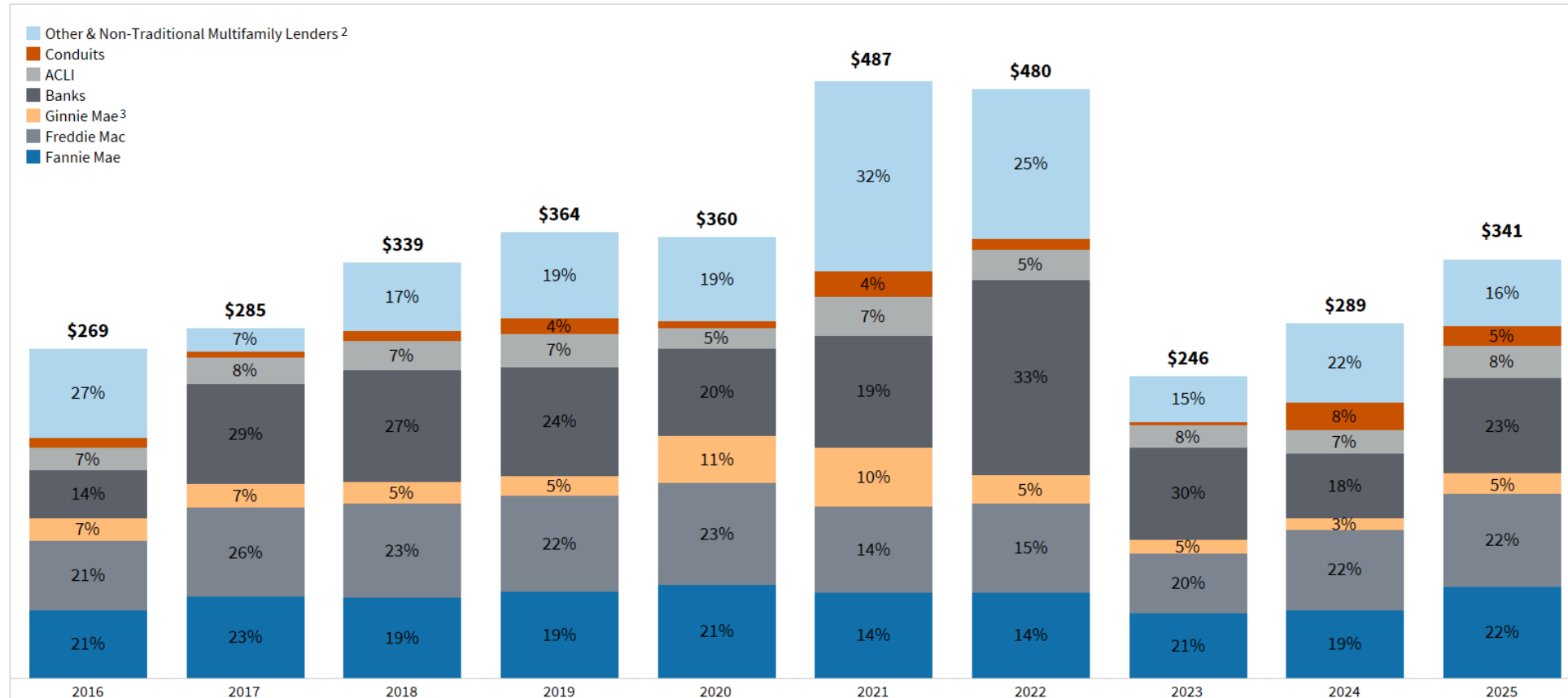


Estimated Competitive Multifamily Market Acquisitions by Participant¹



Diversified participation exists in the multifamily market today

Total \$ in Billions



Fannie Mae Volume (\$B) 2015 - 2025

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Volume (\$B)	\$42	\$55	\$66	\$65	\$70	\$76	\$70	\$69	\$53	\$55	\$74

Source: American Council of Life Insurers (ACLI), FDIC, Trepp, Mortgage Bankers Association & Fannie Mae Multifamily Economic and Strategic Research Group

Notes:

¹ Estimated competitive market size is Fannie Mae's internal estimate of multifamily originations activity and may be updated as additional data becomes available.

