



# **Fannie Mae Multifamily Mortgage Business Information**

August 2017





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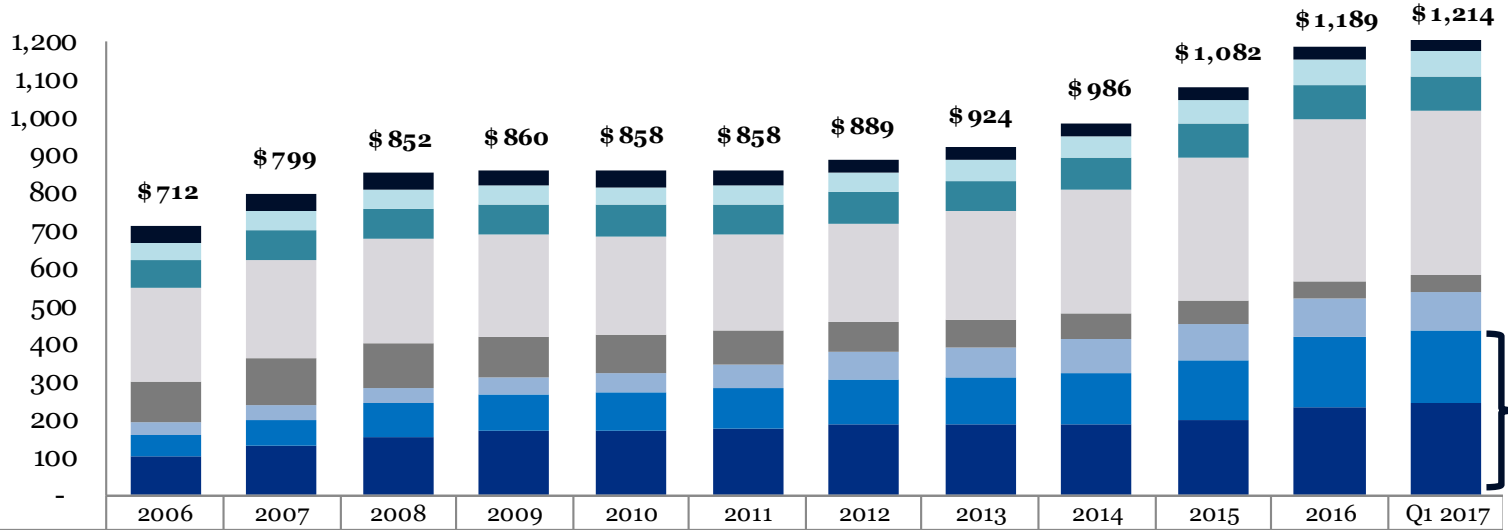


# Multifamily Debt Market



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

Total \$ in Billions



GSEs  
Guarantee 36%  
of MF MDO  
FNM: 20%  
FRE: 16%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q1 2017
Other	44	47	45	41	43	38	36	37	38	37	37	37
Life Insurance Companies	46	52	52	49	47	49	51	54	56	62	67	69
State & Local Credit Agencies	70	78	75	78	82	81	83	82	84	88	92	92
Banks & Thrifts	253	261	280	271	258	251	260	289	327	379	425	433
CMBS	104	126	118	112	103	91	80	71	68	62	48	44
Ginnie Mae	36	38	39	44	52	60	71	82	90	94	99	101
Freddie Mac	53	67	88	98	100	107	119	124	135	160	191	197
Fannie Mae	105	132	156	168	172	179	190	185	189	200	231	242

## Fannie Mae's Share of MF MDO

15%	17%	18%	20%	20%	21%	21%	20%	19%	18%	19%	20%
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**Fannie Mae has continued to guarantee nearly 20% of MF MDO over recent years**

Source: Federal Reserve

Note: Numbers may not sum due to rounding



# Multifamily MDO Growth Rates – All Market Participants

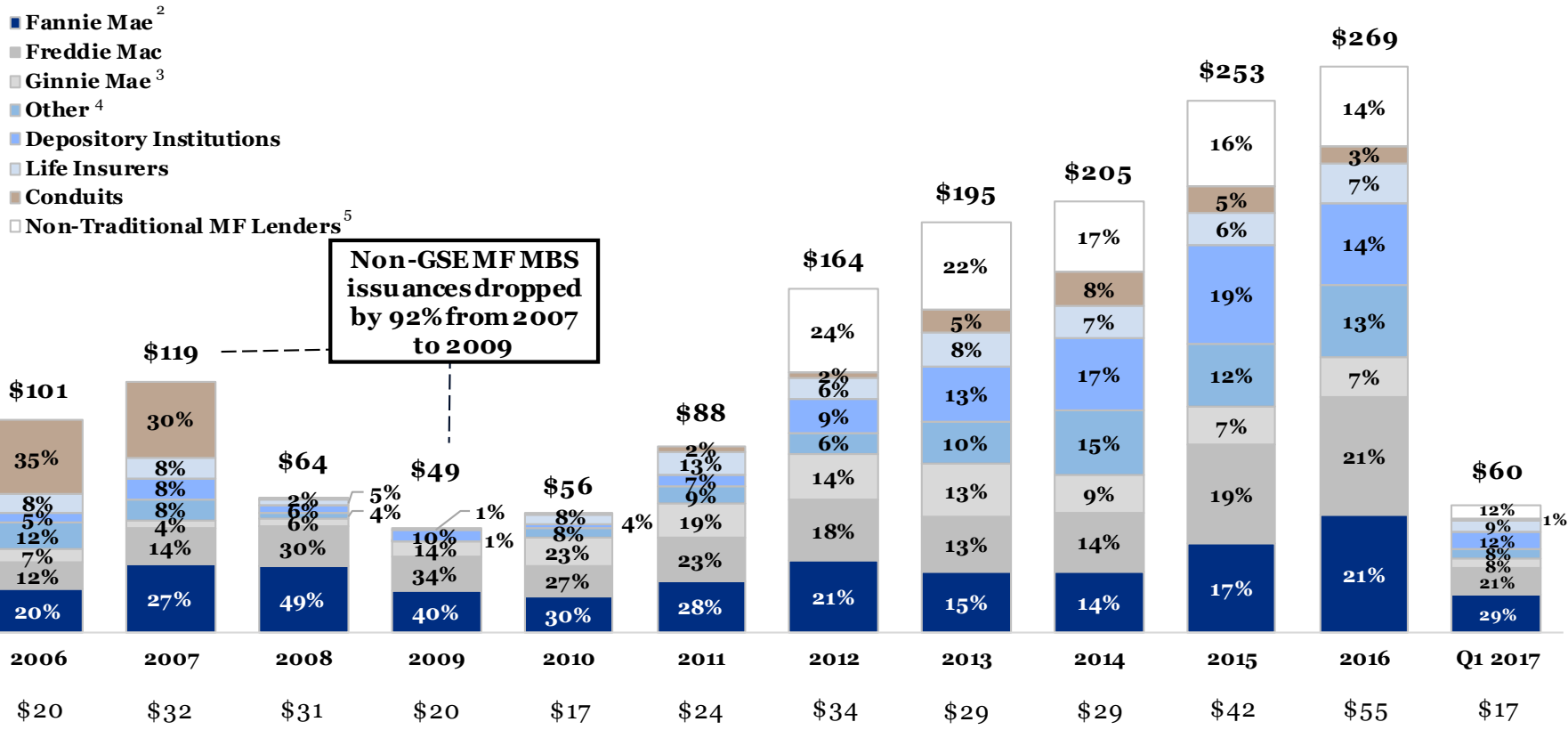
	Total	Fannie Mae	Freddie Mac	Ginnie Mae	CMBS	Banks & Thrifts	State & Local Credit Agencies	Life Insurance Companies	Other
2006	6%	0%	-4%	7%	15%	7%	10%	9%	5%
2007	12%	26%	25%	4%	21%	3%	11%	12%	6%
2008	7%	19%	32%	5%	-6%	7%	-3%	0%	-5%
2009	1%	8%	12%	10%	-5%	-3%	4%	-6%	-8%
2010	0%	2%	2%	20%	-8%	-5%	6%	-3%	4%
2011	0%	4%	8%	16%	-12%	-3%	-1%	5%	-11%
2012	4%	6%	11%	17%	-13%	3%	2%	3%	-7%
2013	4%	-2%	5%	15%	-11%	11%	-1%	5%	4%
2014	7%	2%	8%	10%	-3%	13%	2%	5%	1%
2015	10%	6%	18%	5%	-9%	16%	6%	10%	-2%
2016	10%	16%	19%	5%	-23%	12%	4%	8%	-1%
Q1 2017	2%	4%	3%	2%	-9%	2%	0%	2%	1%

**The GSE's share of MF MDO grew at a rate faster than larger market participants in 2016 and Q1 2017**



# Estimated Competitive Multifamily Market Acquisitions by Participant<sup>1</sup>

Total \$ in Billions



Participant	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q1 2017
Fannie Mae <sup>2</sup> (\$ in Billions)	\$20	\$32	\$31	\$20	\$17	\$24	\$34	\$29	\$29	\$42	\$55	\$17

**Diversified participation exists in the multifamily market today**

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

**Notes**  
<sup>1</sup> Estimated competitive market size is an estimated subset of MF originations activity. It is not meant to be all-inclusive of total MF originations during a specific timeframe.  
<sup>2</sup> 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.  
<sup>3</sup> Loans securitized by Ginnie Mae include non-dedicated multifamily housing e.g. healthcare and new construction  
<sup>4</sup> Other includes state and local credit agencies, FHLBs and other financial institutions.  
<sup>5</sup> Non-Traditional MF Lenders are non-institutional lenders that generate 1-2 multifamily loans a year with a typical size of less than \$1M.



# **Fannie Mae Acquisitions – Consistent Provider of Liquidity and Affordability to the Multifamily Debt Market**



# Fannie Mae Multifamily Acquisitions by Asset Class

Total \$ in Billions

	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD Q2 2017
Manufactured Housing	\$1.0	\$1.1	\$0.5	\$0.5	\$0.9	\$1.0	\$0.5	\$0.8	\$3.0	\$0.8
Seniors Housing	2.1	1.0	0.6	1.4	1.2	1.6	1.5	2.7	1.5	2.0
Student Housing	0.4	0.6	0.2	0.5	0.7	0.5	0.8	\$1.5	2.5	2.2
Conventional & Coop	31.5	17.2	15.5	22.0	30.9	25.7	26.1	37.3	48.2	24.7
<b>Total Multifamily Acquisitions<sup>1</sup></b>	<b>\$35</b>	<b>\$20</b>	<b>\$17</b>	<b>\$24</b>	<b>\$34</b>	<b>\$29</b>	<b>\$29</b>	<b>\$42</b>	<b>\$55</b>	<b>\$30</b>

**Included in the 2017 FHFA Multifamily Volume Cap**

**52%**

## Additional Loan Sectors Included in Total Acquisitions

Multifamily Affordable Housing <sup>2</sup>	\$1.1	\$0.8	\$2.3	\$3.8	\$2.3	\$2.6	\$3.0	\$4.3	\$2.5
Small Loans <sup>3</sup>	2.2	2.4	2.4	3.0	2.3	1.1	1.1	1.2	0.6
5-50 Units	1.4	1.4	1.5	1.9	1.5	0.8	1.0	1.3	0.8
Supplemental <sup>4</sup>	0.3	0.2	0.3	0.6	0.7	0.9	1.4	1.5	1.2
Green	N/A	N/A	N/A	0.06	0.06	0.2	0.3	3.6	10.8

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

Source: Fannie Mae 10-Qs, 10-Ks and press releases

Notes:

<sup>1</sup> Excludes \$1 billion and \$391 million from the Treasury HFA New Issue Bond program for 2010 and 2009, respectively, and a transaction backed by a pool of single-family rental properties.

