# Multifamily Business Information Presentation

Updated July 2026

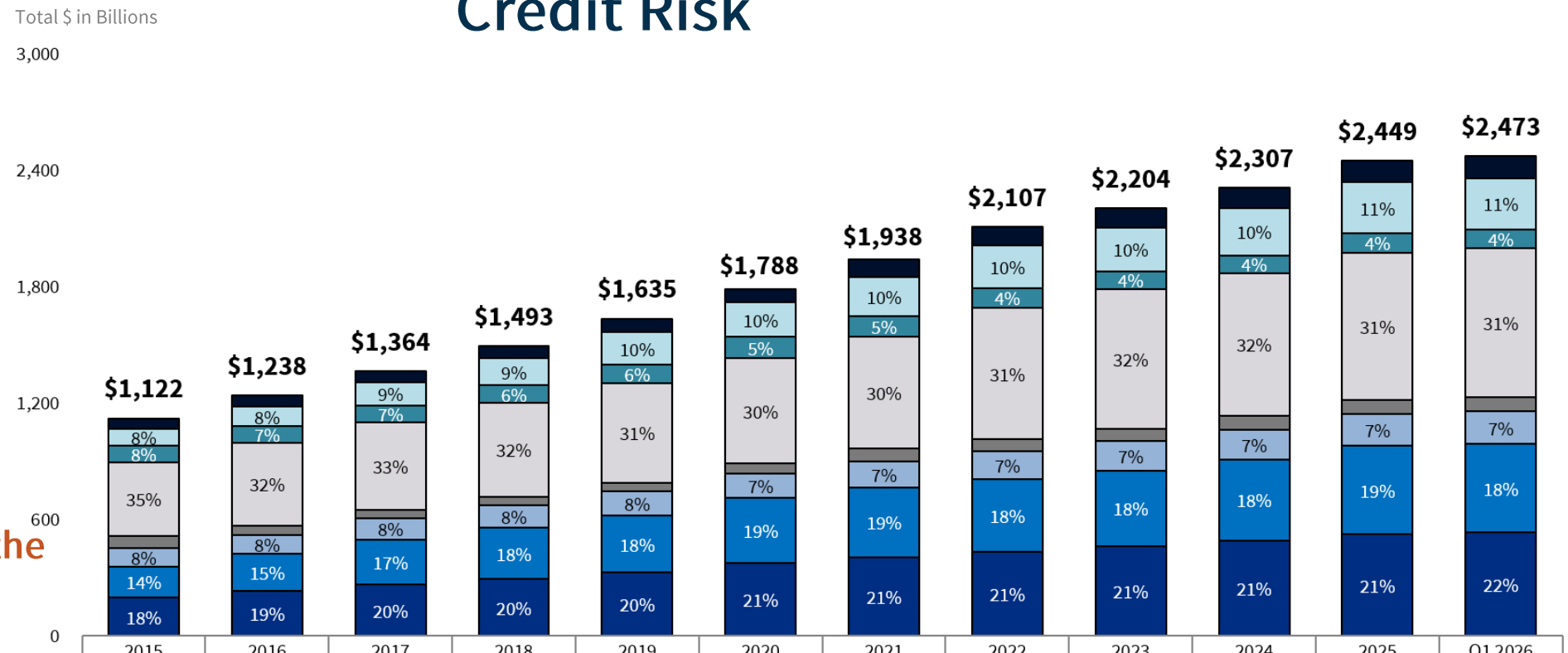


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# Multifamily Mortgage Debt Outstanding (MDO) by Holders of Credit Risk

