

Multifamily Business Information Presentation

Updated May 2024

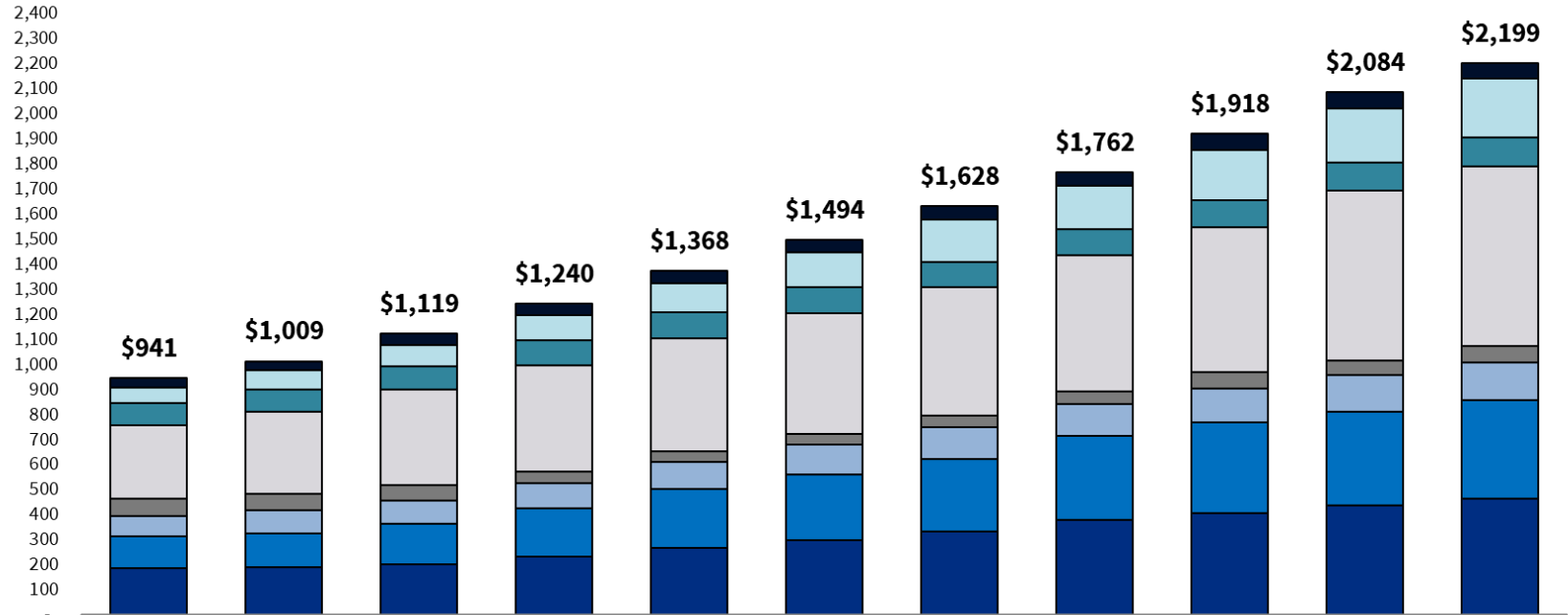


Multifamily Mortgage Debt Outstanding (MDO) by Holders of Credit Risk



Fannie Mae has owned or guaranteed an estimated 21% of Multifamily MDO in the U.S. in each of the last 4 years

Total \$ in Billions



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other	36	37	45	47	47	49	55	51	65	66	62
Life Insurance Companies	62	75	86	102	119	141	167	175	202	217	235
State & Local Credit Agencies	91	89	93	97	103	103	103	105	109	112	116
Banks & Thrifts	290	327	379	425	451	482	513	541	577	676	716
CMBS	71	68	62	48	43	44	46	52	64	59	67
Ginnie Mae	82	90	94	99	109	118	125	128	136	144	150
Freddie Mac	124	135	160	191	231	262	291	335	360	377	390
Fannie Mae	185	189	200	231	266	295	329	375	404	432	462
Total	941	1,009	1,119	1,240	1,368	1,494	1,628	1,762	1,918	2,084	2,199

Fannie Mae's Share of MF MDO **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

