Fannie Mae has continued to guarantee approximately 21% 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

GSEs Guarantee 40% of MF MDO
FNM: 21%
FRE: 18%
Diversified participation exists in the multifamily market today.

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

Fannie Mae Volume (SB) 2006 - 2022

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 serves many sectors of the multifamily housing market.

### Fannie Mae Multifamily Acquisitions by Asset Class

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</thead>
<tbody>
<tr>
<td>Manufactured Housing</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>$5.5</td>
<td>$3.3</td>
<td>$2.7</td>
<td>$0.4</td>
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<tr>
<td>Seniors Housing</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>
<td>0.8</td>
<td>1.0</td>
<td>0.1</td>
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<tr>
<td>Student Housing</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>1.6</td>
<td>0.9</td>
<td>1.2</td>
<td>0.0</td>
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<tr>
<td>Conventional &amp; Coop</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>67.9</td>
<td>64.5</td>
<td>64.3</td>
<td>9.8</td>
</tr>
</tbody>
</table>

**Total Multifamily Acquisitions**

$34 $29 $29 $42 $55 $66 $65 $70 $76 $69 $69 $10

**Additional Loan Sectors Included in Total Acquisitions**

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</thead>
<tbody>
<tr>
<td>Multifamily Affordable Housing</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>$8.2</td>
<td>$7.9</td>
<td>$9.6</td>
<td>$10.3</td>
<td>$1.3</td>
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<tr>
<td>Small Balance Loans</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>3.3</td>
<td>2.8</td>
<td>0.5</td>
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<tr>
<td>5-50 Units</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>3.6</td>
<td>1.7</td>
<td>0.2</td>
</tr>
<tr>
<td>Supplemental</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>1.8</td>
<td>1.7</td>
<td>0.2</td>
</tr>
<tr>
<td>Green</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>13.5</td>
<td>9.1</td>
<td>1.1</td>
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<tr>
<td>Structured</td>
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<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>2.3</td>
</tr>
</tbody>
</table>

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.
The majority of Fannie Mae Multifamily business volume continued to be refines in the first three months of 2023
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
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.