**Fannie Mae has owned or guaranteed an estimated 19-22% of Multifamily MDO over the last 10 years.**



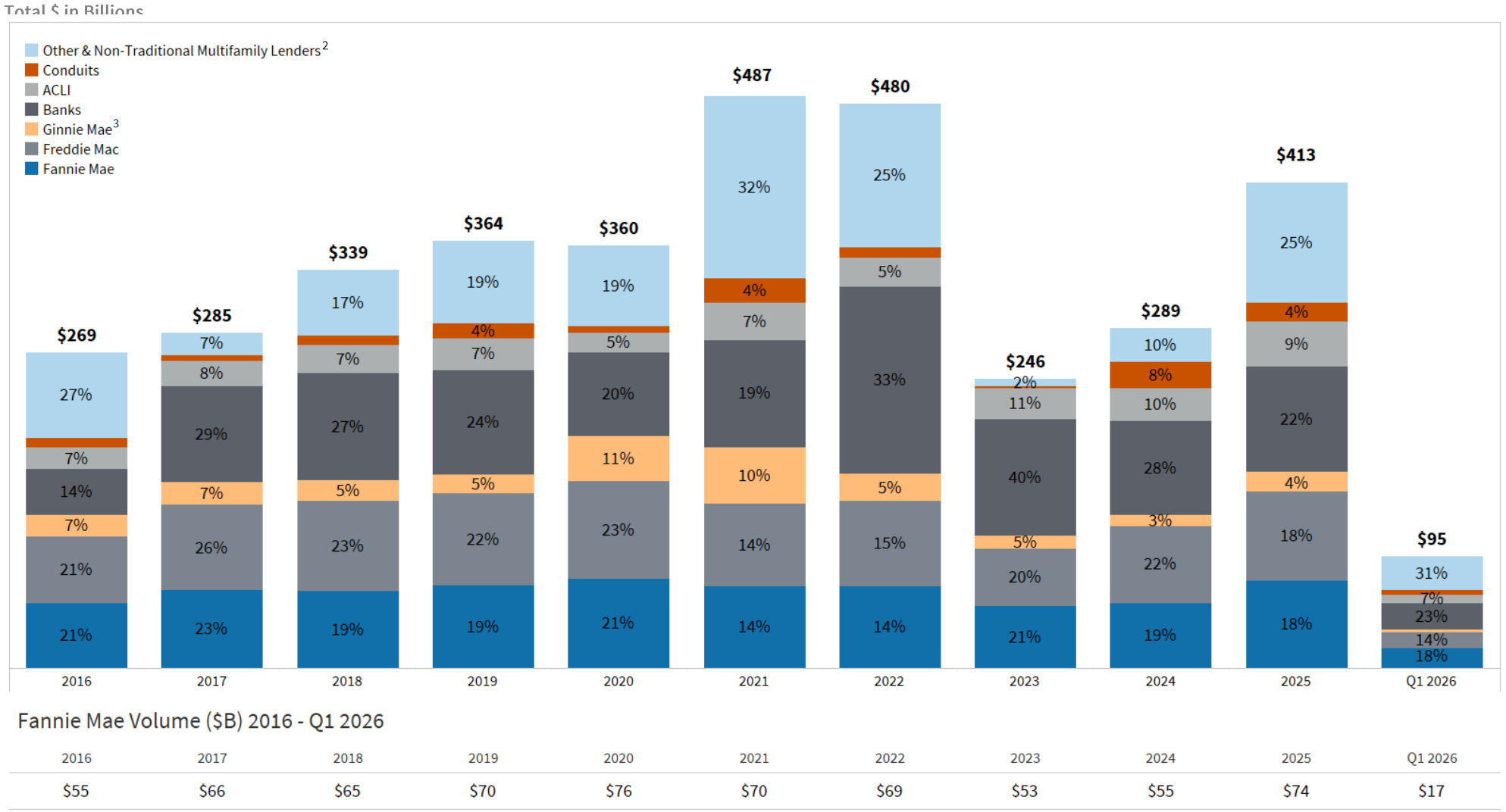

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Q1 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Other | 55 | 56 | 57 | 61 | 71 | 71 | 91 | 97 | 101 | 106 | 112 | 114 |
| Life Insurance Companies | 88 | 102 | 119 | 141 | 167 | 175 | 202 | 217 | 226 | 240 | 261 | 265 |
| State & Local Credit Agencies | 83 | 85 | 88 | 90 | 94 | 111 | 104 | 104 | 91 | 93 | 99 | 99 |
| Banks & Thrifts | 379 | 425 | 451 | 482 | 513 | 541 | 577 | 677 | 717 | 733 | 759 | 765 |
| CMBS | 62 | 48 | 43 | 44 | 46 | 52 | 64 | 59 | 66 | 70 | 73 | 74 |
| Ginnie Mae | 94 | 99 | 109 | 118 | 125 | 128 | 136 | 144 | 150 | 155 | 165 | 166 |
| Freddie Mac | 160 | 191 | 231 | 262 | 291 | 335 | 360 | 377 | 390 | 418 | 453 | 457 |
| Fannie Mae | 200 | 231 | 266 | 295 | 329 | 375 | 404 | 432 | 462 | 491 | 526 | 533 |
| Total | 1,122 | 1,238 | 1,364 | 1,493 | 1,635 | 1,788 | 1,938 | 2,107 | 2,204 | 2,307 | 2,449 | 2,473 |

