

Multifamily Business Information Presentation

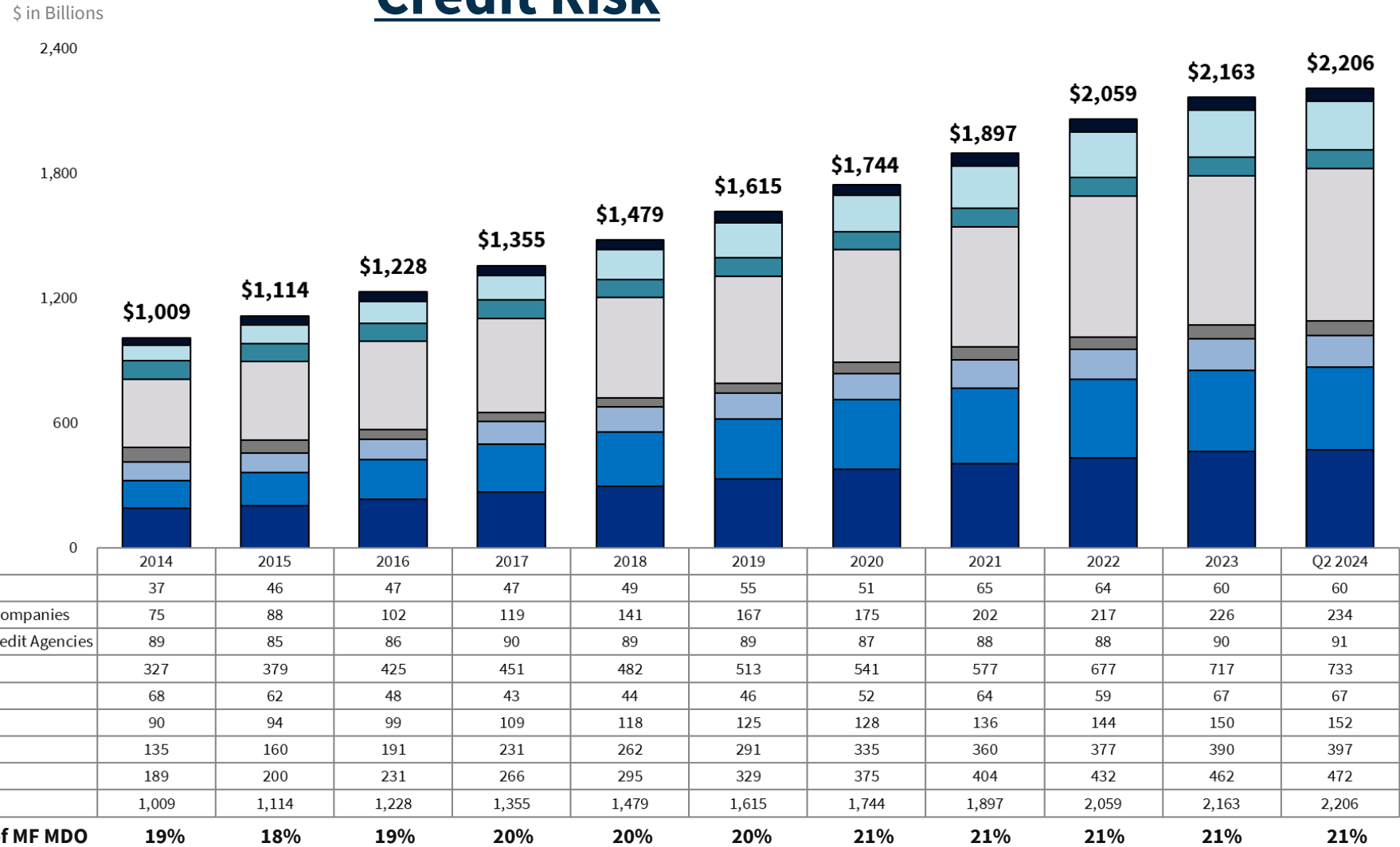
Updated November 2024



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.