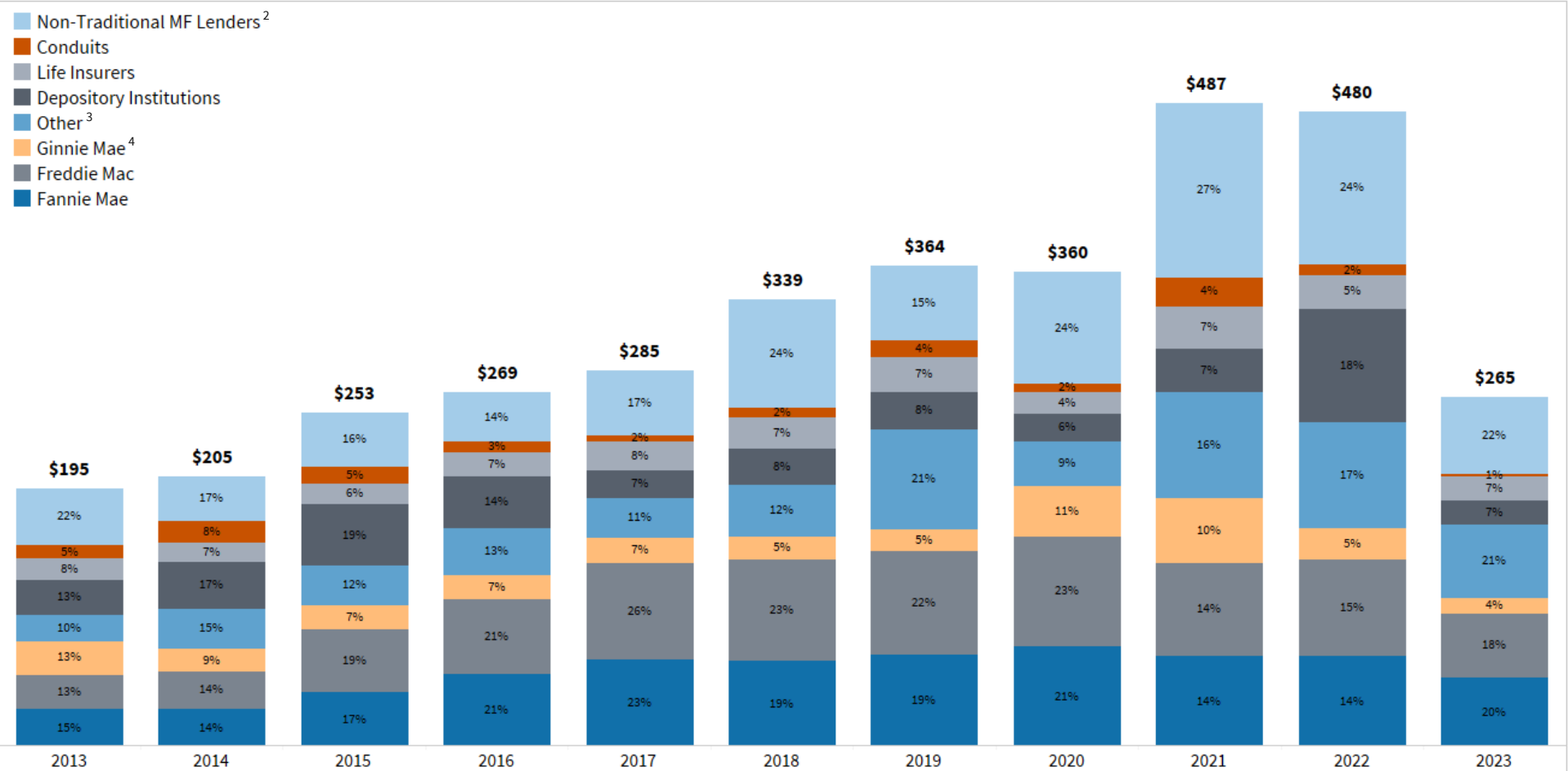


Estimated Competitive Multifamily Market Acquisitions by Participant¹



Diversified participation exists in the multifamily market today

Total \$ in Billions



Fannie Mae Volume (\$B) 2013 - 2023

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Volume (\$B)	\$29	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$53

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 and may be updated as additional data becomes available.

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.