Source: Federal Reserve and Fannie Mae Multifamily Economic and Research Group

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 Participant[1]

Diversified participation exists in the multifamily market today




Fannie Mae Volume ($B) 2016 - Q1 2026

| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Q1 2026 |
|---|---|---|---|---|---|---|---|---|---|---|
| $55 | $66 | $65 | $70 | $76 | $70 | $69 | $53 | $55 | $74 | $17 |

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

Notes:

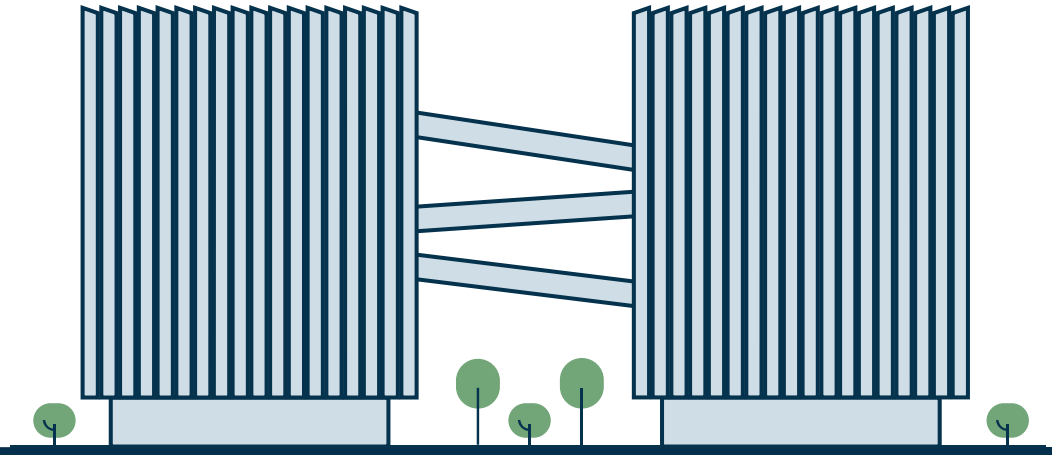
[1] Estimated competitive market size is Fannie Mae's internal estimate of multifamily originations activity and may be updated as additional data becomes available. Estimations are as of June 18, 2026. Final estimates for 2025 and 2026 market sizing will not be available until late summer 2026 and 2027, respectively.

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

[3] 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®

# Fannie Mae Multifamily Acquisitions by Asset Class



**Fannie Mae serves many sectors of the multifamily housing market.**

| $ in Billions | Acquisition Year[1] | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD Q2 2026 |
| Manufactured Housing | $3.0 | $1.9 | $2.9 | $2.5 | $5.5 | $3.3 | $2.7 | $3.5 | $1.3 | $1.9 | $1.2 |
| Seniors Housing | 1.5 | 5.5 | 2.3 | 3.1 | 0.9 | 0.8 | 1.0 | 0.5 | 1.6 | 0.6 | 0.4 |
| Student Housing | 2.5 | 3.8 | 2.7 | 2.7 | 1.6 | 0.9 | 1.2 | 0.4 | 0.4 | 0.3 | 0.2 |
| Conventional & Coop | 48.2 | 54.8 | 57.4 | 61.9 | 67.9 | 64.5 | 64.4 | 48.5 | 51.9 | 70.9 | 29.5 |
| **Total Multifamily Acquisitions[2]** | **$55** | **$66** | **$65** | **$70** | **$76** | **$69** | **$69** | **$53** | **$55** | **$74** | **$31** |
| **Additional Loan Sectors Included in Total Acquisitions[3]** | | | | | | | | | | | |
| Multifamily Affordable Housing[4] | $4.3 | $5.4 | $6.0 | $8.2 | $7.9 | $9.6 | $10.3 | $6.6 | $6.4 | $8.3 | $4.8 |
| Small Balance Loans[5] | 6.0 | 6.2 | 6.0 | 7.3 | 11.4 | 8.6 | 6.0 | 4.9 | 4.5 | 5.5 | 2.3 |
| 5-50 Units[5] | 1.3 | 1.7 | 1.7 | 2.6 | 4.8 | 3.6 | 1.7 | 1.6 | 1.4 | 2.0 | 0.8 |
| Supplemental[6] | 1.5 | 1.8 | 1.3 | 1.2 | 0.9 | 1.8 | 1.7 | 1.1 | 1.0 | 1.3 | 0.4 |
| Structured | 4.5 | 10.3 | 9.5 | 8.6 | 11.6 | 5.7 | 10.3 | 8.5 | 6.6 | 7.2 | 2.5 |

Source: Fannie Mae

Notes:

[1] Asset class volumes for years since 2023 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 and may not sum due to rounding.

