

Multifamily Business Information Presentation

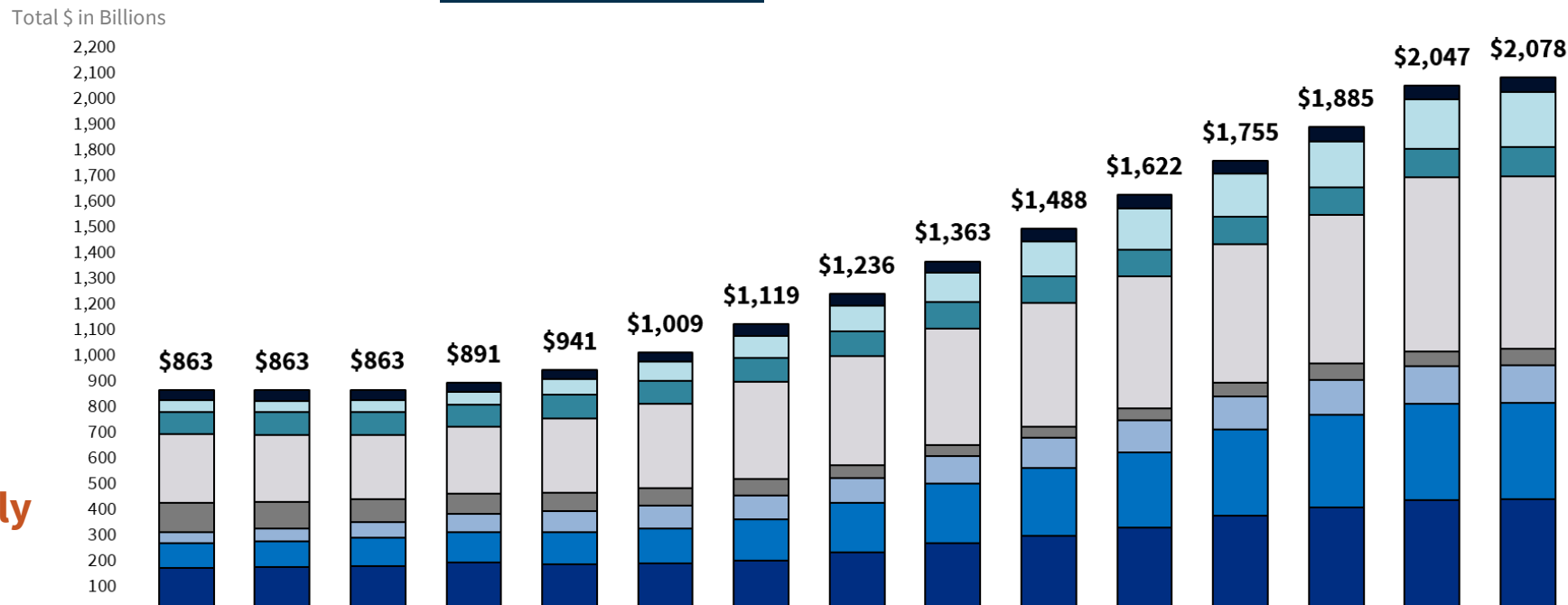
Updated August 2023



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



Fannie Mae has continued to guarantee approximately 21% of Multifamily MDO in recent years



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
Other	41	43	39	36	36	37	45	46	45	48	53	49	56	54	55
Life Insurance Companies	47	46	48	51	62	75	86	99	115	137	162	170	179	191	215
State & Local Credit Agencies	82	89	88	86	91	89	93	97	103	103	103	105	109	112	113
Banks & Thrifts	271	258	251	259	290	327	379	425	451	482	513	541	577	676	672
CMBS	111	103	91	80	71	68	62	48	43	44	46	52	64	60	66
Ginnie Mae	44	52	60	71	82	90	94	99	109	118	125	128	136	144	146
Freddie Mac	98	100	107	119	124	135	160	191	231	262	291	335	360	377	374
Fannie Mae	168	172	179	190	185	189	200	231	266	295	329	375	404	432	437
Total	863	863	863	891	941	1,009	1,119	1,236	1,363	1,488	1,622	1,755	1,885	2,047	2,078

Fannie Mae's Share of MF MDO 19% 20% 21% 21% 20% 19% 18% 19% 20% 20% 20% 21% 21% 21% 21%

