

Multifamily Business Information Presentation

Updated May 2023



Fannie Mae®

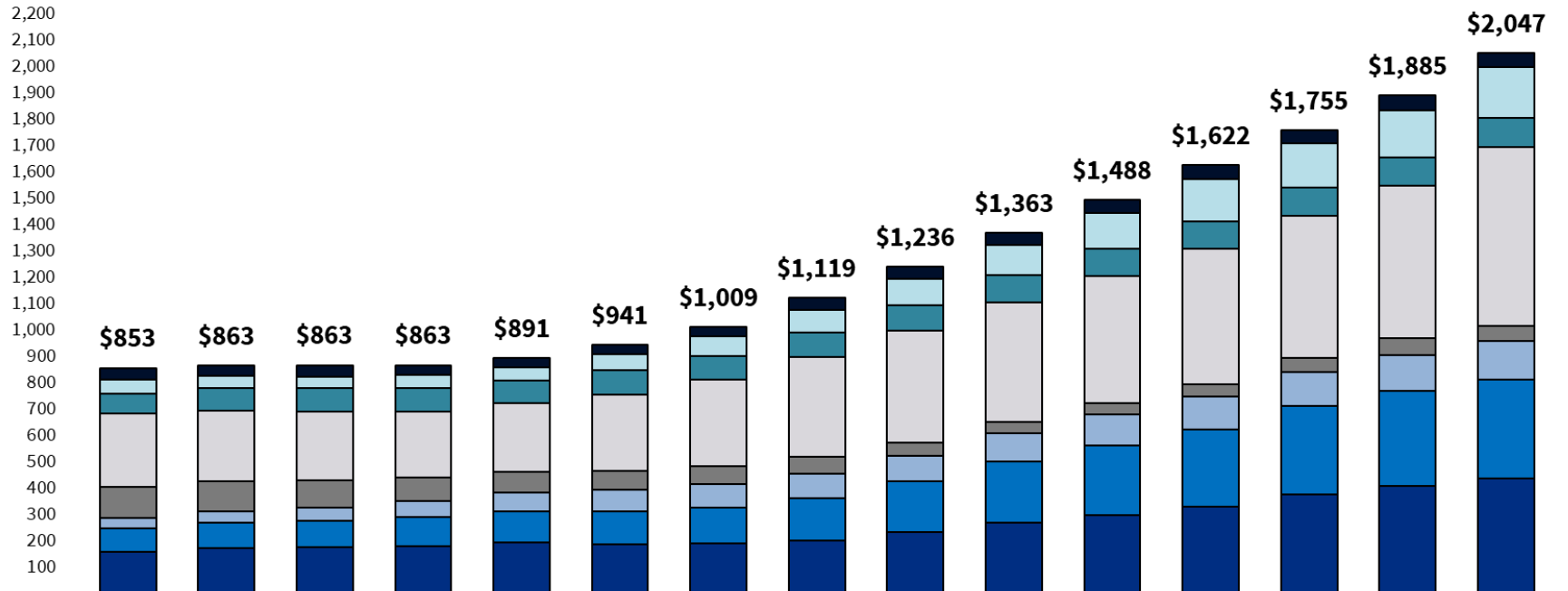
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Multifamily Mortgage Debt Outstanding (MDO) by Holders of Credit Risk



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

Total \$ in Billions



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

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other	44	41	43	39	36	36	37	45	46	45	48	53	49	56	54
Life Insurance Companies	52	47	46	48	51	62	75	86	99	115	137	162	170	179	191
State & Local Credit Agencies	75	82	89	88	86	91	89	93	97	103	103	103	105	109	112
Banks & Thrifts	280	271	258	251	259	290	327	379	425	451	482	513	541	577	676
CMBS	118	111	103	91	80	71	68	62	48	43	44	46	52	64	60
Ginnie Mae	39	44	52	60	71	82	90	94	99	109	118	125	128	136	144
Freddie Mac	88	98	100	107	119	124	135	160	191	231	262	291	335	360	377
Fannie Mae	156	168	172	179	190	185	189	200	231	266	295	329	375	404	432
Total	853	863	863	863	891	941	1,009	1,119	1,236	1,363	1,488	1,622	1,755	1,885	2,047