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

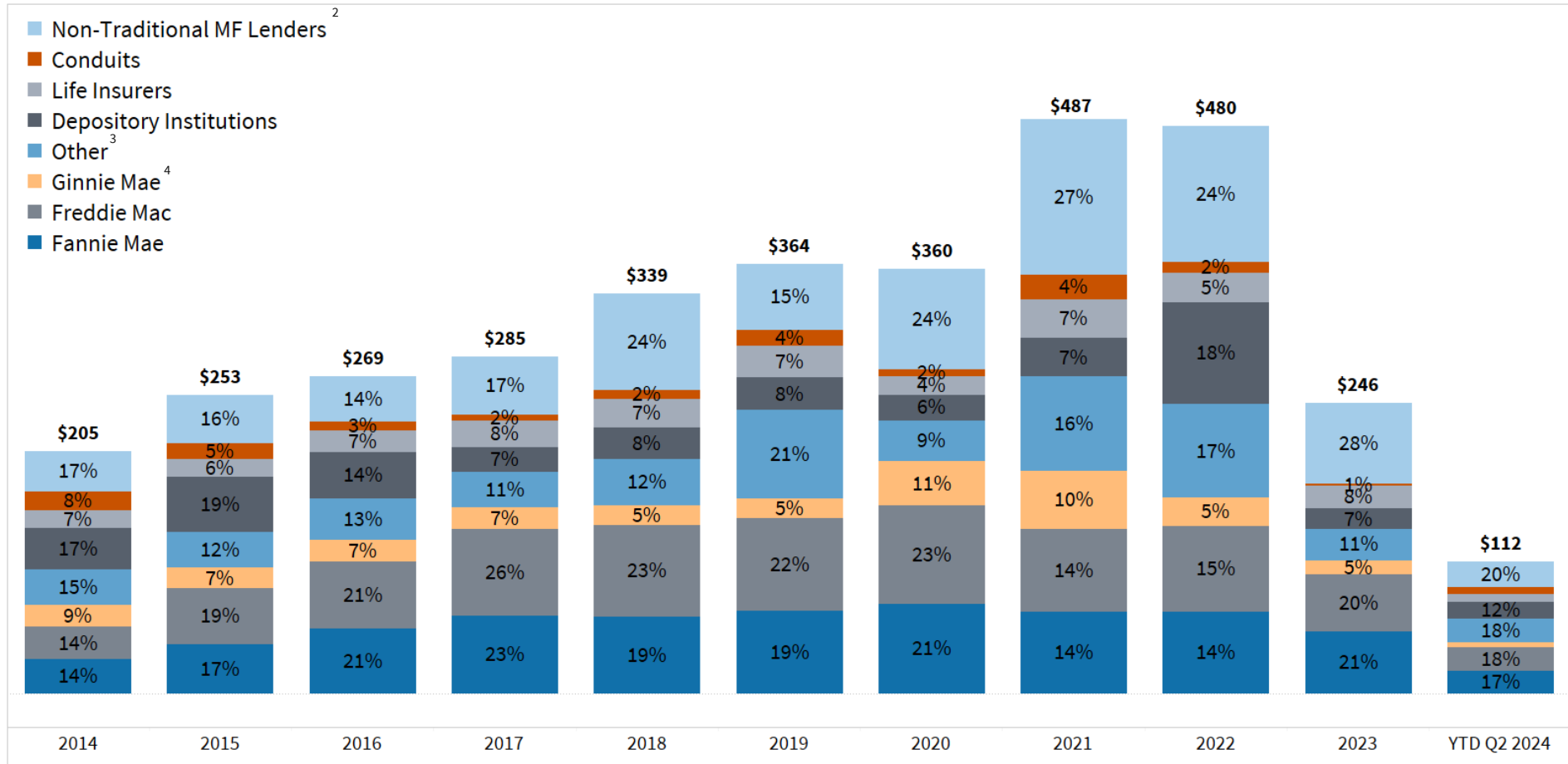


Estimated Competitive Multifamily Market Acquisitions by Participant¹

\$ in Billions*



Diversified participation exists in the multifamily market today.



