FANNIE MAE

2012 ANNUAL HOUSING ACTIVITIES REPORT

and

ANNUAL MORTGAGE REPORT

SUBMITTED TO:

THE FEDERAL HOUSING FINANCE AGENCY (FHFA)

THE COMMITTEE ON FINANCIAL SERVICES
OF THE
UNITED STATES HOUSE OF REPRESENTATIVES

THE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS
OF THE
UNITED STATES SENATE

PURSUANT TO

The Federal National Mortgage Association
Charter Act

MARCH 15, 2013

INTRODUCTION

Under Section 309(n) of the Federal National Mortgage Association Charter Act ("Charter Act"),[1] Fannie Mae is required to submit a report on its annual housing activities to the Director of the Federal Housing Finance Agency ("FHFA") and to its oversight committees in the United States House of Representatives and the United States Senate. This report responds to this requirement and is made available to the public.

Since 1993, Fannie Mae has been subject by statute and regulation to the achievement of certain housing goals. The structure of our housing goals changed in 2010 as a result of the passage of the Housing and Economic Recovery Act of 2008[2] and goals for 2010 and 2011 were set at that time.[3] In 2012, FHFA issued a rule revising our housing goals.[4] The new rule established single family and multifamily goals for 2012-2014.

The following single family home purchase and refinance housing goal benchmarks were established for 2012–2014. A home purchase mortgage may be counted towards more than one home purchase benchmark.

- *<u>Low-Income Families Home Purchase Benchmark</u>:* At least 23% of our acquisitions of single family owner occupied mortgage loans financing home purchases must be affordable to low-income families (defined as families with income no higher than 80% of area median income).
- *<u>Very Low-Income Families Home Purchase Benchmark</u>:* At least 7% of our acquisitions of single family owner occupied mortgage loans financing home purchases must be affordable to very low-income families (defined as families with income no higher than 50% of area median income).
- *<u>Low-Income Areas Home Purchase Benchmarks</u>:* At least 20% of our acquisitions of single family owner occupied mortgage loans financing home purchases must be for families in low-income census tracts, for moderate-income families (defined as families with income no higher than 100% of area median income) in designated disaster areas, or for moderate-income families in minority census tracts. In addition, at least 11% of our acquisitions of single family owner occupied purchase money mortgage loans must be for families in low-income census tracts or for moderate-income families in minority census tracts.
- *<u>Low-Income Families Refinancing Benchmark</u>:* At least 20% of our acquisitions of single family owner occupied refinance mortgage loans must be affordable to low-income families, which may include qualifying permanent modifications of mortgages under the Home Affordable Modification Program completed during the year.

If we do not meet these benchmarks, we may still meet our goals. Our single family housing goals performance will be measured against these benchmarks and against goals-qualifying originations in the primary mortgage market. We will be in compliance with the housing goals if we meet either the benchmarks or market share measures. If our performance against any of our 2012 single-family housing goals was below benchmark levels, Fannie Mae and FHFA will have to compare our performance with that of goals-qualifying originations in the primary mortgage market after the release of data reported

[1] 12 U.S.C. §1716 et seq.

[2] 12 U.S.C. §4501 et seq.

[3] 12 CFR Part 1282

[4] 2012-2014 Enterprise Housing Goals. 77 Fed. Reg. 67535 (Nov. 13, 2012)..

under the Home Mortgage Disclosure Act ("HMDA").[5] This release will be made in the fall of 2013. At that time it will be determined whether Fannie Mae met any additional goals based on the HMDA market data.

FHFA also established multifamily goals and subgoals for 2012-2014 as follows. For 2012, we must finance at least 285,000 units affordable to low-income families and 80,000 units affordable to very low-income families. For 2013, we must finance at least 265,000 units affordable to low-income families and 70,000 units affordable to very-low income families. Finally, for 2014 we must finance at least 250,000 units affordable to low-income families and 60,000 units affordable to very low-income families. There is no market-based alternative measurement for the multifamily goals.

In adopting the rule establishing our housing goals in 2010, FHFA stated, "FHFA does not intend for [Fannie Mae] to undertake uneconomic or high-risk activities in support of the [housing] goals. However, the fact that [Fannie Mae is] in conservatorship should not be a justification for withdrawing support from these market segments."[6] If our efforts to meet our goals prove to be insufficient, FHFA determines whether the goals were feasible. If FHFA finds that our goals were feasible, we may become subject to a housing plan that could require us to take additional steps including describing the actions we would take to meet the goal in the next calendar year and the additional steps would have to be approved by FHFA. The potential penalties for failure to comply with housing plan requirements include a cease-and-desist order and civil money penalties.

For 2011, FHFA determined that we met our single family low-income areas home purchase goal and subgoal, our single family refinance goal, and our multifamily goal and subgoal. FHFA determined that we did not meet our single family low-income home purchase goal or our single family very low-income home purchase goal. Although FHFA determined that we did not meet these two goals and that their achievement was feasible, FHFA is not requiring us to submit a housing plan. FHFA stated that a housing plan is not required because the two goals were missed by a very small amount and because Fannie Mae continues to operate under conservatorship.

[5] 12 U.S.C. §2801 et seq.

[6] 2010-2011 Enterprise Housing Goals; Enterprise Book-entry Procedures, 75 Fed. Reg. 55892, 55896-55897 (Sept. 14, 2010).

The following table sets forth Fannie Mae's housing goals performance against our 2012 single family housing benchmarks and multifamily housing goals, as calculated by Fannie Mae.[7] We believe we met all of our single family benchmarks for 2012, as well as our 2012 multifamily goals. Final performance results will be calculated and published by FHFA.[8]

Goal Summary	2012 Benchmark	2012 Result
Single Family Purchase Money		
Low-Income	23%	25.62%
Very Low-Income	7%	7.33%
Low-Income Areas (with disaster areas)	20%	22.29%
Low-Income Areas (without disaster areas)	11%	13.13%
Single Family Refinance		
Low-Income	20%	21.82%
Goal Summary	**2012 Goal**	**2012 Result**
Multifamily		
Low-Income	285,000 Units	375,924 Units
Very Low-Income Subgoal	80,000 Units	108,878 Units

[7] Our single family results and benchmarks are expressed as a percentage of the total number of eligible mortgages acquired during the period.

[8] Our 2012 results have not been validated by FHFA. After validation they may differ from the results reported above. Loans financed through the Housing Finance Agency Initiative are not included. We estimate the inclusion of such loans increases our results to 25.64%, 7.34%, and 22.30% for the Low-Income Home Purchase Goal, Very Low-Income Home Purchase Goal, and the Low-Income Areas Home Purchase Goal, respectively.

CHARTER ACT REQUIREMENTS

Fannie Mae's Charter Act[9] specifies the information that must be included in the Annual Housing Activities Report. Each statutory requirement is set forth below, followed by Fannie Mae's response for 2012.[10]

1. Include, in aggregate form and by appropriate category, statements of the dollar volume and number of mortgages on owner occupied and rental properties purchased which relate to each of the annual housing goals [established under subpart B of part 2 of subtitle A of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992].

The dollar volume and number of mortgages on owner occupied properties, which relate to each of the housing goals, are set forth on Table 1A of the Annual Mortgage Report ("AMR") attached hereto.

The dollar volume and number of mortgages on rental properties, which relate to each of the housing goals are set forth on AMR Table 1A (Single Family Owner Occupied 2-4 Unit Properties/Mortgages) and AMR Table 1B (Multifamily) attached hereto. In 2012, Fannie Mae mortgage purchases financed 22,055 units affordable to families earning 80% or less of the area median income living in owner occupied 2-4 unit properties.[11]

2. Include, in aggregate form and by appropriate category, statements of the number of families served by the corporation, the income class, race, and gender of homebuyers served, the income class of tenants of rental housing (to the extent such information is available), the characteristics of the census tracts, and the geographic distribution of the housing financed.

In 2012, Fannie Mae's purchases of mortgages served 4,524,901 families, as measured by the number of units financed. The income class, race, and gender of homebuyers served, the characteristics of the census tracts, and the geographic distribution of the housing financed are set forth on AMR Tables 2, 3, 4, 5A, 6, 7, 8, 9, 10A, and 10B attached hereto.

3. Include a statement of the extent to which the mortgages purchased by the corporation have been used in conjunction with public subsidy programs under Federal law.