GSEs Guarantee ~40% of MF MDO
FNM: 21%
FRE: 18%

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

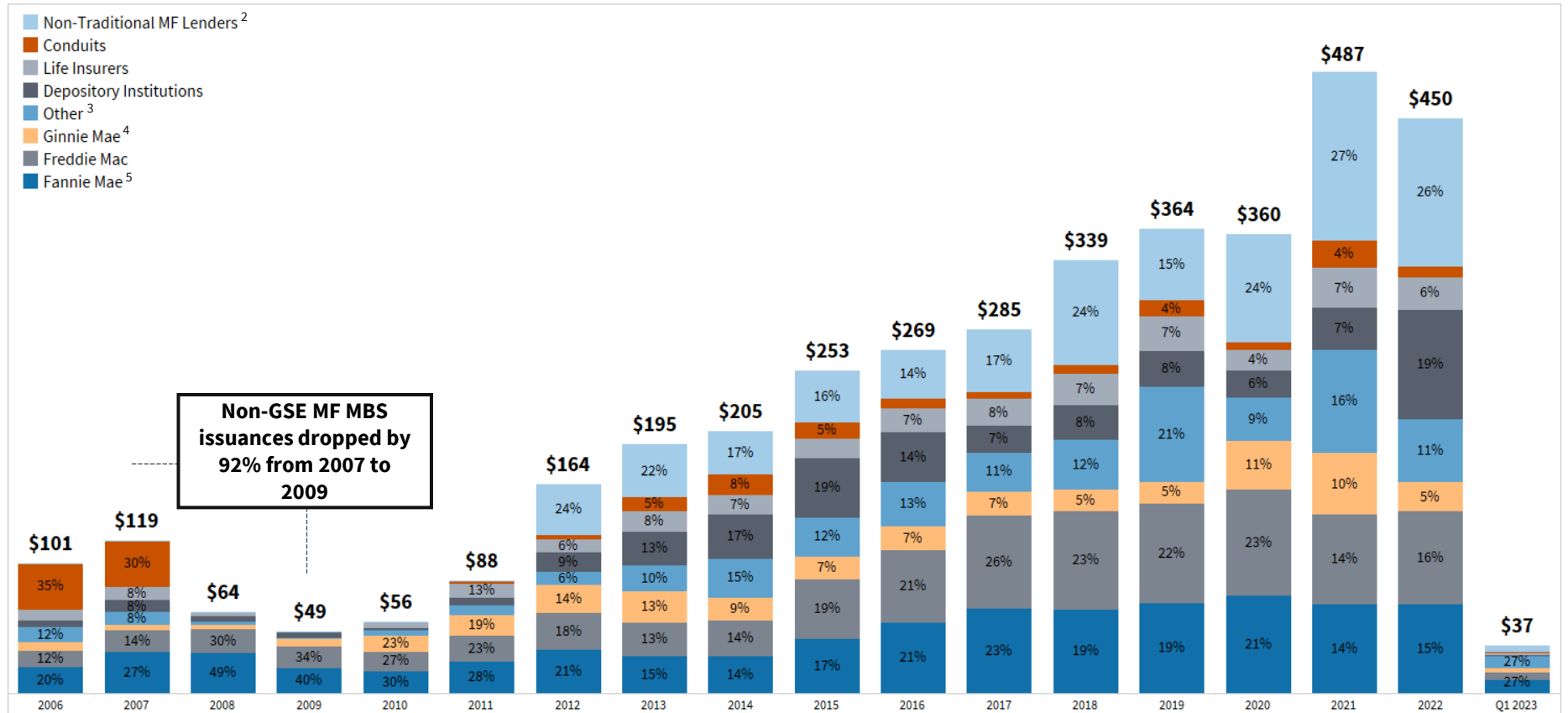


Estimated Competitive Multifamily Market Acquisitions by Participant¹



Diversified participation exists in the multifamily market today

Total \$ in Billions



Fannie Mae Volume (\$B) 2006 - 2023

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Q1 2023
Volume (\$B)	\$20	\$32	\$31	\$20	\$17	\$24	\$34	\$29	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$10

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

Notes:

¹ Estimated competitive market size uses Fannie Mae's internal estimate of multifamily originations 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.