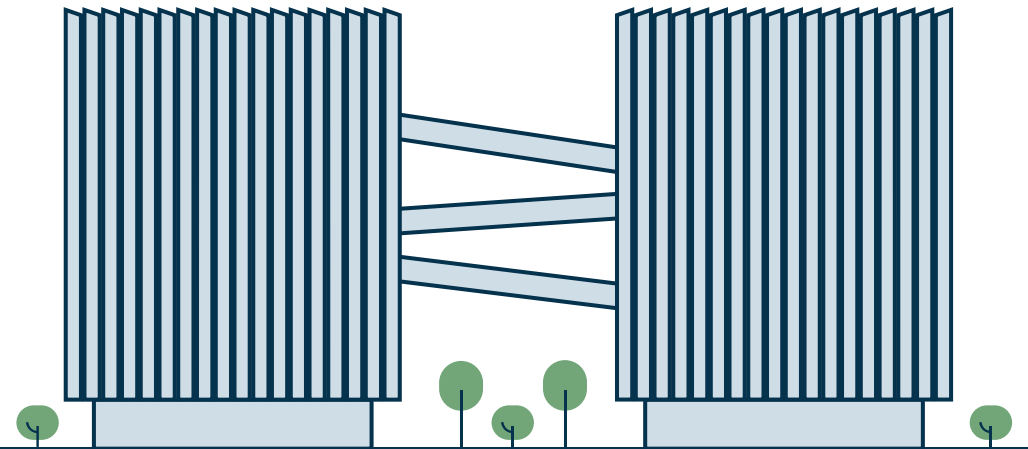
³ Other includes state and local credit agencies, FHLBs and other financial institutions.

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

Numbers may not sum to 100% due to rounding



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 Year⁶

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD Q1 2024
Manufactured Housing	\$1.0	\$0.5	\$0.8	\$3.0	\$1.9	\$2.9	\$2.5	\$5.5	\$3.3	\$2.7	\$3.5	\$0.5
Seniors Housing	1.6	1.5	2.7	1.5	5.5	2.3	3.1	0.9	0.8	1.0	0.5	0.2
Student Housing	0.5	0.8	1.5	2.5	3.8	2.7	2.7	1.6	0.9	1.2	0.4	0.0
Conventional & Coop	25.7	26.1	37.3	48.2	54.8	57.4	61.9	67.9	64.5	64.4	48.5	9.3
Total Multifamily Acquisitions¹	\$29	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$53	\$10

Total Multifamily Acquisitions¹

Additional Loan Sectors Included in Total Acquisitions⁵

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

Multifamily Affordable Housing ²	\$2.3	\$2.6	\$3.0	\$4.3	\$5.4	\$6.0	\$8.2	\$7.9	\$9.6	\$10.3	\$6.6	\$1.2
Small Balance Loans ³	7.1	4.9	5.4	6.0	6.2	6.0	7.3	11.4	8.6	6.0	4.9	1.1
5-50 Units ³	1.5	0.8	1.0	1.3	1.7	1.7	2.6	4.8	3.6	1.7	1.6	0.3
Supplemental ⁴	0.7	0.9	1.4	1.5	1.8	1.3	1.2	0.9	1.8	1.7	1.1	0.1
Green	0.06	0.02	0.2	3.6	27.8	20.1	22.8	13.0	13.5	9.1	7.5	2.2
Structured	1.9	1.5	3.5	4.5	10.3	9.5	8.6	11.6	5.7	10.3	8.5	1.7

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 Small balance loans refers to multifamily loans with an original unpaid principal balance of up to \$9 million nationwide. Fannie Mae changed its definition of small multifamily loans in Q3 2023 to increase the loan amounts from up to \$6 million nationwide to up to \$9 million nationwide. The updated definition has been applied to all prior periods shown. Combined population of Small balance and 5-50 units was \$1.1B in Q1 2024, \$5.1B in 2023, \$6.3B in 2022, \$9.5B in 2021, \$12.4B in 2020, \$7.7B in 2019, and \$6.4B in 2018.