Fannie Mae purchased 7,857 single family mortgages and 408 multifamily mortgages with an aggregate unpaid principal balance ("UPB") of approximately $1.02 billion and $3.8 billion, respectively, that were originated in conjunction with public subsidy programs in 2012.[12]

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[9] Charter Act, § 309(n)(2)(A-L).

[10] Section 309(n)(2)(L) of the Charter Act also requires Fannie Mae to include in its report "any other information that the Director of the Federal Housing Finance Agency considers appropriate." At this time, Fannie Mae has not been asked by the Director to provide any such additional information in this report.

[11] In addition, Fannie Mae purchased 1884 units where affordability data was not provided by the seller. Because that data was not provided, we have not included these units in our calculation. However, we estimate that 58.7% of those units would be affordable to those earning 80% or less of the area median income.

[12] For purposes of this AHAR, Fannie Mae defined programs originated in conjunction with public subsidy programs to include: certain single family and multifamily HUD-related and Rural Housing Service-related programs and other government insured and/or related programs; Fannie Mae's Multifamily Affordable Housing execution; mortgage purchases from housing finance agencies that benefit from Federal tax exemption; bond credit enhancements; and mortgages that benefit from low-income housing tax credits. Because some loans may have been made in conjunction with more than one public subsidy program, there may be a small amount of overlap.

4. Include statements of the proportion of mortgages on housing consisting of 1 to 4 dwelling units purchased by the corporation that have been made to first-time homebuyers, as soon as providing such data is practicable, and identifying any special programs (or revisions to conventional practices) facilitating homeownership opportunities for first-time homebuyers.

In 2012, 40.56%[13] of single family owner occupied home purchase mortgages acquired by Fannie Mae financed mortgage loans to first-time homebuyers.[14] Set forth in the following table are certain Fannie Mae products that assist first-time homebuyers and the proportion of first-time homebuyers that utilized the program in 2012 as compared to all homebuyers that utilized the program.

Products and Initiatives	**Percentage of Mortgages Made to First-Time Homebuyers**
MyCommunityMortgage®	90.37%
HFA Preferred Risk Sharing™	85.92%
HomePath®	59.23%

5. Include, in aggregate form and by appropriate category, the data provided to the [Director] under subsection (m)(1)(B); [the loan-to-value ratios of purchased mortgages at the time of origination].

AMR Table 11 provides the loan-to-value ("LTV") ratio of single family owner occupied mortgages purchased by Fannie Mae.

6. Compare the level of securitization versus portfolio activity.

In 2012, Fannie Mae securitized $865.5 billion in mortgages and its portfolio decreased $75.4 billion. Included in our portfolio purchases is approximately $45.8 billion of delinquent loans purchased from our single family MBS trusts.

7. Assess underwriting standards, business practices, repurchase requirements, pricing, fees, and procedures, that affect the purchase of mortgages for low- and moderate-income families, or that may yield disparate results based on the race of the borrower, including revisions thereto to promote affordable housing or fair lending.

Fannie Mae has an ongoing comprehensive fair lending risk assessment program that is designed to ensure that its underwriting standards, business practices, repurchase requirements, pricing policies, fee structures, and procedures comply with the fair lending laws and promote fair and responsible lending.

Fannie Mae considers service to low- and moderate-income families to be an important part of its mission. Fannie Mae designs its underwriting standards, business practices, repurchase requirements, and

[13] Exclusions from this calculation include: loans exempt from housing goals reporting (for example including loan restructures, convertible adjustable rate mortgages, real estate owned properties, etc.), long-term standby commitments, refinance mortgages, home equity conversion mortgages, government loans and Making Home Affordable modifications.

[14] Fannie Mae relied on information provided by its customers to identify units occupied by first-time homebuyers. Fannie Mae's Single Family Selling Guide defines a first-time homebuyer as "an individual who: (1) is purchasing the security property; (2) will reside in the security property as a principal residence; and (3) had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the security property. In addition, an individual who is a displaced homemaker or single parent also will be considered a first-time homebuyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three-year time period."

procedures to balance the company's multiple objectives of serving low- and moderate-income families, meeting its liquidity mission, and appropriately addressing credit risk.

2012 Changes

Fannie Mae implemented certain changes to its single family mortgage underwriting and business practices in 2012, including the following:

- Fannie Mae implemented Desktop Underwriter® ("DU") Version 9.0 to support updates to the credit risk assessment, align DU requirements with policies that apply to manually underwritten loans, and incorporate other changes to DU eligibility guidelines.

Fannie Mae continues to provide refinance opportunities for existing Fannie Mae borrowers through the DU Refi Plus™ and Refi Plus™ initiatives, including the Home Affordable Refinance Program ("HARP") which were originally implemented in 2009. In November 2011, changes to HARP were announced in order to help more borrowers reduce their mortgage payments or obtain a more stable mortgage loan product or both. Key changes included:

- Eliminating LTV ratio maximums of 125 percent.
- Increasing the access and use of appraisal waivers.
- Reducing the maximum amount of loan-level adjustments that apply to HARP loans.

Since November 2011, Fannie Mae has worked to implement the announced changes. A milestone was reached in June of 2012 with the implementation of an MBS execution for loans with LTV ratios greater than 125 percent – the last enhancement that needed to be made under the changes announced.

At the direction of FHFA, Fannie Mae implemented additional enhancements to DU Refi Plus and Refi Plus in 2012. Key enhancements included:

- Updating DU with the following:
    - modifying the credit risk assessment in order to give more borrowers the ability to refinance using DU Refi Plus;
    - updating the property risk assessment that determines eligibility for the DU Refi Plus property fieldwork waiver to further increase the number of loans that are considered for the DU Refi Plus property fieldwork waiver; and
    - providing lenders with the estimated property values on DU Refi Plus loans in order to provide transparency into Fannie Mae's view of the value of the property that was used to determine eligibility for the DU Refi Plus property fieldwork waiver offer.
- Allowing the simultaneous refinance of an existing subordinate lien.
- Allowing grant-like unsecured financing through a Housing Finance Agency ("HFA") Hardest Hit Funds program for the purpose of paying down the outstanding mortgage balance of the existing mortgage at the time of closing or for paying closing costs (see related section below);
- Allowing additional flexibility for removing borrowers from the loan;
- Implementing a new representation and warranty framework to help clarify lenders' repurchase exposure and liability on loan deliveries. Under this framework, HARP loans sold to Fannie Mae

beginning January 1, 2013, will be eligible for rep and warranty relief after an acceptable payment history of only 12 months following the acquisition date.

- Eliminating representation and warranties for value, condition, and marketability when an appraisal is required.
- Streamlining minimum required levels for income and asset documentation when required.
- Continuing to work with external and internal stakeholders to reach as many borrowers as possible to refinance under the HARP program which expires at the end of 2013.

