

Multifamily Business Information Presentation

Updated March 2025



Fannie Mae®

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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

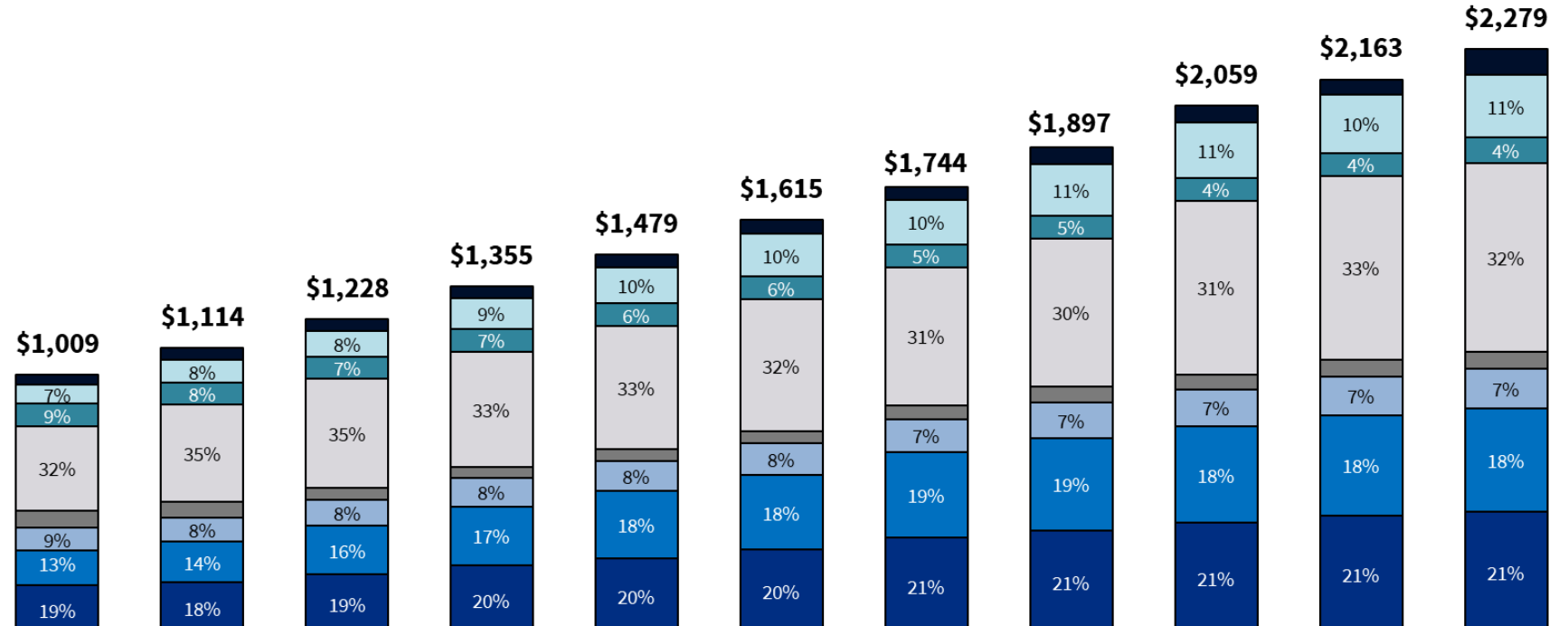
2,400

1,800

1,200

600

0



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD Q3 2024
Other	37	46	47	47	49	55	51	65	64	60	100
Life Insurance Companies	75	88	102	119	141	167	175	202	217	226	244
State & Local Credit Agencies	89	85	86	90	89	89	87	88	88	90	99
Banks & Thrifts	327	379	425	451	482	513	541	577	677	717	736
CMBS	68	62	48	43	44	46	52	64	59	67	68
Ginnie Mae	90	94	99	109	118	125	128	136	144	150	153
Freddie Mac	135	160	191	231	262	291	335	360	377	390	402
Fannie Mae	189	200	231	266	295	329	375	404	432	462	477
Total	1,009	1,114	1,228	1,355	1,479	1,615	1,744	1,897	2,059	2,163	2,279

Source: Federal Reserve

Notes:

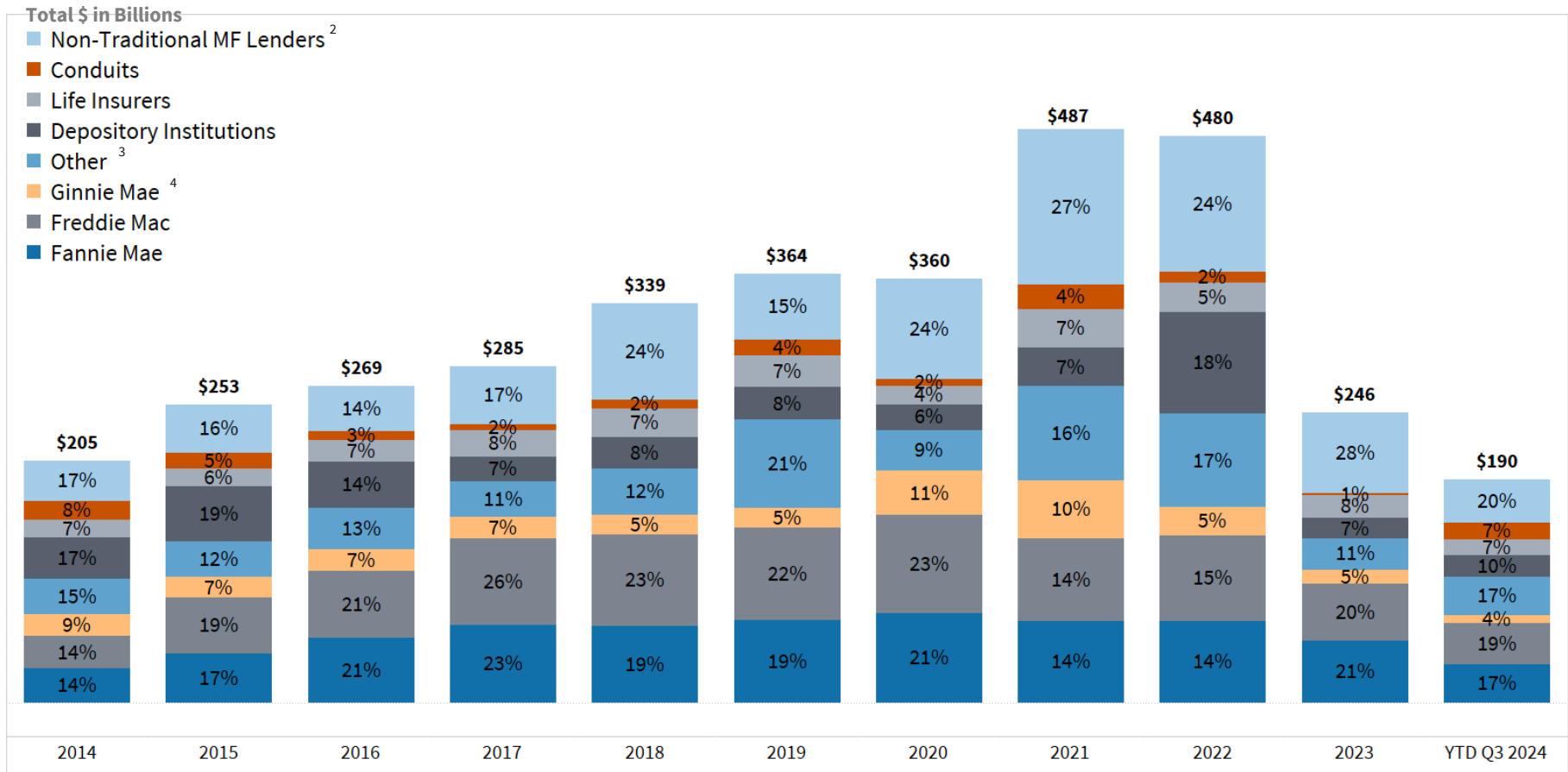
- Numbers may not sum due to rounding
- Data based on information available at time of publication
- Historical numbers are subject to change



Estimated Competitive Multifamily Market Acquisitions by Participant¹



Diversified participation exists in the multifamily market today



Fannie Mae Volume (\$B) 2014 - Q3 2024

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD Q3 2024
Volume (\$B)	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$53	\$33