<sup>2</sup> Financing for rent-restricted properties and properties receiving other federal and state subsidies. Excludes Treasury HFA New Issue Bond Program.

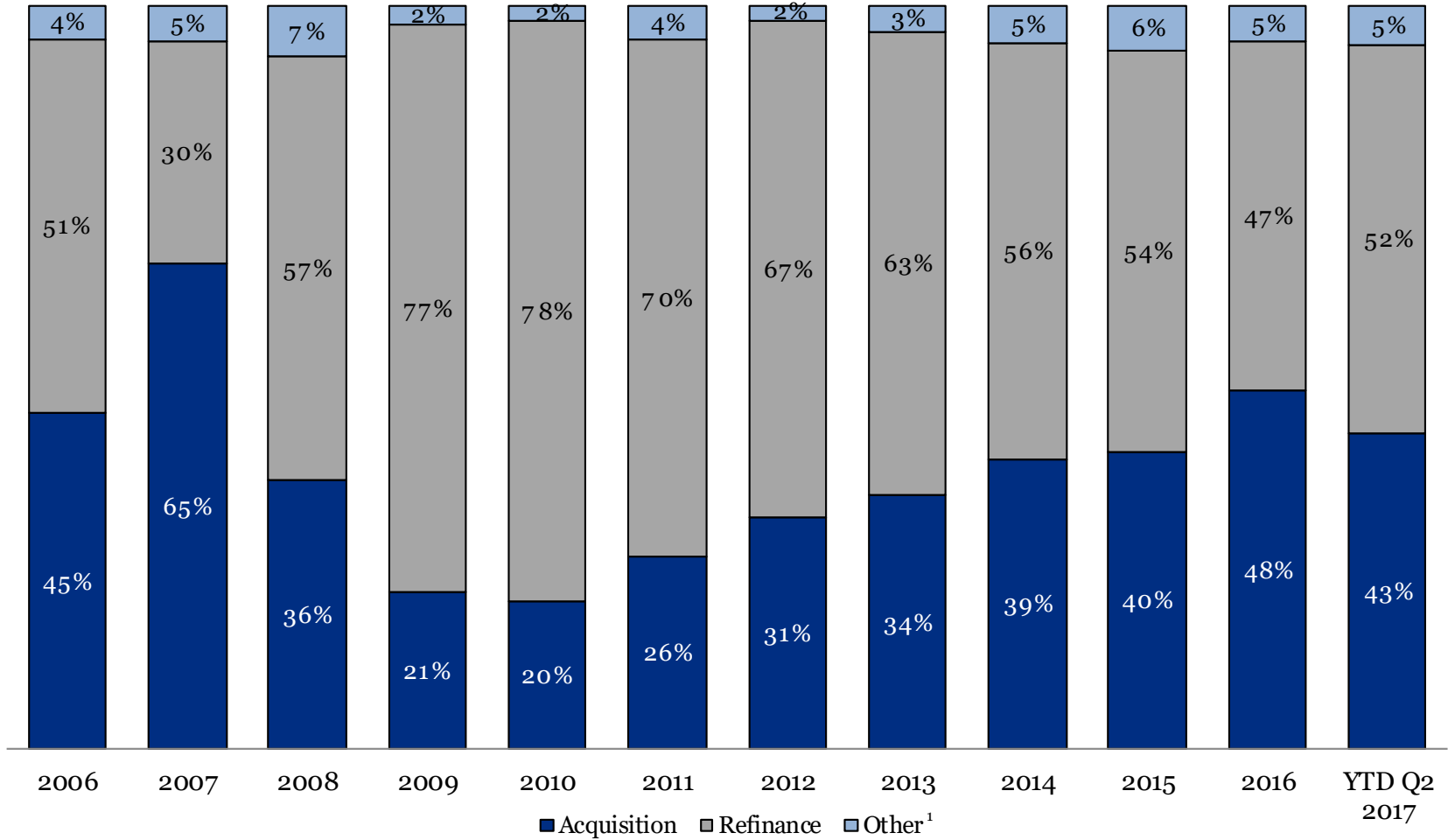
<sup>3</sup> Loans up to \$3 million; or \$5 million in high cost areas.

<sup>4</sup> Loans that are second, third, or fourth liens on a property.





# Fannie Mae Multifamily Acquisitions by Financing Type



**Fannie Mae production continues to be a mix of acquisitions and refinances**

Note:

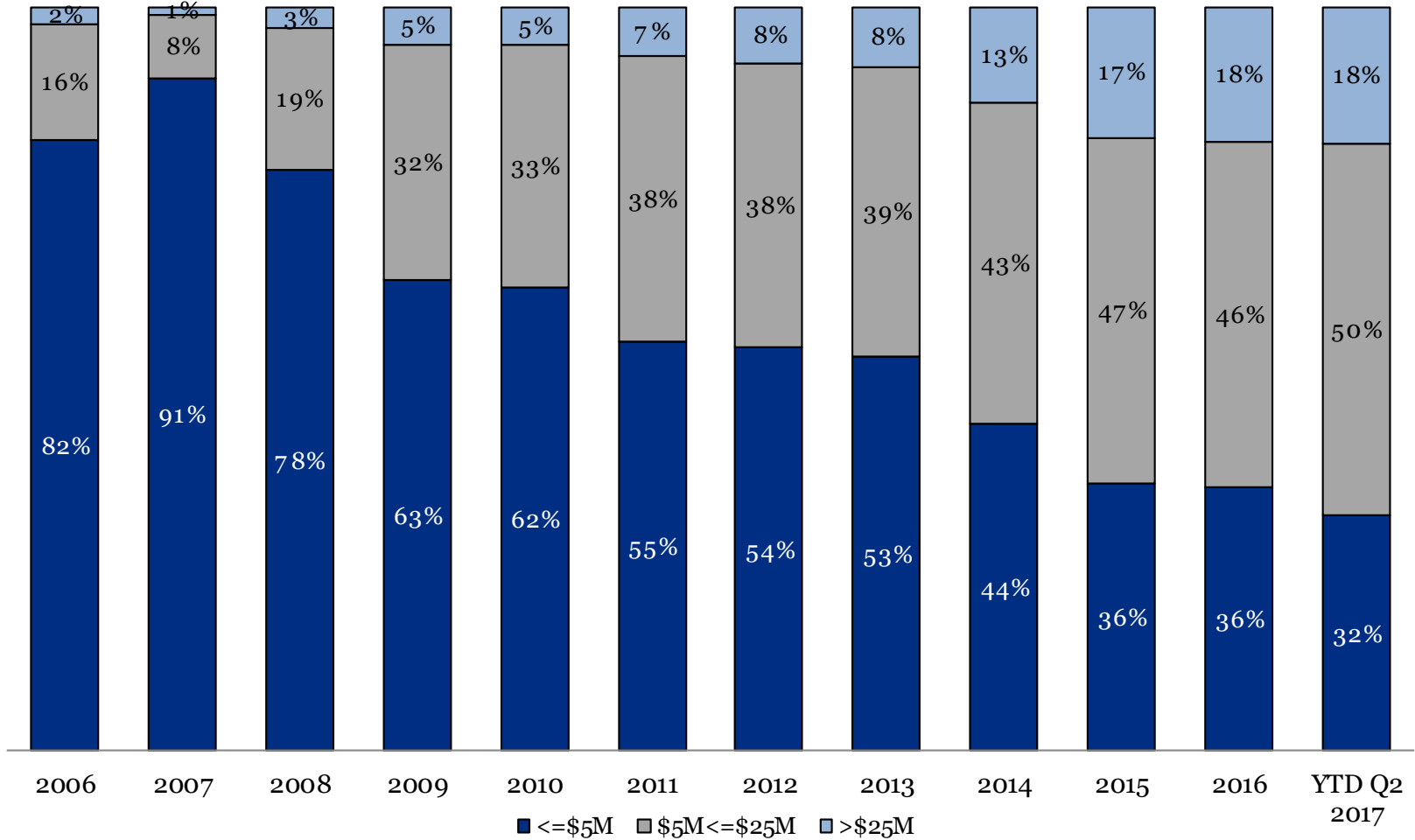
<sup>1</sup> Other financing types include supplemental financing on existing properties and construction takeouts. Construction takeout refers to the permanent debt on a newly constructed property where Fannie Mae did not provide construction financing.

Source: Fannie Mae



# Fannie Mae Multifamily Acquisitions by Loan Size

(Based on Loan Count)



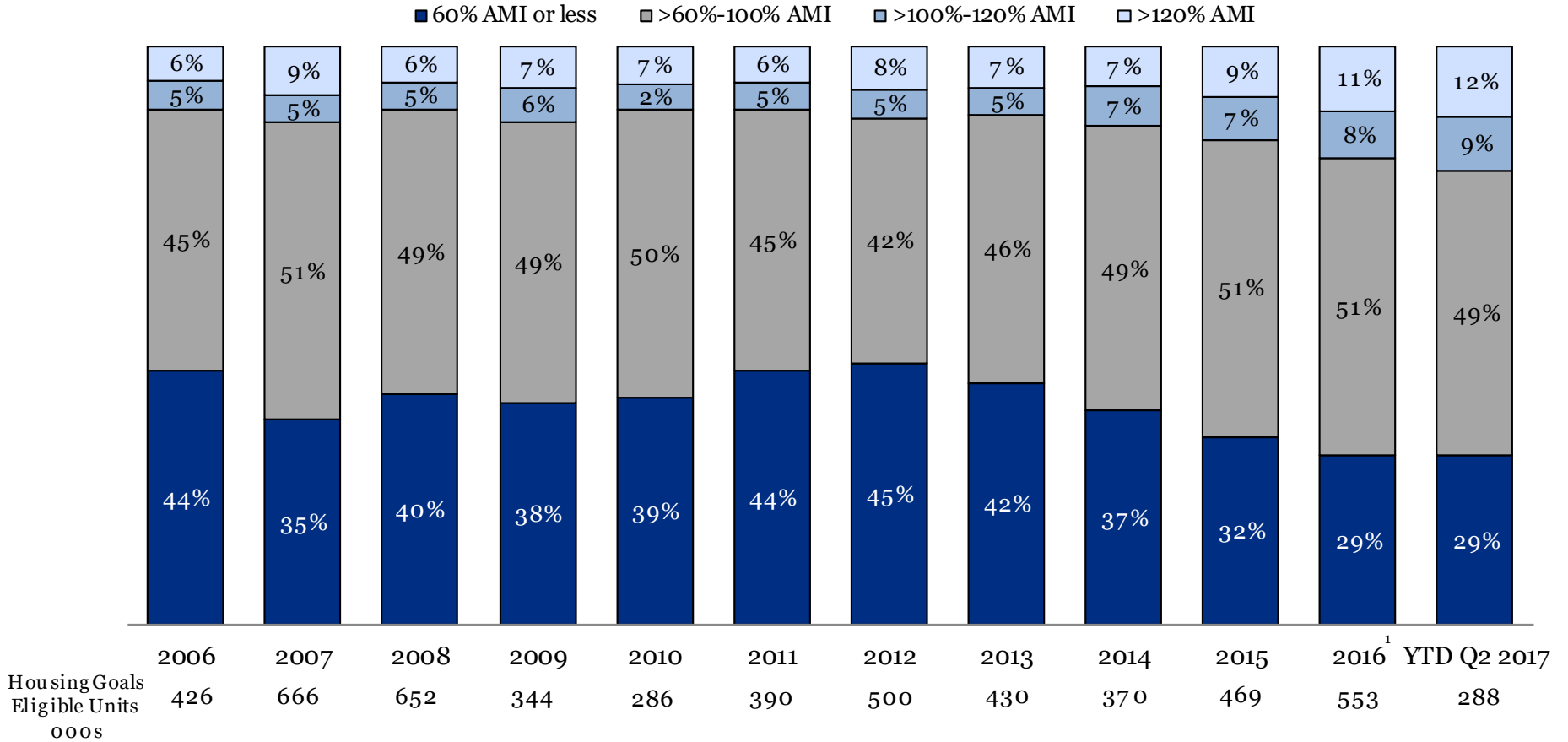
**Fannie Mae has continually provided financing to all multifamily market segments with varying loan sizes**