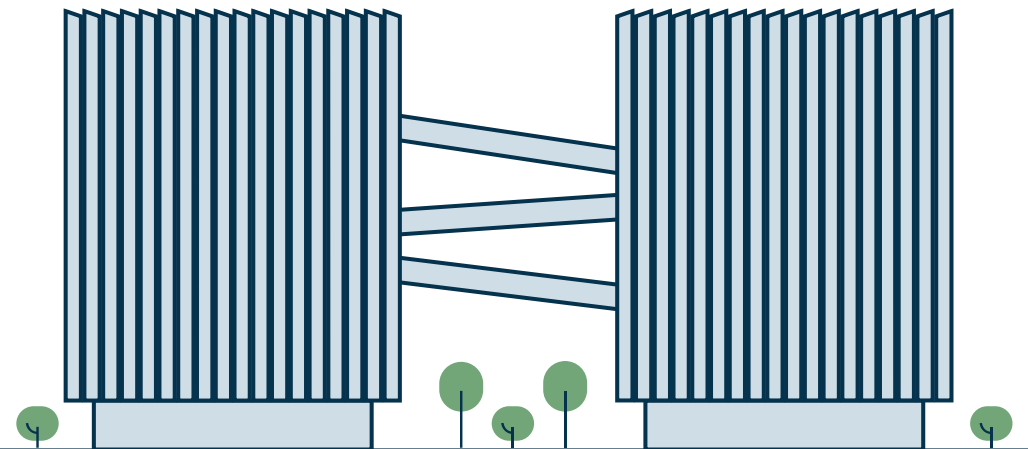
² Non-Traditional MF Lenders are non-institutional lenders that generate 1-2 multifamily loans a year with a typical size of less than \$1M. Other includes state and local credit agencies, FHLBs and other financial institutions.

³ Loans securitized by Ginnie Mae include non-dedicated multifamily housing (e.g. healthcare and new construction).

* Percentages may not sum to 100% due to rounding



Fannie Mae Acquisitions – Consistent Provider of Liquidity and Affordability to the Multifamily Mortgage Market



Fannie Mae Multifamily Acquisitions by Asset Class



Fannie Mae serves many sectors of the multifamily housing market.

\$ in Billions	Acquisition Year ¹										YTD Q1 2026
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
Manufactured Housing	\$3.0	\$1.9	\$2.9	\$2.5	\$5.5	\$3.3	\$2.7	\$3.5	\$1.3	\$1.9	\$0.7
Seniors Housing	1.5	5.5	2.3	3.1	0.9	0.8	1.0	0.5	1.6	0.6	0.2
Student Housing	2.5	3.8	2.7	2.7	1.6	0.9	1.2	0.4	0.4	0.3	0.1
Conventional & Coop	48.2	54.8	57.4	61.9	67.9	64.5	64.4	48.5	51.9	70.9	16.0
Total Multifamily Acquisitions²	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$53	\$55	\$74	\$17

Additional Loan Sectors Included in Total Acquisitions³

Multifamily Affordable Housing ⁴	\$4.3	\$5.4	\$6.0	\$8.2	\$7.9	\$9.6	\$10.3	\$6.6	\$6.4	\$8.3	\$2.6
Small Balance Loans ⁵	6.0	6.2	6.0	7.3	11.4	8.6	6.0	4.9	4.5	5.5	1.1
5-50 Units ⁵	1.3	1.7	1.7	2.6	4.8	3.6	1.7	1.6	1.4	2.0	0.5
Supplemental ⁶	1.5	1.8	1.3	1.2	0.9	1.8	1.7	1.1	1.0	1.3	0.2
Structured	4.5	10.3	9.5	8.6	11.6	5.7	10.3	8.5	6.6	7.2	1.1

Source: Fannie Mae

Notes:

¹ Asset class volumes for years since 2023 are based on the allocated property-level unpaid principal balance of the mortgage loan related to the collateral property type. Prior year asset class volumes are based on loan-level unpaid principal balance.

² Excludes a transaction backed by a pool of single-family rental properties in 2017 totaling \$945 million. Totals are approximate and may not sum due to rounding.

³ Additional loan sectors are not mutually exclusive. A portion of each asset class may be categorized in to one or more loan attributes.