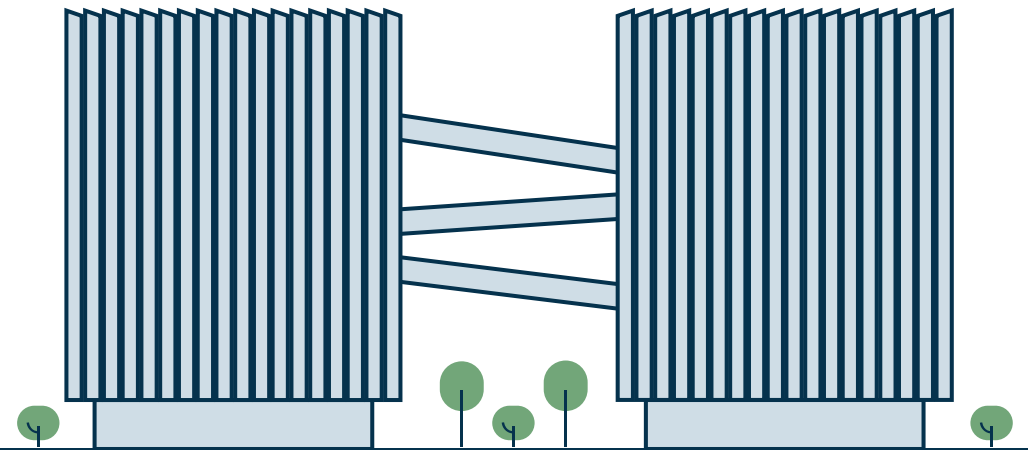
³ Other includes state and local credit agencies, FHLBs and other financial institutions.

⁴ Loans securitized by Ginnie Mae include non-dedicated multifamily housing (e.g., healthcare and new construction.)

⁵ Excludes purchases of loans from others' 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.



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

Total \$ in Billions

Manufactured Housing
Seniors Housing
Student Housing
Conventional & Coop

Total Multifamily Acquisitions¹

Acquisition Year

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD Q2 2023
Manufactured Housing	\$0.9	\$1.0	\$0.5	\$0.8	\$3.0	\$1.9	\$2.9	\$2.5	\$5.5	\$3.3	\$2.7	\$1.2
Seniors Housing	1.2	1.6	1.5	2.7	1.5	5.5	2.3	3.1	0.9	0.8	1.0	0.3
Student Housing	0.7	0.5	0.8	1.5	2.5	3.8	2.7	2.7	1.6	0.9	1.2	0.0
Conventional & Coop	30.9	25.7	26.1	37.3	48.2	54.8	57.4	61.9	67.9	64.5	64.3	23.8
Total Multifamily Acquisitions¹	\$34	\$29	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$25

Additional Loan Sectors Included in Total Acquisitions⁶

Multifamily Affordable Housing ²
Small Balance Loans ^{3,4}
5-50 Units ⁴
Supplemental ⁵
Green
Structured

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD Q2 2023
Multifamily Affordable Housing ²	\$3.8	\$2.3	\$2.6	\$3.0	\$4.3	\$5.4	\$6.0	\$8.2	\$7.9	\$9.6	\$10.3	\$2.9
Small Balance Loans ^{3,4}	5.5	4.4	2.9	2.9	3.1	3.4	3.0	4.1	5.4	3.3	2.8	1.3
5-50 Units ⁴	1.9	1.5	0.8	1.0	1.3	1.7	1.7	2.6	4.8	3.6	1.7	0.7
Supplemental ⁵	0.6	0.7	0.9	1.4	1.5	1.8	1.3	1.2	0.9	1.8	1.7	0.6
Green	0.06	0.06	0.02	0.2	3.6	27.8	20.1	22.8	13.0	13.5	9.1	2.7
Structured	1.8	1.9	1.5	3.5	4.5	10.3	9.5	8.6	11.6	5.7	10.3	3.6

Notes:

¹ Excludes a transaction backed by a pool of single-family rental properties in 2017 totaling \$945 million. Totals are approximate.

² 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.

³ Loans up to \$6 million.