Source: Fannie Mae



# Fannie Mae Multifamily Acquisitions by Area Median Income (AMI)

Fannie Mae's ability to serve a variety of income segments is a key component of serving the entire multifamily market



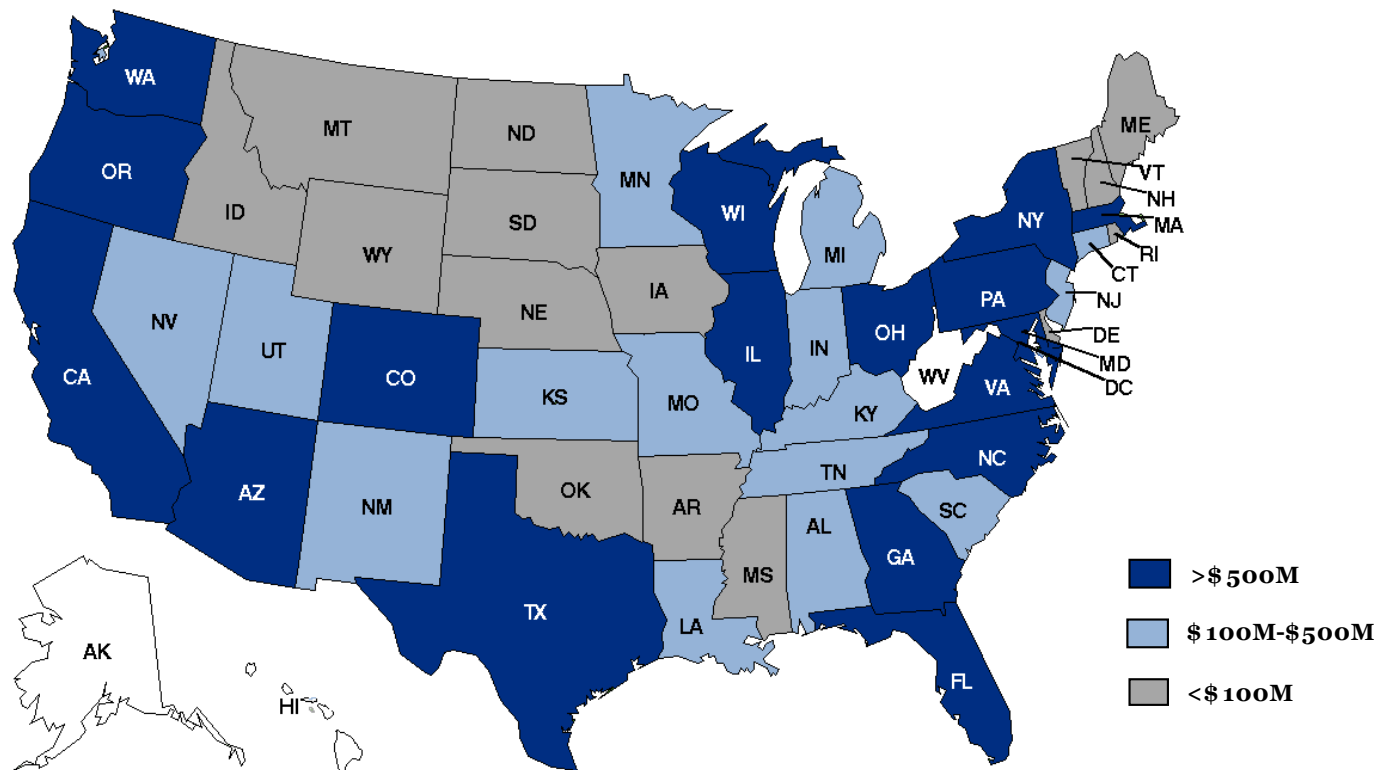
**The majority of units financed by Fannie Mae continue to be affordable to families at or below 120% of the area median income**

<sup>1</sup> Includes Stuyvesant Town transaction in NYC. Workforce AMI in NYC is above 120%.  
 Source: Fannie Mae, based on Housing Goals methodology



# Fannie Mae Multifamily Acquisitions by Region

YTD Q2 2017 Acquisitions (Total UPB \$30B)



**Top 10 MSAs**

MSA	% of UPB	MSA	% of UPB
Houston-The Woodlands-Sugar Land, TX	6%	Washington-Arlington-Alexandria, DC-VA-MD-WV	3%
Los Angeles-Long Beach-Anaheim, CA	6%	San Francisco-Oakland-Hayward, CA	3%
Dallas-Fort Worth-Arlington, TX	5%	Eugene, OR	2%
Atlanta-Sandy Springs-Roswell, GA	4%	Chicago-Naperville-Elgin, IL-IN-WI	2%
New York-Newark-Jersey City, NY-NJ-PA	3%	San Jose-Sunnyvale-Santa Clara, CA	2%

