Fannie Mae has owned or guaranteed an estimated 21% of Multifamily MDO in the U.S. in each of the last 4 years.

Source: Federal Reserve

Notes:
- Numbers may not sum due to rounding
- Data based on information available at time of publication
- Historical numbers are subject to change
Diversified participation exists in the multifamily market today.

Estimated Competitive Multifamily Market Acquisitions by Participant

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.
3. Other includes state and local credit agencies, FHLBs and other financial institutions.
4. Loans securitized by Ginnie Mae include non-dedicated multifamily housing (e.g. healthcare and new construction).
Numbers may not sum to 100% due to rounding.

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

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</thead>
<tbody>
<tr>
<td>Manufactured Housing</td>
<td>$1.0</td>
<td>$0.5</td>
<td>$0.8</td>
<td>$3.0</td>
<td>$1.9</td>
<td>$2.9</td>
<td>$2.5</td>
<td>$5.5</td>
<td>$3.3</td>
<td>$2.7</td>
<td>$3.5</td>
<td>$0.5</td>
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<tr>
<td>Seniors Housing</td>
<td>1.6</td>
<td>1.5</td>
<td>2.7</td>
<td>1.5</td>
<td>5.5</td>
<td>2.3</td>
<td>3.1</td>
<td>0.9</td>
<td>0.8</td>
<td>1.0</td>
<td>0.5</td>
<td>0.2</td>
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<tr>
<td>Student Housing</td>
<td>0.5</td>
<td>0.8</td>
<td>1.5</td>
<td>2.5</td>
<td>3.8</td>
<td>2.7</td>
<td>2.7</td>
<td>1.6</td>
<td>0.9</td>
<td>1.2</td>
<td>0.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Conventional &amp; Coop</td>
<td>25.7</td>
<td>26.1</td>
<td>37.3</td>
<td>48.2</td>
<td>54.8</td>
<td>57.4</td>
<td>61.9</td>
<td>67.9</td>
<td>64.5</td>
<td>64.4</td>
<td>48.5</td>
<td>9.3</td>
</tr>
</tbody>
</table>

**Total Multifamily Acquisitions**
- $29
- $29
- $42
- $55
- $66
- $65
- $70
- $76
- $69
- $69
- $53
- $10

**Additional Loan Sectors Included in Total Acquisitions**

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<tbody>
<tr>
<td>Multifamily Affordable Housing</td>
<td>$2.3</td>
<td>$2.6</td>
<td>$3.0</td>
<td>$4.3</td>
<td>$5.4</td>
<td>$6.0</td>
<td>$8.2</td>
<td>$7.9</td>
<td>$9.6</td>
<td>$10.3</td>
<td>$6.6</td>
</tr>
<tr>
<td>Small Balance Loans</td>
<td>7.1</td>
<td>4.9</td>
<td>5.4</td>
<td>6.0</td>
<td>6.2</td>
<td>6.0</td>
<td>7.3</td>
<td>11.4</td>
<td>8.6</td>
<td>6.0</td>
<td>4.9</td>
</tr>
<tr>
<td>5-50 Units</td>
<td>1.5</td>
<td>0.8</td>
<td>1.0</td>
<td>1.3</td>
<td>1.7</td>
<td>1.7</td>
<td>2.6</td>
<td>4.8</td>
<td>3.6</td>
<td>1.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Supplemental</td>
<td>0.7</td>
<td>0.9</td>
<td>1.4</td>
<td>1.5</td>
<td>1.8</td>
<td>1.3</td>
<td>1.2</td>
<td>0.9</td>
<td>1.8</td>
<td>1.7</td>
<td>1.1</td>
</tr>
<tr>
<td>Green</td>
<td>0.06</td>
<td>0.02</td>
<td>0.2</td>
<td>3.6</td>
<td>27.8</td>
<td>20.1</td>
<td>22.8</td>
<td>13.0</td>
<td>13.5</td>
<td>9.1</td>
<td>7.5</td>
</tr>
<tr>
<td>Structured</td>
<td>1.9</td>
<td>1.5</td>
<td>3.5</td>
<td>4.5</td>
<td>10.3</td>
<td>9.5</td>
<td>8.6</td>
<td>11.6</td>
<td>5.7</td>
<td>10.3</td>
<td>8.5</td>
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1. Excludes a transaction backed by a pool of single-family rental properties in 2017 totaling $945 million. Totals are approximate.
2. Additional loan sectors are not mutually exclusive. A portion of each asset class may be categorized into one or more loan attributes.
3. Loans that are second, third, or fourth liens on a property.
4. 2023 and 2024 asset class volumes 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.

Sources:
- Fannie Mae
- Various government reports and publications.
The majority of Fannie Mae Multifamily business volume continued to be refinances in Q1 2024

Note:
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
Fannie Mae Multifamily Acquisitions by 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.

Fannie Mae continues to primarily finance multifamily units that, at the time of acquisition, are affordable to households at or below 120% of the area median income.

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<tbody>
<tr>
<td>430</td>
<td>370</td>
<td>469</td>
<td>553</td>
<td>631</td>
<td>627</td>
<td>596</td>
<td>638</td>
<td>557</td>
<td>542</td>
<td>415</td>
<td>81</td>
</tr>
</tbody>
</table>

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.
\(^2\) 2023 and 2024 Housing Goals numbers are subject to final determination by FHFA.
DUS spreads have tightened over the last quarter, in tandem with other market spreads, though market conditions continue to be uncertain.
Managing Multifamily Losses – Fannie Mae vs Lender Loss Sharing

Fannie Mae lender partners have assumed approximately 27% of all losses on Multifamily loans that have gone through settlement since 2013.

Notes:
1 Amounts reflect Fannie Mae and Lender losses from loss-sharing settlements concluded during the period.
2 Amounts are rounded to the nearest whole number and may not total.
3 Losses were primarily related to COVID-19 impacted loans.
4 Does not include pending settlements.