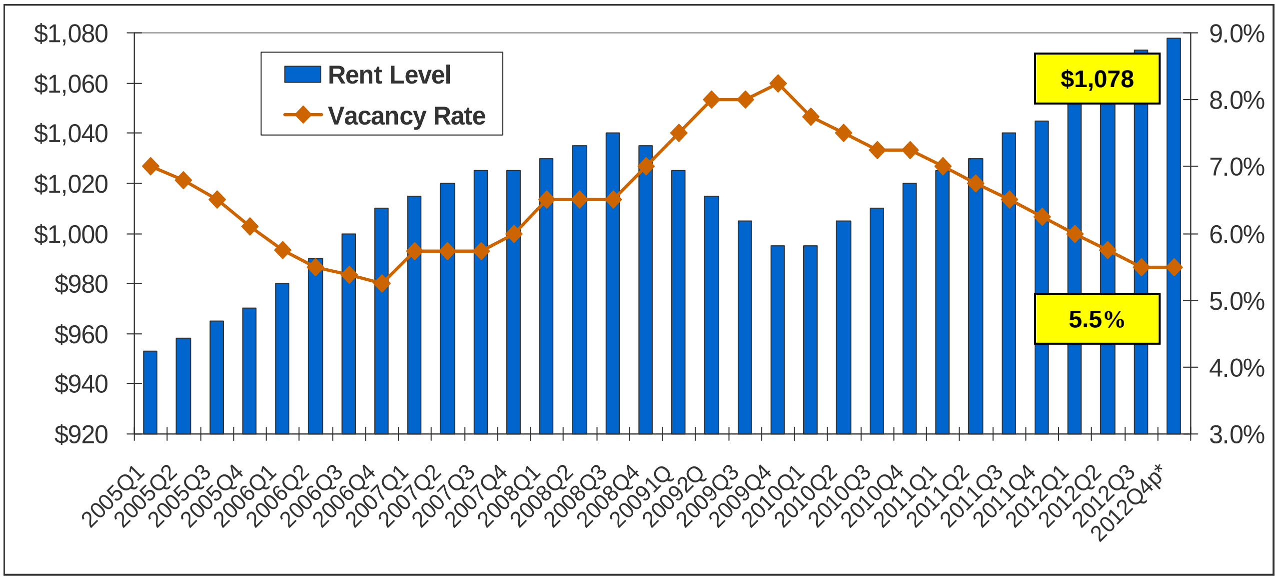
Fannie Mae continues to implement various policy, process and technology enhancements aimed at improving a lender's ability to deliver mortgage loans that meet Fannie Mae's underwriting and eligibility guidelines, thereby mitigating repurchase risk of ineligible loans. At the direction of FHFA, Fannie Mae and Freddie Mac jointly developed the Uniform Appraisal Dataset ("UAD") and the Uniform Loan Delivery Dataset ("ULDD") to improve the quality and consistency of data on loans delivered to the Government Sponsored Enterprises ("GSEs"). The UAD defines all data points required for an appraisal report and standardizes key data points. The ULDD provides a common dataset acceptable for loan delivery to both GSEs. As of July 23, 2012, lenders are required to deliver loans in conformity with the ULDD requirements.

8. Describe trends in both the primary and secondary multifamily housing mortgage markets, including a description of the progress made, and any factors impeding progress toward standardization and securitization of mortgage products for multifamily housing.

<u>Primary and Secondary Market Trends</u>

The primary multifamily housing market is influenced by a variety of economic and demographic conditions. These conditions impact the demand for, and absorption of, additional units. National multifamily fundamentals (e.g., vacancy levels, rent growth, and apartment housing demand) remained positive during 2012, but began to show signs of slowing down to a more normalized pace during the fourth quarter of 2012. Although the multifamily sector saw its improvement slow, rents continued to increase and vacancy levels remained low. This normalizing trend is expected to remain in place throughout 2013. Set forth below are charts illustrating trends that impact the market for multifamily mortgage originations.

Estimated National Rent Level and Vacancy Rate

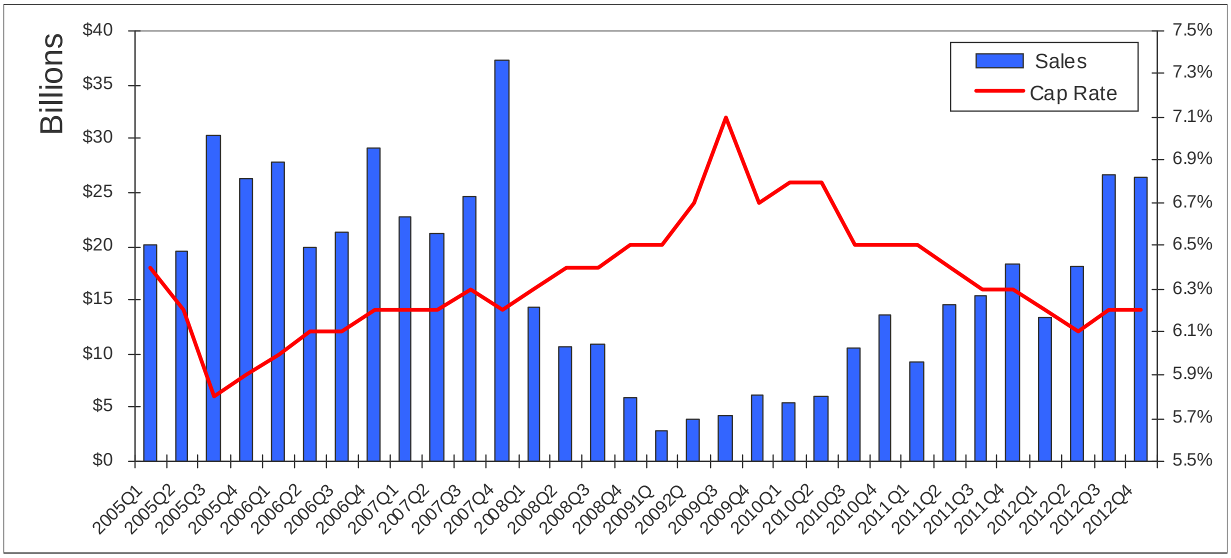


Source: Fannie Mae Economics and Multifamily Market Research
**4Q2012*

Based on third-party data for the fourth quarter of 2012, the vacancy rate for institutional investment-type apartment properties was likely to remain at the same estimated level as it was during the third quarter of 2012. However, asking rents rose again, as they have for nearly three years. Vacancy rates and rents are important to loan performance because multifamily loans are generally repaid from the cash flows generated by the underlying property.

In the fourth quarter of 2012 the estimated vacancy rate of 5.5% was at the low end of historical norms as seen in the chart above. Estimated asking rents rose by 0.5% quarter-over-quarter in the fourth quarter of 2012. It appears that the national average for the full year rent growth slightly exceeded our initial expectation of about +3.0%, with a result of +3.25%, with effective rents having seen similar annualized growth.

National Apartment Sales Volume and Cap Rates



Source: Real Capital Analytics (www.rcanalytics.com) (Used by permission); 2005-present based on properties and portfolios $2.5 million and greater.

Sales of apartment properties valued at $2.5 million or greater were $84.6 billion in 2012, increasing 47% from 2011, according to data from Real Capital Analytics. More than 5,200 apartment properties changed ownership in 2012, which is an increase of 38% from 2011's activity level.

Apartment sales in the fourth quarter of 2012 totaled $26.3 billion, which is more than a 40% increase over the $18.3 billion that occurred in the fourth quarter of 2011. About half of the fourth quarter's property sales occurred in December, making it the most active month for sales since October of 2007, according to Real Capital Analytics. Apartment sales last year consisted primarily of individual property sales and just a few portfolio sales. In 2012, Multifamily portfolio sales totaled $13.2 billion, compared to $61.0 billion in individual sales and $10.3 billion in entity sales.

In addition, the average reported capitalization rate[15] remained fairly steady all year at approximately 6.2%. However, in some of the nation's largest metropolitan areas capitalization rates remained at below-average levels, according to Real Capital Analytics.

<u>Standardization and Securitization</u>

Securitization of mortgages relies on standardization. Over the past two decades, standardization of multifamily mortgages has been advanced by a number of factors: (1) the market for commercial mortgage-backed securities ("CMBS"), including those backed by multifamily mortgage loans; (2) the introduction of Fannie Mae's risk-sharing Delegated Underwriting and Servicing program in 1988 and subsequent enhancements; (3) efforts to standardize commercial securitization and offering documents, spearheaded by the Commercial Real Estate Finance Council; (4) the issuance by the Securities and Exchange Commission ("SEC") of Regulation AB in 2005, which established uniform disclosure

[15] The capitalization rate is an indication of a property's value and its expected income. Capitalization rates are used by investors to determine a return on investment.

requirements for all publicly registered CMBS transactions; and (5) the most recent changes to Regulation AB proposed by the SEC that are anticipated to be finalized in 2013.

In 2012, Fannie Mae continued to rely on its securitization activities for new production, using MBS as the primary execution to further its mission to provide liquidity and stability to the multifamily market. This occurred through three primary activities:

- Fannie Mae issued $33.1 billion in multifamily MBS securities in 2012, which accounted for 98% of its multifamily production.
- In an effort to improve the market acceptance of multifamily MBS, in 2012 Fannie Mae issued $10 billion of MBS structured securities backed by multifamily MBS previously purchased by Fannie Mae. In 2013, Fannie Mae will continue to market its MBS structured product offerings.
- The company continued to securitize approximately $4 billion of whole loans held in portfolio into multifamily MBS securities in 2012 in order to increase liquidity and meet regulatory limits established for Fannie Mae's portfolio. Approximately $2.2 billion of these securitized seasoned loans were sold through four REMIC transactions as part of Fannie Mae's GeMS™ program.

