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

Fannie Mae has guaranteed approximately 20% of Multifamily MDO over the last 5 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

Diversified participation exists in the multifamily market today

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 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.

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

<table>
<thead>
<tr>
<th>Total $ in Billions</th>
<th>Manufactured Housing</th>
<th>Seniors Housing</th>
<th>Student Housing</th>
<th>Conventional &amp; Coop</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$0.5</td>
<td>0.6</td>
<td>0.2</td>
<td>15.5</td>
</tr>
<tr>
<td>2011</td>
<td>$0.5</td>
<td>1.4</td>
<td>0.5</td>
<td>22.0</td>
</tr>
<tr>
<td>2012</td>
<td>$0.9</td>
<td>1.2</td>
<td>0.7</td>
<td>30.9</td>
</tr>
<tr>
<td>2013</td>
<td>$1.0</td>
<td>1.6</td>
<td>0.5</td>
<td>25.7</td>
</tr>
<tr>
<td>2014</td>
<td>$0.5</td>
<td>1.5</td>
<td>0.8</td>
<td>26.1</td>
</tr>
<tr>
<td>2015</td>
<td>$0.8</td>
<td>2.7</td>
<td>1.5</td>
<td>37.3</td>
</tr>
<tr>
<td>2016</td>
<td>$3.0</td>
<td>1.5</td>
<td>2.5</td>
<td>48.2</td>
</tr>
<tr>
<td>2017</td>
<td>$1.9</td>
<td>5.5</td>
<td>3.8</td>
<td>54.8</td>
</tr>
<tr>
<td>2018</td>
<td>$2.9</td>
<td>2.3</td>
<td>2.7</td>
<td>57.4</td>
</tr>
<tr>
<td>2019</td>
<td>$2.5</td>
<td>3.1</td>
<td>2.7</td>
<td>61.9</td>
</tr>
<tr>
<td>2020</td>
<td>$5.5</td>
<td>0.9</td>
<td>1.6</td>
<td>67.9</td>
</tr>
<tr>
<td>2021</td>
<td>$2.4</td>
<td>0.5</td>
<td>0.6</td>
<td>45.3</td>
</tr>
</tbody>
</table>

**Total Multifamily Acquisitions**

- 2010: $17
- 2011: $24
- 2012: $34
- 2013: $29
- 2014: $29
- 2015: $42
- 2016: $55
- 2017: $66
- 2018: $65
- 2019: $70
- 2020: $76
- 2021: $49

### Additional Loan Sectors Included in Total Acquisitions

<table>
<thead>
<tr>
<th>Multifamily Affordable Housing</th>
<th>$0.8</th>
<th>$2.3</th>
<th>$3.8</th>
<th>$2.3</th>
<th>$2.6</th>
<th>$3.0</th>
<th>$4.3</th>
<th>$5.4</th>
<th>$6.0</th>
<th>$7.2</th>
<th>$7.8</th>
<th>$7.7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small Balance Loans(^3)(^4)</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>5.4</td>
<td>2.7</td>
</tr>
<tr>
<td>5-50 Units(^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>4.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Supplemental(^5)</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>1.3</td>
<td>1.2</td>
<td>0.9</td>
<td>1.5</td>
</tr>
<tr>
<td>Green</td>
<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>
<td>13.0</td>
<td>10.6</td>
</tr>
<tr>
<td>Structured</td>
<td>0.8</td>
<td>2.0</td>
<td>1.8</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>4.2</td>
</tr>
</tbody>
</table>

**Notes:**
1. Excludes $1.4 billion from the Treasury HFA New Issue Bond program for 2010, and 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. Excludes Treasury HFA New Issue Bond Program.
3. Loans up to $6 million.
4. Combined population of small balance and 5-50 units was $43.8 billion in 2021, $7.6 billion in 2020, $4.8 billion in 2019, $4.3 billion in 2018, and $4.9 billion in 2017.
5. Loans that are second, third, or fourth liens on a property.
The majority of Fannie Mae Multifamily business volume continued to be refinances through 9 months of 2021

Note:
1 Amounts may not total to 100% due to rounding
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
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.

Source: Fannie Mae, based on Housing Goals methodology

Note:  
1 Amounts may not total to 100% due to rounding  
2 2020 and 2021 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

Source: JPMorgan
Fannie Mae lender partners have assumed approximately 30% of all losses on Multifamily loans that have gone through settlement since 2010.

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 There were 25 pending settlements as of September 30, 2021.