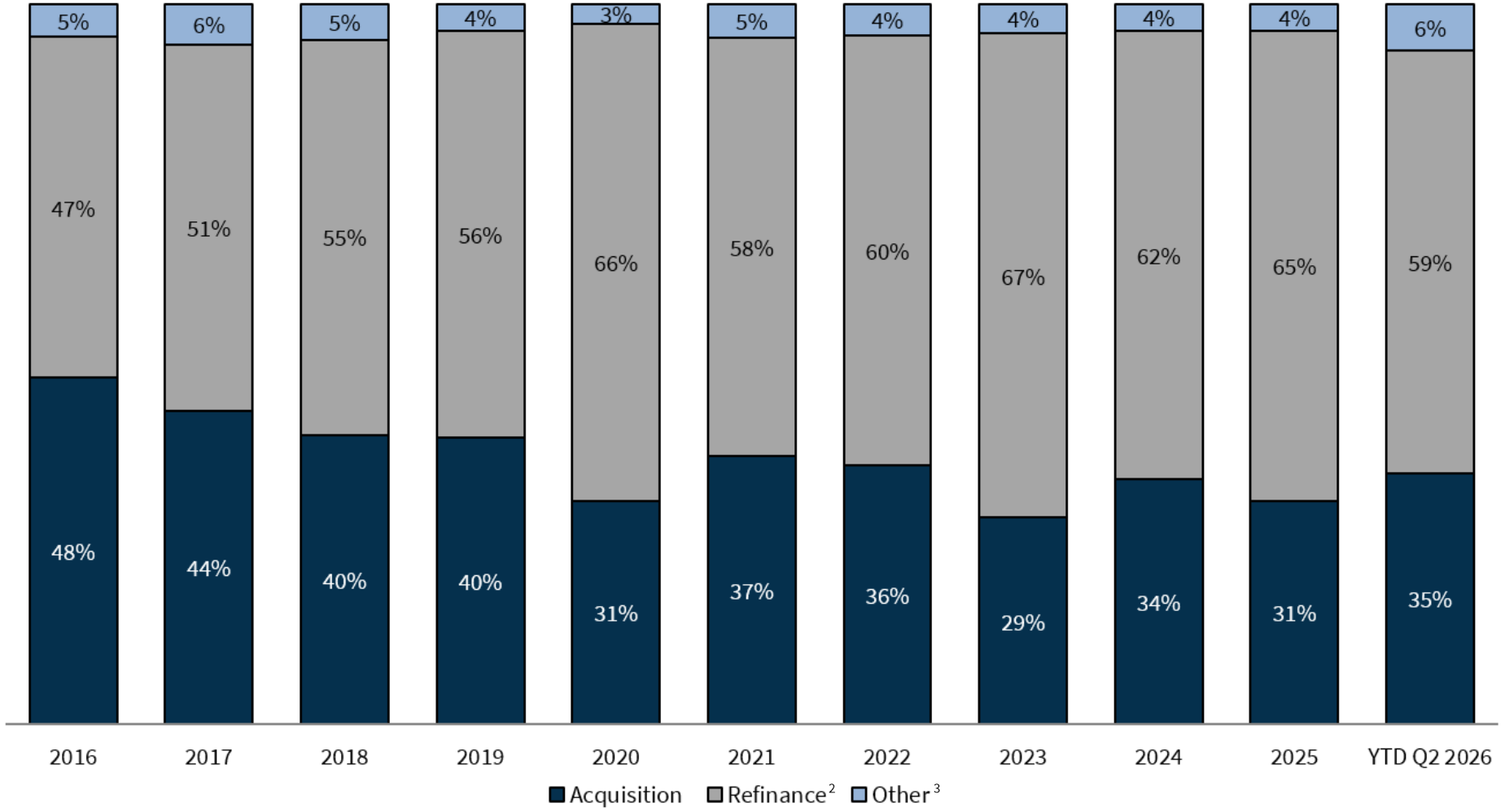
[3] Additional loan sectors are not mutually exclusive. A portion of each asset class may be categorized into one or more loan attributes.