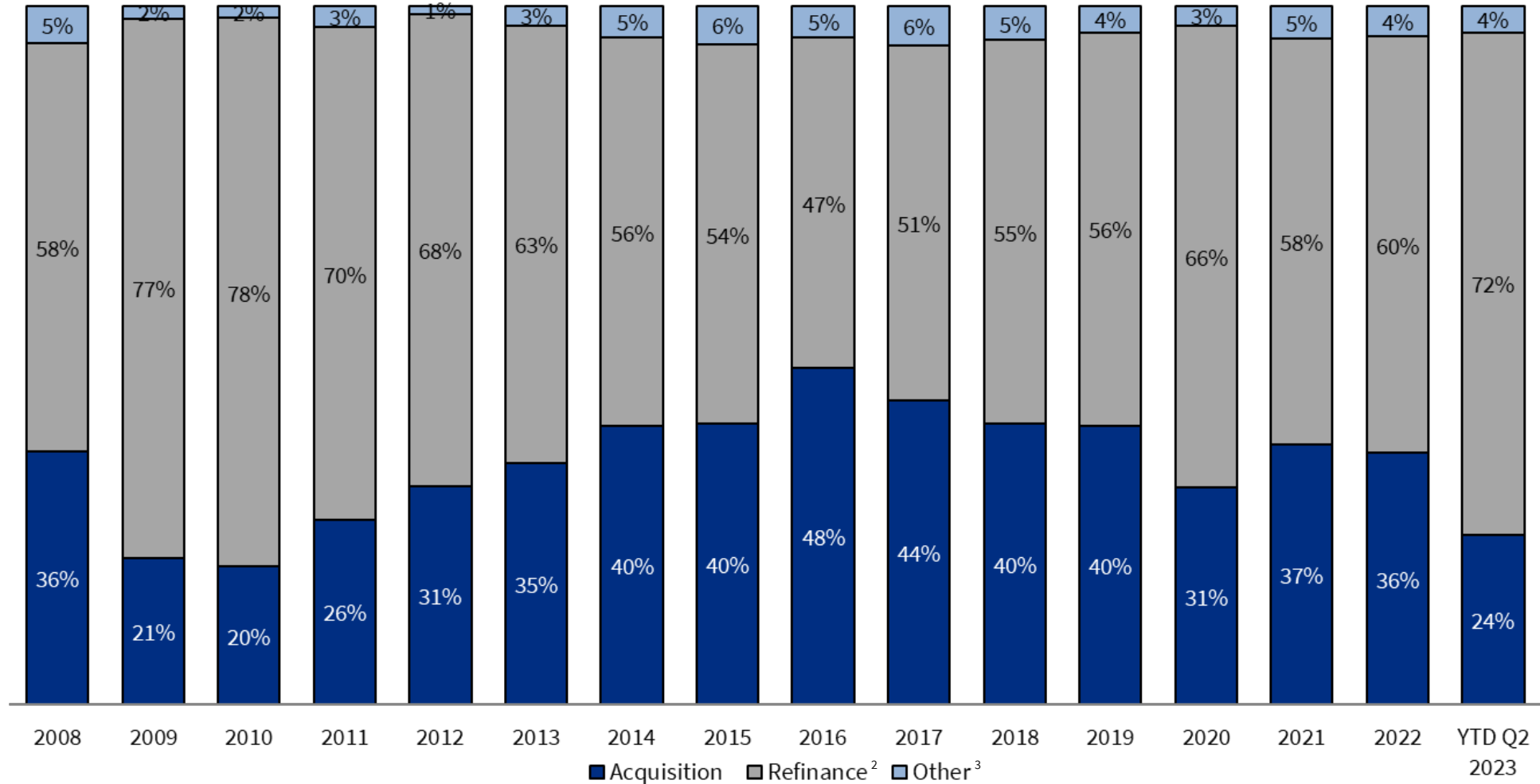
⁴ Combined population of Small balance and 5-50 units was \$1.5B through Q2 2023, \$3.5B in 2022, \$5.4B in 2021, \$7.6B in 2020, \$4.8B in 2019, and \$4.3B in 2018.

⁵ Loans that are second, third, or fourth liens on a property.

⁶ Additional loan sectors are not mutually exclusive. A portion of each asset class may be categorized into one or more loan attributes.