In 2010, proposals for new and enhanced securities disclosure were circulated by the SEC and industry groups. In 2011, several rules were proposed by regulatory agencies. In some cases rules were finalized and issued; in other cases final rules have not yet been issued. All are intended to require issuers of asset and mortgage-backed securities to provide greater transparency about the securities they are issuing. The SEC has also stated that it is considering whether to require issuers of privately placed asset and mortgage-backed securities to provide the same disclosures that are required of issuers of publicly registered securities, although no such requirement has yet been formally proposed. This change could bring greater uniformity of disclosure practices to all asset and mortgage-backed securities. In addition, the concept of risk retention in securitization structures was introduced by the Dodd-Frank legislation and rules were proposed and circulated for comment in 2011, however they have not been finalized.[16] Fannie Mae believes that all of these activities could lead to further standardization of disclosure practices for securitizations.

9. Describe trends in the delinquency and default rates of mortgages secured by housing for low- and moderate-income families that have been purchased by the corporation, including a comparison of such trends with delinquency and default information for mortgage products serving households with incomes above the median level that have been purchased by the corporation, and evaluate the impact of such trends on the standards and levels of risk of mortgage products serving low- and moderate-income families.

Delinquency and Default Trends Based on 2011 Performance Data[17]

An analysis of the performance of single family mortgage loans serving low- and moderate-income borrowers[18] shows that these loans consistently perform below the performance of loans serving

[16] Fannie Mae has always retained credit risk on virtually all its mortgage-backed securities, pursuant to its guaranty of such securities.

[17] Serious delinquency performance information is based on acquisitions through November 2011. Default performance is based on acquisitions through December 2011. Performance is observed through November 2012.

[18] Since 2010, Fannie Mae no longer tracks unit-level affordability data. To ensure consistency comparing loans from 2000 to 2011, this analysis is based upon the borrowers' income relative to the area median income. Additionally, this analysis only pertains to owner occupied principal residences.

borrowers with incomes above the median level. The chart below compares 90-day delinquencies[19] and defaults[20] by acquisition year on loans made to low- and moderate-income borrowers as compared to loans made to borrowers with incomes above the median level by acquisition year. For example, in 2011, loans made to low- and moderate-income families were 137% more likely to become 90-days delinquent and 80% more likely to default than loans made to families with incomes above the median level. This analysis is based on income relative to area median income and does not control for other risk dimensions, such as LTV or credit history.

Relative 90-Day Delinquency and Default Rates between Single Family Loans Serving Low- and Moderate-Income Families and Loans Serving Households with Incomes above the Median Level by Year[21]

Acquisition Year	Increased Likelihood of 90-Day Delinquency	Increased Likelihood of Default
2001	99%	156%
2002	129%	195%
2003	157%	175%
2004	160%	113%
2005	122%	38%
2006	119%	18%
2007	50%	24%
2008	46%	45%
2009	108%	95%
2010	121%	91%
2011	137%	80%

Sample Used: Unseasoned, conforming, conventional, owner occupied, first liens, non-reverse mortgages, excluding Growing-Equity Mortgages, Graduated Payment Mortgages and loans missing affordability data

10. Describe in the aggregate the seller and servicer network of the corporation, including the volume of mortgages purchased from minority-owned, women-owned, and community-oriented lenders, and any efforts to facilitate relationships with such lenders.

Fannie Mae has selling and servicing relationships with 2,482 single family and 115 multifamily primary market lenders through which the company both purchases loans for its portfolio and issues MBS. The following table sets forth the volume of mortgages purchased in 2012 from single family and multifamily lenders identified as minority- or women-owned lenders, women-owned lenders and community-oriented lenders.

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[19] This means 90-day delinquencies occurring within the first 12 months of acquisition.

[20] Default for these purposes is defined as a foreclosure sale, deed-in-lieu of foreclosure, pre-foreclosure sale, or third party sale, at any time during the life of the loan.

[21] During the period 2006 through and including 2008, acquisitions of mortgage loans to borrowers of all income categories had a higher risk of delinquency and default.

Seller/Servicer Type	Volume of Mortgages
Minority- or women-owned	$4.9 billion
Women-owned[22]	$2.1 billion
Community-oriented lenders[23]	$165.5 billion

Efforts to facilitate relationships with single family lenders include formal business alliances or affinity agreements in which lenders receive benefits designed to reduce the cost of doing business with Fannie Mae.[24]

11. Describe the activities undertaken by the corporation with nonprofit and for-profit organizations [and] with State and local governments and housing finance agencies, including how the corporation's activities support the objectives of comprehensive housing affordability strategies under section 105 of the Cranston-Gonzalez National Affordable Housing Act.[25]

Activities undertaken by the corporation in 2012 with nonprofit and for-profit organizations, State and local governments, and HFAs include:

- The Department of the Treasury ("Treasury"), the Department of Housing and Urban Development, and FHFA announced an initiative on October 19, 2009 to provide $23.4 billion of liquidity for HFAs. This initiative was designed in collaboration with the GSEs, and consisted of two primary programs: a temporary credit and liquidity facilities ("TCLF") program and the new issue bond program ("NIBP").
    - Fannie Mae worked with Treasury to extend NIBP for an additional year through December 31, 2012.
    - As of December 31, 2012, $10.4 billion of the original $12.4 billion of single family NIBP bonds were converted and utilized to finance single family mortgage loans. The remaining $2 billion was redeemed (as required at program expiration) and the funds returned to Treasury.
    - Treasury purchased $2.82 billion in multifamily bonds from State and local HFAs in December 2009 to finance multifamily housing. These funds were held in escrow until the agencies were able to draw upon the funds to finance multifamily loans. As of December 31, 2012, $2.69 billion of these bonds converted and were utilized to finance long term multifamily mortgage loans. In addition, Treasury allowed for unused single family funds to be utilized for multifamily loans through the expiration of the program on December 31, 2012. State and local agencies utilized $75 million of unused single family

[22] Some of these women-owned lenders also identified as another minority group such as African-American, Hispanic, Asian-Pacific or Indian-Alaskan.

[23] For these purposes, a "community-oriented lender" is defined as a financial institution with total assets of less than $1.186 billion. This definition is consistent with the definition of "small bank" under the Community Reinvestment Act implementing regulations at 12 C.F.R. § 228.12, as in effect during 2012.

[24] These agreements do not preclude members from doing business through other secondary market channels.

[25] Under Section 105, comprehensive housing affordability strategies include, among other things: (1) efforts to address homelessness and meet the needs of homeless persons; (2) the provision of housing for different categories of residents, such as very low-income, low-income, and moderate-income families, the elderly, single persons, large families, residents of non-metropolitan areas, families who are participating in an organized program to achieve economic independence and self-sufficiency, and other categories of persons; (3) combined efforts with private industry, nonprofit organizations and public institutions to deliver safe and adequate housing; (4) encouraging public housing residents to become homeowners; and (5) efforts to provide affordable housing through the production of new units, rehabilitation, or acquisition of existing units.

funds to finance multifamily projects as part of this initiative. The total funds utilized for multifamily loans as of the expiration of the program in December 31, 2012, was approximately $2.8 billion.

  - Due to continued weak economic conditions and limited financing options for some housing finance agencies, Fannie Mae worked with Treasury to establish criteria for HFAs to remain in the TCLP for an additional three years through December 31, 2015. HFAs interested in extension submitted plans to reduce their TCLP exposure by 12/31/15. These plans were reviewed by the GSEs and approved by Treasury prior to granting any extensions. Six of the original thirteen TCLP participants were granted extensions. As of November 30, 2012 the total outstanding principal balance under the TCLF program was $3.6 billion.

- Fannie Mae purchased 9,199 loans from HFAs in 2012, with a UPB of $1,622,380,000.
- Fannie Mae invested $14.8 million nationwide in support of housing recovery efforts. Our funds are being leveraged by nonprofit partners focused on foreclosure prevention, sustainable homeownership, neighborhood stabilization, affordable housing and the prevention of homelessness.
- Fannie Mae facilitated the sale of approximately 38 multifamily real estate owned properties comprised of approximately 2,500 units to nonprofits, public entities, and affordable housing developers. It is our understanding that over 160 of the units will be used for permanent supportive housing for people who have been homeless.
- One hundred foreclosed Multifamily properties were marketed to 70 nonprofit, public entity, and affordable housing developer organizations for potential purchase to convert into affordable housing.
- Fannie Mae helped provide financing for over 18,000 Low-Income Housing Tax Credit (“LIHTC”) units of affordable housing by providing almost $715 million for debt financing on LIHTC projects via our lending partners.
- Fannie Mae supported its ongoing investment in 4,700 affordable housing LIHTC projects (328,001 LIHTC Units), through approximately 300 investment funds. Almost 2,000 of those projects were developed, and are managed, by local non-for-profit developers. In 2012, Fannie Mae funded over $28 million in deferred capital contributions to its LIHTC partners for the benefit of the projects.