Fannie Mae's Share of MF MDO

18% 19% 20% 21% 21% 20% 19% 18% 19% 20% 20% 20% 21% 21% 21%

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

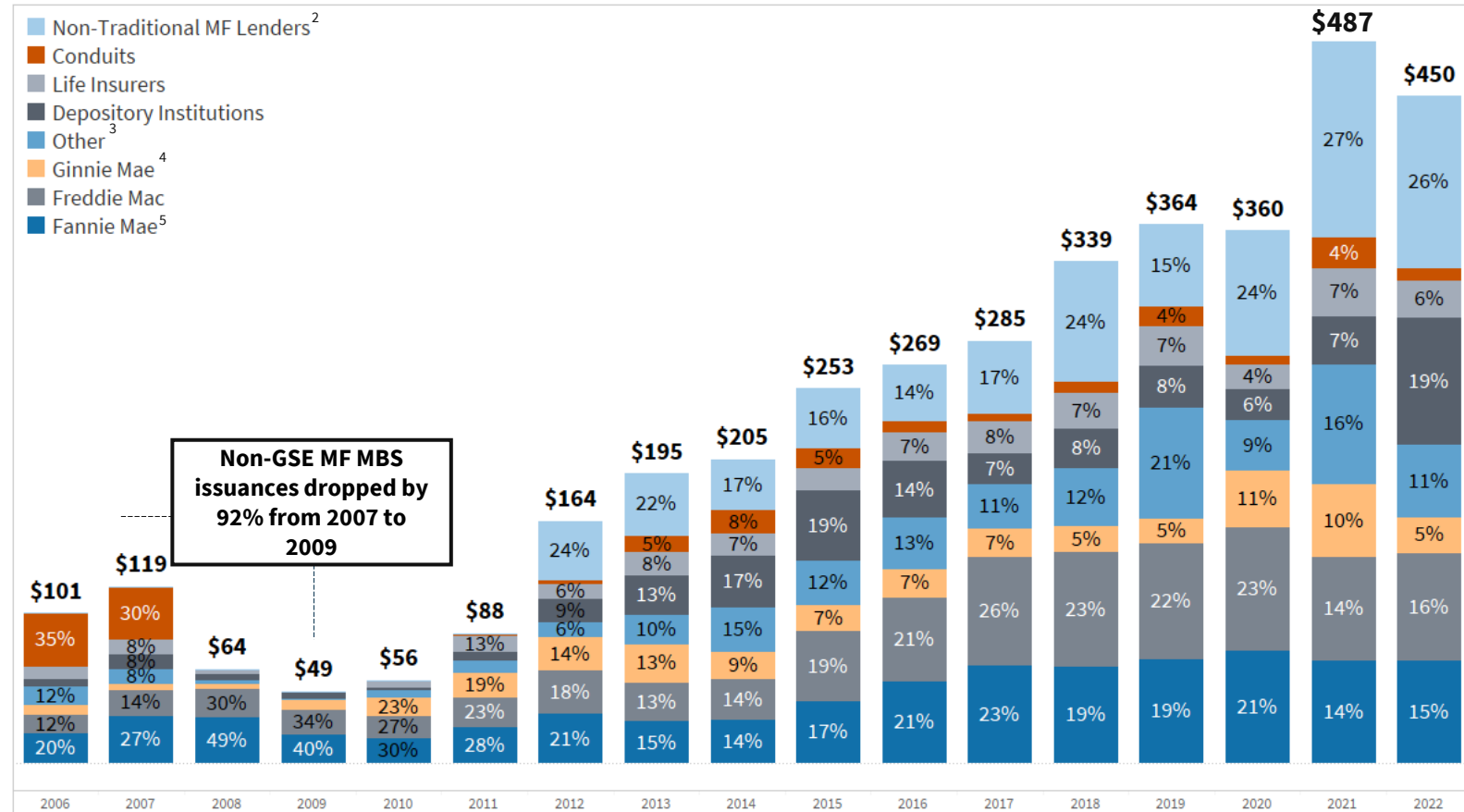


Estimated Competitive Multifamily Market Acquisitions by Participant¹

Total \$ in Billions



Diversified participation exists in the multifamily market today



Fannie Mae Volume (\$B) 2006 - 2022

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

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

Notes:

¹ Estimated competitive market size is 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.

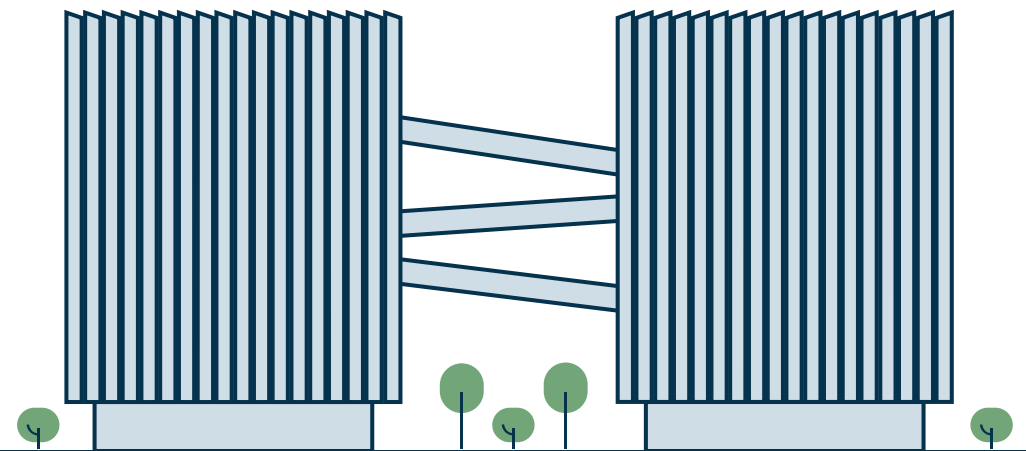
³ Other includes state and local credit agencies, FHLBs and other financial institutions.

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

	Acquisition Year											YTD Q1
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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	\$0.4
Seniors Housing	1.2	1.6	1.5	2.7	1.5	5.5	2.3	3.1	0.9	0.8	1.0	0.1
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	9.8
Total Multifamily Acquisitions¹	\$34	\$29	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$10

Additional Loan Sectors Included in Total Acquisitions⁶

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

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	\$1.3
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	0.5
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	0.2
Supplemental ⁵	0.6	0.7	0.9	1.4	1.5	1.8	1.3	1.2	0.9	1.8	1.7	0.2
Green	0.06	0.06	0.02	0.2	3.6	27.8	20.1	22.8	13.0	13.5	9.1	1.1
Structured	1.8	1.9	1.5	3.5	4.5	10.3	9.5	8.6	11.6	5.7	10.3	2.3

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.