Fannie Mae Multifamily Acquisitions by Financing Type¹



The majority of Fannie Mae Multifamily business volume continued to be refinances in the first half of 2023

Note:

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

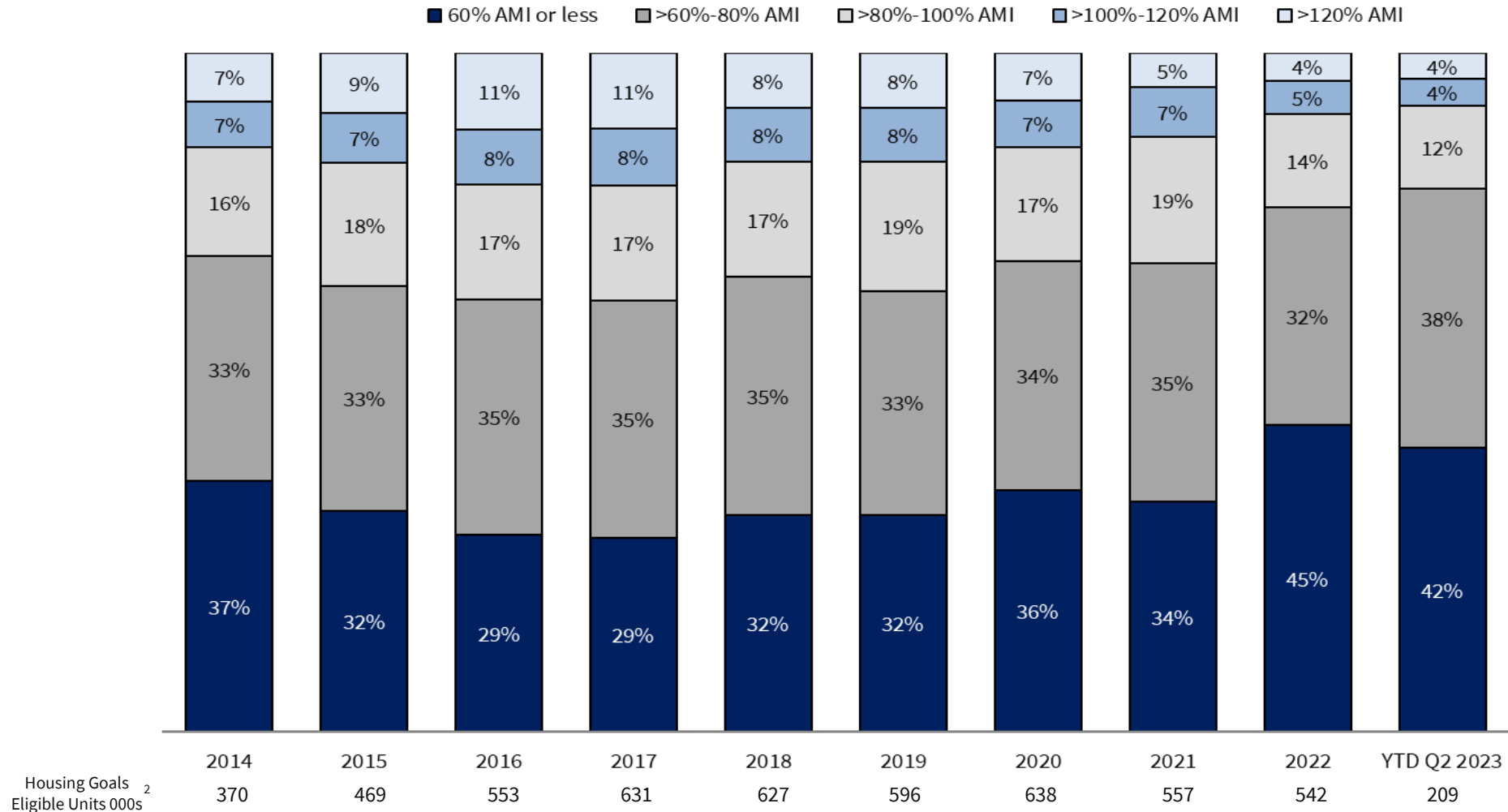
² Refinance includes loans that are categorized as both refinance and forward conversions/rehabilitations.