**The top 10 MSAs represent 36% of YTD Q2 2017 multifamily acquisitions**

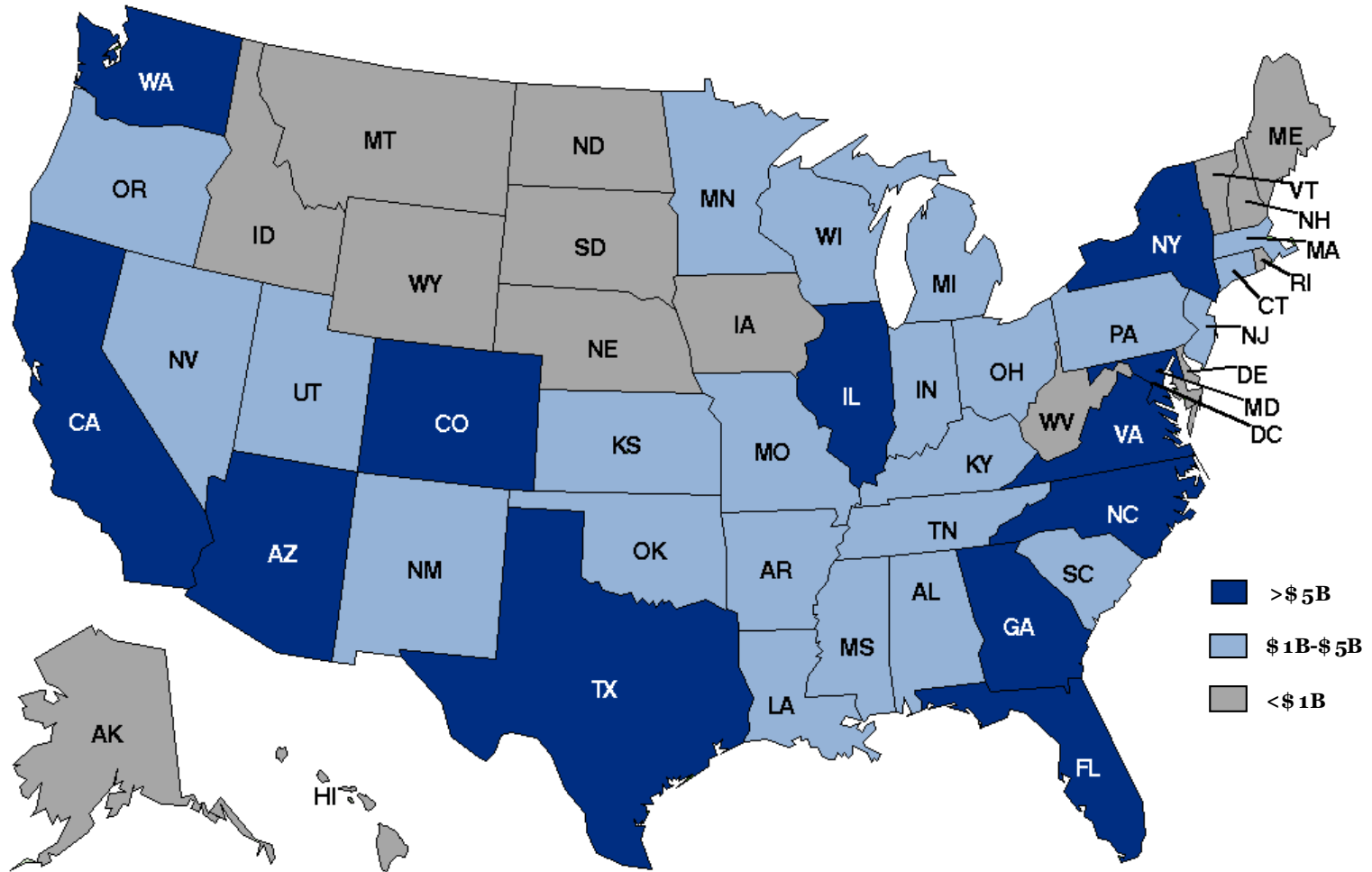


# **Fannie Mae Multifamily Guaranty Book - Diversification and Balance**



# Fannie Mae Multifamily Guaranty Book – Geographical Distribution by UPB

As of June 2017



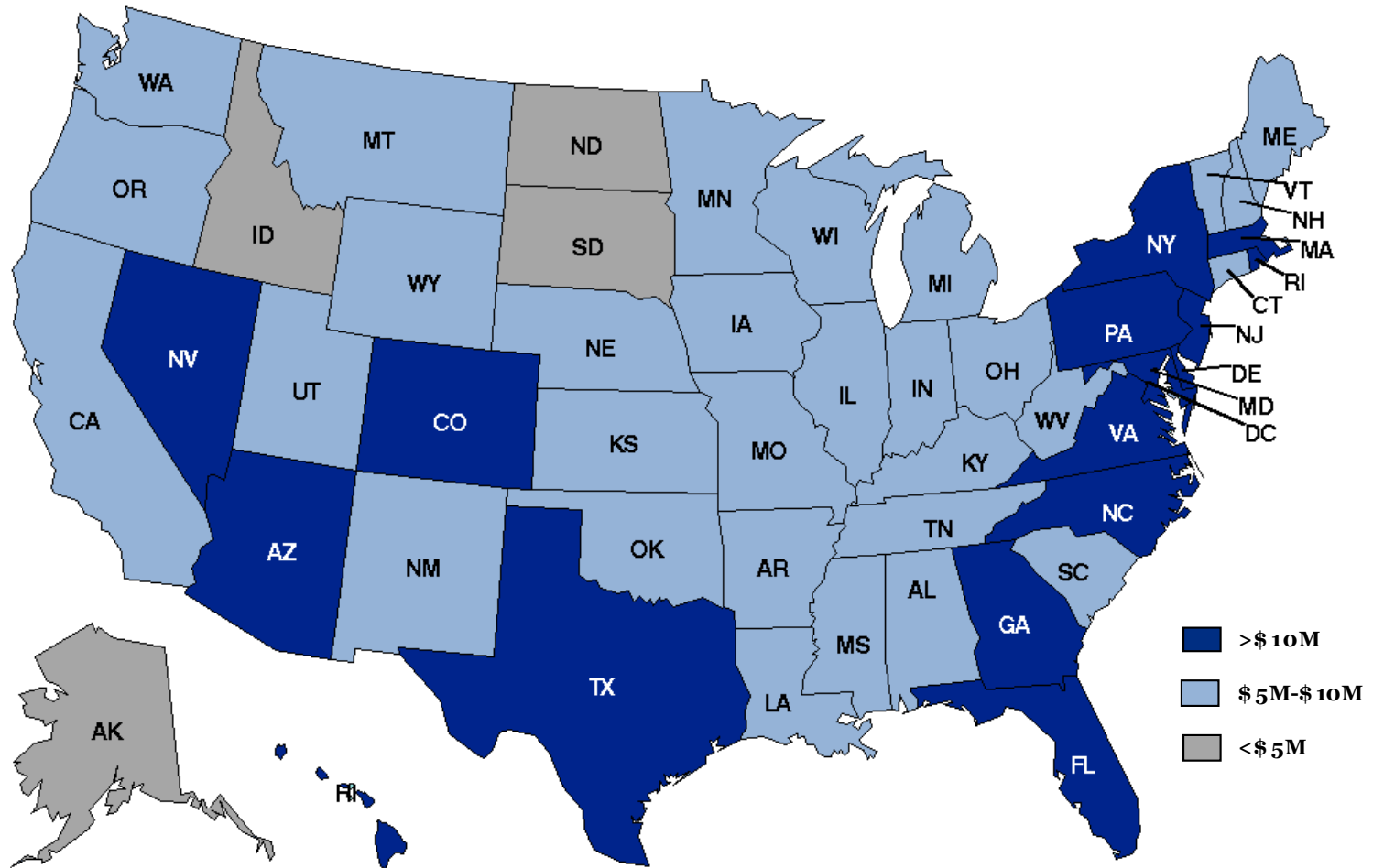
**Fannie Mae supports multifamily financing in all 50 states**

Source: Fannie Mae Credit Supplement



# Fannie Mae Multifamily Guaranty Book – Geographical Distribution by Average Loan Size

As of June 2017



**Fannie Mae's average multifamily loan size nationwide is \$9M**

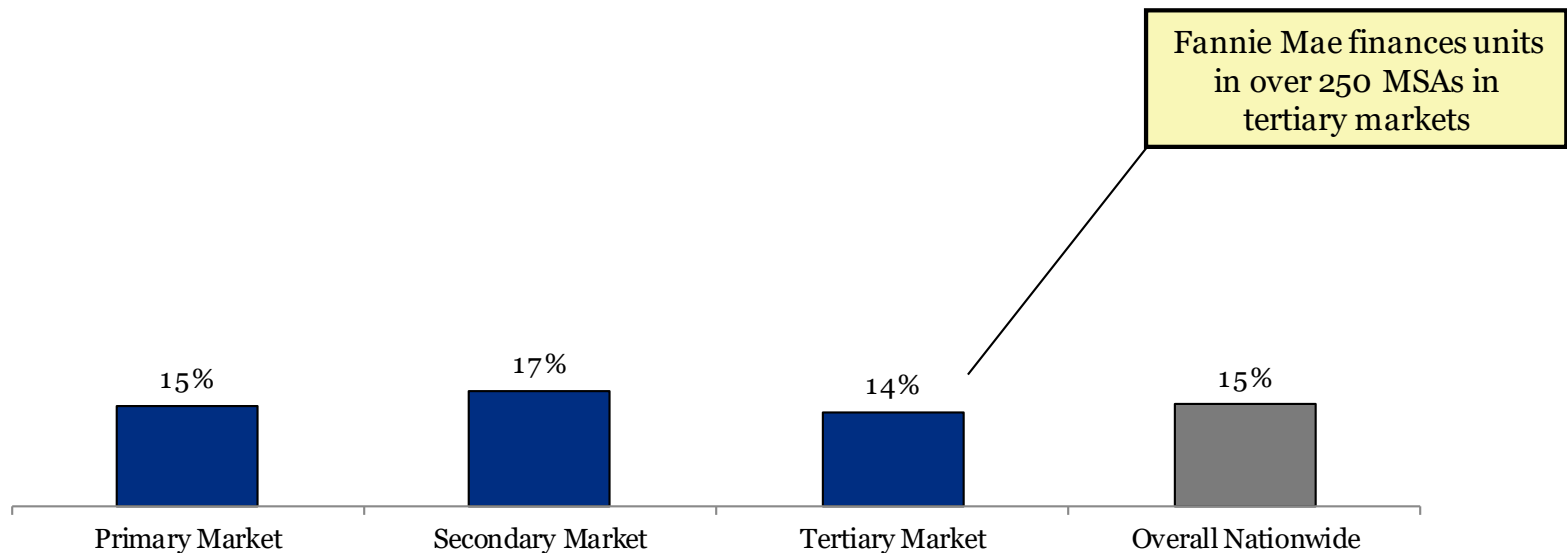
Source: Fannie Mae



# Fannie Mae Multifamily Guaranty Book – Inventory Financed by Market Type

As of June 2017

## Fannie Mae Share of Units in each Market Type



**Fannie Mae does not dominate any section of the multifamily market, but consistently serves primary, secondary and tertiary markets**

**Note:**

Data provided by Fannie Mae and Census is at the MSA level. The units in each MSA are grouped into primary, secondary, or tertiary based on the population of each MSA. Units financed by Fannie Mae in each market are divided by the total multifamily units in the same corresponding market to get to Fannie Mae's share. Excludes manufactured housing units.

Source: Fannie Mae and Census data



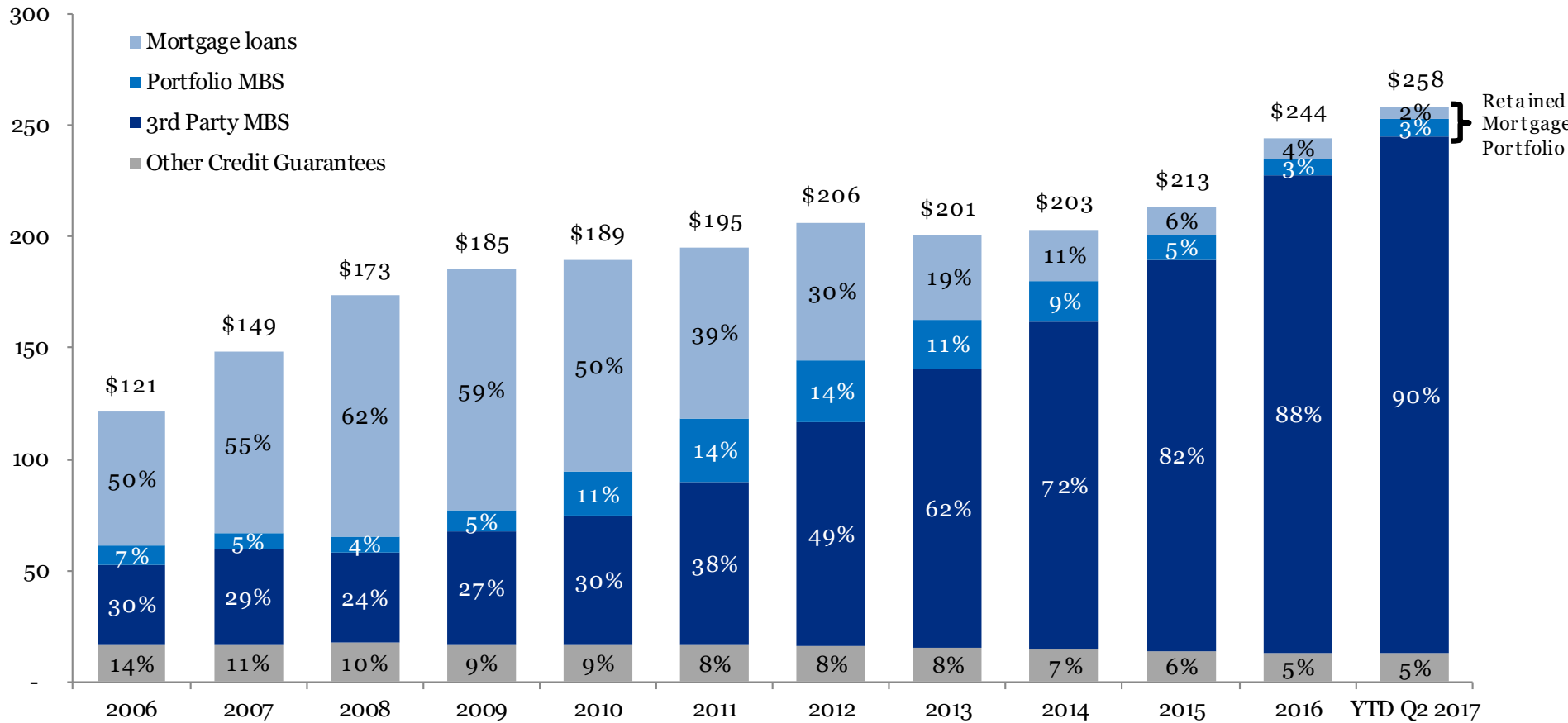


# **Fannie Mae Mortgage Backed Securities – Capital Markets Liquidity and Stability**



# Fannie Mae Multifamily Guaranty Book by Execution Type

Total \$ in Billions



**Fannie Mae serves as market maker as retained mortgage portfolio has shrunk with continued strong demand for Multifamily MBS and structured products**