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

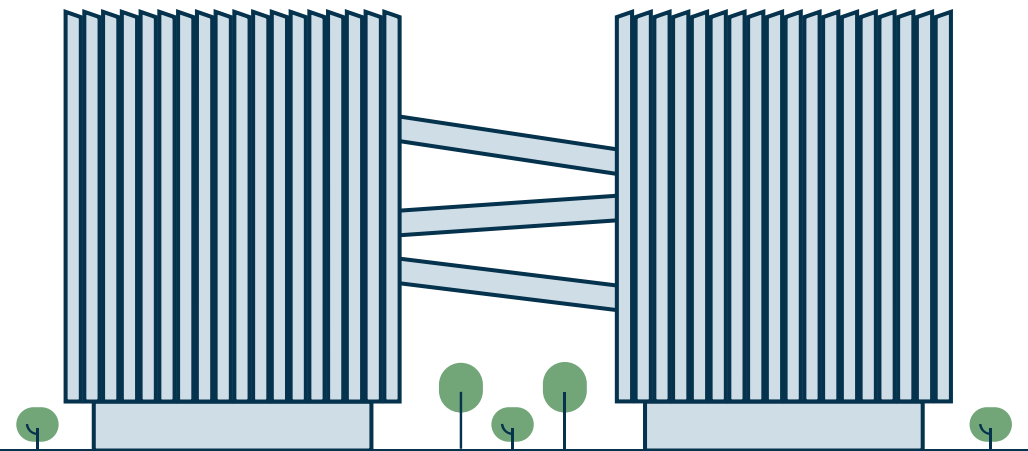
³ Other includes state and local credit agencies, FHLBs and other financial institutions.

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

*Percentages 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.

\$ in Billions

	Acquisition Year ¹										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Manufactured Housing	\$0.5	\$0.8	\$3.0	\$1.9	\$2.9	\$2.5	\$5.5	\$3.3	\$2.7	\$3.5	\$1.3
Seniors Housing	1.5	2.7	1.5	5.5	2.3	3.1	0.9	0.8	1.0	0.5	1.6
Student Housing	0.8	1.5	2.5	3.8	2.7	2.7	1.6	0.9	1.2	0.4	0.4
Conventional & Coop	26.1	37.3	48.2	54.8	57.4	61.9	67.9	64.5	64.4	48.5	51.9
Total Multifamily Acquisitions²	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$53	\$55

Additional Loan Sectors Included in Total Acquisitions³

Multifamily Affordable Housing ⁴	\$2.6	\$3.0	\$4.3	\$5.4	\$6.0	\$8.2	\$7.9	\$9.6	\$10.3	\$6.6	\$6.4
Small Balance Loans ⁵	4.9	5.4	6.0	6.2	6.0	7.3	11.4	8.6	6.0	4.9	4.5
5-50 Units ⁵	0.8	1.0	1.3	1.7	1.7	2.6	4.8	3.6	1.7	1.6	1.4
Supplemental ⁶	0.9	1.4	1.5	1.8	1.3	1.2	0.9	1.8	1.7	1.1	1.0
Green	0.02	0.2	3.6	27.8	20.1	22.8	13.0	13.5	9.1	7.5	15.2
Structured	1.5	3.5	4.5	10.3	9.5	8.6	11.6	5.7	10.3	8.5	6.6

Notes:

¹ 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.

² Excludes a transaction backed by a pool of single-family rental properties in 2017 totaling \$945 million. Totals are approximate.

³ Additional loan sectors are not mutually exclusive. A portion of each asset class may be categorized into one or more loan attributes.

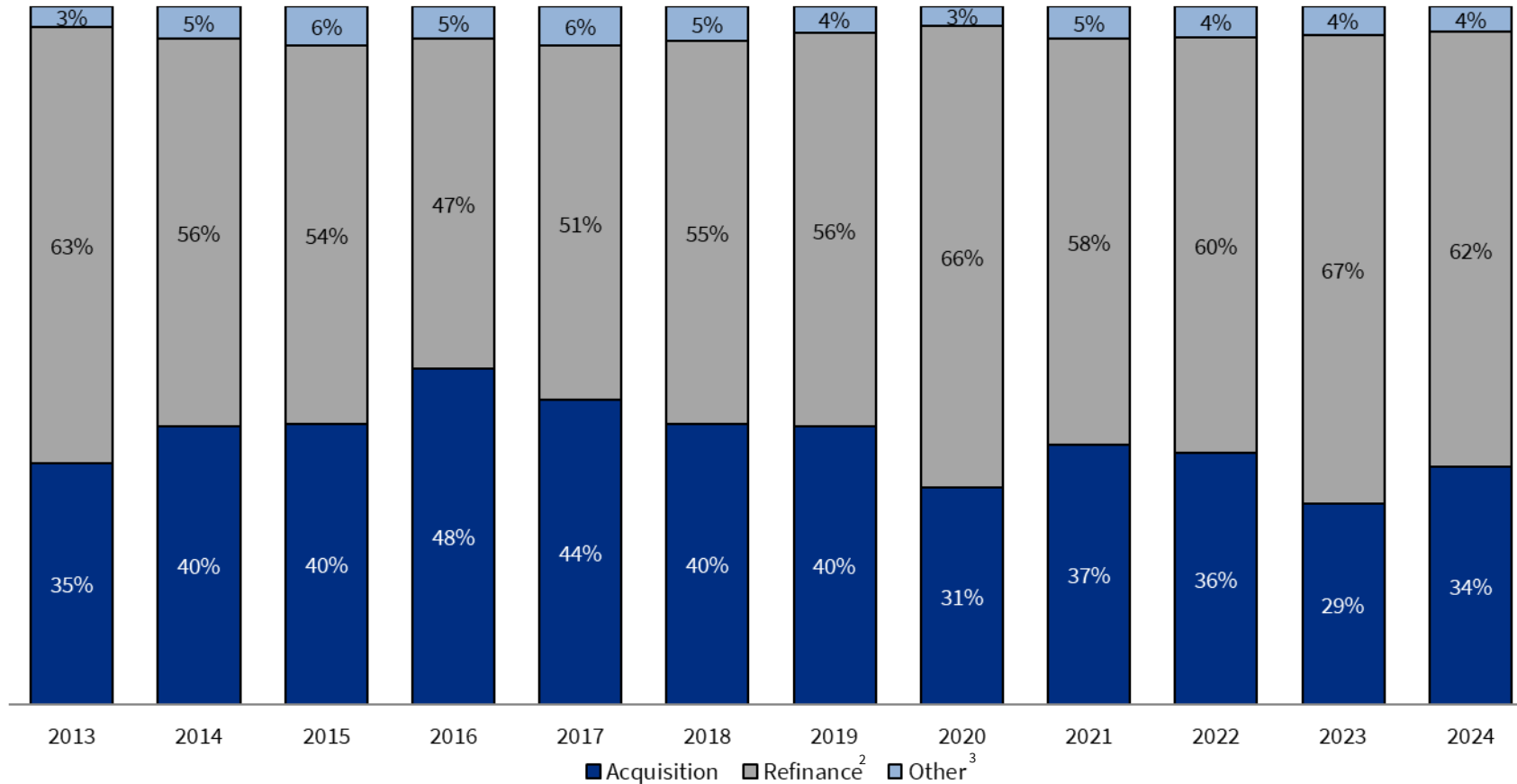
⁴ Financing for rent-restricted properties and properties receiving other federal and state subsidies. Affordable housing acquisitions since 2019 includes 20% at 80% AMI, SPP MAH, and SIA MAH.

⁵ Small balance loans refers to multifamily loans with an original unpaid principal balance of up to \$9 million. Combined acquisitions of Small balance and 5-50 units was \$4.8B in 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.

⁶ Loans that are second, third, or fourth liens on a property.