One of the purposes of the Cranston-Gonzalez National Affordable Housing Act is to extend and strengthen partnerships among all levels of government and the private sector in the production and operation of housing that is affordable to low- and moderate-income families. Fannie Mae believes that the activities listed above support the objectives of the Cranston-Gonzalez National Affordable Housing Act.

Table 1A
Fannie Mae's Mortgage Purchases by Mortgage Type and Housing Goal Status
Summary Table on Single-Family Housing Goal Performance
For Calendar Year 2012

	Total Mortgages Eligible To Qualify As Low-Income Purchase Money	Qualifying Low-Income Purchase Money Mortgages	Total Mortgages Eligible To Qualify As Very Low-Income Purchase Money	Qualifying Very Low-Income Purchase Money Mortgages	Total Mortgages Eligible To Qualify As Low-Income Area Purchase Money	Qualifying Low-Income Area Purchase Money Goal Mortgages	Qualifying Low-Income Area Purchase Money Subgoal Mortgages	Total Mortgages Eligible To Qualify As Low-Income Refinance[1]	Qualifying Low-Income Refinance Mortgages[1]	All Mortgage Purchases
Purchase of Single-Family Mortgages										
Owner-Occupied 1-Unit Properties/Mortgages:										
UPB ($ Millions)	$141,900	$21,570	$141,900	$4,621	$141,900	$22,963	$13,762	$594,763	$84,456	$772,972
Number of Mortgages	629,158	160,905	629,158	46,111	629,158	138,660	81,143	2,746,248	595,592	3,553,959
Owner-Occupied 2-4 Unit Properties/Mortgages:										
UPB ($ Millions)	$1,239	$246	$1,239	$35	$1,239	$658	$546	$7,616	$1,770	$9,075
Number of Mortgages	4,244	1,394	4,244	329	4,244	2,493	1,997	27,600	9,209	32,591
Missing Affordability Data Adjustments										
Owner-Occupied Mortgages in 1-4 Unit Properties:										
Number of Mortgages With Missing Data	1,072		1,072		12			4,498		
Mortgages Where Income Estimation is Possible										
Not subject to the Cap	0	0	0	0	0	0	0	125	0	
Subject to the Cap	1,015	6	1,015	1	11	3	1	4,232	510	
Market Determined Cap	5,580		5,580		5,580			77,111		
Missing Data Adjustment for Affordability Estimation		6		1		3	1		510	
Total Single Family Owner-Occupied Mortgages in 1-4 Unit Properties:										
UPB ($ Millions)	$143,139	$21,816	$143,139	$4,656	$143,139	$23,621	$14,307	$602,380	$86,226	$782,047
Number of Mortgages	633,402	162,299	633,402	46,440	633,402	141,153	83,140	2,773,848	604,801	3,586,550
Number of Mortgages (Adjusted)	633,402	162,305	633,402	46,441	633,402	141,156	83,141	2,773,848	605,311	3,586,550
Goals Performance										
Fannie Mae's Single-Family Goals		23%		7%		20%			20%	
Goals Performance Percentage		25.62%		7.33%		22.29%			21.82%	
Fannie Mae's Single-Family Subgoal							11%			
Subgoal Performance Percentage							13.13%			

Mortgages may count toward more than one goal. On certain tables, sum of entries may not equal totals due to rounding.

[1]MHA Modification loans are included in all Single-Family tables where applicable. An Enterprise's modification of a loan in accordance with the Make Home Affordable program announced on March 4, 2009, that is held in the Enterprise's portfolio or that in a pool backing a security guaranteed by the Enterprise, shall be treated as a purchase of a refinance mortgage for the purposes of the housing goals.

Table 1B
Fannie Mae's Mortgage Purchases by Property Size and Housing Goal Status
Summary Table on Multifamily Housing Goal Performance
For Calendar Year 2012

	Qualifying Low-Income Purchases		Qualifying Very Low-Income Purchases		All Mortgage Purchases
Purchases of Multifamily Mortgages					
Multifamily 5-50 Unit Properties:					
UPB ($ Million)		$971		$287	$1,970
Number of Mortgages		536		166	951
Number of Properties		850		850	978
Number of Units		16,801		5,732	26,579
Multifamily > 50 Unit Properties:					
UPB ($ Million)		$17,350		$3,859	$30,942
Number of Mortgages		1,788		542	2,474
Number of Properties		2,250		2,250	2,488
Number of Units		346,409		96,935	474,677
Missing Affordability Data Adjustments					
Rental Unit Affordability Estimation					
	Eligible Units	Qualifying Units	Eligible Units	Qualifying Units	
Units in Multifamily Properties:					
Number of Units with Missing Data	32,360		32,360		N/A
Units Where Rent Estimation is Not Possible	1,096		1,096		N/A
Units Where Rent Estimation is Possible	31,264		31,264		N/A
Not Subject to Cap	30,969	12,525	30,969	6,131	N/A
Subject to Cap	295	190	295	80	N/A
10% Cap	50,126		50,126		N/A
Adjustments to Number of Units for:					
Missing Data		12,714		6,211	N/A
Total Multifamily:					
UPB ($ Million)		$18,321		$4,146	$32,912
Number of Mortgages		2,324		707	3,425
Number of Properties		3,100		3,100	3,466
Number of Units		363,210		102,667	501,256
Number of Units (Adjusted)		375,924		108,878	501,256
Goals Performance					
Fannie Mae's Multifamily Goals (units)		285,000		80,000	
Goal Performance (units)		375,924		108,878	

Units may count toward more than one goal. On certain tables, sum of entries may not equal totals, due to rounding.

Table 1C
Fannie Mae's Mortgage Purchases by Mortgage Type and Housing Goal Status
Mortgages from At-Risk Loans that were Modified
For Calendar Year 2012

	Total Mortgages Eligible To Qualify as Low-Income Refinance[1]	Qualifying Low-Income Refinance Mortgages[1]	All Mortgage Purchases
Purchase of Loan Modifications of At-Risk Mortgages			
Owner-Occupied 1-Unit Properties/Mortgages:			
UPB ($ Millions)	$6,145	$3,907	$9,068
Number of Mortgages	29,762	22,114	43,948
Owner-Occupied 2-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$361	$154	$541
Number of Mortgages	1,160	632	1,758
Total Loan Modifications of At-Risk Mortgages:			
UPB ($ Millions)	$6,506	$4,061	$9,609
Number of Mortgages	30,922	22,746	45,706

[1] An Enterprise's modification of a loan in accordance with the Make Home Affordable program announced on March 4, 2009, that is held in the Enterprise's portfolio or that is in a pool backing a security guaranteed by the Enterprise, shall be treated as a mortgage purchase for the purposes of the housing goals.