Fannie Mae Volume (\$B) 2014 - Q2 2024

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD Q2 2024
Volume (\$B)	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$53	\$19

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.

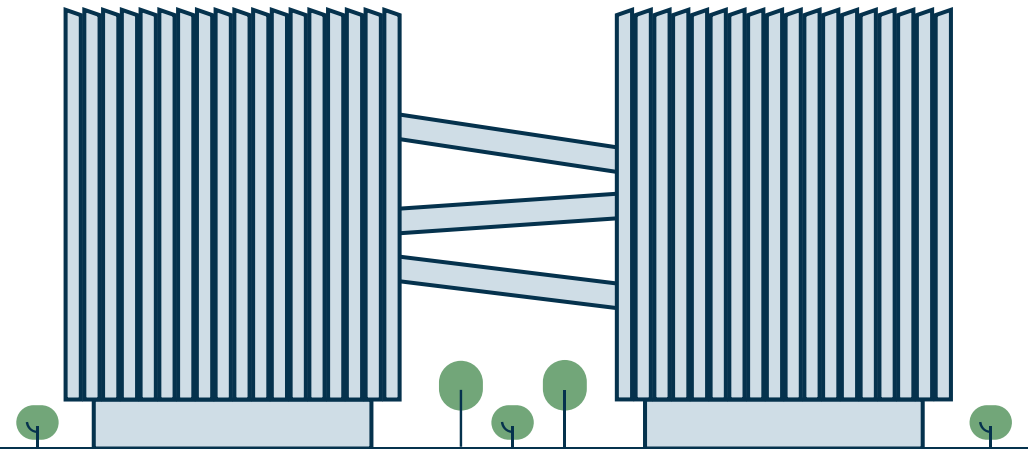
³ Other includes state and local credit agencies, FHLBs and other financial institutions.

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

*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	YTD Q3 2024
Manufactured Housing	\$0.5	\$0.8	\$3.0	\$1.9	\$2.9	\$2.5	\$5.5	\$3.3	\$2.7	\$3.5	\$1.0
Seniors Housing	1.5	2.7	1.5	5.5	2.3	3.1	0.9	0.8	1.0	0.5	1.0
Student Housing	0.8	1.5	2.5	3.8	2.7	2.7	1.6	0.9	1.2	0.4	0.0*
Conventional & Coop	26.1	37.3	48.2	54.8	57.4	61.9	67.9	64.5	64.4	48.5	30.5
Total Multifamily Acquisitions²	\$29	\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$53	\$32.5

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	\$4.4
Small Balance Loans ⁵	4.9	5.4	6.0	6.2	6.0	7.3	11.4	8.6	6.0	4.9	3.4
5-50 Units ⁵	0.8	1.0	1.3	1.7	1.7	2.6	4.8	3.6	1.7	1.6	1.0
Supplemental ⁶	0.9	1.4	1.5	1.8	1.3	1.2	0.9	1.8	1.7	1.1	0.6
Green	0.02	0.2	3.6	27.8	20.1	22.8	13.0	13.5	9.1	7.5	7.9
Structured	1.5	3.5	4.5	10.3	9.5	8.6	11.6	5.7	10.3	8.5	5.2

* Represents less than \$0.1B in multifamily acquisitions.

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.