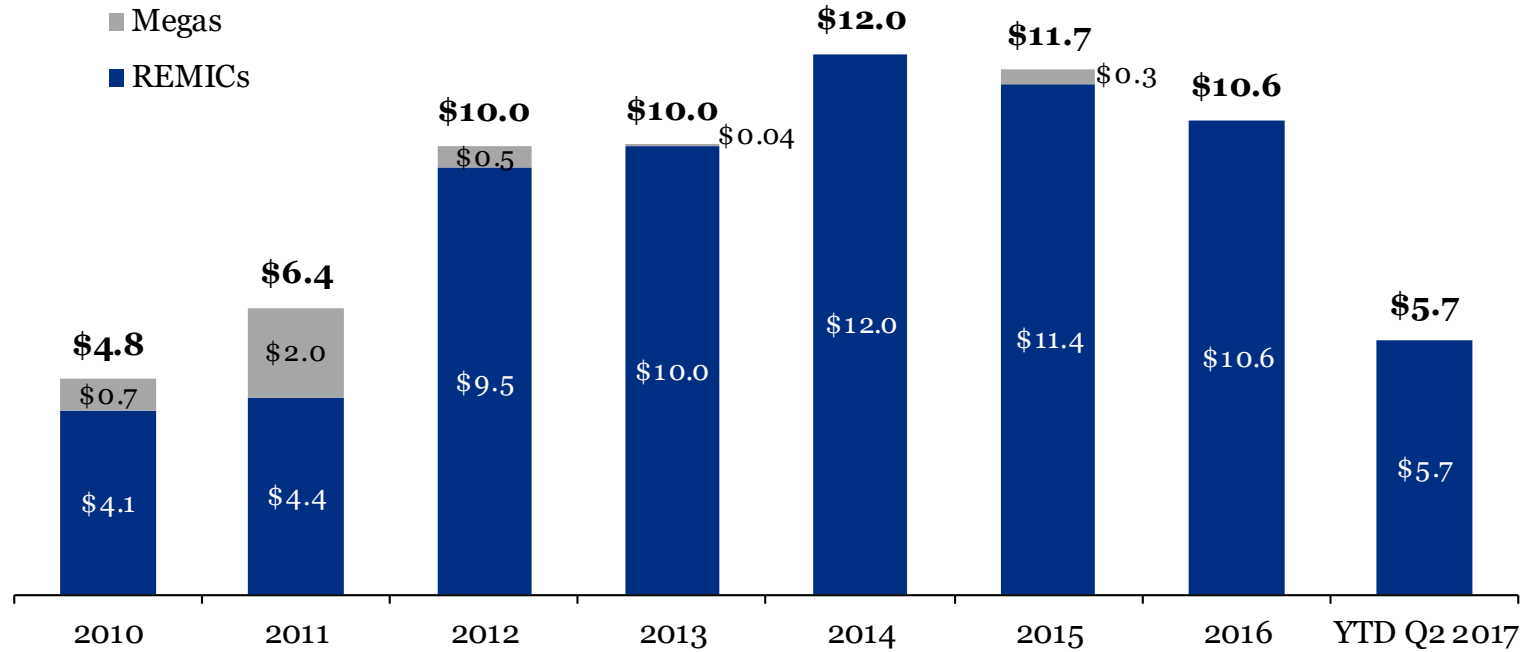
Note:  
Numbers may not sum due to rounding

Source: Fannie Mae 10-Ks, 10-Qs and Mortgage Credit Book of Business



# Fannie Mae Multifamily Guaranteed Securities (GeMS™) Issuance

Total \$ in Billions



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

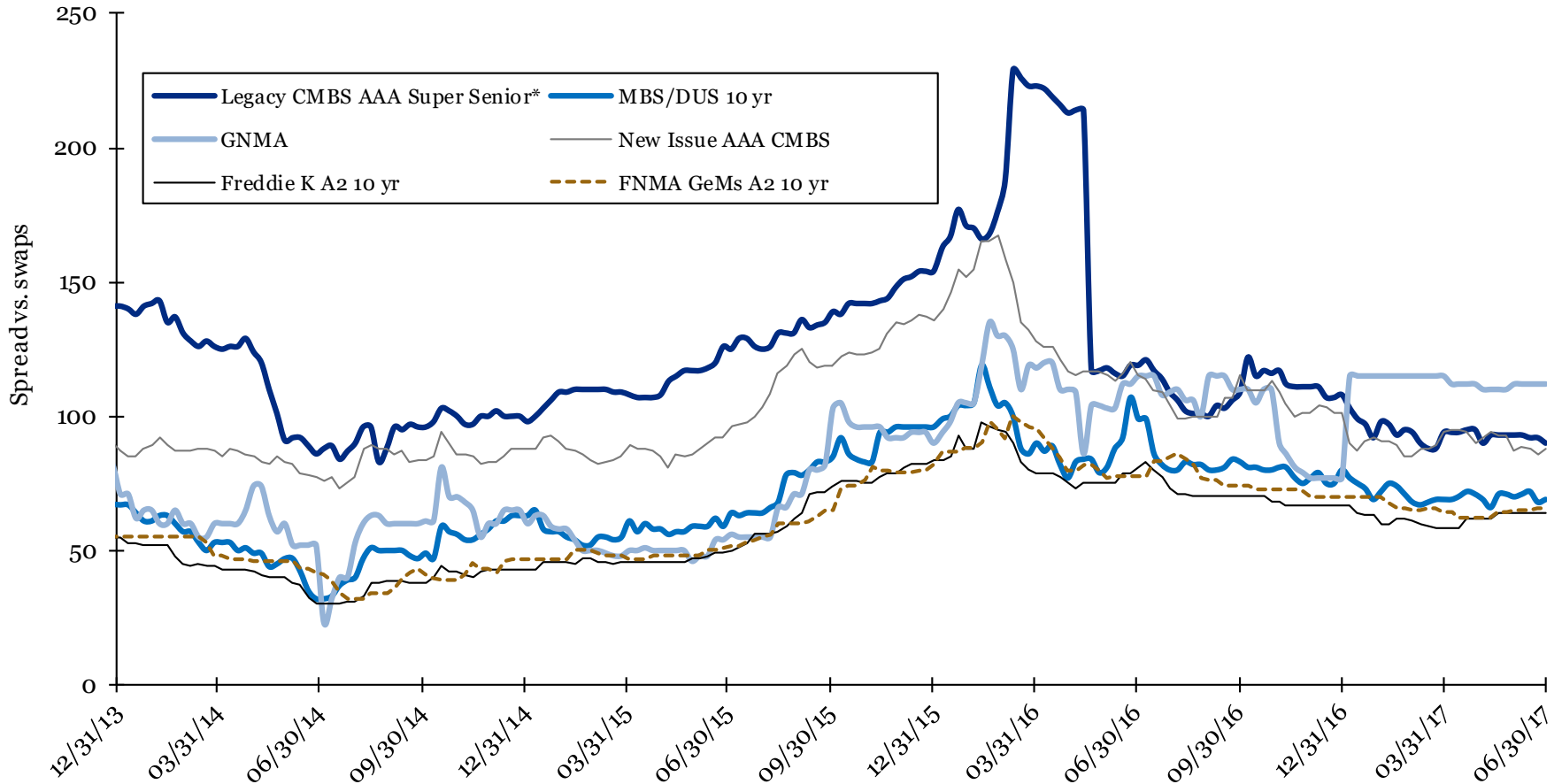
**GeMS issuance has facilitated market making activity**

Source: Fannie Mae 10-Ks, 10-Qs and press releases



# Multifamily Market Spreads

## Trailing Legacy & New Issue AAA CMBS, MBS/DUS®, GNMA, GeMS and Freddie K Spreads



**Spreads remained tightened since 2H 2016, but may remain volatile as a result of macroeconomic uncertainty**

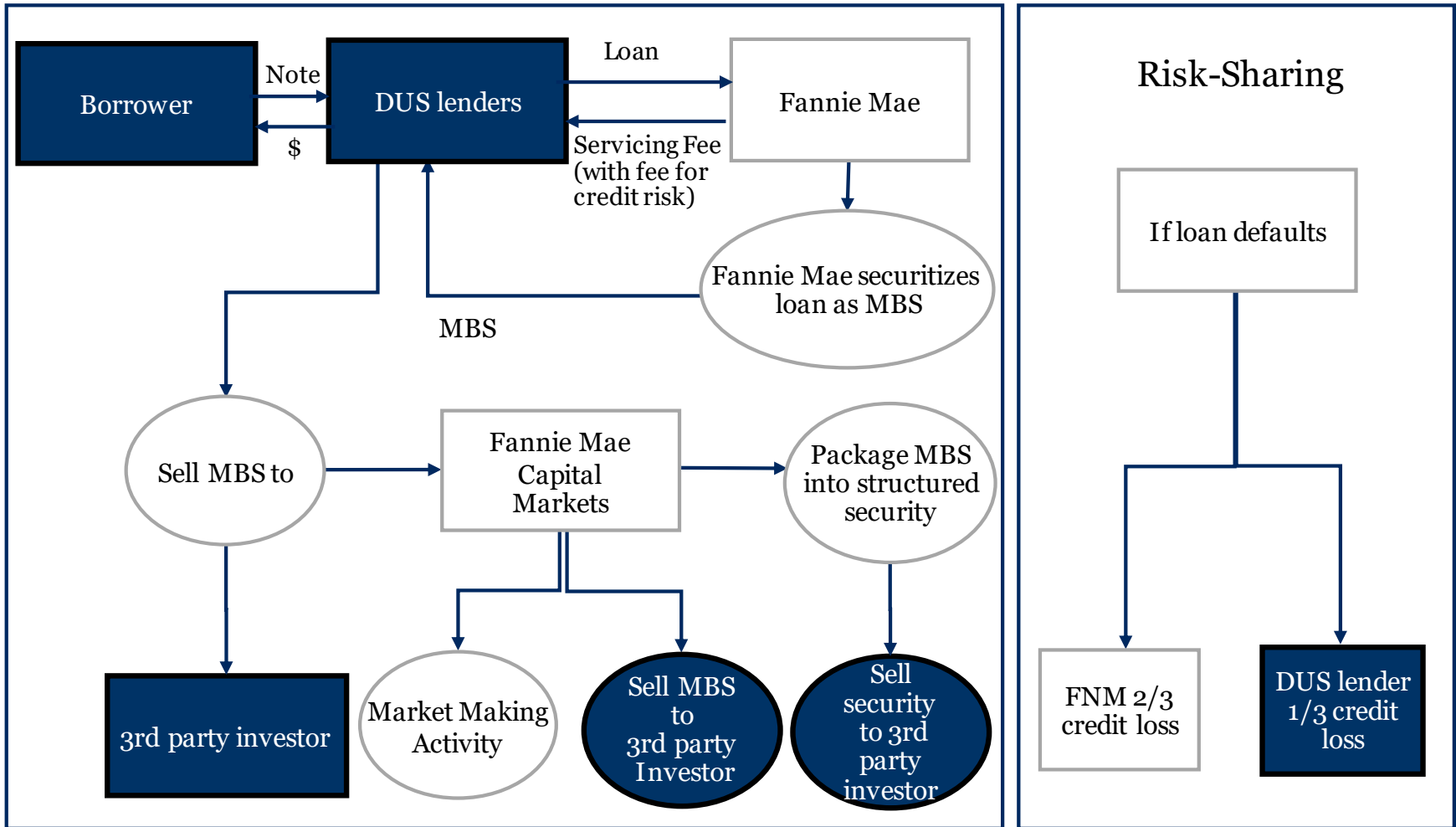
Source: Fannie Mae and JPMorgan Markit Partners