[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 $2.5B through YTD Q2 2026, $6.0B in 2025, $4.8B in 2024, $5.1B in 2023, $6.3B in 2022, $9.5B in 2021, $12.4B in 2020, $7.7B in 2019, $6.4B in 2018, $6.4B in 2017 and $6.2B in 2016.

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

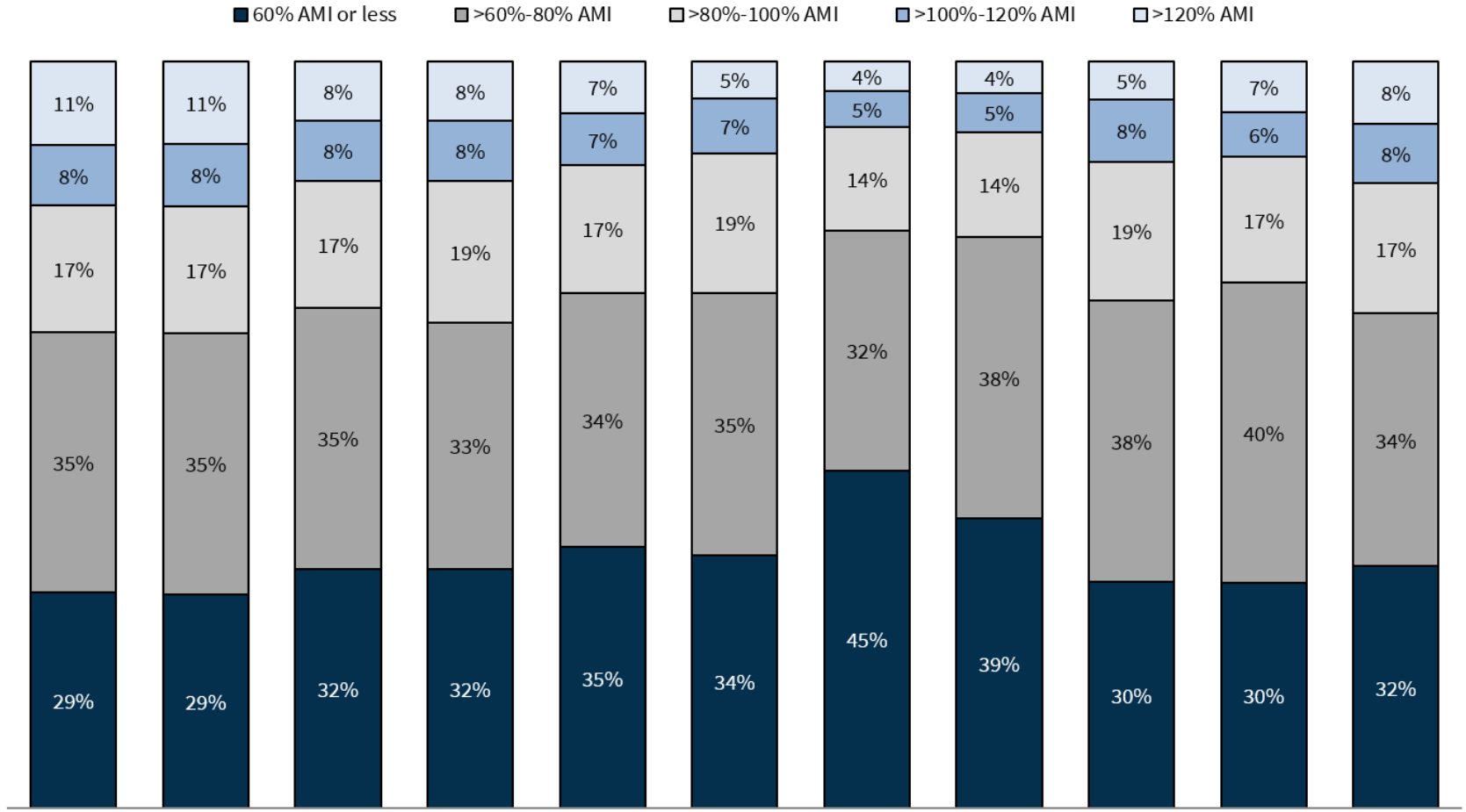
# Fannie Mae Multifamily Acquisitions by Financing Type[1]