Fannie Mae Multifamily Acquisitions by Financing Type¹



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

Notes:

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

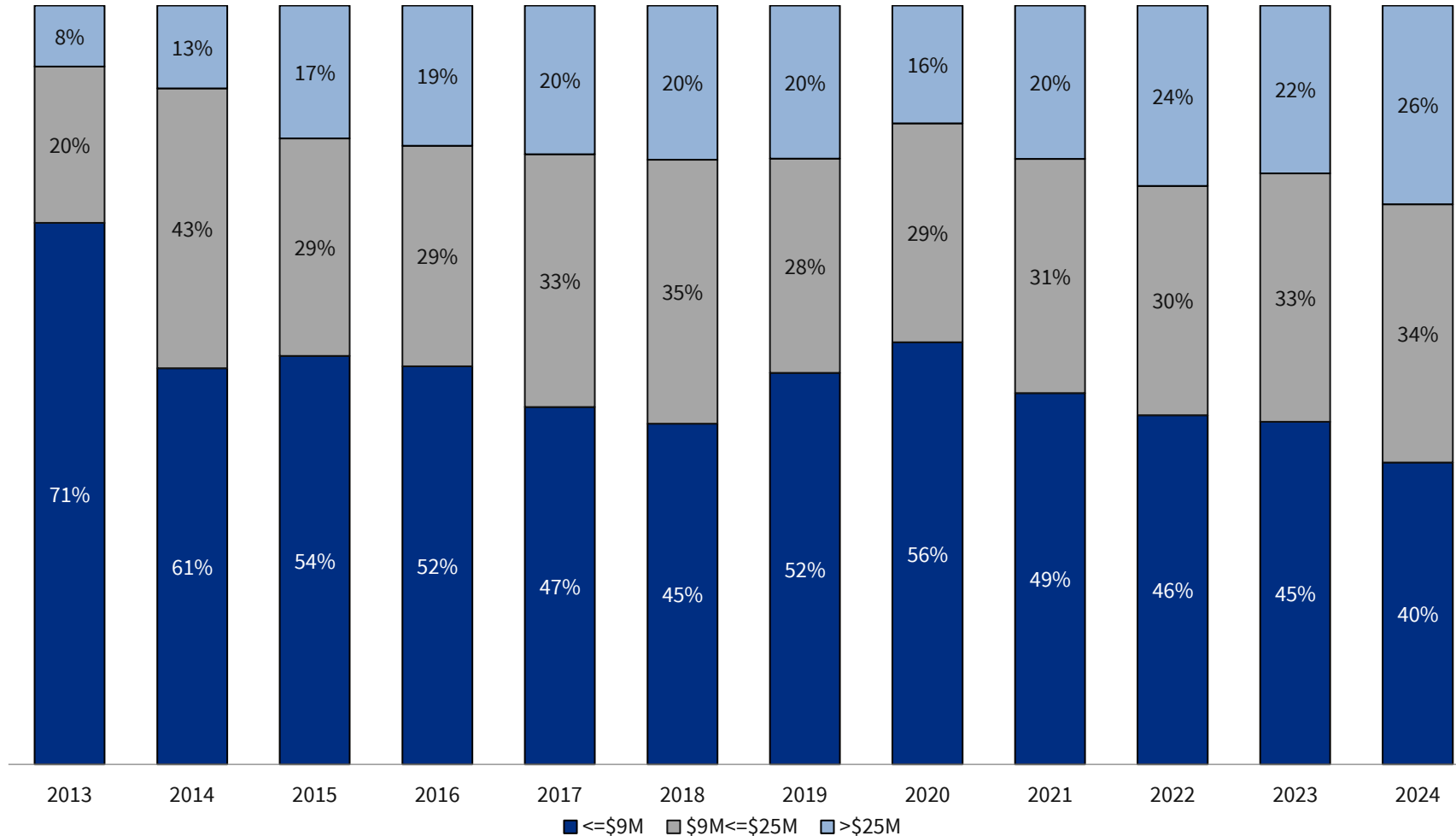
² Refinance includes loans that are categorized as both refinance and forward conversions/rehabilitations.

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 Loan Size¹



Fannie Mae provides financing to diverse multifamily market segments with varying loan sizes

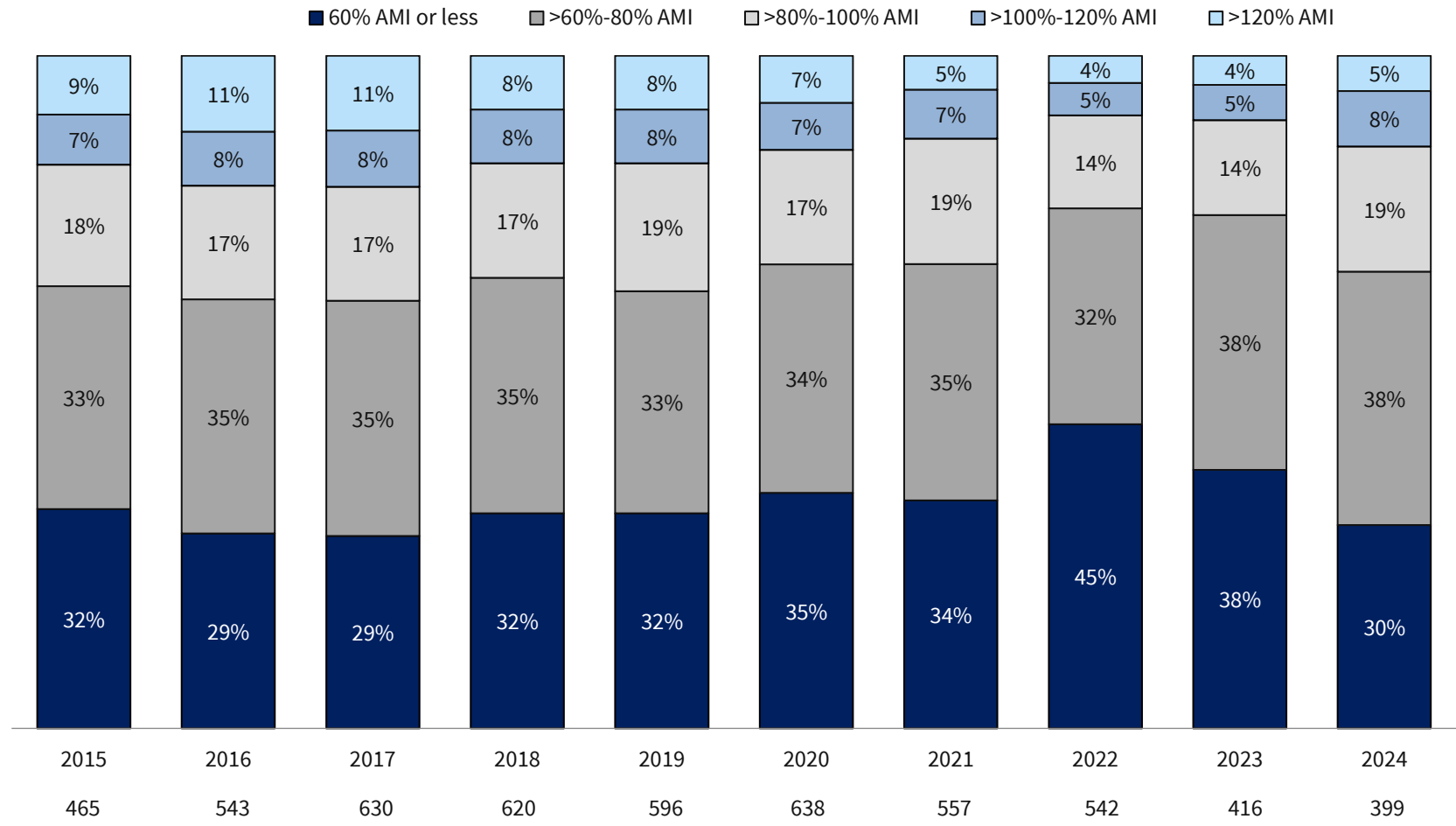
Notes:

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



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

Notes:

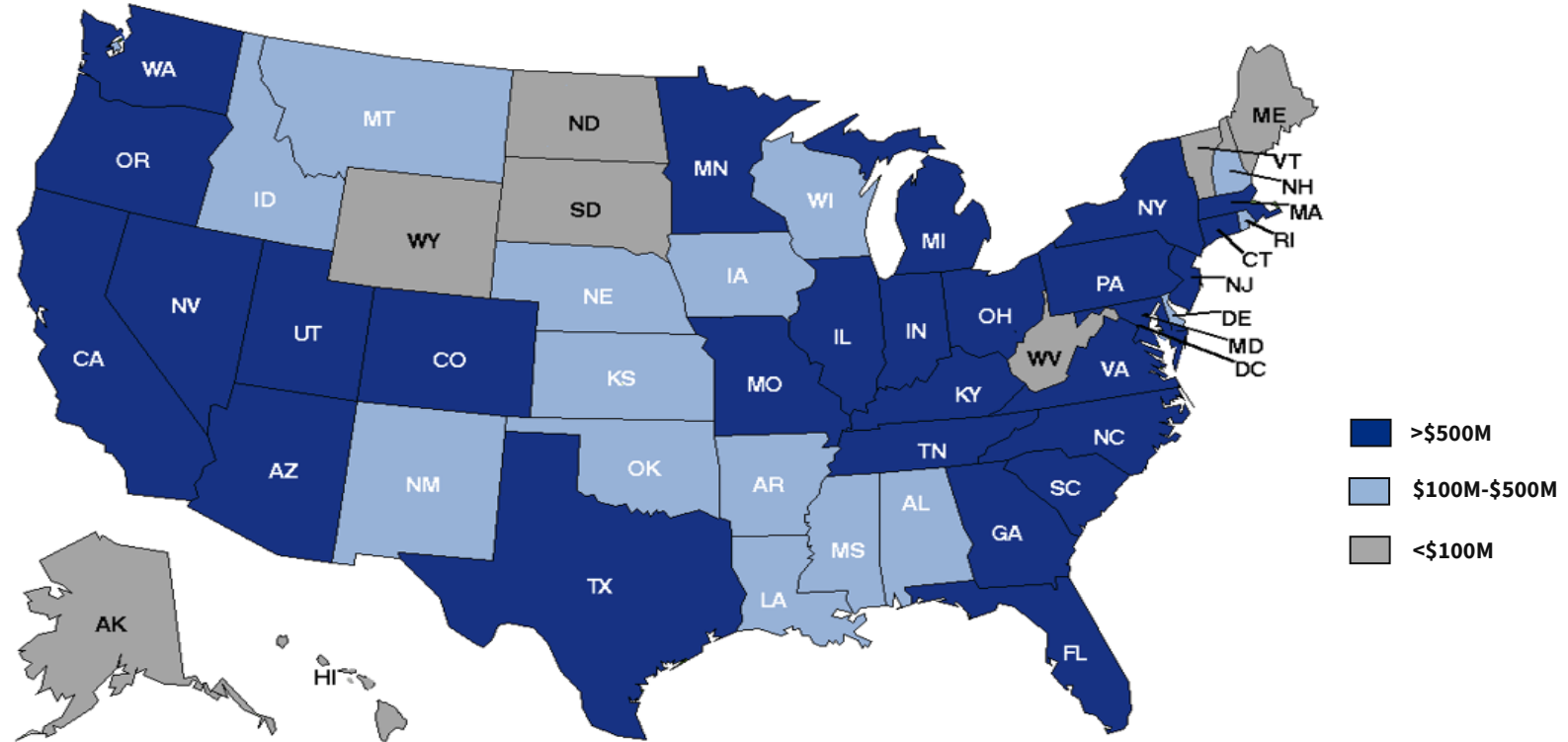
¹Amounts may not total to 100% due to rounding. Percentages are based on unit count.

²2024 Housing Goals numbers are subject to final determination by FHFA.



Fannie Mae Multifamily Acquisitions by Region¹

Full Year 2024



Top 10 MSAs

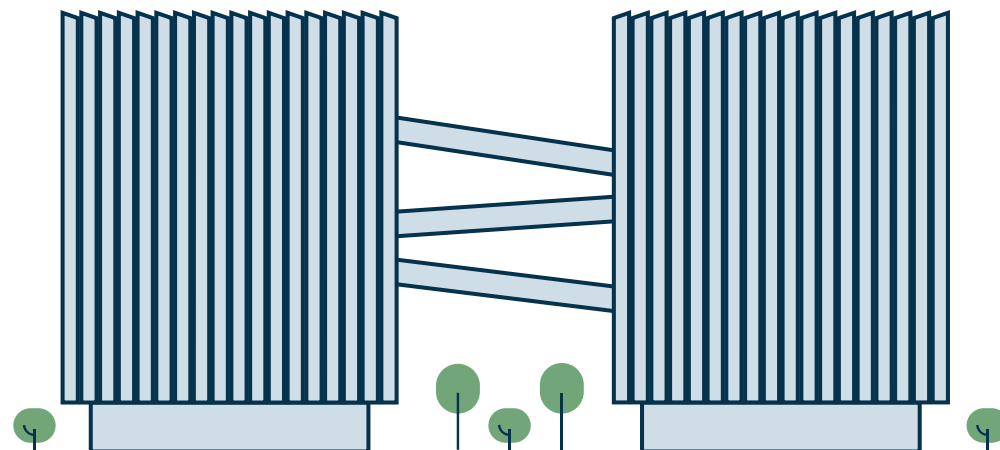
MSA	% of UPB	MSA	% of UPB
New York-Newark-Jersey City, NY-NJ-PA	5%	Los Angeles-Long Beach-Anaheim, CA	3%
Dallas-Fort Worth-Arlington, TX	5%	San Francisco-Oakland-Berkeley, CA	3%
Washington-Arlington-Alexandria, DC-VA-MD-WV	3%	Denver-Aurora-Lakewood, CO	2%
Atlanta-Sandy Springs-Roswell, GA	3%	Phoenix-Mesa_Changler, AZ	2%
Seattle-Tacoma-Bellevue, WA	3%	San Jose-Sunnyvale-Santa Clara, CA	2%

¹MSA information in this presentation reflects the unpaid principal balance of new multifamily loans during the period and excludes loans secured by multiple properties that are not located in the same MSA. This information may not reconcile to other views by MSA that are calculated differently.