Table 2
Distribution of Single-Family Owner-Occupied Mortgages
Purchased by Fannie Mae
By Income Class of Mortgagor(s)[1]
For Calendar Year 2012

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
Income No More Than 50% of Median Income							
$UPB(Millions)	$4,656	$4,656	$2,566	$21,149	$4,791	$21,973	$26,764
Number of Mortgages	46,440	46,440	25,232	176,346	48,150	182,853	231,003
Portion of Qualifying or Total Mortgages Acquired	28.61%	100.00%	17.88%	29.13%	6.78%	6.36%	6.44%
Income More Than 50% But No More Than 60% of Median Income							
$UPB(Millions)	$4,569	$0	$2,353	$16,702	$4,718	$17,226	$21,944
Number of Mortgages	35,121	0	17,594	121,210	36,614	124,397	161,011
Portion of Qualifying or Total Mortgages Acquired	21.64%	0.00%	12.46%	20.02%	5.15%	4.33%	4.49%
Income More Than 60% But No More Than 80% of Median Income							
$UPB(Millions)	$12,591	$0	$6,264	$48,375	$13,035	$49,579	$62,614
Number of Mortgages	80,738	0	39,094	307,245	84,678	313,787	398,465
Portion of Qualifying or Total Mortgages Acquired	49.74%	0.00%	27.70%	50.76%	11.92%	10.91%	11.11%
Income More Than 80% But No More Than 100% of Median Income							
$UPB(Millions)	$0	$0	$6,975	$0	$15,598	$63,146	$78,744
Number of Mortgages	0	0	36,250	0	84,403	347,516	431,919
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	25.68%	0.00%	11.88%	12.08%	12.04%
Income More Than 100% But No More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$1,328	$0	$16,610	$69,104	$85,714
Number of Mortgages	0	0	6,565	0	79,238	341,215	420,453
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	4.65%	0.00%	11.15%	11.86%	11.72%
Income More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$4,134	$0	$102,126	$402,840	$504,966
Number of Mortgages	0	0	16,416	0	375,755	1,561,607	1,937,362
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	11.63%	0.00%	52.90%	54.29%	54.02%
Missing							
$UPB(Millions)	$0	$0	$0	$0	$290	$1,012	$1,302
Number of Mortgages	6	1	5	510	1,499	4,838	6,337
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.08%	0.21%	0.17%	0.18%
All Income Levels[2]							
$UPB(Millions)	$21,816	$4,656	$23,621	$86,226	$157,167	$624,880	$782,047
Number of Mortgages	162,305	46,441	141,156	605,311	710,337	2,876,213	3,586,550
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1]Based on actual Borrower Incomes before affordability estimation. Mortgage where affordability was estimated are included in "Missing".

[2]Includes Missing.

Table 3
Distribution of Rental Units
Financed by Multifamily Mortgages Purchased by Fannie Mae
By Affordability of Rent[1]
For Calendar Year 2012

	Qualifying Low-Income Purchases	Qualifying Very Low-Income Purchases	Total Units Financed
Affordable At No More Than 30% Of Median Income			
$UPB(MILLIONS)	$1,396	$1,396	$1,396
Number of Units	25,292	25,292	25,292
Portion of Qualifying or Total Units Financed	6.96%	24.63%	5.05%
Affordable At More Than 30% but No More than 50% Of Median Income			
$UPB(MILLIONS)	$2,750	$2,750	$2,750
Number of Units	77,375	77,375	77,395
Portion of Qualifying or Total Units Financed	21.30%	75.37%	15.44%
Affordable At More Than 50% but No More than 60% Of Median Income			
$UPB(MILLIONS)	$5,205		$5,205
Number of Units	116,934		116,946
Portion of Qualifying or Total Units Financed	32.19%		23.33%
Affordable At More Than 60% but No More than 80% Of Median Income			
$UPB(MILLIONS)	$8,970		$8,970
Number of Units	143,609		143,609
Portion of Qualifying or Total Units Financed	39.54%		28.65%
Affordable At More Than 80% but No More than 100% Of Median Income			
$UPB(MILLIONS)			$5,864
Number of Units			63,776
Portion of Qualifying or Total Units Financed			12.72%
Affordable At More Than 100% but No More than 120% Of Median Income			
$UPB(MILLIONS)			$2,561
Number of Units			22,537
Portion of Qualifying or Total Units Financed			4.50%
Affordable At More Than 120% Of Median Income			
$UPB(MILLIONS)			$4,070
Number of Units			19,341
Portion of Qualifying or Total Units Financed			3.86%
Tenant Rent Missing			
$UPB(MILLIONS)			$2,095
Number of Units			32,360
Portion of Qualifying or Total Units Financed			6.46%
All Income Levels[2]			
$UPB(MILLIONS)	$18,321	$4,146	$32,912
Number of Units	363,210	102,667	501,256
Portion of Qualifying or Total Units Financed	100.00%	100.00%	100.00%

[1]Based on actual rents before affordability estimation. Units where affordability was estimated, including all units in senior housing facilities and cooperatives, are included in "Tenant Rent Missing."

[2]Includes Missing.

Table 4
Fannie Mae Single-Family Owner-Occupied Mortgage Purchases
Qualifying for the Low-Income Area Purchase Goal
by Method of Qualification
For Calendar Year 2012

	Tract is in a Designated Disaster Area		Tract is not in a Designated Disaster Area			
	Family Income <= 100% of Area Median[1]	Family Income > 100% of Area Median[1]	Family Income <= 100% of Area Median[1]	Family Income > 100% of Area Median[1]	Qualifying Low-Income Area Purchase Money Mortgages[1]	Total Mortgages Eligible To Qualify As Low-Income Area Purchase Money
Tract Income <= 80% of Area Median						
$UPB(Millions)	**$1,658**	**$1,738**	**$3,632**	**$3,724**	$10,752	$10,753
Number of Mortgages	**11,644**	**7,158**	**26,308**	**15,823**	60,933	60,938
Percentage of Eligible	**19.13%**	**11.76%**	**43.17%**	**25.92%**	99.99%	100.00%
80% < Tract Income < 100% of Area Median and Tract >= 30% Minority						
$UPB(Millions)	**$1,002**	$0	**$2,554**	$0	$3,556	$8,386
Number of Mortgages	**6,426**	0	**15,782**	0	22,208	40,905
Percentage of Eligible	**15.71%**	0.00%	**38.58%**	0.00%	54.29%	100.00%
80% < Tract Income < 100% of Area Median and Tract < 30% Minority						
$UPB(Millions)	**$1,469**	$0	$0	$0	$1,469	$9,925
Number of Mortgages	**10,789**	0	0	0	10,789	62,819
Percentage of Eligible	**17.17%**	0.00%	0.00%	0.00%	17.17%	100.00%
Tract Income >= 100% of Area Median[2]						
$UPB(Millions)	**$7,844**	$0	$0	$0	$7,844	$114,075
Number of Mortgages	**47,227**	0	0	0	47,227	468,740
Percentage of Eligible	**10.07%**	0.00%	0.00%	0.00%	10.08%	100.00%
Total						
$UPB(Millions)	$11,972	$1,738	$6,186	$3,725	$23,621	$143,139
Number of Mortgages	76,086	7,158	42,090	15,823	141,156	633,402
Percentage of Eligible	12.01%	1.13%	6.65%	2.50%	22.29%	100.00%

[1]Includes mortgages where affordability was estimated.
[2]Includes tracts with missing median incomes or missing percent minority.

Table 5A
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Race of Borrower(s) on Loan Application[1]
For Calendar Year 2012