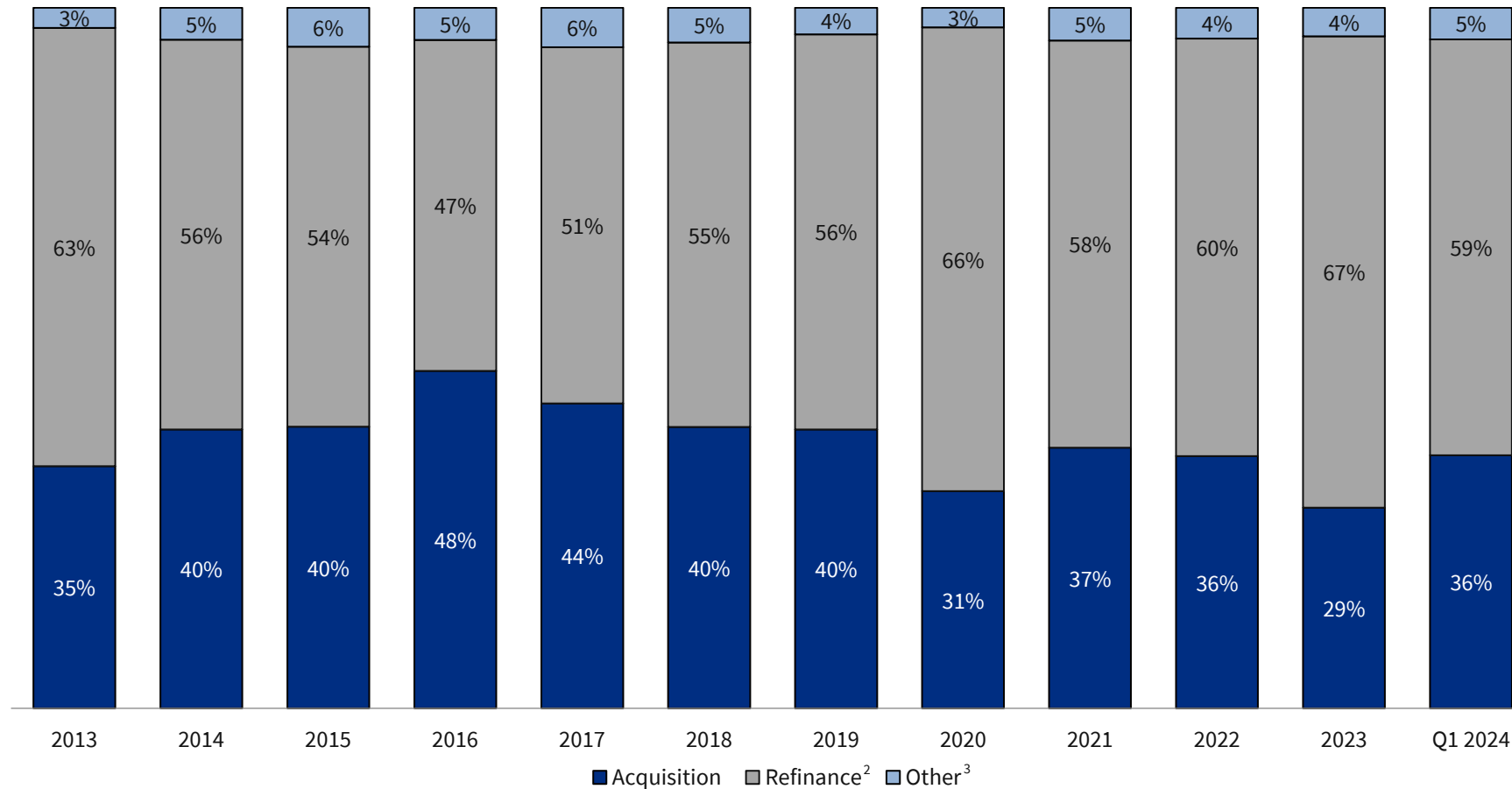
⁴ Loans that are second, third, or fourth liens on a property.

⁵ Additional loan sectors are not mutually exclusive. A portion of each asset class may be categorized into one or more loan attributes.

⁶ 2023 and 2024 asset class volumes are based on the allocated property-level unpaid principal balance of the mortgage loan related to the collateral property type. Prior year asset class volumes are based on loan-level unpaid principal balance.