# **Fannie Mae Multifamily Delegated Underwriting and Servicing (DUS<sup>®</sup>)**



# Fannie Mae Multifamily Private Capital in the DUS® Model



**Private capital is part of every Fannie Mae Multifamily transaction**

Note: Blue indicates presence of private capital

Source: Fannie Mae Multifamily



# Fannie Mae Multifamily Stakeholder Interests and Risk-Sharing

	Borrower	Lender	Fannie Mae	Investor
Interests	<ul style="list-style-type: none"> <li>▪ Competitive pricing</li> <li>▪ Broad range of financing products</li> <li>▪ Standardized loan documents</li> <li>▪ Shorter timelines to loan closing</li> <li>▪ Range from individual sponsors to REITs, pension funds, etc.</li> <li>▪ Contributes 20%+ equity</li> </ul>	<ul style="list-style-type: none"> <li>▪ Delegated authority</li> <li>▪ Consistent underwriting and servicing standards</li> <li>▪ Higher servicing fee income</li> <li>▪ 25 lenders range from independents to large diversified financial institutions</li> <li>▪ Shares in approximately 1/3 of the credit losses</li> </ul>	<ul style="list-style-type: none"> <li>▪ Steady guaranty fee income</li> <li>▪ Scalable</li> <li>▪ Provides financing through all economic cycles</li> <li>▪ Shares in approximately 2/3 of the credit losses</li> </ul>	<ul style="list-style-type: none"> <li>▪ Highly-rated credit strength</li> <li>▪ Enhanced liquidity</li> <li>▪ Call (prepayment) protection</li> <li>▪ Lower spread volatility</li> <li>▪ Stable cash flows</li> </ul>

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



# Fannie Mae Multifamily DUS<sup>®</sup> Risk-Sharing and Delegation Model



## Origination

- Applies for loan
- Originates the loans
- Sets loan documentation and delivery protocol

## Underwriting & Servicing

- Borrower and property evaluated as part of underwriting
- Underwrites and services the loans in accordance with Fannie Mae standards and requirements
- Sets underwriting standards and servicing requirements
- Performs quality control on underwriting and servicing
- Creates Mortgage Backed Securities
- Rely on standard underwriting
- Require periodic property performance information

## Risk-Sharing (private capital at risk)

- Contributes 20%+ equity
- Shares in 1/3 of the credit losses<sup>1</sup>
- Shares in 2/3 of the credit losses<sup>1</sup>

**Fannie Mae Multifamily's success has been achieved through its unique risk-sharing model and alignment of interests**

Note: <sup>1</sup> Example illustrates pari passu loss sharing

Source: Fannie Mae Multifamily





# Fannie Mae Multifamily DUS<sup>®</sup> Features and Benefits

Features	Benefits
<b>Industry Continuity</b>	<ul style="list-style-type: none"> <li>▪ Countercyclical stability – consistently provides access to credit throughout economic cycles</li> <li>▪ Promotes confidence that funding and liquidity will be accessible</li> </ul>
<b>Published Underwriting and Servicing Guidelines and Loan Documents</b>	<ul style="list-style-type: none"> <li>▪ Sets industry standards for multifamily underwriting and servicing best practices</li> <li>▪ Promotes standardization and transparency across all industry participants</li> <li>▪ Facilitates reliable securities disclosures</li> </ul>
<b>Delegation and Scalability</b>	<ul style="list-style-type: none"> <li>▪ Enables Fannie Mae to scale the business as industry conditions change</li> <li>▪ Improves efficiency and, therefore, lender responsiveness to customers</li> </ul>
<b>Network of Approved Lenders/ Servicers</b>	<ul style="list-style-type: none"> <li>▪ Maintains a select group of business relationships based on:               <ul style="list-style-type: none"> <li>▪ Financial strength</li> <li>▪ Extensive multifamily underwriting and servicing experience</li> <li>▪ Strong portfolio performance</li> <li>▪ Creation of quality branded product</li> </ul> </li> </ul>
<b>Risk-Sharing</b>	<ul style="list-style-type: none"> <li>▪ Borrowers, Lenders and Fannie Mae have “skin in the game” throughout the life of the loan</li> <li>▪ Awareness of risk potential improves processes and performance of all parties</li> <li>▪ Optimizes outcomes (e.g., profitability and loss mitigation) for all participants</li> </ul>
<b>DUS Mortgage-Backed Security (DUS/MBS)</b>	<ul style="list-style-type: none"> <li>▪ Transforms a mortgage loan into a more liquid asset, which increases available funds in the financial system</li> <li>▪ Offers investors highly-rated credit strength due to Fannie Mae’s guarantee of timely payment of principal and interest</li> </ul>

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



# Fannie Mae Multifamily DUS<sup>®</sup> Lenders

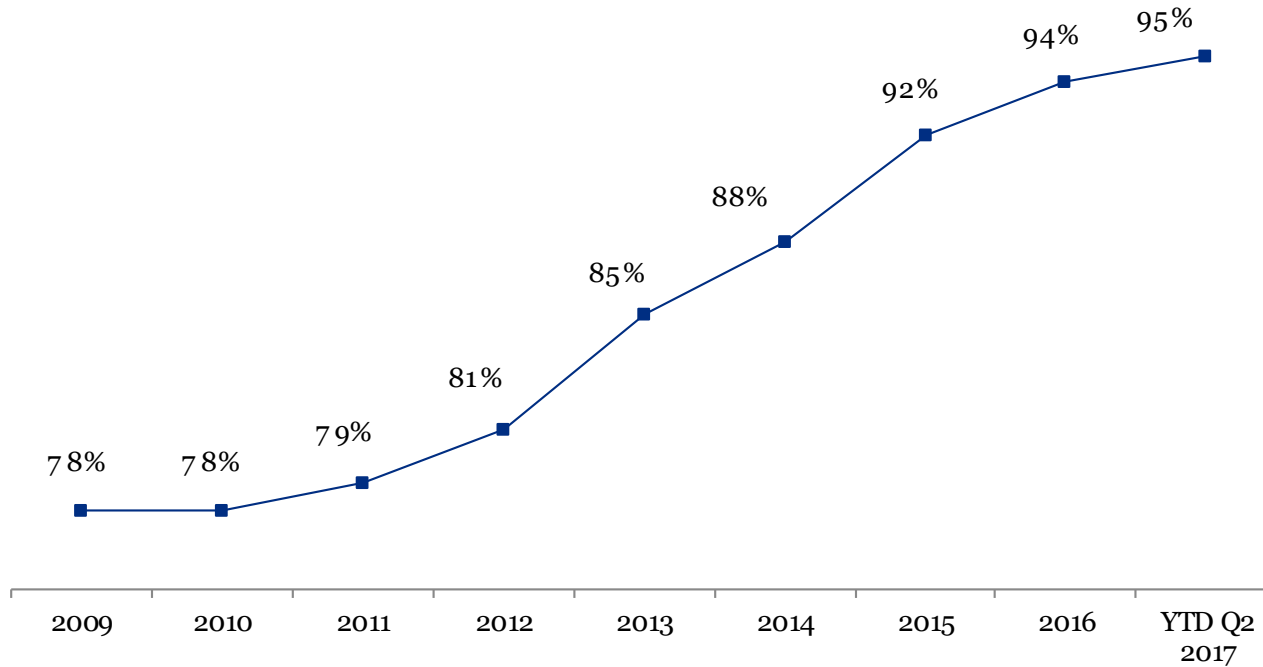
<b>DUS<sup>®</sup> Lenders service over 90% of Multifamily Book</b>		
Arbor	Grandbridge	Pillar
Barings	Greystone	PNC
Bellwether	HomeStreet	PGIM
Berkadia	Hunt	Red
Berkeley Point	Jones Lang LaSalle	Regions
Capital One	JPMorgan Chase	Walker & Dunlop
CBRE	KeyBank	Wells Fargo
Citibank	M&T	
Dougherty	NorthMarq	