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
American Indian or Alaskan Native[2]							
$UPB(Millions)	$89	$23	$100	$358	$424	$1,370	$1,794
Number of Mortgages	618	212	575	2,525	1,955	7,128	9,083
Portion of Qualifying or Total Mortgages Acquired	0.38%	0.46%	0.41%	0.42%	0.28%	0.25%	0.25%
Asian[2]							
$UPB(Millions)	$2,420	$539	$3,023	$6,426	$15,216	$56,697	$71,913
Number of Mortgages	13,806	4,246	14,207	32,525	54,611	193,718	248,329
Portion of Qualifying or Total Mortgages Acquired	8.51%	9.14%	10.06%	5.37%	7.69%	6.74%	6.92%
Black or African American[2]							
$UPB(Millions)	$566	$138	$741	$3,734	$3,246	$14,319	$17,565
Number of Mortgages	4,361	1,381	4,838	26,348	15,904	76,171	92,075
Portion of Qualifying or Total Mortgages Acquired	2.69%	2.97%	3.43%	4.35%	2.24%	2.65%	2.57%
Native Hawaiian or Other Pacific Islander[2]							
$UPB(Millions)	$81	$19	$93	$319	$403	$1,629	$2,033
Number of Mortgages	517	164	484	1,835	1,725	6,714	8,439
Portion of Qualifying or Total Mortgages Acquired	0.32%	0.35%	0.34%	0.30%	0.24%	0.23%	0.24%
White - Hispanic or Latino[3]							
$UPB(Millions)	$1,431	$380	$1,641	$6,056	$7,766	$29,614	$37,379
Number of Mortgages	11,036	3,795	10,853	39,504	38,502	144,894	183,396
Portion of Qualifying or Total Mortgages Acquired	6.80%	8.17%	7.69%	6.53%	5.42%	5.04%	5.11%
White - Non Hispanic or Latino							
$UPB(Millions)	$15,586	$3,258	$15,846	$59,166	$113,501	$441,173	$554,673
Number of Mortgages	120,729	33,797	98,586	437,028	531,441	2,109,631	2,641,072
Portion of Qualifying or Total Mortgages Acquired	74.38%	72.77%	69.84%	72.20%	74.82%	73.35%	73.64%
Two or More Minority Races[4]							
$UPB(Millions)	$9	$2	$11	$54	$48	$281	$329
Number of Mortgages	54	16	56	332	196	1,225	1,421
Portion of Qualifying or Total Mortgages Acquired	0.03%	0.03%	0.04%	0.05%	0.03%	0.04%	0.04%
Joint - either Borrower or Co-Borrower are of a Minority Group[5]							
$UPB(Millions)	$148	$18	$316	$796	$3,000	$11,876	$14,876
Number of Mortgages	935	163	1,472	4,844	10,787	45,893	56,680
Portion of Qualifying or Total Mortgages Acquired	0.58%	0.35%	1.04%	0.80%	1.52%	1.60%	1.58%
Information not Provided by Borrower or Co-Borrower[6]							
$UPB(Millions)	$1,486	$278	$1,850	$8,794	$13,562	$66,805	$80,367
Number of Mortgages	10,248	2,667	10,086	56,168	55,206	282,971	338,177
Portion of Qualifying or Total Mortgages Acquired	6.31%	5.74%	7.15%	9.28%	7.77%	9.84%	9.43%
Not Applicable							
$UPB(Millions)	$0	$0	$0	$21	$1	$60	$61
Number of Mortgages	1	0	0	128	5	294	299
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%	0.01%
Data not Provided by Loan Seller							
$UPB(Millions)	$0	$0	$0	$502	$1	$1,055	$1,056
Number of Mortgages	0	0	0	4,074	5	7,574	7,579
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.67%	0.00%	0.26%	0.21%
Total							
$UPB(Millions)	$21,816	$4,656	$23,621	$86,226	$157,167	$624,880	$782,047
Number of Mortgages	162,305	46,441	141,156	605,311	710,337	2,876,213	3,586,550
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1]Borrowers are asked to report both Race and Ethnicity. Race associated with the loan is based on data for the borrower and, if any, co-borrower. Borrower and co-borrower may be identified with any combination of, and up to, 5 race categories: (1) American Indian or Alaska Native, (2) Asian, (3) Black or African American, (4) Native Hawaiian or Other Pacific Islander, and (5) White. A borrower or co-borrower identified as both White and one minority race is classified as the minority race. If race is known for one borrower but not the other borrower, the loan is classified according to the known race. A loan where one borrower is identified as White and the race of the other borrower is missing, or where both the borrower and co-borrower are identified as White, is categorized in one of the two White categories. Separately, ethnicity associated with a loan also is based on data for the borrower and, if any, co-borrower. Borrower and co-borrower may choose either (1) Hispanic or Latino or (2) Not Hispanic or Latino. In this table, the White race category is further categorized as either "Hispanic or Latino," or "Not Hispanic or Latino." Table 5B shows the ethnicity distribution of all loans acquired.

[2]If the borrower and co-borrower are both identified as the same minority race or different minority races, the loan is classified as the race of the borrower.

[3]If the loan is classified as White (see footnote 1) and if either borrower or co-borrower is identified as Hispanic or Latino, the loan is classified as "White - Hispanic or Latino." The category "White - Non-Hispanic or Latino" includes loans where borrower and co-borrower are both identified as "Not Hispanic or Latino" or when the ethnicity is missing for both borrowers.

[4]The loan is classified as "Two or More Minority Races" where: the borrower is identified as two or more minority races and either there is no co-borrower or the co-borrower is identified as one or more minority races, or one borrower's race is missing and the other borrower is identified as two or more minority races.

[5]If either the borrower or co-borrower is identified as one or more minority race(s) and the other borrower is identified as White, the loan is classified as "Joint."

[6]This category consists of mortgages where borrower and co-borrower race information is not provided in mail, internet, or telephone application, even if ethnicity data are reported.

Table 5B
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Ethnicity of Borrower(s) on Loan Application[1]
For Calendar Year 2012

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
Borrower and Co-Borrower are Hispanic or Latino:							
$UPB(Millions)	$1,448	$399	$1,577	$6,329	$6,082	$23,627	$29,709
Number of Mortgages	11,202	3,996	10,700	41,365	32,206	121,653	153,859
Portion of Qualifying or Total Mortgages Acquired	6.90%	8.60%	7.58%	6.83%	4.53%	4.23%	4.29%
Borrower and Co-Borrower are not Hispanic or Latino:							
$UPB(Millions)	$18,807	$3,982	$20,021	$70,442	$135,371	$525,552	$660,923
Number of Mortgages	140,364	39,818	119,533	502,307	614,426	2,429,500	3,043,926
Portion of Qualifying or Total Mortgages Acquired	86.48%	85.74%	84.68%	82.98%	86.50%	84.47%	84.87%
Joint - Either Borrower or Co-Borrower are Hispanic or Latino:[2]							
$UPB(Millions)	$139	$17	$258	$861	$2,566	$10,817	$13,383
Number of Mortgages	925	151	1,289	5,310	10,202	46,139	56,341
Portion of Qualifying or Total Mortgages Acquired	0.57%	0.33%	0.91%	0.88%	1.44%	1.60%	1.57%
Information not Provided by Borrower or Co-Borrower:[3]							
$UPB(Millions)	$1,422	$256	$1,764	$8,040	$13,147	$63,715	$76,862
Number of Mortgages	9,811	2,475	9,629	51,920	53,493	270,718	324,211
Portion of Qualifying or Total Mortgages Acquired	6.04%	5.33%	6.82%	8.58%	7.53%	9.41%	9.04%
Not Applicable:							
$UPB(Millions)	$0	$0	$0	$39	$1	$104	$104
Number of Mortgages	1	0	0	238	3	536	539
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.04%	0.00%	0.02%	0.02%
Data Not Provided by Loan Seller:							
$UPB(Millions)	$0	$0	$1	$514	$1	$1,065	$1,066
Number of Mortgages	2	1	5	4,170	7	7,667	7,674
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.69%	0.00%	0.27%	0.21%
Total:							
$UPB(Millions)	$21,816	$4,656	$23,621	$86,226	$157,167	$624,880	$782,047
Number of Mortgages	162,305	46,441	141,156	605,311	710,337	2,876,213	3,586,550
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1]If ethnicity is known for one borrower but not the other, loan is classified according to the known ethnicity.
[2]Joint means one Borrower is of Hispanic or Latino ethnicity and the other is not, in any order.
[3]This category consists of mortgages where borrower and co-borrower ethnicity (as Hispanic/Latino or not) information is not provided in mail, internet, or telephone application, even if race data are reported.

Table 6
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Gender of Borrower(s)[1]
For Calendar Year 2012

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
All Male:							
$UPB(Millions)	$7,898	$1,734	$8,408	$23,854	$43,776	$135,711	$179,487
Number of Mortgages	58,965	17,304	50,801	167,035	205,762	627,412	833,174
Portion of Qualifying or Total Mortgages Acquired	36.33%	37.26%	35.99%	27.59%	28.97%	21.81%	23.23%
All Female:							
$UPB(Millions)	$8,451	$2,138	$7,239	$28,797	$27,301	$92,174	$119,475
Number of Mortgages	64,923	21,753	47,196	213,467	149,101	502,167	651,268
Portion of Qualifying or Total Mortgages Acquired	40.00%	46.84%	33.44%	35.27%	20.99%	17.46%	18.16%
Male and Female:							
$UPB(Millions)	$4,771	$658	$7,115	$29,009	$79,308	$362,110	$441,419
Number of Mortgages	33,395	6,127	38,286	194,189	327,135	1,592,110	1,919,245
Portion of Qualifying or Total Mortgages Acquired	20.58%	13.19%	27.12%	32.08%	46.05%	55.35%	53.51%
Not Applicable:							
$UPB(Millions)	$0	$0	$0	$17	$1	$54	$55
Number of Mortgages	0	0	0	93	2	235	237
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%	0.01%
Not Provided:							
$UPB(Millions)	$695	$125	$860	$4,540	$6,782	$34,809	$41,592
Number of Mortgages	5,021	1,257	4,873	30,436	28,337	154,122	182,459
Portion of Qualifying or Total Mortgages Acquired	3.09%	2.71%	3.45%	5.03%	3.99%	5.36%	5.09%
Missing:							
$UPB(Millions)	$0	$0	$0	$9	$0	$20	$20
Number of Mortgages	0	0	0	92	0	167	167
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%	0.00%
Total:							
$UPB(Millions)	$21,816	$4,656	$23,621	$86,226	$157,167	$624,880	$782,047
Number of Mortgages	162,305	46,441	141,156	605,311	710,337	2,876,213	3,586,550
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1]Borrower and Co-Borrower with a Not Provided or Not Applicable are placed in the specific gender of the Borrower or Co-Borrower.