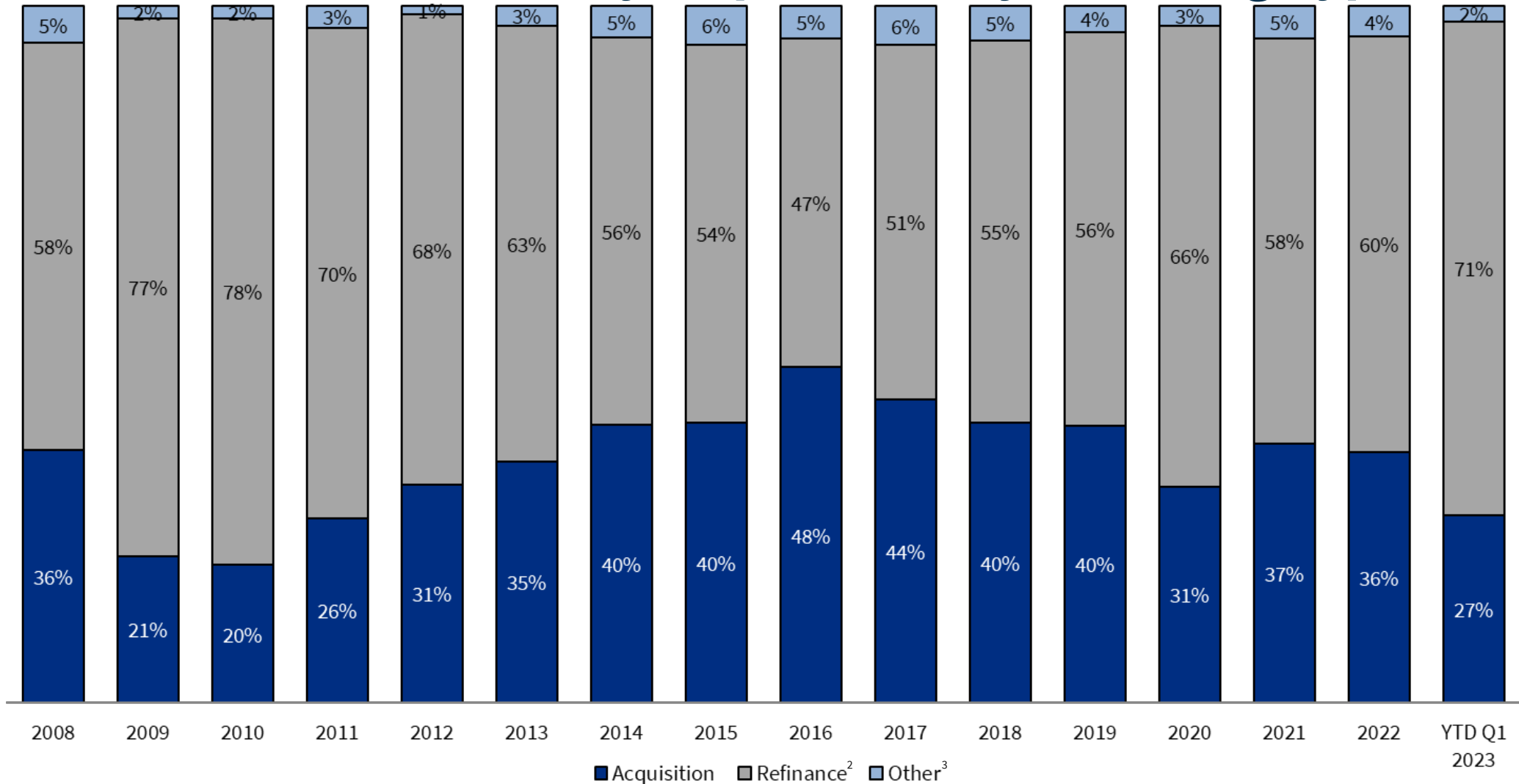
⁴ Combined population of Small balance and 5-50 units was \$0.5B through Q1 2023, \$3.5B in 2022, \$5.4B in 2021, \$7.6B in 2020, \$4.8B in 2019, and \$4.3B in 2018.

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 three months 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.