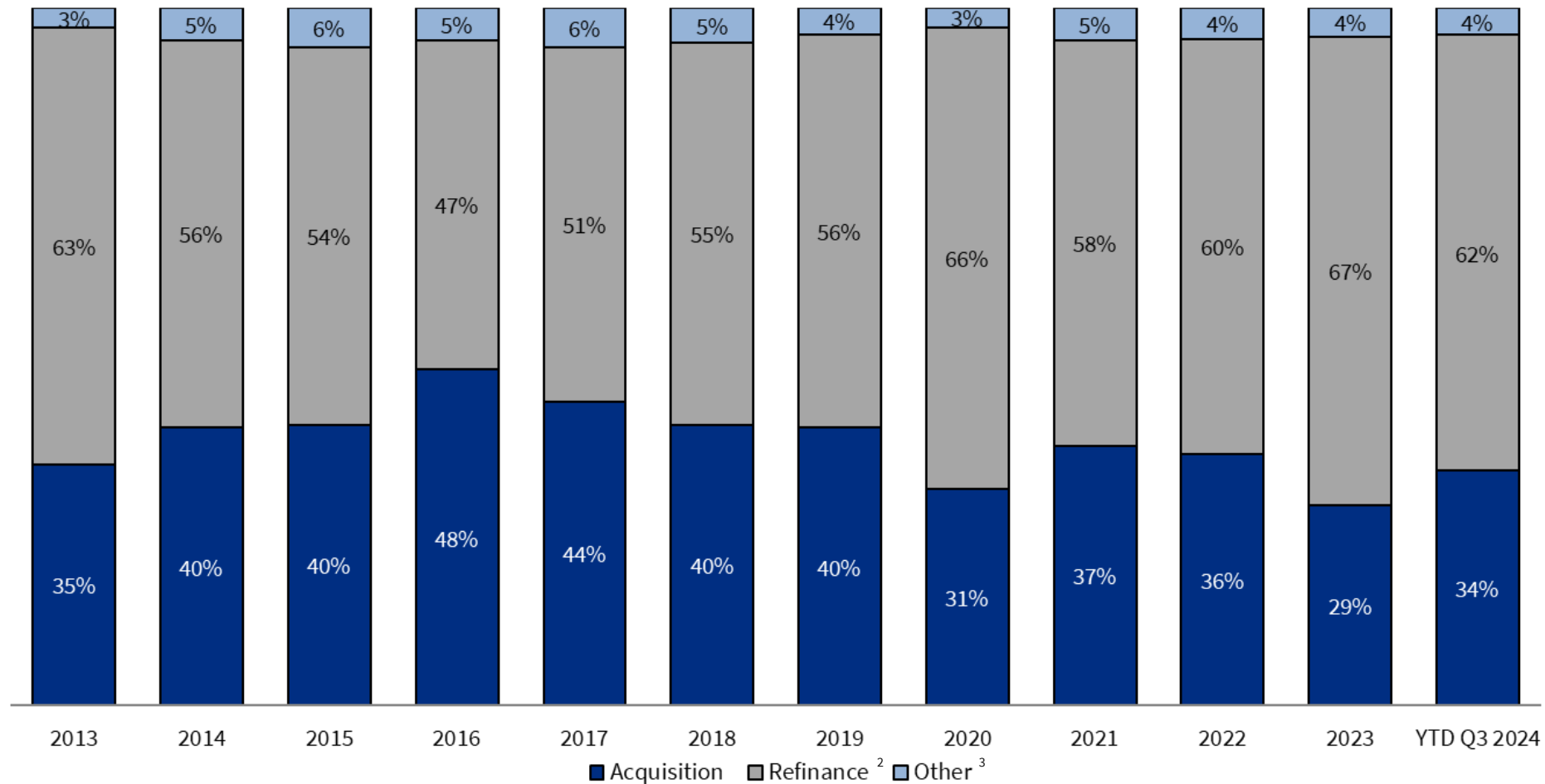
⁴ Financing for rent-restricted properties and properties receiving other federal and state subsidies. Affordable housing acquisitions since 2019 includes 20% at 80% AMI, SPP MAH, and SIA MAH.

⁵ Small balance loans refers to multifamily loans with an original unpaid principal balance of up to \$9 million 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 acquisitions of Small balance and 5-50 units was \$3.6B through Q3 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 the first nine months of 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.