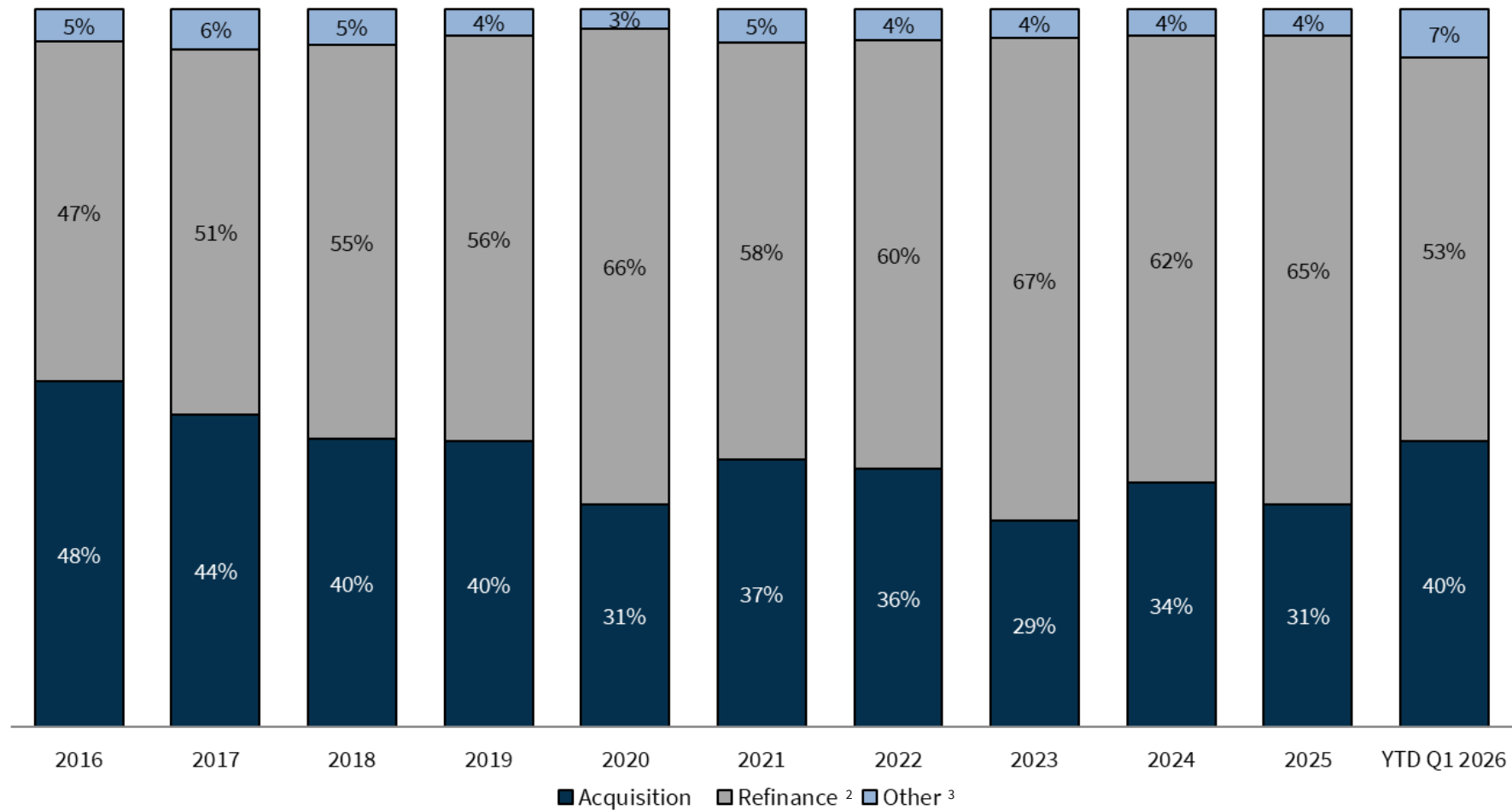
⁴ Financing for rent-restricted properties and properties receiving other federal and state subsidies. Affordable housing acquisitions since 2019 includes 20% at 80% AMI, SPP MAH, and SIA MAH.

⁵ Small balance loans refers to multifamily loans with an original unpaid principal balance of up to \$9 million. Combined acquisitions of Small balance and 5-50 units was \$1.2B through YTD Q1 2026, \$6.0B in 2025, \$4.8B in 2024, \$5.1B in 2023, \$6.3B in 2022, \$9.5B in 2021, \$12.4B in 2020, \$7.7B in 2019, \$6.4B in 2018, \$6.4B in 2017 and \$6.2B in 2016.

⁶ Loans that are second, third, or fourth liens on a property.



Fannie Mae Multifamily Acquisitions by Financing Type¹



The majority of Fannie Mae Multifamily business volume continued to be refinances in Q1 2026

Notes:

¹ Amounts may not total to 100% due to rounding. Percentages are based on unpaid principal balance of the loans at acquisition.