The top 10 MSAs represented 31% of 2024 multifamily acquisitions

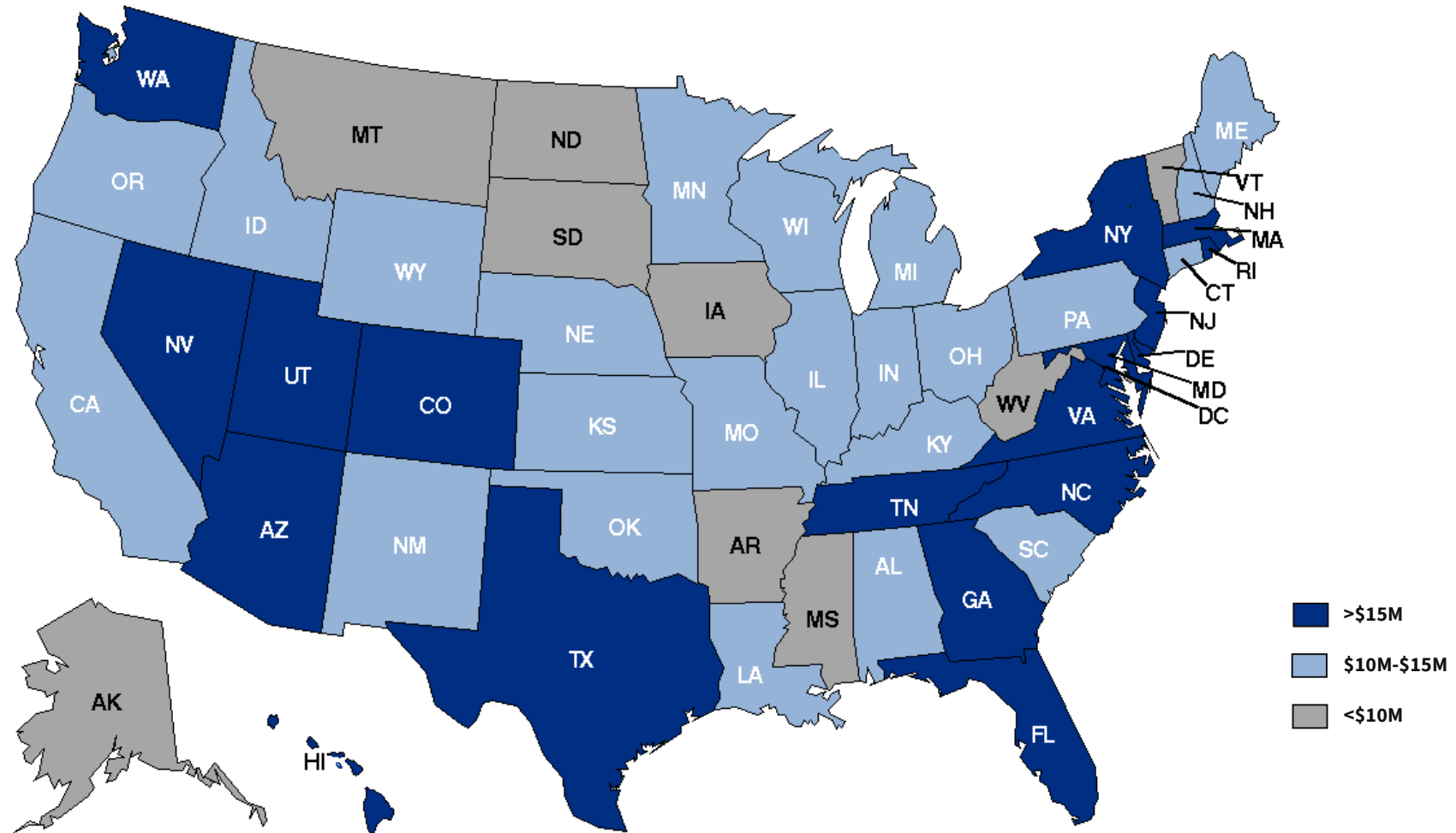


Fannie Mae Multifamily Guaranty Book - Diversification and Balance



Fannie Mae Multifamily Guaranty Book – Geographical Distribution by Average Loan Size¹

As of December 31, 2024

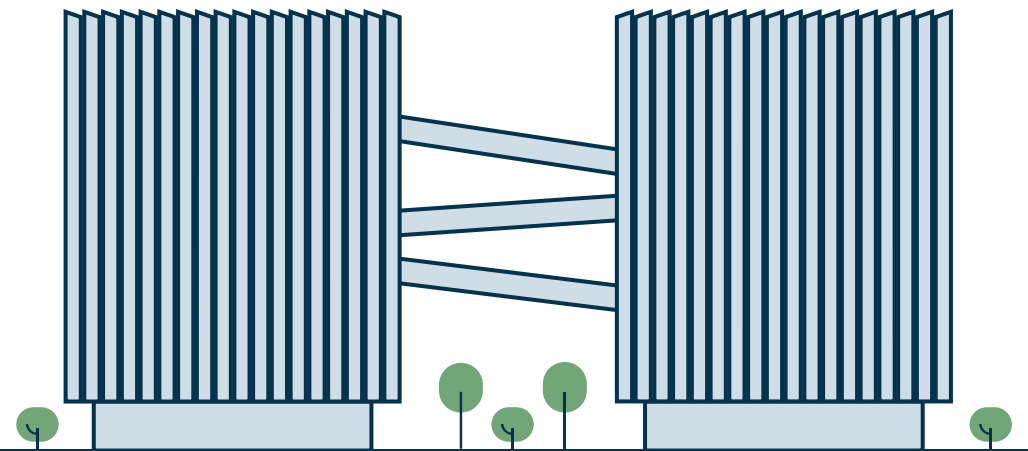


¹MSA information in this presentation reflects the unpaid principal balance of multifamily loans in our guaranty book of business for the current period and excludes loans secured by multiple properties that are not located in the same MSA. This information may not reconcile to other views by MSA that are calculated differently.

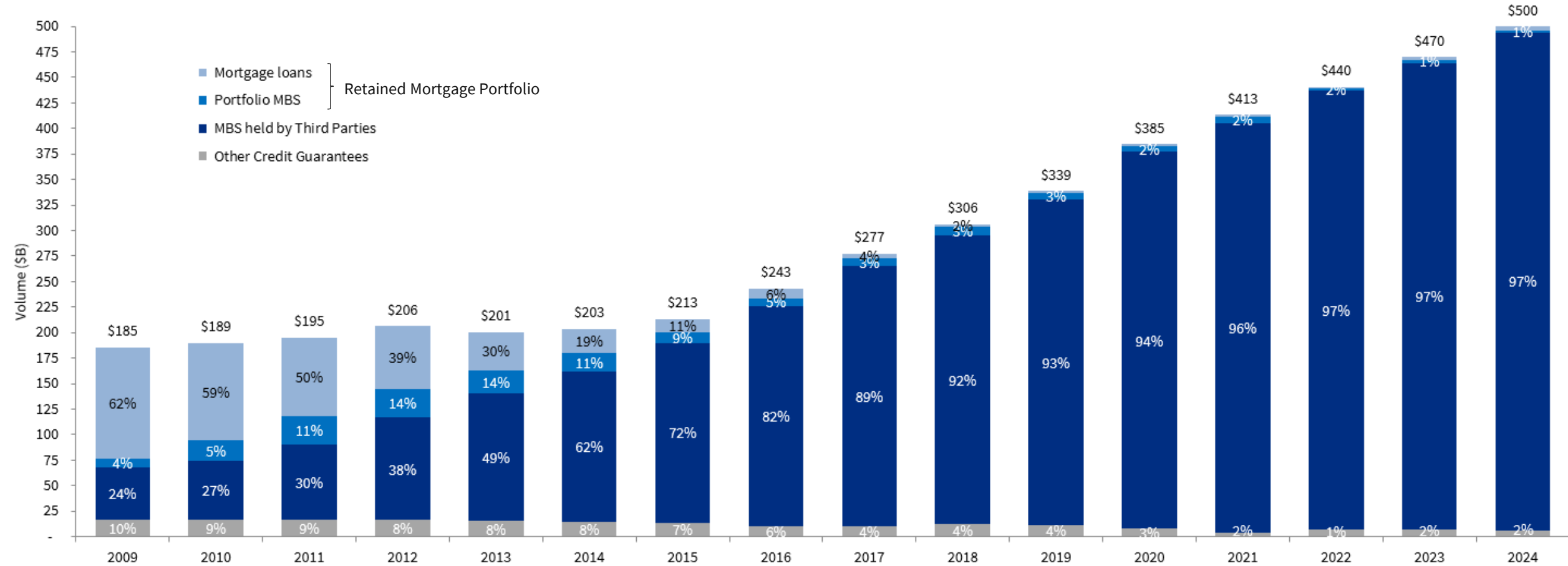
Fannie Mae's average multifamily loan size nationwide was approximately \$16.9M as of December 31, 2024



Fannie Mae Mortgage-Backed Securities



Fannie Mae Multifamily Guaranty Book by Execution Type



Fannie Mae Multifamily has been a reliable source of mortgage capital for the secondary mortgage market, primarily through our DUS MBS.

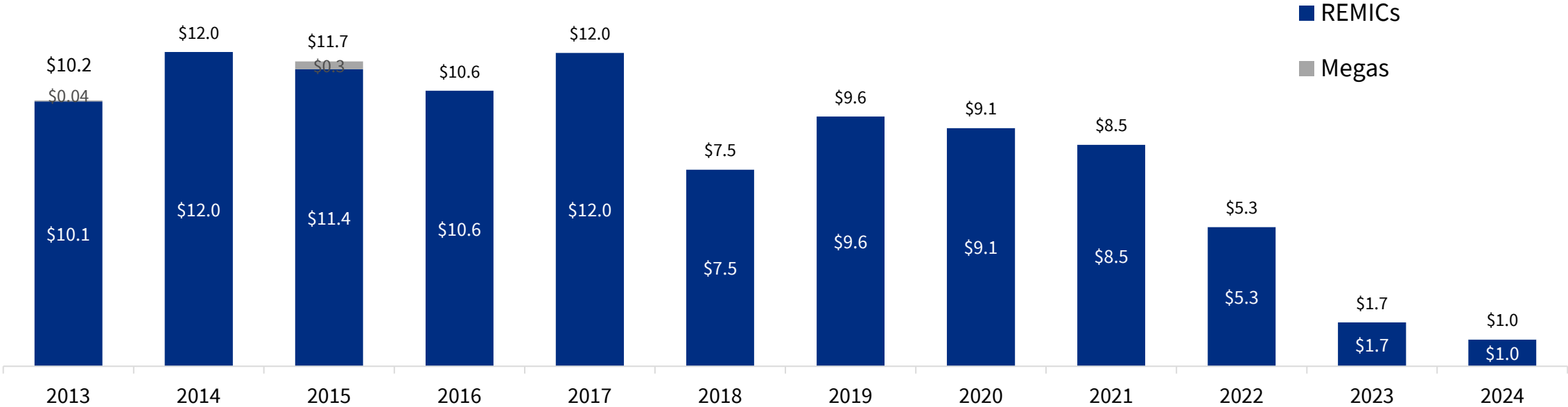
Notes:

