Multifamily Business Information Presentation

Updated as of September 2020
Multifamily Debt Outstanding (MDO) by Holders of Credit Risk

Fannie Mae has continued to guarantee approximately 20% of Multifamily MDO in recent 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
Estimated Competitive Multifamily Market Acquisitions by Participant\(^1\)

**Notes:**
1. Estimated competitive market size is Fannie Mae’s internal estimate of multifamily origination activity.
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.)
5. Excludes purchases of loans from other’s portfolios and Treasury HFA New Issue Bond program volume in 2009 and 2010; therefore amounts may not tie to Fannie Mae 10-Qs or 10-Ks.

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

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**Diversified participation exists in the multifamily market today**

Non-GSE MF MBS issuances dropped by 92% from 2007 to 2009

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YTD Q2 2020

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<td>Fannie Mae Volume ($B) 2006 - Q2 2020</td>
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<td>$101</td>
<td>$119</td>
<td>$64</td>
<td>$49</td>
<td>$57</td>
<td>$88</td>
<td>$164</td>
<td>$195</td>
<td>$205</td>
<td>$8253</td>
<td>$8269</td>
<td>$8285</td>
<td>$8329</td>
<td>$8375</td>
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### Fannie Mae Multifamily Acquisitions by Asset Class

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<tr>
<td>Manufactured Housing</td>
<td>$1.1</td>
<td>$0.5</td>
<td>$0.5</td>
<td>$0.9</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>$4.3</td>
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<td>Seniors Housing</td>
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<td>1.4</td>
<td>1.2</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>
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<tr>
<td>Student Housing</td>
<td>0.6</td>
<td>0.2</td>
<td>0.5</td>
<td>0.7</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>1.2</td>
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<tr>
<td>Conventional &amp; Coop</td>
<td>17.2</td>
<td>15.5</td>
<td>22.0</td>
<td>30.9</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>42.5</td>
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### Total Multifamily Acquisitions

- $20 in 2009
- $17 in 2010
- $24 in 2011
- $34 in 2012
- $29 in 2013
- $42 in 2014
- $29 in 2015
- $55 in 2016
- $66 in 2017
- $65 in 2018
- $70 in 2019
- $49 in 2020

### Additional Loan Sectors Included in Total Acquisitions

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<tr>
<td>Multifamily Affordable Housing</td>
<td>$1.1</td>
<td>$0.8</td>
<td>$2.3</td>
<td>$3.8</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>$7.2</td>
<td>$4.8</td>
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<td>Small Balance Loans$^3$,$^4$</td>
<td>3.8</td>
<td>3.8</td>
<td>4.4</td>
<td>5.5</td>
<td>4.4</td>
<td>2.9</td>
<td>2.9</td>
<td>3.1</td>
<td>3.4</td>
<td>3.0</td>
<td>4.1</td>
<td>3.6</td>
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<tr>
<td>5-50 Units$^4$</td>
<td>1.4</td>
<td>1.4</td>
<td>1.5</td>
<td>1.9</td>
<td>1.5</td>
<td>0.8</td>
<td>1.0</td>
<td>1.3</td>
<td>1.7</td>
<td>1.7</td>
<td>2.6</td>
<td>3.0</td>
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<td>Supplemental$^5$</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
<td>0.6</td>
<td>0.7</td>
<td>0.9</td>
<td>1.4</td>
<td>1.5</td>
<td>1.8</td>
<td>1.2</td>
<td>1.3</td>
<td>0.7</td>
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<tr>
<td>Green</td>
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<td>N/A</td>
<td>N/A</td>
<td>0.06</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>
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<tr>
<td>Structured</td>
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<td>4.5</td>
<td>10.3</td>
<td>9.5</td>
<td>8.6</td>
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### Notes:

1. Excludes $1 billion and $391 million from the Treasury HFA New Issue Bond program for 2010 and 2009, respectively, and a transaction backed by a pool of single-family rental properties in 2017 totaling $945 million. All totals are approximates.
2. Financing for rent-restricted properties and properties receiving other federal and state subsidies. Excludes Treasury HFA New Issue Bond Program.
3. Loans up to $6 million.
5. Loans that are second, third, or fourth liens on a property.
Fannie Mae Multifamily business volume in 2020 has shifted more toward refinance compared with prior years.

Note:
1 Amounts may not total to 100% due to rounding
2 Other financing types include supplemental financing on existing properties and construction take-outs. Construction take-out refers to the permanent debt on a newly constructed property where Fannie Mae did not provide construction financing.

Source: Fannie Mae
The substantial majority of multifamily units financed by Fannie Mae continue to be affordable to families at or below 120% of the area median income.
Multifamily Market Spreads

Spreads have widened significantly given the economic uncertainty as a result of the COVID-19 pandemic

Source: JPMorgan
Fannie Mae lender partners have assumed 31% of all losses on Multifamily loans that have gone through settlement since 2009.