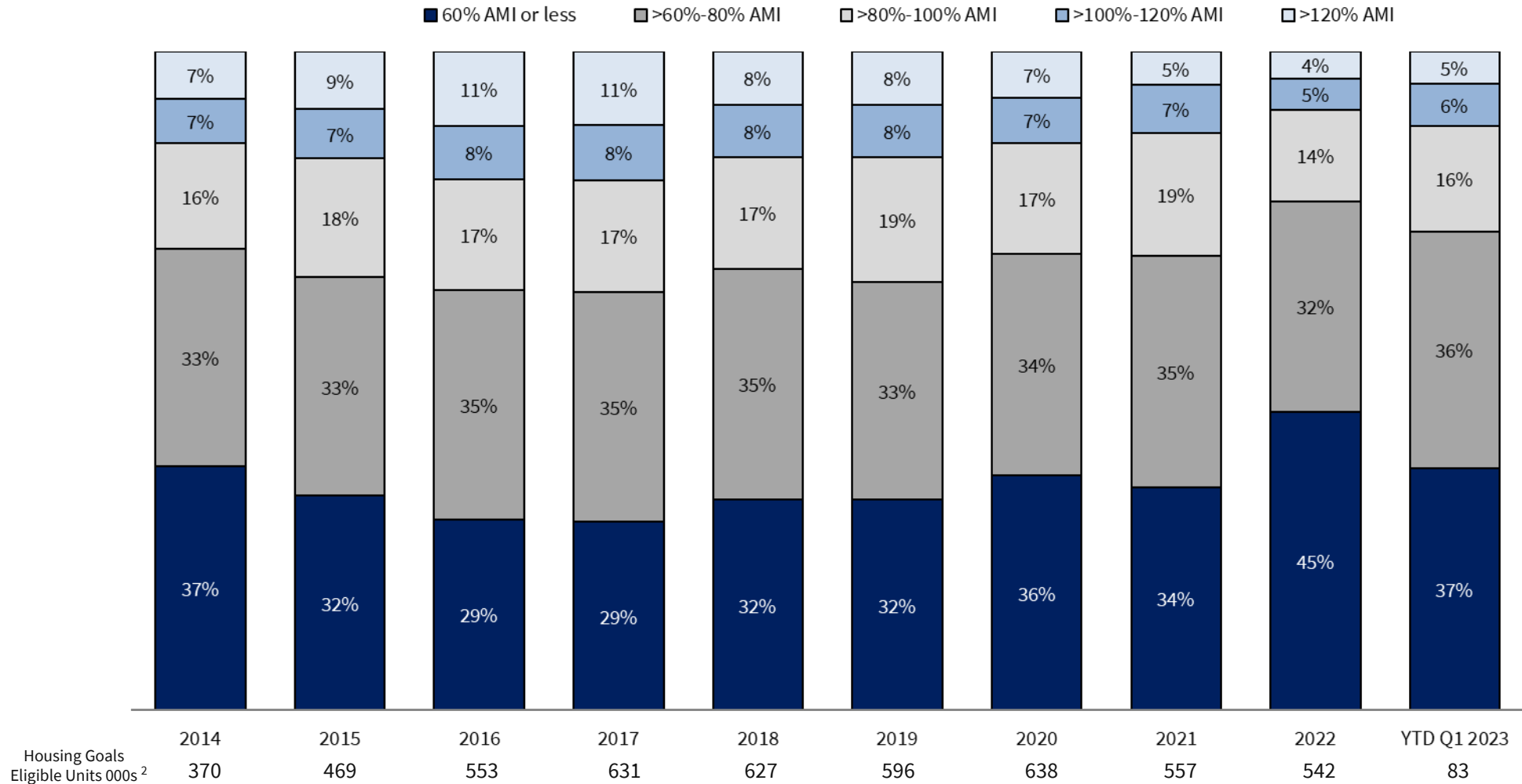
³ Other financing types includes loans that are only supplemental financing on existing properties, construction take-outs, forward conversions, and property rehabilitations. Construction take-out refers to the permanent debt on a newly constructed property where Fannie Mae did not provide construction 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, at the time of acquisition, are predominantly affordable to families at 120% of the area median income

Source: Fannie Mae, based on Housing Goals methodology

Note:

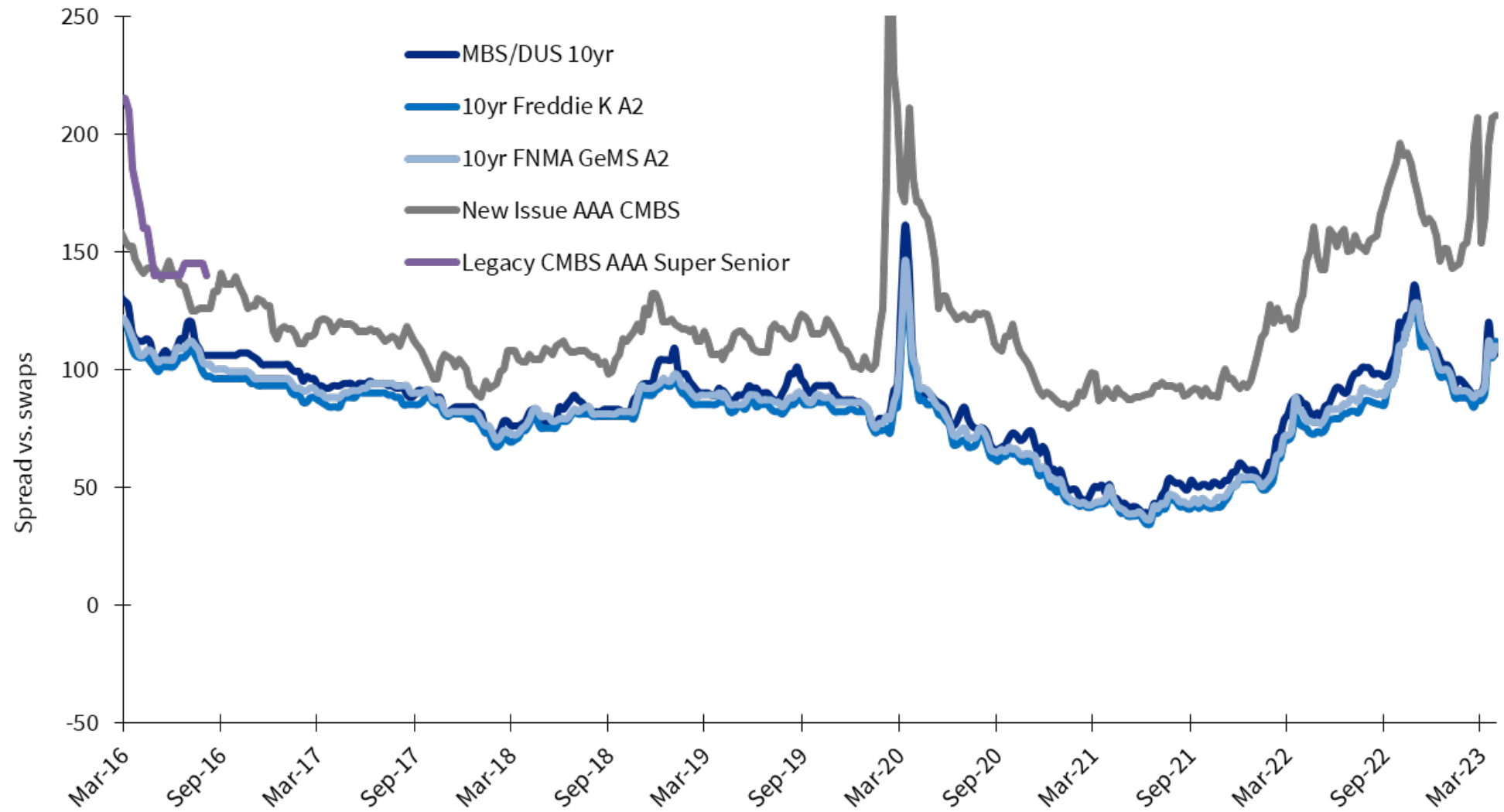
¹ Amounts may not total to 100% due to rounding. Percentages are based off unit count.