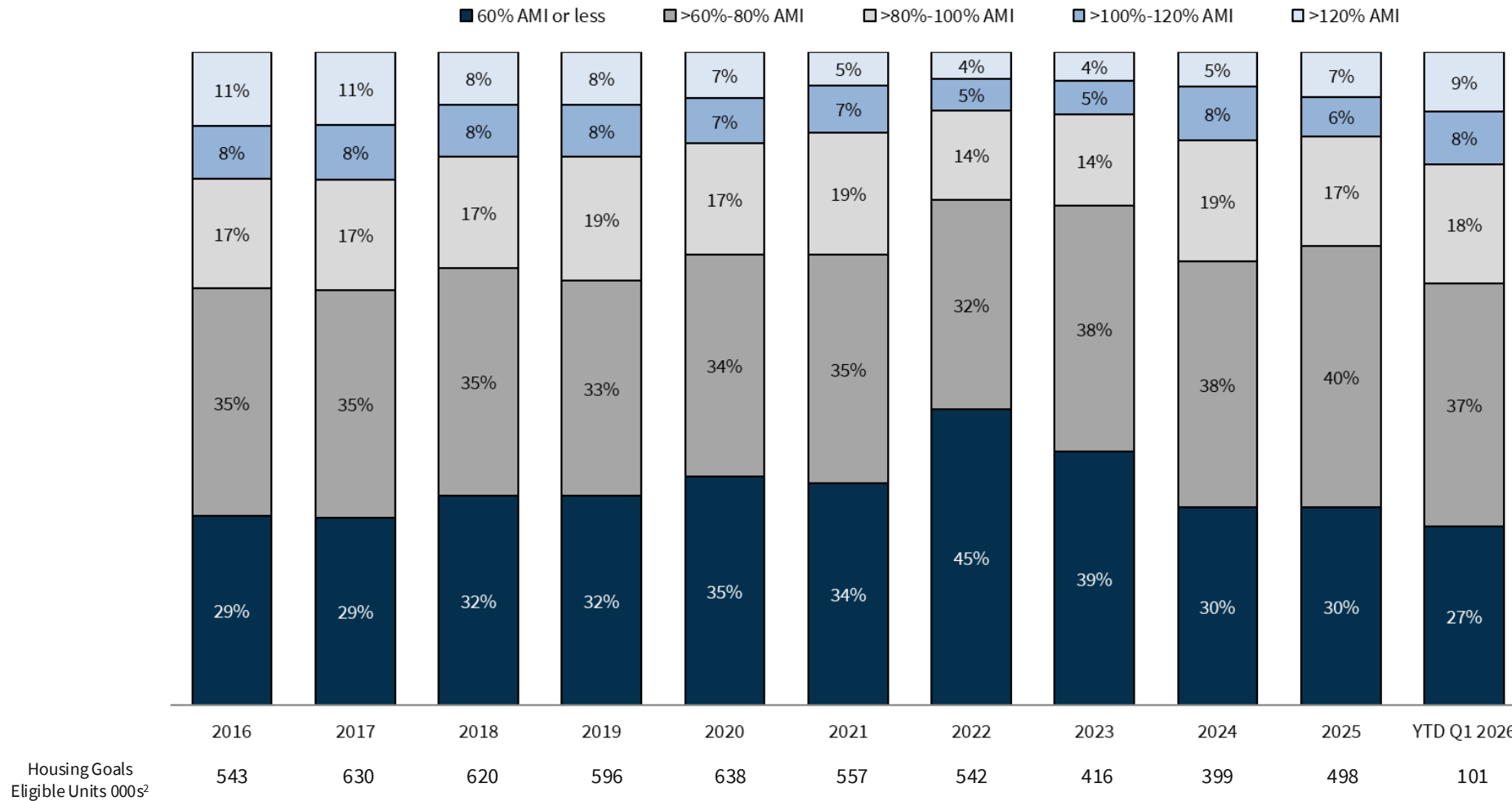
² Refinance includes loans that are categorized as both refinance and forward conversions/rehabilitations.

³ Other financing types includes loans that are only supplemental financing on existing properties, construction take-outs, forward conversions, and property rehabilitations. Construction take-out refers to the permanent debt on a newly constructed property where Fannie Mae did not provide construction financing.

Source: Fannie Mae



Multifamily Rental Units by Affordability Relative to Area Median Income (AMI)¹



Fannie Mae's ability to serve a variety of income segments is a key component of serving the entire multifamily market.