- Numbers may not sum due to rounding
- Amounts measured at period-end



Fannie Mae Multifamily Guaranteed Securities (GeMS™) Issuance¹

Total \$ in Billions²



- Structured MF Securities created by collateral selected by Fannie Mae
- Executed via REMIC or Mega Structures
- Collateral Diversification
- Customizable Cash Flows
- Block Size & Par Pricing
- Dealer Syndicate Distribution

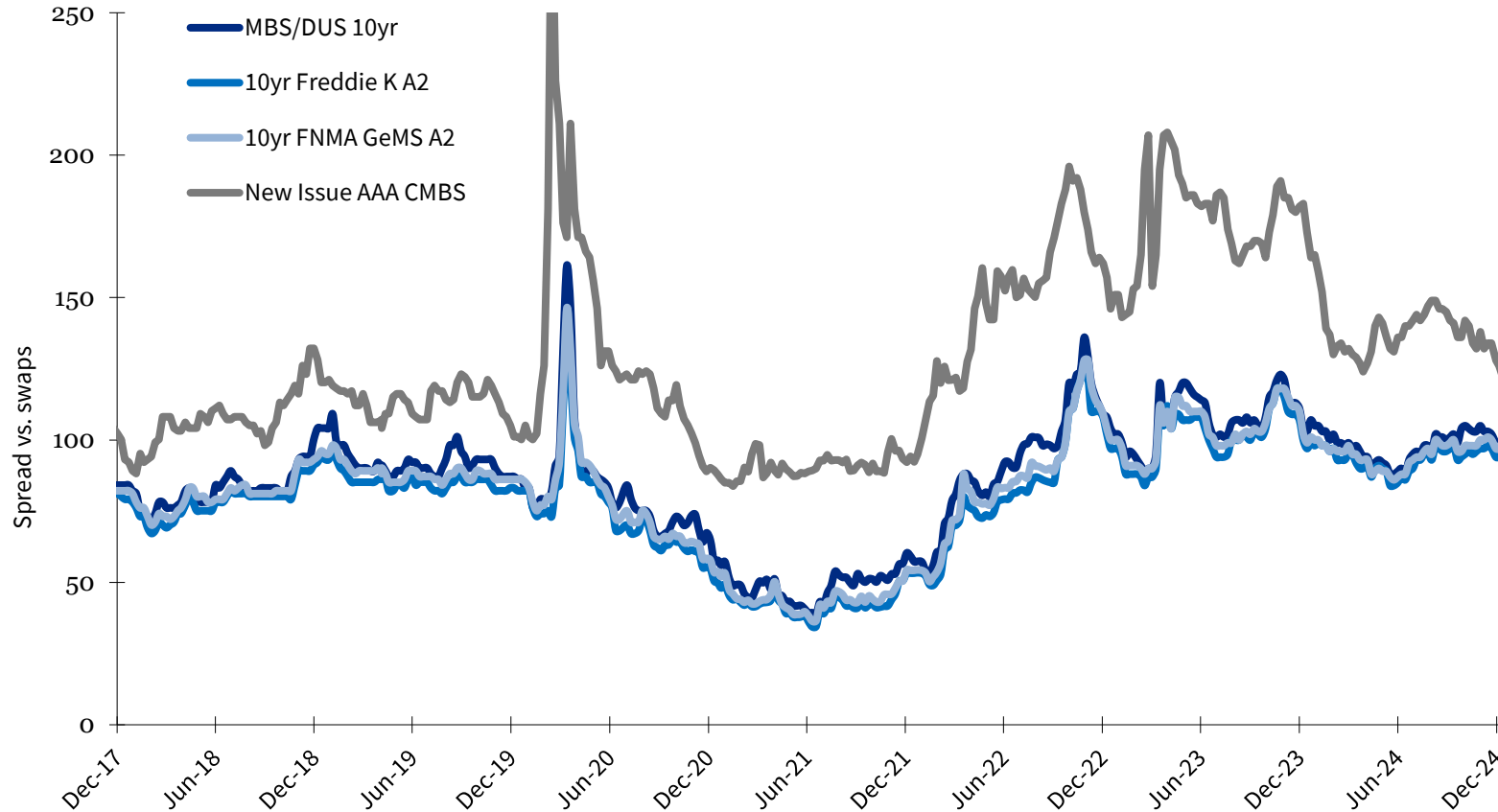
GeMS issuance has facilitated market activity

Notes:
¹ Amounts are rounded to the nearest whole number and may not foot. A portion of structured securities issuances may include MBS issuances held by Fannie Mae in that same period. These do not include structured securities backed by Fannie Mae MBS that are issued by a third party.
² Excludes GeMS sold in the secondary market.



Multifamily Market Spreads

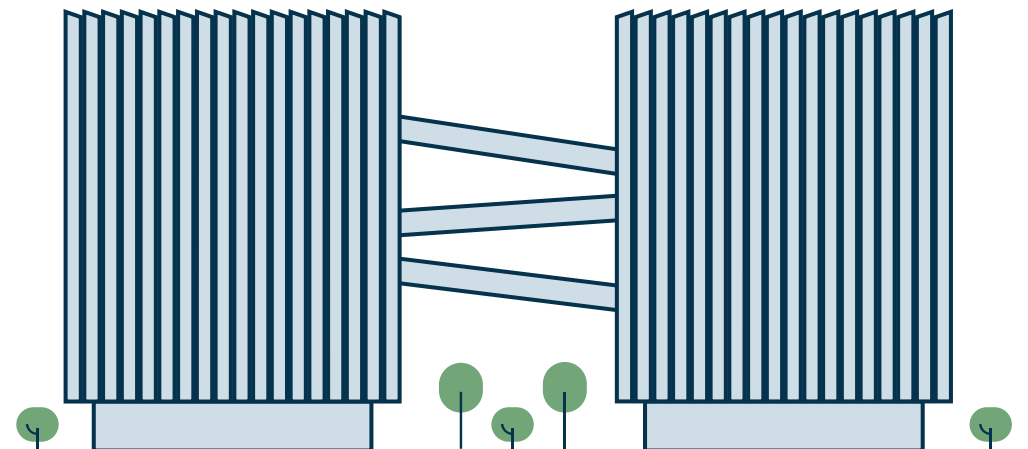
Trailing New Issue AAA CMBS, MBS/DUS®, GeMS and Freddie K Spreads



DUS spreads have remained at similar levels to the last quarter, though market conditions continue to be uncertain.



Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS[®])