Fannie Mae Multifamily Acquisitions by Financing Type¹



The majority of Fannie Mae Multifamily business volume continued to be refinances in Q1 2024

Note:

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

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

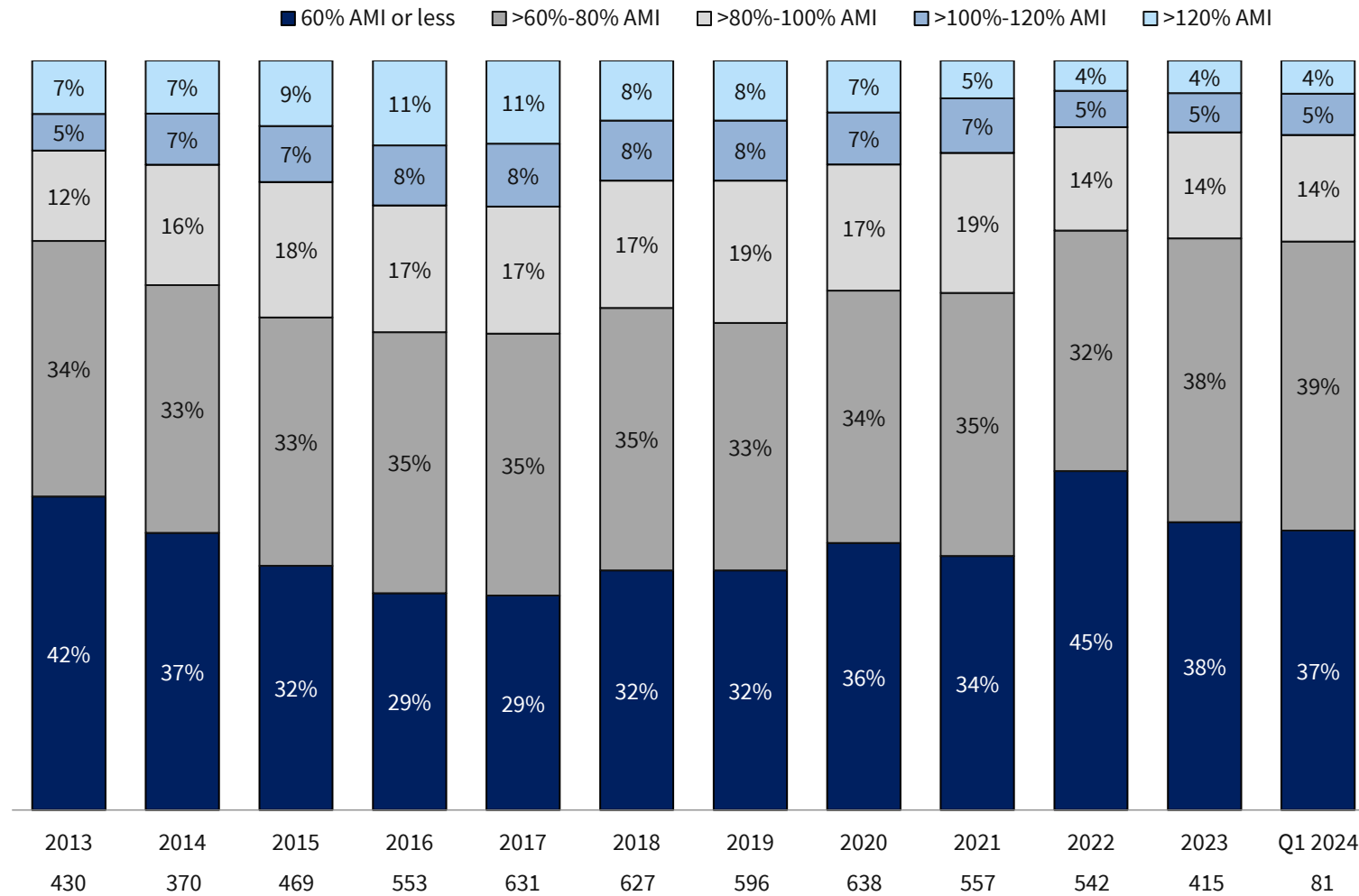
³ Other financing types includes loans that are only supplemental financing on existing properties, construction take-outs, forward conversions, and property rehabilitations. Construction take-out refers to the permanent debt on a newly constructed property where Fannie Mae did not provide construction 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



Fannie Mae continues to primarily finance multifamily units that, at the time of acquisition, are affordable to households at or below 120% of the area median income