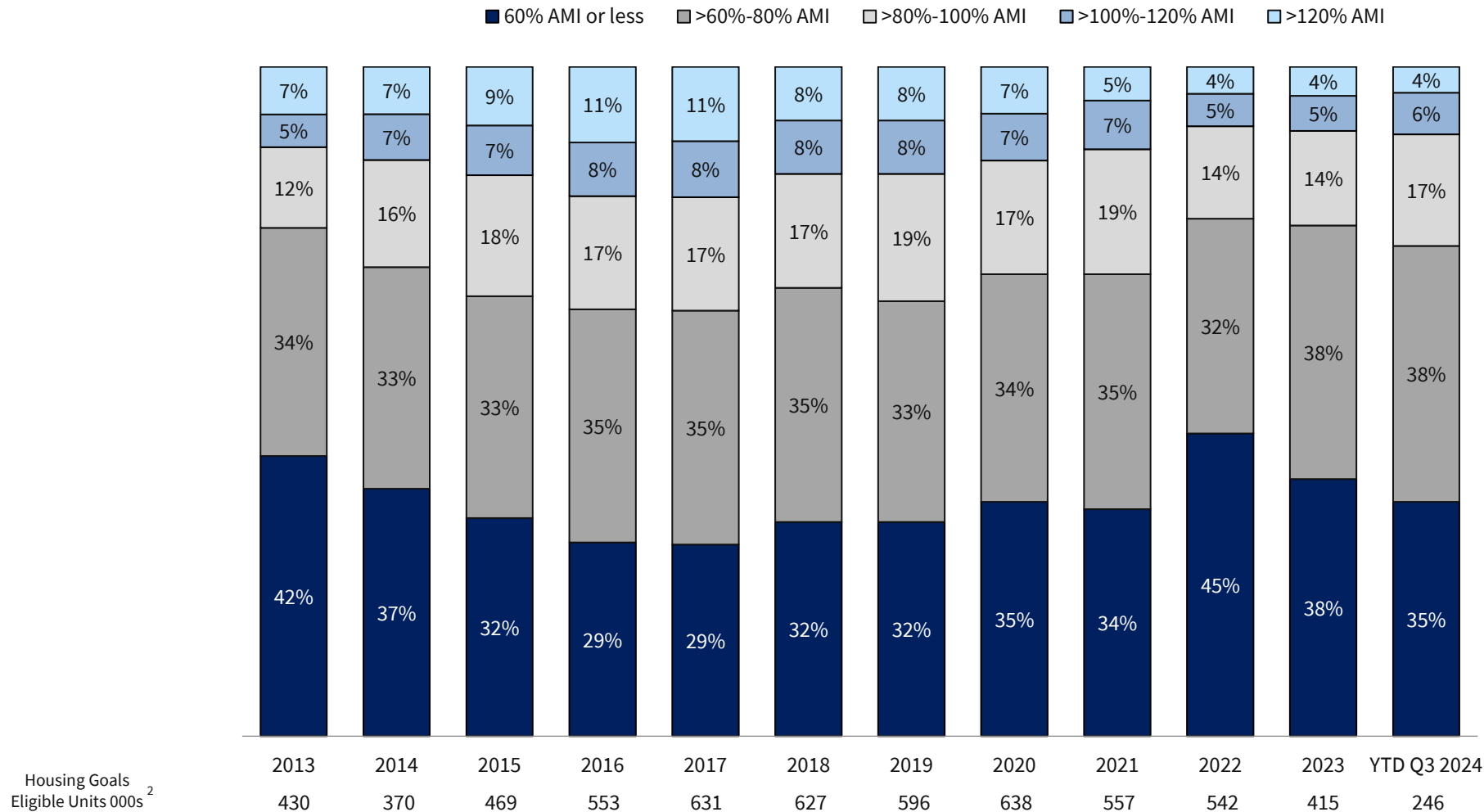
³ Other financing types includes loans that are only supplemental financing on existing properties, construction take-outs, forward conversions, and property rehabilitations. Construction take-out refers to the permanent debt on a newly constructed property where Fannie Mae did not provide construction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

Source: Fannie Mae



Fannie Mae Multifamily Acquisitions by 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:

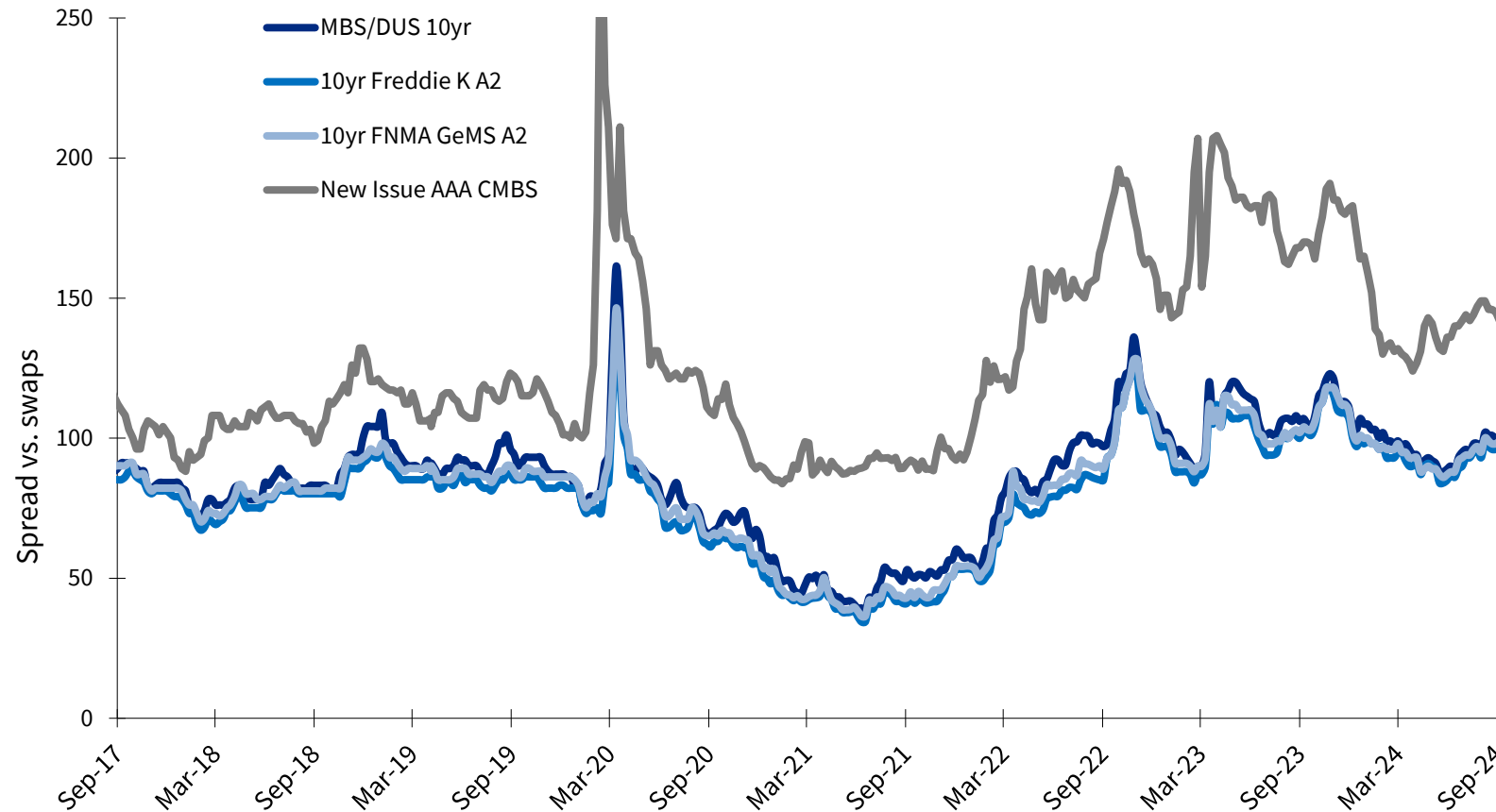
¹Amounts may not total to 100% due to rounding. Percentages are based on unit count.

²2024 Housing Goals numbers reflect units that are potentially eligible for housing goals credit and 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 remained at similar levels to the last quarter, though market conditions continue to be uncertain.