Fannie Mae Multifamily DUS Lenders

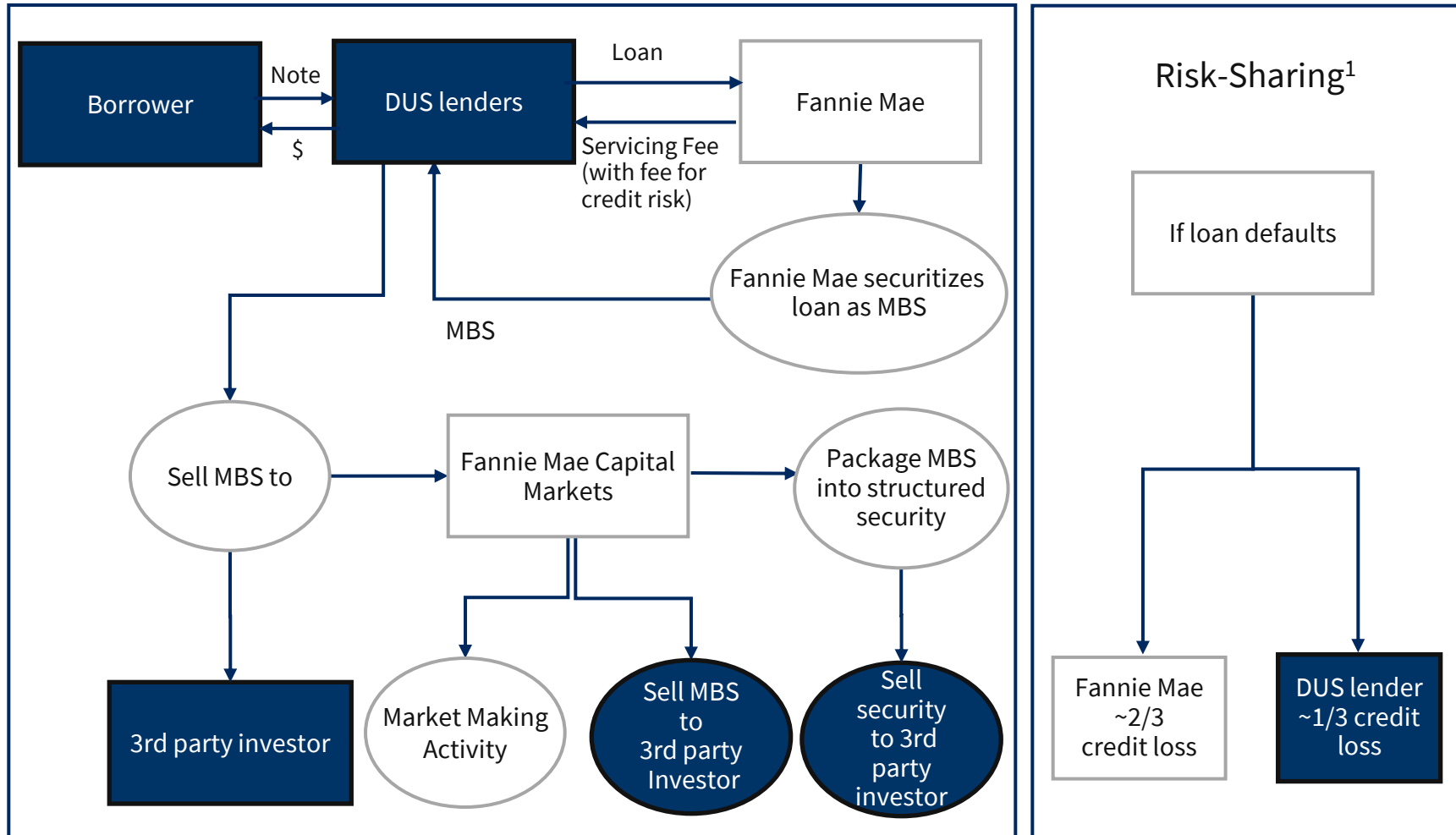
DUS Lenders and their affiliates service substantially all of the Multifamily Guaranty Book		
Arbor	Greystone	Northmarq
Basis	HomeStreet	PGIM
Bellwether	JLL	PNC
Berkadia	JPMorgan Chase	Regions
Capital One	KeyBank	Walker & Dunlop
CBRE	Lument	Wells Fargo
Citi	M&T	
Colliers	Newmark	
Grandbridge	Newpoint	

Multifamily lender base includes both large financial institutions as well as independent mortgage lenders



Fannie Mae Multifamily Private Capital in the DUS Model

For Illustrative Purposes



Private capital is part of every Fannie Mae Multifamily transaction

Notes:

*Blue indicates presence of private capital

19 ¹ Illustrates full loss sharing on a pro-rated basis; the split between Fannie Mae and DUS lender can differ if loss sharing on a tiered basis or if loss sharing levels are adjusted based on transaction-level limits. In addition to lender loss sharing, Fannie Mae transfers a portion of the credit risk it assumes via its MCAS and MCIRT credit risk transfer programs.



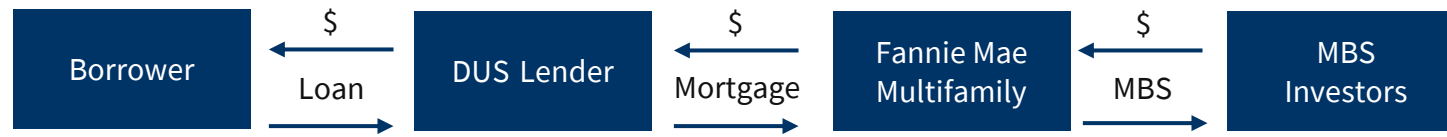
Benefits of the DUS Model

	Borrower	Lender	Fannie Mae	Investor
Benefits	<ul style="list-style-type: none"> ▪ Competitive pricing ▪ Broad range of financing products ▪ Standardized loan documents ▪ Shorter timelines to loan closing ▪ Range from individual sponsors to REITs, pension funds, etc. ▪ Contributes 20%+ equity 	<ul style="list-style-type: none"> ▪ Delegated authority ▪ Consistent underwriting and servicing standards ▪ Higher servicing fee income ▪ 24 DUS lenders range from independents to large diversified financial institutions ▪ Shares in credit losses 	<ul style="list-style-type: none"> ▪ Steady guaranty fee income ▪ Scalable ▪ Provides financing through all economic cycles ▪ Shares in credit losses 	<ul style="list-style-type: none"> ▪ Highly-rated credit strength ▪ Enhanced liquidity ▪ Call (prepayment) protection ▪ Lower spread volatility ▪ Stable cash flows

DUS is a unique model that leverages private capital, aligns interests through risk-sharing, and provides attractive structures to investors



Fannie Mae Multifamily DUS Risk-Sharing and Delegation Model



Origination	<ul style="list-style-type: none"> ▪ Applies for loan 	<ul style="list-style-type: none"> ▪ Originates the loans 	<ul style="list-style-type: none"> ▪ Sets loan documentation and delivery protocol 	
Underwriting & Servicing	<ul style="list-style-type: none"> ▪ Borrower and property evaluated as part of underwriting 	<ul style="list-style-type: none"> ▪ Underwrites and services the loans in accordance with Fannie Mae standards and requirements 	<ul style="list-style-type: none"> ▪ Sets underwriting standards and servicing requirements ▪ Performs quality control on underwriting and servicing ▪ Creates Mortgage-Backed Securities 	<ul style="list-style-type: none"> ▪ Relies on standard underwriting ▪ Requires periodic property performance information
Risk-Sharing (private capital at risk)	<ul style="list-style-type: none"> ▪ Contributes 20%+ equity 	<ul style="list-style-type: none"> ▪ Shares in credit losses 	<ul style="list-style-type: none"> ▪ Shares in credit losses 	

Fannie Mae Multifamily has a unique risk-sharing model that is intended to align the interests of Fannie Mae and DUS lenders