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



Source: JPMorgan

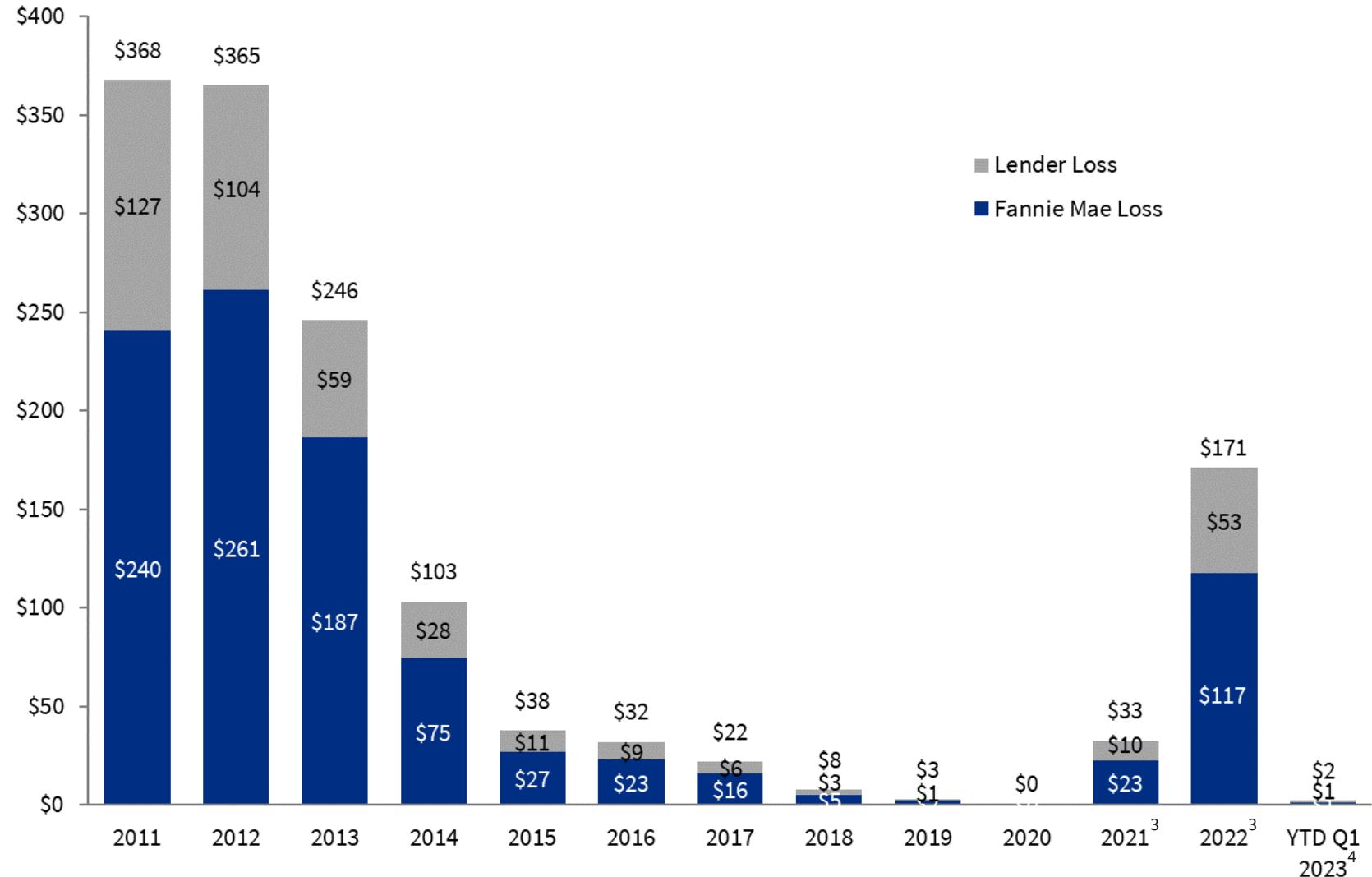


Managing Multifamily Losses – Fannie Mae vs Lender Loss Sharing ¹



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

Total \$ in Millions ²



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