**The Multifamily lender base includes both large and small institutions**



# Fannie Mae Multifamily DUS<sup>®</sup> Risk-Sharing

## Percent of Multifamily Guaranty Book of Business with DUS or Other Lender Risk-Sharing

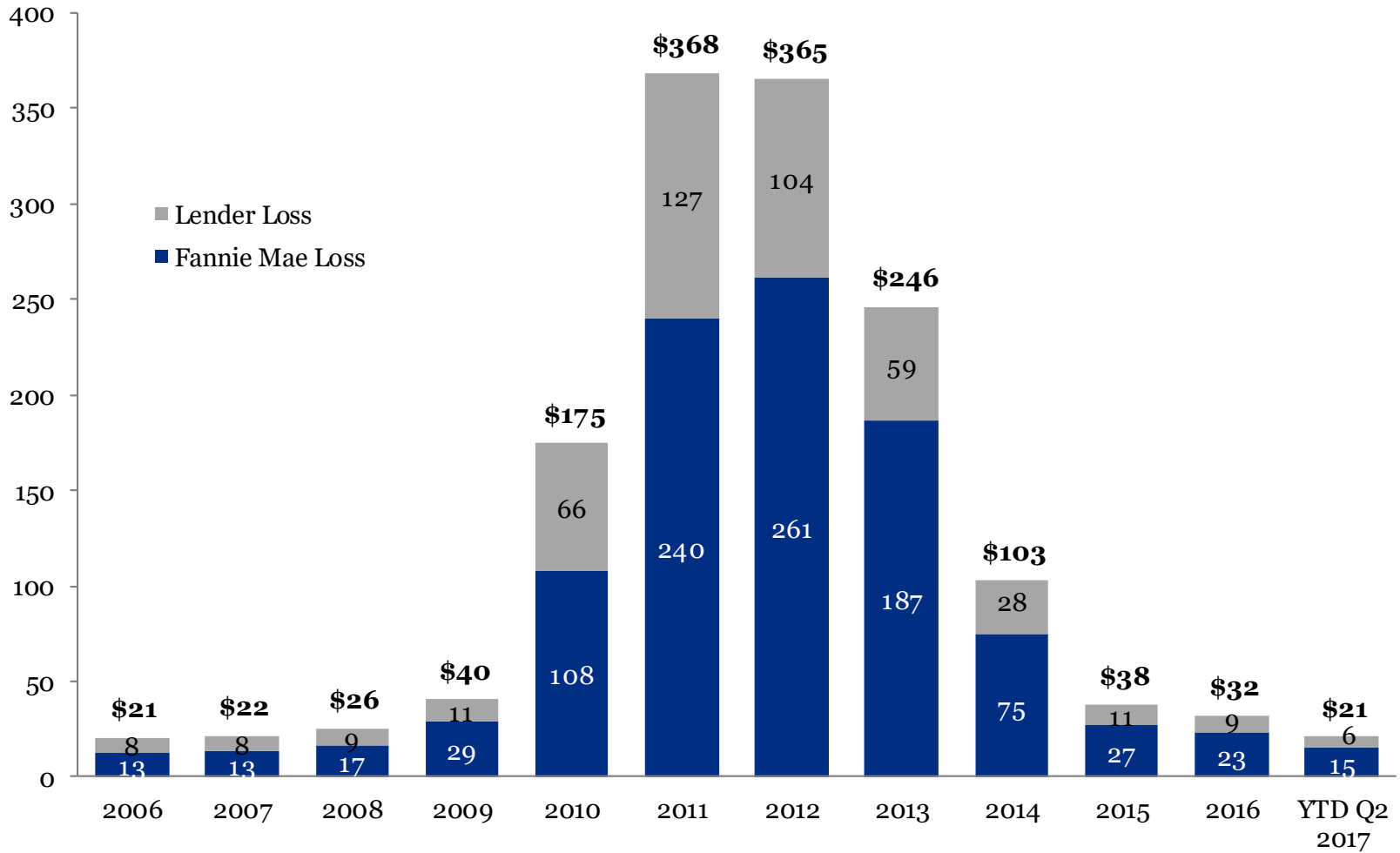


**Lenders have increasingly shared in the risk of multifamily loans delivered to Fannie Mae**



# Managing Losses – Fannie Mae vs Lender Loss Sharing

Total \$ in Millions



**Fannie Mae lender partners have assumed 31% of all losses**



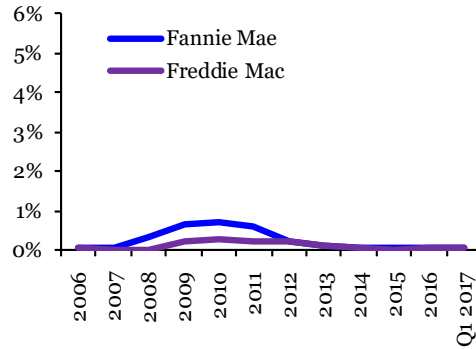
# **Fannie Mae Multifamily Financial Results**



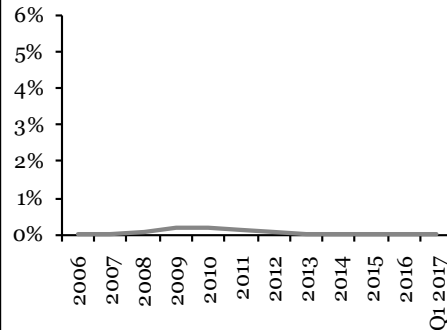
# Market Performance – Multifamily Credit Risk Management

## MF Delinquencies as of March 2017

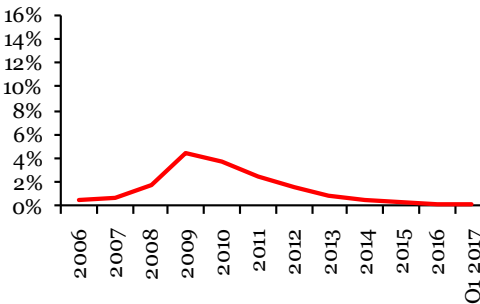
### Fannie Mae/Freddie Mac (Reflects 60+ day delinquency rates)



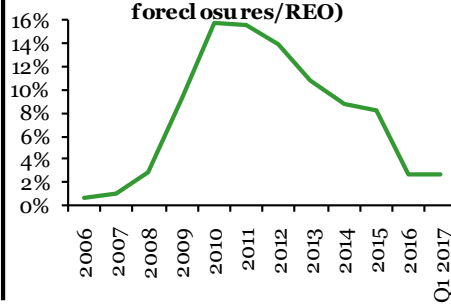
### Life Insurers (Reflects 60+ day delinquency rates)



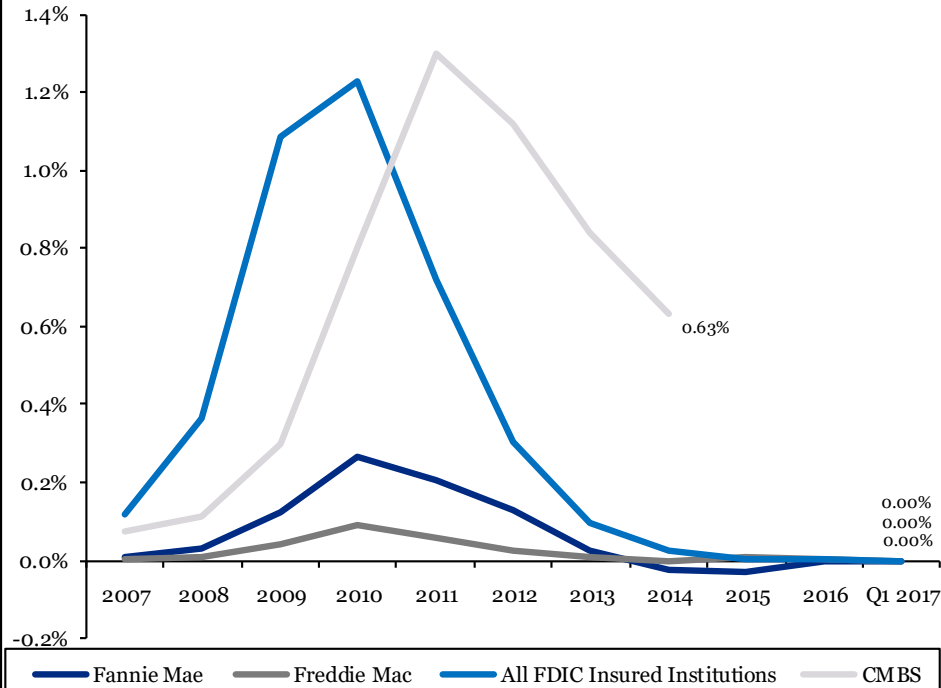
### FDIC Institutions (Reflects 90+ day delinquency rates)



### MF CMBS (Reflects 30+ day delinquency rates and includes foreclosures/REO)



## MF Credit Losses to Book as of March 2017<sup>1</sup>



Market Participant	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q1 2017
Fannie Mae	0.08%	0.08%	0.30%	0.63%	0.71%	0.59%	0.24%	0.10%	0.05%	0.07%	0.05%	0.05%
Freddie Mac	0.05%	0.02%	0.01%	0.20%	0.26%	0.22%	0.19%	0.09%	0.04%	0.02%	0.03%	0.04%
All FDIC Insured Institutions	0.53%	0.76%	1.77%	4.43%	3.74%	2.53%	1.56%	0.83%	0.44%	0.28%	0.18%	0.17%
Life Insurers	0.02%	0.01%	0.07%	0.19%	0.19%	0.13%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
MF CMBS with Foreclosures & REO	0.70%	1.06%	2.82%	9.27%	15.80%	15.57%	13.98%	10.86%	8.85%	8.28%	2.72%	2.60%

Market Participant	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Q1 2017
Fannie Mae	0.01%	0.01%	0.03%	0.12%	0.27%	0.20%	0.13%	0.03%	-0.02%	-0.03%	0.00%	0.00%
Freddie Mac	0.01%	0.01%	0.01%	0.04%	0.09%	0.06%	0.03%	0.01%	0.00%	0.01%	0.00%	0.00%
All FDIC Insured Institutions	0.05%	0.12%	0.36%	1.09%	1.23%	0.72%	0.30%	0.10%	0.02%	0.00%	0.00%	0.00%
MF CMBS	0.10%	0.07%	0.11%	0.30%	0.80%	1.30%	1.12%	0.84%	0.63%	N/A	N/A	N/A

<sup>1</sup>Note: FDIC bank data reflects net charge-offs to book. CMBS data only available through Q4 2014.

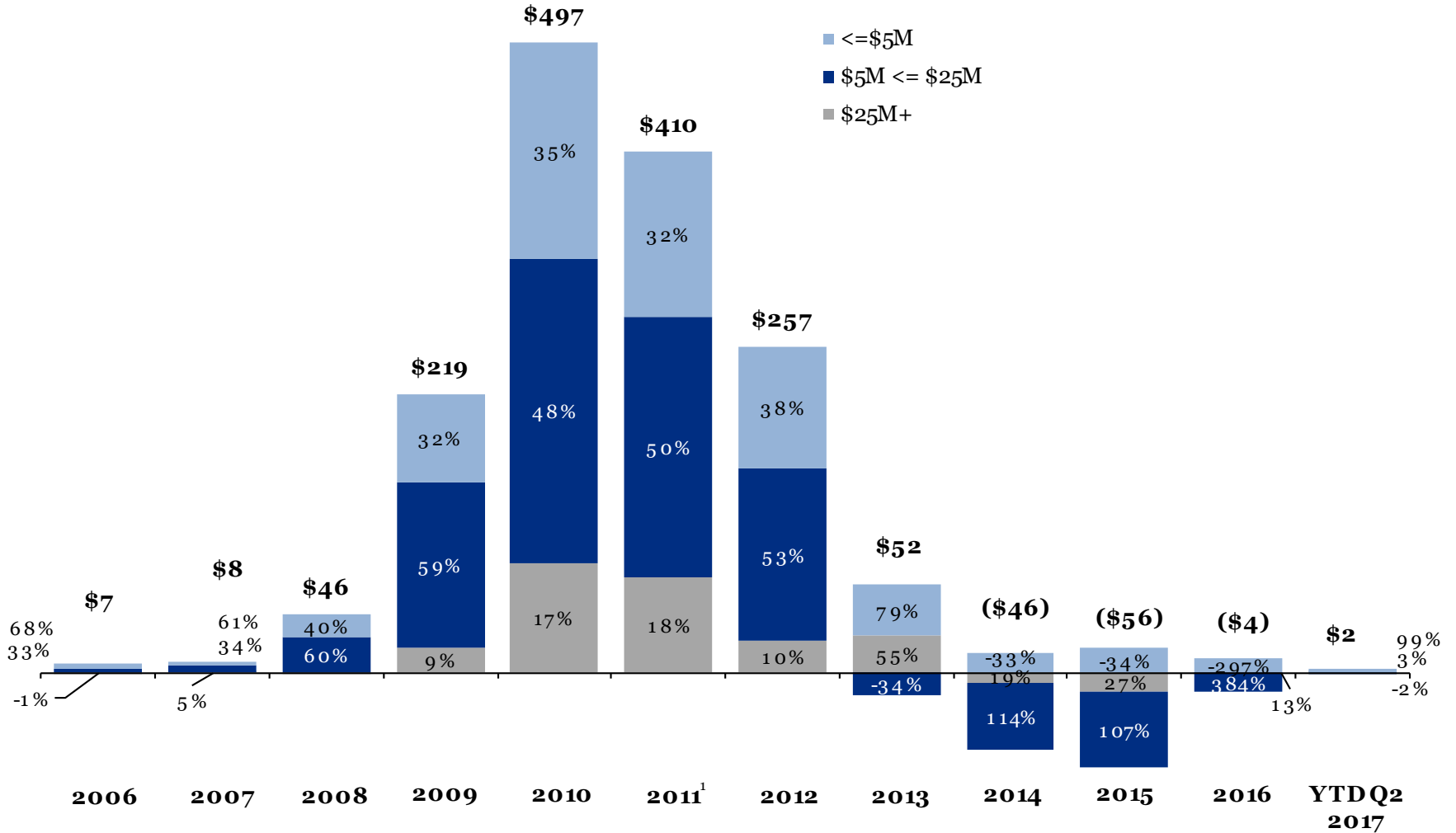
**Fannie Mae has served the multifamily market broadly, maintaining sound credit performance**