Source: Fannie Mae, based on Housing Goals methodology

Notes:

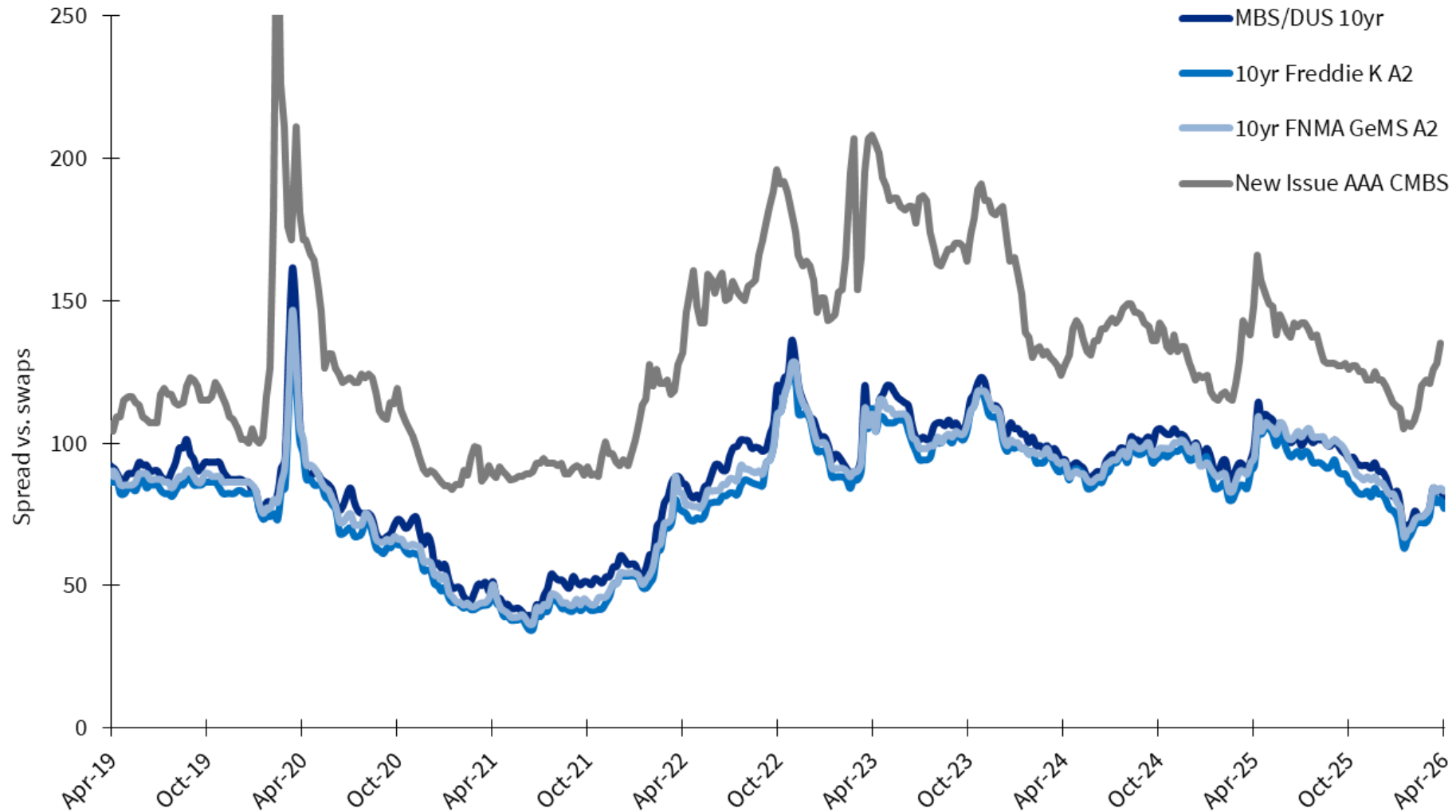
¹ Amounts may not total to 100% due to rounding. Percentages are based on unit count.

² 2026 Housing Goals numbers are subject to final determination by FHFA. Based on rents reported at loan origination. Rents may change following loan origination. Reflects multifamily acquisitions potentially eligible for housing goals credit, which consists of newly acquired units financed by first liens; excludes second liens on units for which we had financed the first lien, manufactured housing communities, and manufactured housing rentals.



Multifamily Market Spreads

Trailing New Issue AAA CMBS, MBS/DUS®, GeMS and Freddie K Spreads



DUS spreads widened over Q1 2026, in tandem with other market spreads, as rates and asset prices remain volatile.