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. Units financed by Fannie Mae are predominantly affordable to families at 120% of the area median income at the time of acquisition

Source: Fannie Mae, based on Housing Goals methodology

Note:

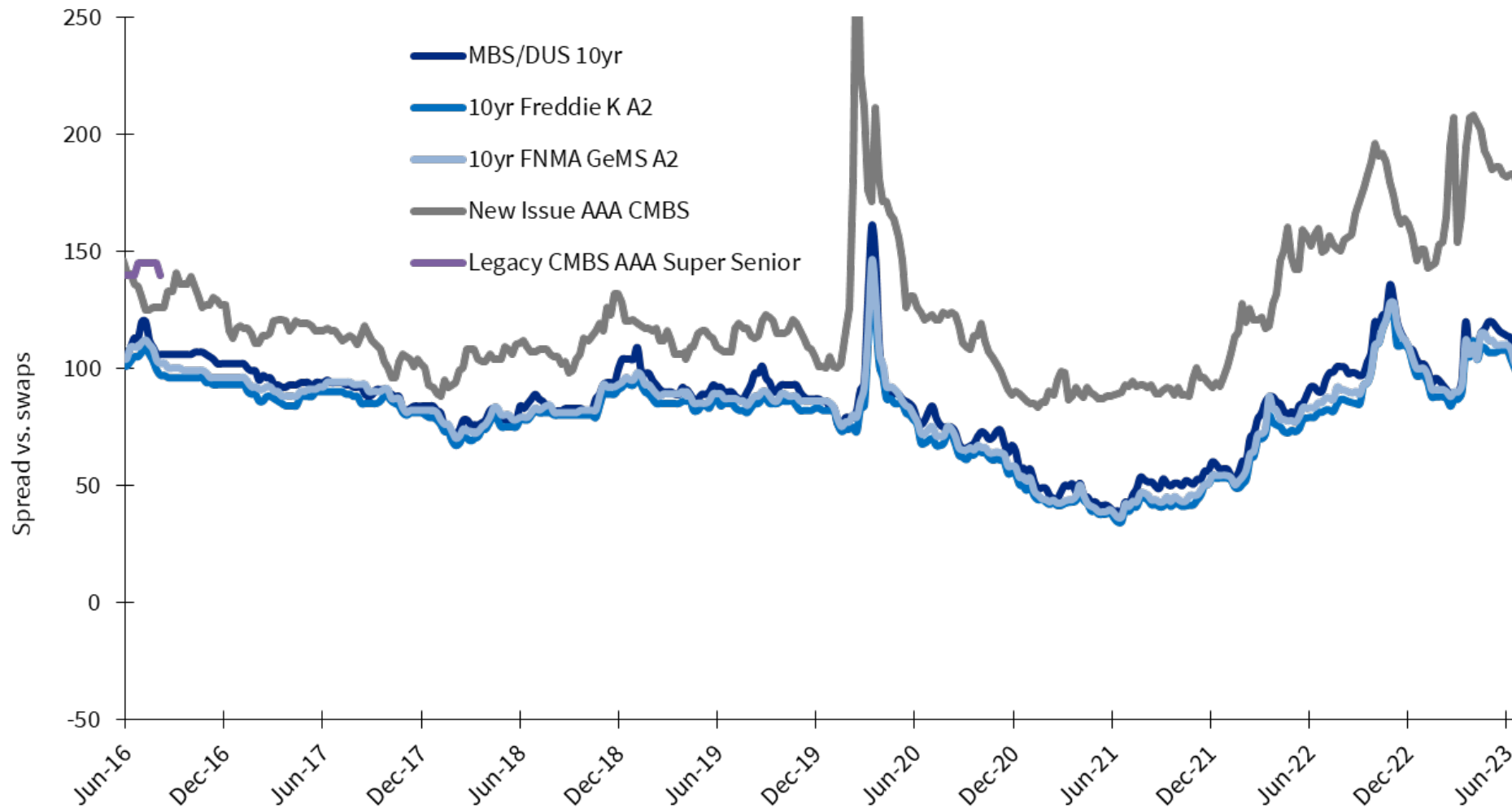
¹ Amounts may not total to 100% due to rounding. Percentages are based off unit count.