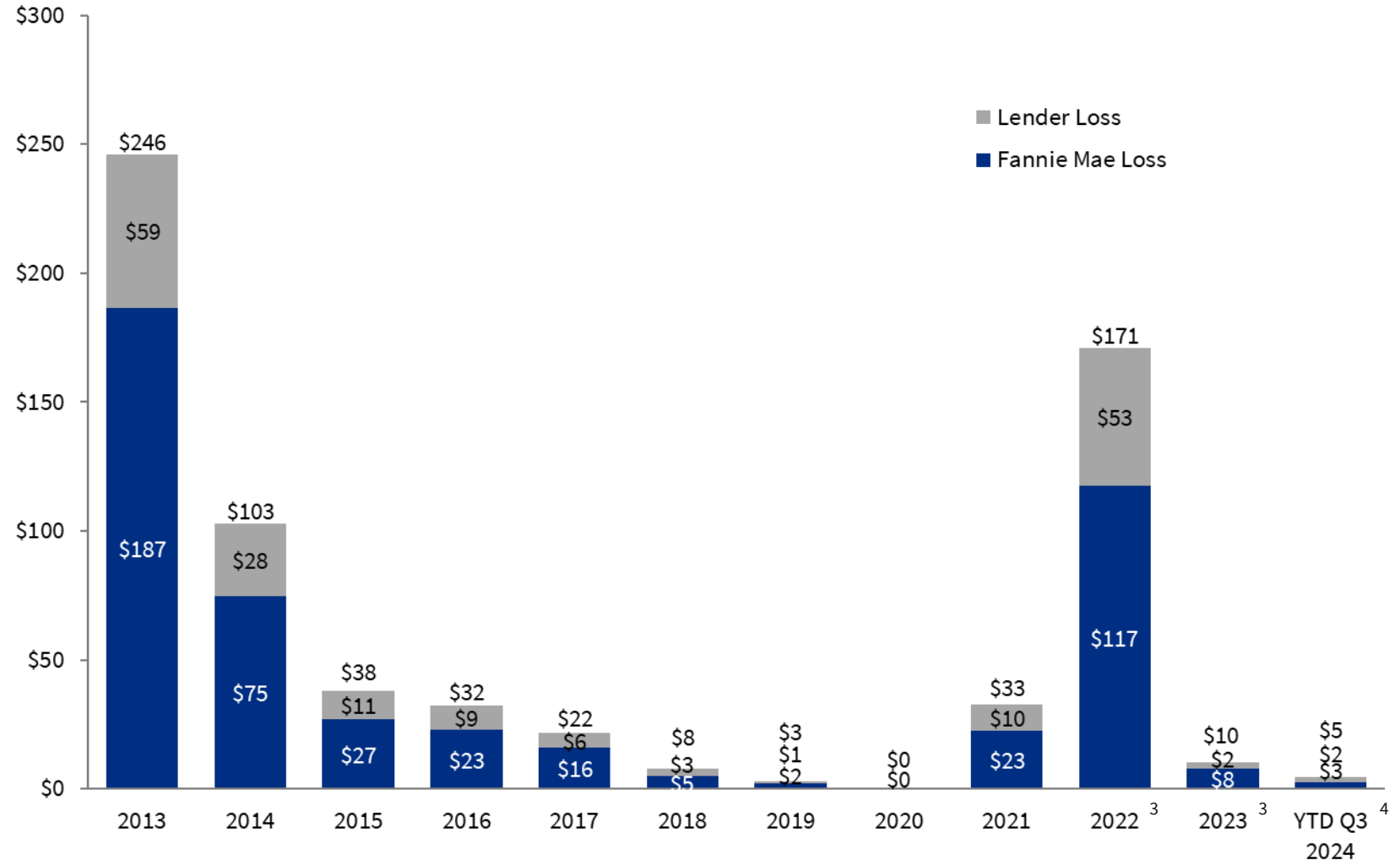


Managing Multifamily Losses – Fannie Mae vs Lender Loss Sharing¹

\$ in Millions²



Fannie Mae lender partners have assumed approximately 28% of all losses on Multifamily loans that have gone through settlement since 2013.



Notes:

¹ Amounts reflect proposed losses between Fannie Mae and Lenders from loss-sharing settlements concluded during the period, based on contractual loss-sharing agreements. This chart captures the initial loss estimate calculated as the difference between appraised value and UPB; it does not include other expenses such as delinquency resolution costs and interim principal and interest.

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.