Fannie Mae Multifamily DUS Features and Benefits

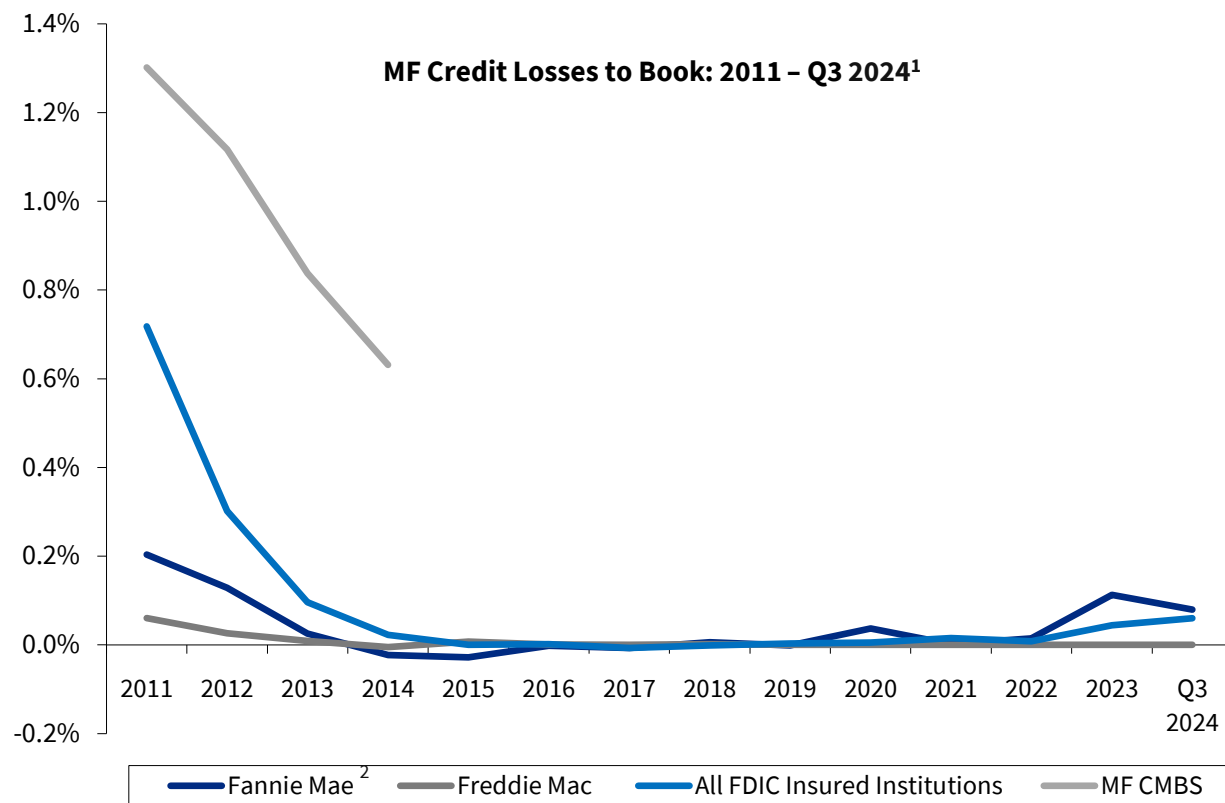
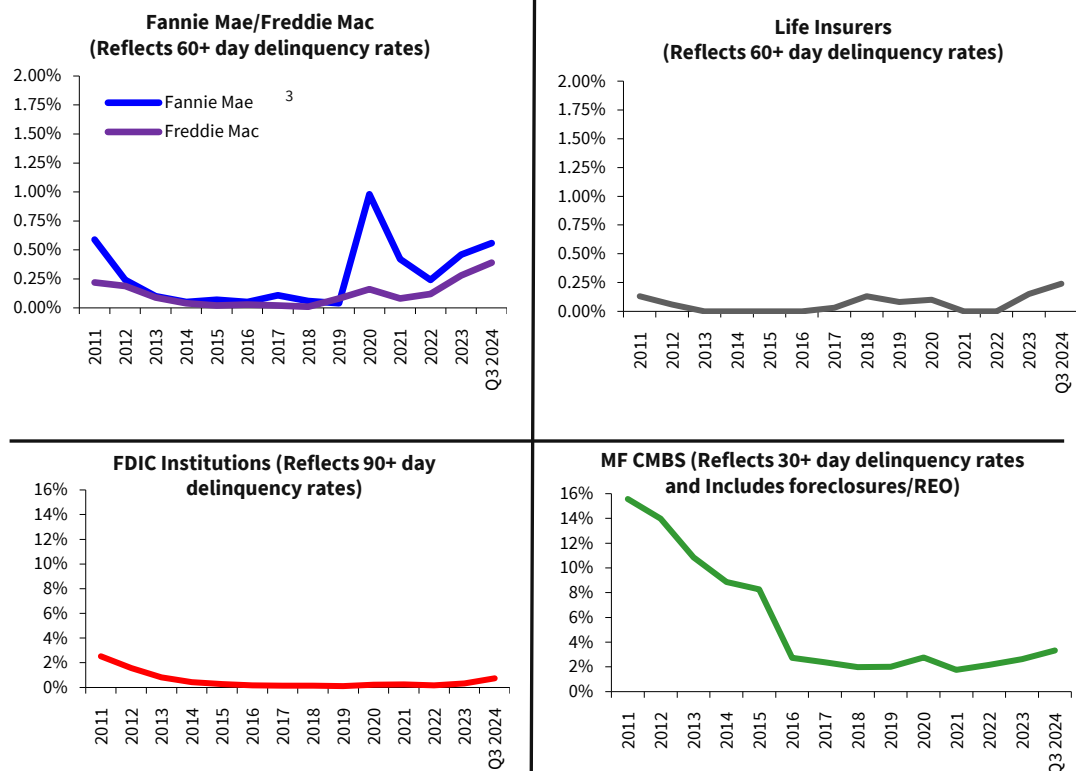
Features	Benefits
Industry Continuity	<ul style="list-style-type: none"> ▪ Countercyclical stability – consistently provides access to credit throughout economic cycles ▪ Promotes confidence that funding and liquidity will be accessible
Published Underwriting and Servicing Guidelines and Loan Documents	<ul style="list-style-type: none"> ▪ Sets standards for multifamily underwriting and servicing best practices ▪ Promotes standardization and transparency across industry participants ▪ Facilitates reliable securities disclosures
Delegation and Scalability	<ul style="list-style-type: none"> ▪ Enables Fannie Mae to scale the business as industry conditions change ▪ Improves efficiency and, therefore, responsiveness to customers
Network of Approved Lenders/ Servicers	<ul style="list-style-type: none"> ▪ Maintains a group of business relationships based on: <ul style="list-style-type: none"> ▪ Financial strength ▪ Extensive multifamily underwriting and servicing experience ▪ Portfolio performance ▪ Creation of quality branded product
Risk-Sharing	<ul style="list-style-type: none"> ▪ Borrowers, lenders, and Fannie Mae have shared interests throughout the life of the loan ▪ Incentives and risk exposures are aligned, leading to greater awareness of potential outcomes and opportunities for optimization
DUS[®] Mortgage-Backed Security (DUS[®]/MBS)	<ul style="list-style-type: none"> ▪ Transforms a mortgage loan into a more liquid asset, which increases available funds in the financial system ▪ Offers investors highly-rated credit strength due to Fannie Mae’s guarantee of timely payment of principal and interest

The delegated model allows Fannie Mae to be more responsive to customers



Fannie Mae Credit Performance Compared to Other Market Participants

MF Delinquencies 2011 – Q3 2024



Market Participant	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Fannie Mae	0.20%	0.13%	0.03%	-0.02%	-0.03%	0.00%	-0.01%	0.01%	0.00%	0.04%	0.00%	0.01%	0.11%	0.08%
Freddie Mac	0.06%	0.03%	0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
All FDIC Insured Institutions	0.72%	0.30%	0.10%	0.02%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.01%	0.02%	0.01%	0.04%	0.06%
MF CMBS	1.30%	1.12%	0.84%	0.63%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Market Participant	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Fannie Mae	0.59%	0.24%	0.10%	0.05%	0.07%	0.05%	0.11%	0.06%	0.04%	0.98%	0.42%	0.24%	0.46%	0.56%
Freddie Mac	0.22%	0.19%	0.09%	0.04%	0.02%	0.03%	0.02%	0.01%	0.08%	0.16%	0.08%	0.12%	0.28%	0.39%
All FDIC Insured Institutions	2.53%	1.56%	0.83%	0.44%	0.28%	0.18%	0.15%	0.15%	0.11%	0.22%	0.25%	0.17%	0.32%	0.74%
Life Insurers	0.13%	0.06%	0.00%	0.00%	0.00%	0.00%	0.03%	0.13%	0.08%	0.10%	0.00%	0.00%	0.15%	0.24%
MF CMBS with Foreclosures & REO	15.57%	13.98%	10.86%	8.85%	8.28%	2.72%	2.36%	1.98%	2.00%	2.75%	1.76%	2.17%	2.62%	3.33%

Fannie Mae has served the multifamily market broadly, maintaining sound credit performance

Notes:

¹ FDIC bank data reflects net charge-offs to book. CMBS data only available through Q4 2014.

² Fannie Mae credit losses are shown net of loss sharing. For the detailed breakout of credit losses and loss sharing benefits please reference Fannie Mae's annual report on Form 10-K for the year ended December 31, 2024, filed with the SEC on February 14, 2025.

³ Fannie Mae's multifamily serious delinquency rate includes delinquent loans in forbearance, while Freddie Mac's multifamily serious delinquency rate excludes loans in forbearance if the borrowers are in compliance with the forbearance agreement.

Sources: Fannie Mae, Freddie Mac Volumes Summary, FDIC, American Council of Life Insurers (ACLI), Trepp