² 2022 and 2023 Housing Goals numbers are subject to final determination by FHFA



Multifamily Market Spreads

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



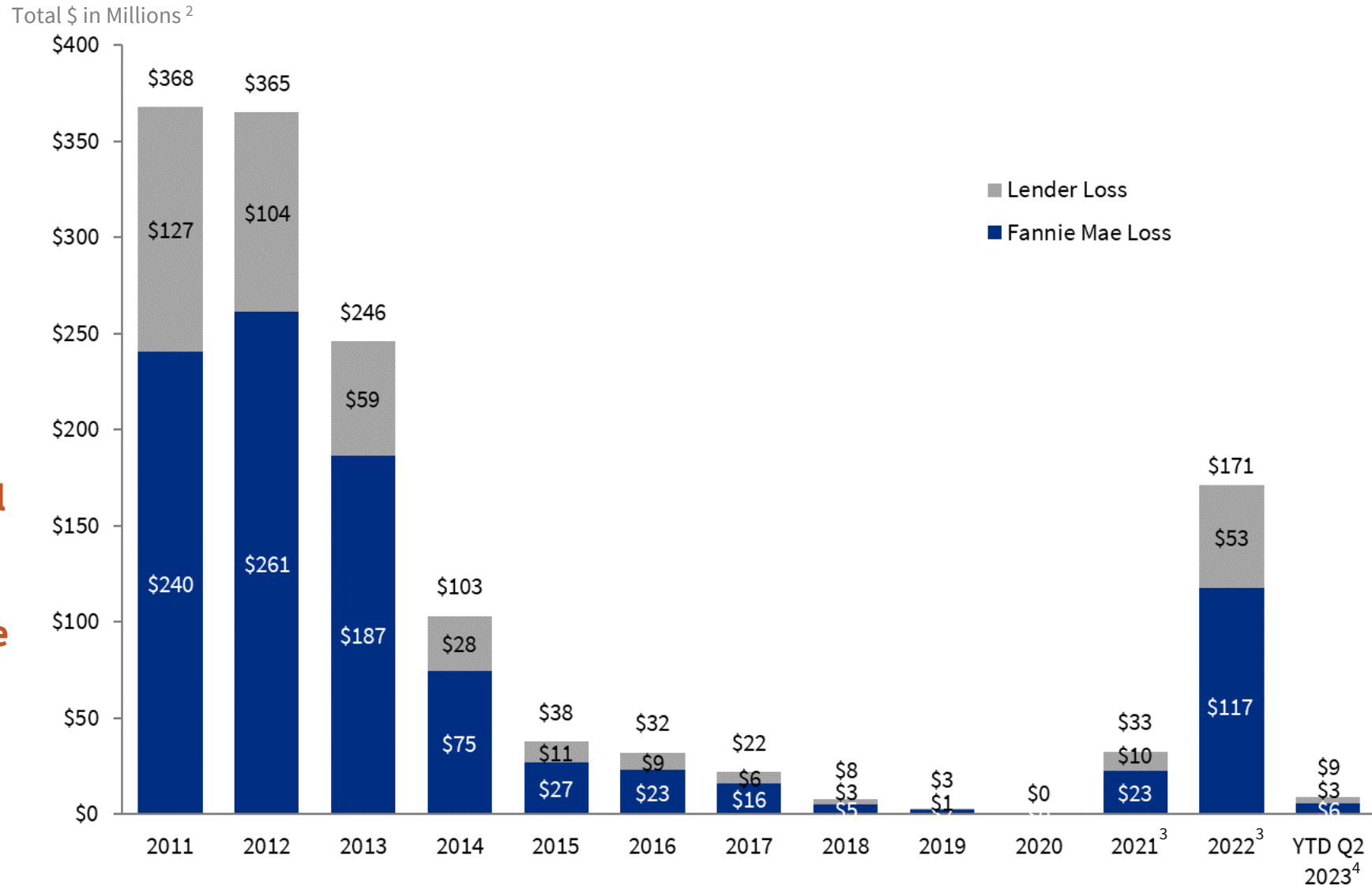
DUS spreads remain resilient despite the recent volatility associated with the uncertainty surrounding economic data, the Federal Reserve's rate hiking trajectory, and inflationary pressures.



Managing Multifamily Losses – Fannie Mae vs Lender Loss Sharing ¹



Fannie Mae lender partners have assumed approximately 30% of all losses on Multifamily loans that have gone through settlement since 2011



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