Source: Fannie Mae, based on Housing Goals methodology

Note:

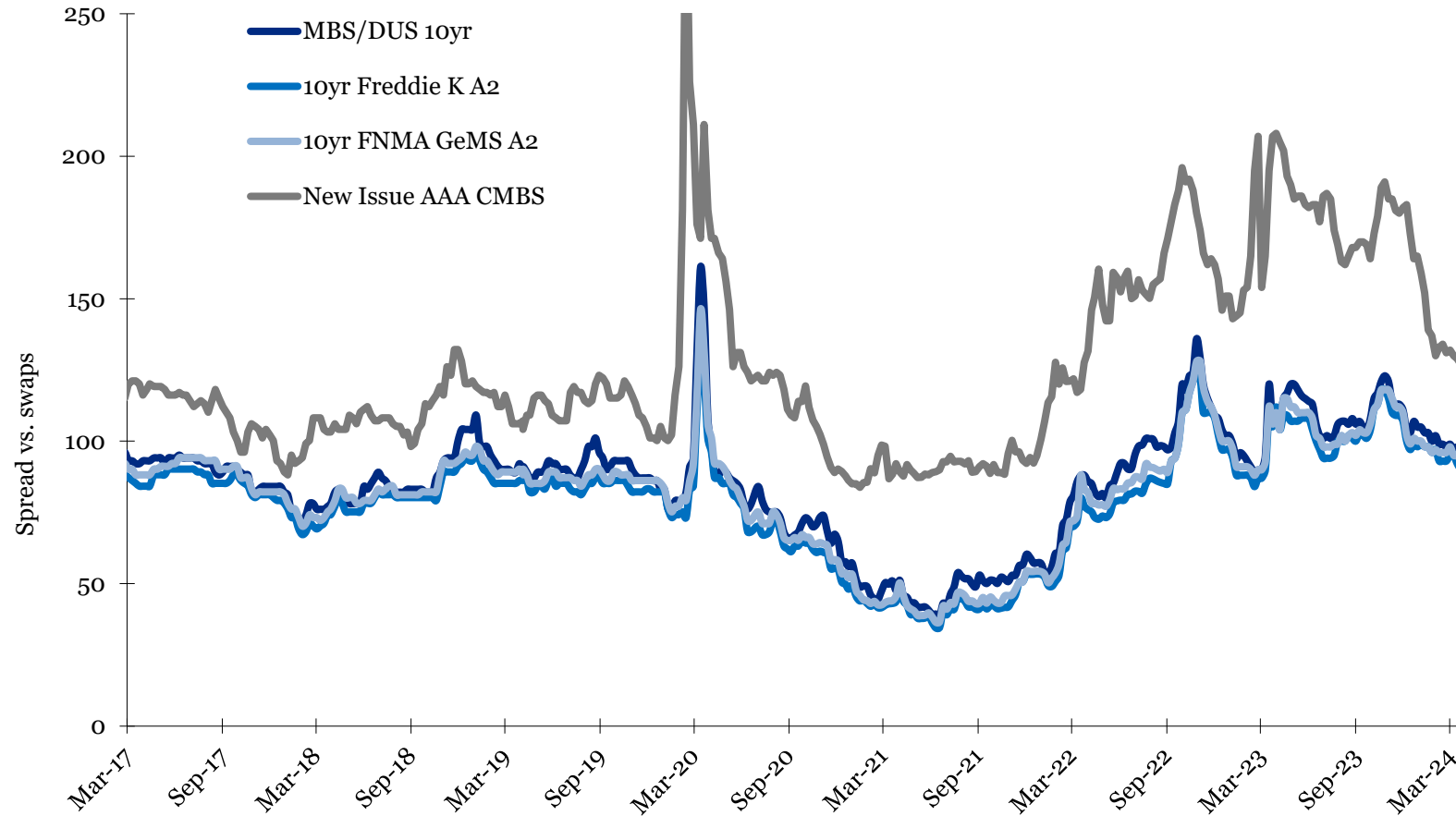
¹Amounts may not total to 100% due to rounding. Percentages are based on unit count.

²2023 and 2024 Housing Goals numbers are subject to final determination by FHFA.



Multifamily Market Spreads

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



DUS spreads have tightened over the last quarter, in tandem with other market spreads, though market conditions continue to be uncertain.