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



# Fannie Mae Multifamily Credit Losses (Gains) by Loan Size

Total \$ in Millions



**Diversification by loan size helps drive strong multifamily credit performance**

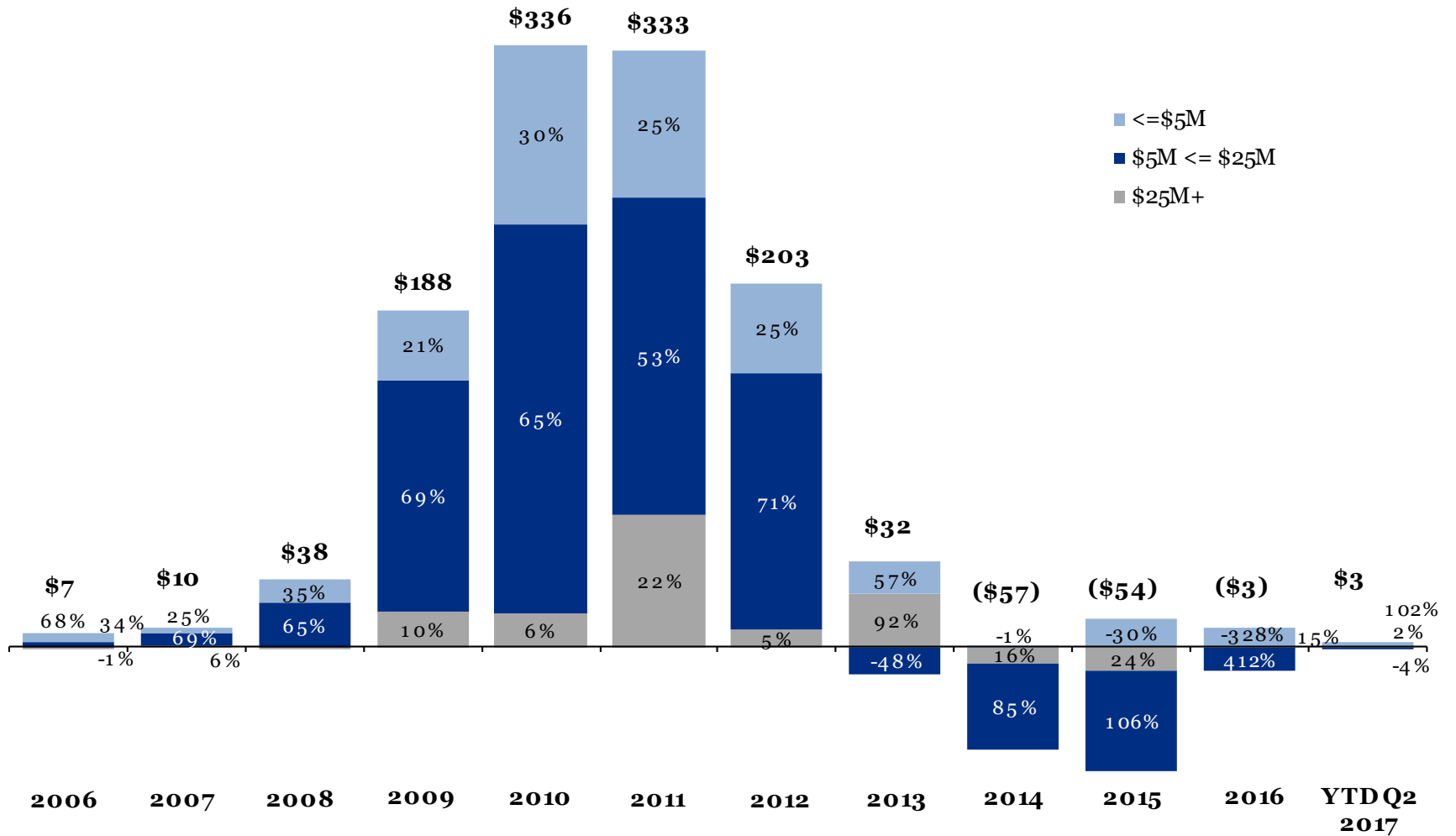
<sup>1</sup>Excludes \$19 million of credit-related income from other Multifamily Mortgage Business Investments

Source: Fannie Mae 10-Ks, 10-Qs, Quarterly Credit Supplement



# Fannie Mae Multifamily DUS<sup>®</sup> Credit Losses (Gains) by Loan Size

Total \$ in Millions



**The DUS<sup>®</sup> model drives strong credit performance**

Source: Fannie Mae 10-Ks, 10-Qs and Quarterly Credit Supplement





# Fannie Mae Multifamily Financial Results (2014 – Q2 2017)

Total \$ in Millions

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>YTD Q2</u> <u>2017</u>
Net interest income	1,764	2,108	2,285	1,226
Fee and other income	494	712	445	415
<b>Net revenues</b>	<b>2,258</b>	<b>2,820</b>	<b>2,730</b>	<b>1,641</b>
Credit-related income <sup>1</sup>	197	201	72	5
Fair value gains (losses)	(45)	(262)	(41)	(34)
Administrative expenses <sup>2</sup>	(310)	(339)	(323)	(169)
Other income (expenses) <sup>2</sup>	501	584	296	(157)
Income before federal income taxes	2,601	3,004	2,734	1,286
Provision for federal income taxes	(531)	(660)	(603)	(317)
Less: Net income attributable to noncontrolling interest	(1)	(1)	-	-
<b>Net income attributable to Fannie Mae</b>	<b>2,069</b>	<b>2,343</b>	<b>2,131</b>	<b>969</b>

Notes:

<sup>1</sup>Consists of the benefit (provision) for credit losses and foreclosed property income (expense).

<sup>2</sup>Consists of investment gains (losses), gains on partnership investments and other income (expenses)

**New Fannie Mae Multifamily segment presentation includes capital markets activities**



# Fannie Mae Multifamily Historical Credit Guaranty Results (2006 – 2013)

(Total \$ in millions)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>Estimated Multifamily Credit Guaranty Financials</b>								
Guaranty fees	562	470	633	675	791	884	1,040	1,217
Credit losses	(7)	(8)	(52)	(220)	(498)	(391)	(257)	(52)
<b>MF margin<sup>1</sup></b>	<b>555</b>	<b>462</b>	<b>581</b>	<b>455</b>	<b>293</b>	<b>493</b>	<b>783</b>	<b>1,165</b>
Fee and other income	279	359	186	100	146	218	207	182
Administrative expenses	(596)	(548)	(404)	(363)	(384)	(264)	(269)	(280)
<b>MF operating income<sup>1</sup></b>	<b>238</b>	<b>273</b>	<b>363</b>	<b>192</b>	<b>55</b>	<b>447</b>	<b>721</b>	<b>1,067</b>
Other credit income (expenses)	2	(1)	(32)	(1,996)	304	111	444	635
Other revenue (expenses)	(149)	(236)	(133)	(38)	(59)	5	19	19
<b>MF pretax income<sup>1</sup></b>	<b>91</b>	<b>36</b>	<b>198</b>	<b>(1,842)</b>	<b>300</b>	<b>563</b>	<b>1,184</b>	<b>1,721</b>
<i>LIHTC/equity/income tax income (expense)</i>	<i>247</i>	<i>121</i>	<i>(2,387)</i>	<i>(7,186)</i>	<i>(84)</i>	<i>20</i>	<i>327</i>	<i>8,348</i>
<b>Total MMB net income as reported</b>	<b>338</b>	<b>157</b>	<b>(2,189)</b>	<b>(9,028)</b>	<b>216</b>	<b>583</b>	<b>1,511</b>	<b>10,069</b>
Additional estimated net interest income <sup>2</sup>			565	785	865	873	827	1,360
Average Multifamily guaranty book of business <sup>3</sup>	118,537	131,375	161,722	179,315	186,867	191,984	199,797	204,284
<b>Total Fannie Mae Net Income (Loss)</b>								
Net income (loss) attributable to Fannie Mae	4,059	(2,050)	(58,707)	(71,969)	(14,014)	(16,855)	17,224	83,963

## Treasury Draws and Senior Preferred Stock Dividend Payments (\$B)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Treasury Draws	(15.2)	(60.0)	(15.0)	(25.9)	-	-
Senior Preferred stock dividends <sup>4</sup>	0.0	2.5	7.7	9.6	11.6	82.5

### Notes:

<sup>1</sup>MF margin, MF operating income and MF pre-tax income are Non-GAAP measures that exclude low income housing tax credits (LIHTC) and multifamily equity investment related amounts and income tax income (expense)

<sup>2</sup>Earned on Fannie Mae Multifamily mortgage loans and MBS included in Capital Markets Group's results. Beginning in 2015, income also includes Capital Market's yield maintenance.

<sup>3</sup>2004 average based on beginning and end of year book balances

<sup>4</sup>Treasury draw requests are shown in the period for which requested and do not include the initial \$1.0 billion liquidation preference of Fannie Mae's senior preferred stock, for which Fannie Mae did not receive any cash proceeds.

**Fannie Mae Multifamily has performed soundly in recent years**

Source: Fannie Mae 10-Ks and 10-Qs



## **Additional Fannie Mae Resources**

- Quarterly/Annual Financial Results and Credit Supplement

<http://www.fanniemae.com/portal/about-fm/investor-relations/quarterly-annual-results.html>

- Fannie Mae Progress Report

[http://www.fanniemae.com/portal/about-fm/our-progress.html?utm\\_source=fmsite&utm\\_medium=marquee1&utm\\_campaign=2016progressreport](http://www.fanniemae.com/portal/about-fm/our-progress.html?utm_source=fmsite&utm_medium=marquee1&utm_campaign=2016progressreport)

- Fannie Mae Mortgage Market and Programs: “MBSenger”

<http://www.fanniemae.com/portal/funding-the-market/mbs/news/mbsenger/index.html>

- Fannie Mae Commentary

<http://www.fanniemae.com/portal/research-insights/perspectives.html>

- Monthly Summary Report

<http://www.fanniemae.com/portal/about-fm/investor-relations/monthly-summary.html>

- Fannie Mae Multifamily New Business Volumes

[https://www.fanniemae.com/content/fact\\_sheet/multifamily-monthly-business-volumes.pdf](https://www.fanniemae.com/content/fact_sheet/multifamily-monthly-business-volumes.pdf)

- Multifamily Market Commentary, Research and Analysis (“White Papers”), and General Information

<https://www.fanniemae.com/multifamily/index>

- Multifamily DUS Prepayment History Report

<http://www.fanniemae.com/portal/funding-the-market/mbs/multifamily/dusprepayment-history.html>