**The majority of Fannie Mae Multifamily business volume continued to be refinances in the first half of 2026.**

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

# Multifamily Rental Units by Affordability Relative to 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.**

Source: Fannie Mae, based on Housing Goals methodology

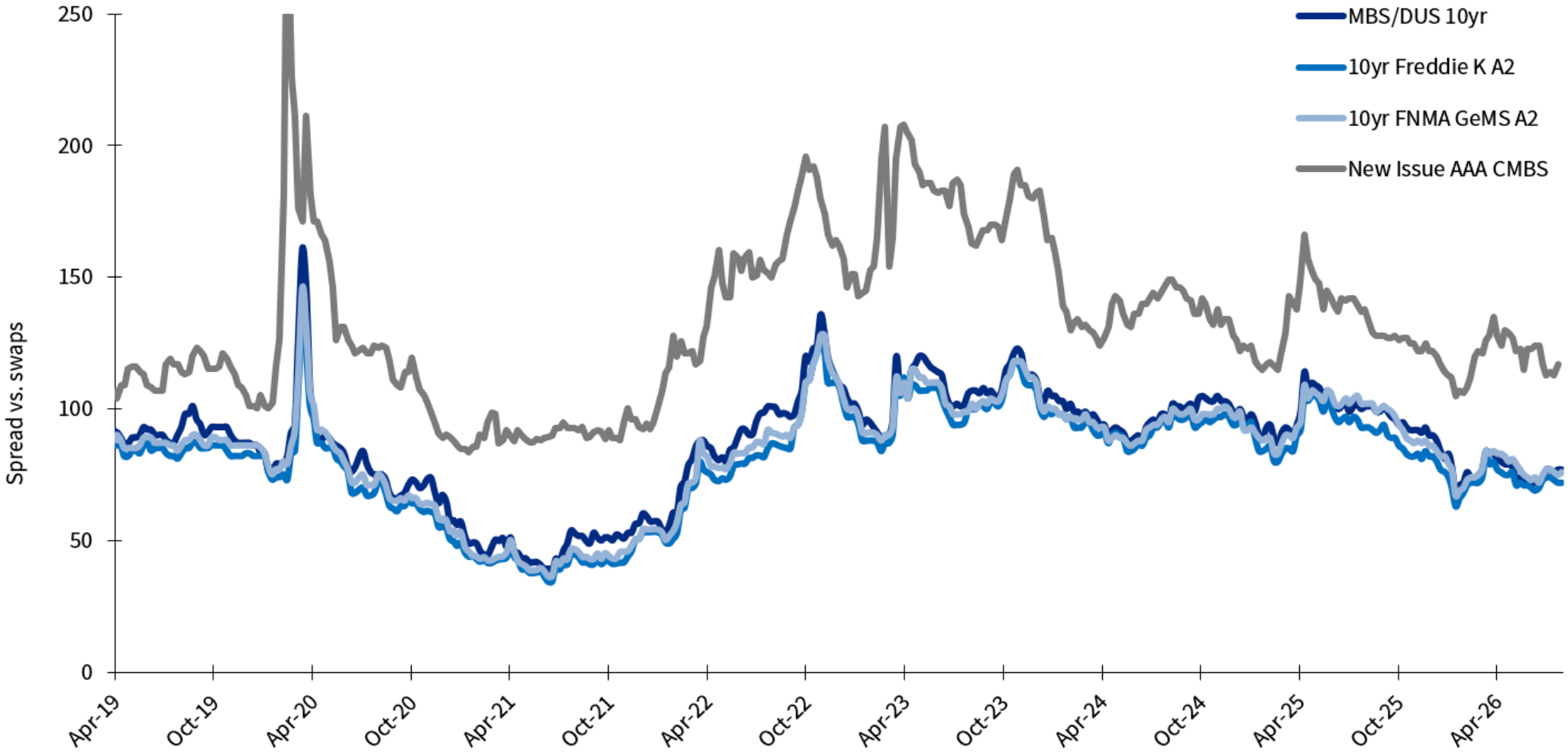
Notes:

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

[2] 2025 and 2026 Housing Goals numbers are subject to final determination by FHFA. Based on rents reported at loan origination. Rents may change following loan origination. Reflects multifamily acquisitions potentially eligible for housing goals credit, which consists of newly acquired units financed by first liens; excludes second liens on units for which we had financed the first lien, manufactured housing communities, and manufactured housing rentals.

# Multifamily Market Spreads

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




DUS spreads tightened through much of Q2 2026 before widening late in the quarter, broadly in line with other market spreads.

Source: JPMorgan