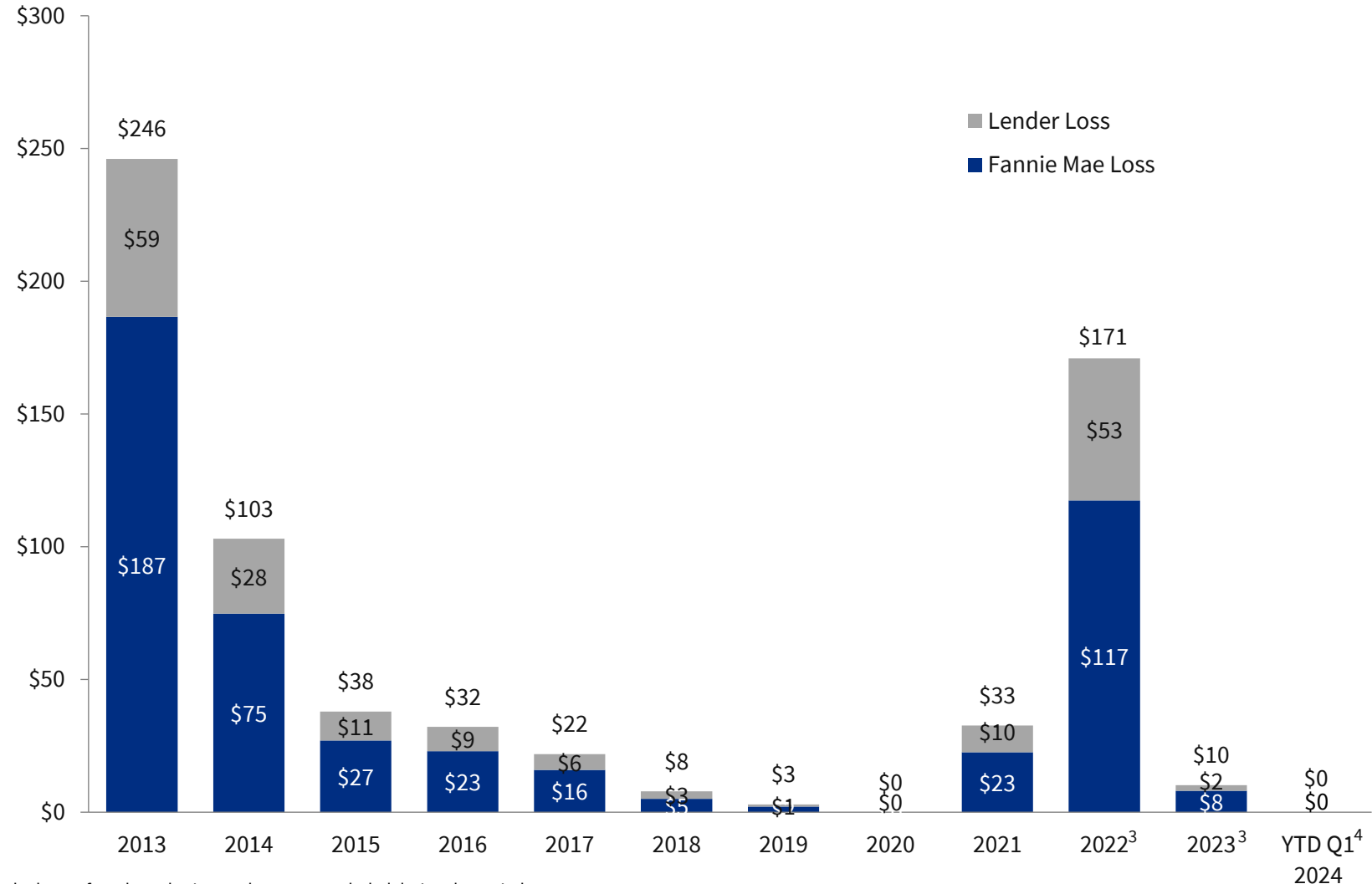


Managing Multifamily Losses – Fannie Mae vs Lender Loss Sharing¹



Fannie Mae lender partners have assumed approximately 27% of all losses on Multifamily loans that have gone through settlement since 2013

Total \$ in Millions²



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