Table 7
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Minority Concentration of Census Tract
For Calendar Year 2012

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
Minority < 10%	36,086	9,875	21,507	148,366	171,866	725,397	897,263
10% <= Minority < 20%	39,788	10,938	26,350	138,781	190,190	729,723	919,913
20% <= Minority < 30%	25,372	7,124	18,208	86,985	118,041	456,594	574,635
30% <= Minority < 50%	30,237	8,754	31,783	103,330	130,520	508,199	638,719
50% <= Minority < 80%	21,157	6,611	28,297	79,218	73,238	316,594	389,832
80% <= Minority <= 100%	9,664	3,138	14,973	48,627	24,972	137,279	162,251
Tract Missing / Unable to Classify	1	0	38	5	1,510	2,427	3,937
Total:	162,305	46,441	141,156	605,311	710,337	2,876,213	3,586,550

Table 8
Distribution of Fannie Mae's Multifamily Mortgage Purchases
By Minority Concentration of Census Tract
For Calendar Year 2012

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Minority < 10%	15,128	4,407	19,688
10% <= Minority < 20%	44,625	9,664	65,985
20% <= Minority < 30%	52,955	10,425	75,176
30% <= Minority < 50%	86,003	20,299	128,028
50% <= Minority < 80%	106,030	30,258	142,466
80% <= Minority <= 100%	58,469	27,614	69,387
Tract Missing / Unable to Classify	0	0	525
Total:	363,210	102,667	501,256

Table 9
Distribution of Single-Family Owner-Occupied Mortgage Purchases
Minority Percentage of Census Tract by Income of Borrower
For Calendar Year 2012

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
Income <=50% of Median Income							
Minority < 10%	9,875	9,875	3,517	39,566	10,562	41,037	51,599
10% <= Minority < 30%	18,062	18,062	7,455	63,242	18,577	65,314	83,891
30% <= Minority < 50%	8,754	8,754	6,142	30,629	8,996	31,677	40,673
50% <= Minority < 80%	6,611	6,611	5,244	25,299	6,808	26,320	33,128
80% <= Minority <= 100%	3,138	3,138	2,874	17,609	3,207	18,503	21,710
Tract Missing / Unable to Classify	0	0	0	1	0	2	2
Subtotal	46,440	46,440	25,232	176,346	48,150	182,853	231,003
50% < Income <=60% of MSA Median Income							
Minority < 10%	7,915	0	2,809	30,344	8,503	31,025	39,528
10% <= Minority < 30%	14,096	0	5,677	44,920	14,615	45,906	60,521
30% <= Minority < 50%	6,507	0	4,122	20,528	6,715	21,089	27,804
50% <= Minority < 80%	4,477	0	3,143	15,728	4,604	16,244	20,848
80% <= Minority <= 100%	2,126	0	1,843	9,690	2,177	10,133	12,310
Tract Missing / Unable to Classify	0	0	0	0	0	0	0
Subtotal	35,121	0	17,594	121,210	36,614	124,397	161,011
60% < Income <=80% of MSA Median Income							
Minority < 10%	18,296	0	6,677	78,386	19,643	80,025	99,668
10% <= Minority < 30%	32,999	0	13,493	117,447	34,373	119,512	153,885
30% <= Minority < 50%	14,974	0	8,639	52,088	15,635	53,179	68,814
50% <= Minority < 80%	10,068	0	6,594	38,098	10,498	39,025	49,523
80% <= Minority <= 100%	4,400	0	3,690	21,222	4,528	22,042	26,570
Tract Missing / Unable to Classify	1	0	1	4	1	4	5
Subtotal	80,738	0	39,094	307,245	84,678	313,787	398,465
80% < Income <=100% of MSA Median Income							
Minority < 10%	0	0	6,765	0	20,044	90,769	110,813
10% <= Minority < 30%	0	0	13,214	0	35,086	135,715	170,801
30% <= Minority < 50%	0	0	7,766	0	15,647	60,001	75,648
50% <= Minority < 80%	0	0	5,646	0	9,911	41,193	51,104
80% <= Minority <= 100%	0	0	2,857	0	3,713	19,831	23,544
Tract Missing / Unable to Classify	0	0	2	0	2	7	9
Subtotal	0	0	36,250	0	84,403	347,516	431,919
100% < Income <=120% of MSA Median Income							
Minority < 10%	0	0	493	0	19,001	88,985	107,986
10% <= Minority < 30%	0	0	1,399	0	33,942	135,883	169,825
30% <= Minority < 50%	0	0	1,506	0	14,866	60,234	75,100
50% <= Minority < 80%	0	0	2,071	0	8,729	39,581	48,310
80% <= Minority <= 100%	0	0	1,092	0	2,696	16,520	19,216
Tract Missing / Unable to Classify	0	0	4	0	4	12	16
Subtotal	0	0	6,565	0	79,238	341,215	420,453
120% MSA Median Income < Income							
Minority < 10%	0	0	1,246	0	94,100	393,156	487,256
10% <= Minority < 30%	0	0	3,317	0	171,608	682,949	854,557
30% <= Minority < 50%	0	0	3,607	0	68,651	281,537	350,188
50% <= Minority < 80%	0	0	5,599	0	32,686	153,823	186,509
80% <= Minority <= 100%	0	0	2,617	0	8,650	49,936	58,586
Tract Missing / Unable to Classify	0	0	30	0	60	206	266
Subtotal	0	0	16,416	0	375,755	1,561,607	1,937,362
Borrower Income Missing							
Minority < 10%	0	0	0	70	13	400	413
10% <= Minority < 30%	3	1	3	156	30	1,038	1,068
30% <= Minority < 50%	2	0	1	85	10	482	492
50% <= Minority < 80%	1	0	0	93	2	408	410
80% <= Minority <= 100%	0	0	0	106	1	314	315
Tract Missing / Unable to Classify	0	0	1	0	1,443	2,196	3,639
Subtotal	6	1	5	510	1,499	4,838	6,337
Total:	162,305	46,441	141,156	605,311	710,337	2,876,213	3,586,550

Table 10A
Distribution of Fannie Mae's
Single-Family Owner-Occupied Mortgage Purchases
By State and Territory
For Calendar Year 2012

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
Alabama	1,553	423	2,287	6,545	8,233	33,037	41,270
Alaska	346	90	223	1,588	1,598	6,759	8,357
Arizona	4,949	1,640	2,316	16,650	23,398	69,256	92,654
Arkansas	767	213	1,149	3,325	4,455	17,315	21,770
California	20,484	5,507	18,510	94,780	92,421	518,730	611,151
Colorado	6,032	1,949	3,275	19,508	23,176	78,856	102,032
Connecticut	2,277	679	3,369	9,167	6,997	34,537	41,534
Delaware	594	209	277	2,436	2,597	9,610	12,207
District of Columbia	546	132	848	1,699	2,131	7,600	9,731
Florida	6,530	1,777	4,453	27,703	42,902	127,520	170,422
Georgia	3,571	1,085	4,596	16,287	18,295	75,240	93,535
Hawaii	584	125	922	2,702	2,633	12,099	14,732
Idaho	1,916	658	649	3,946	5,965	15,529	21,494
Illinois	8,445	2,534	8,133	29,333	30,184	145,786	175,970
Indiana	3,537	1,114	2,226	12,043	12,648	46,870	59,518
Iowa	2,786	872	2,399	8,715	8,463	34,810	43,273
Kansas	1,019	270	332	3,607	4,191	16,988	21,179
Kentucky	1,444	481	1,821	5,299	5,641	22,498	28,139
Louisiana	1,219	303	781	4,462	7,920	28,128	36,048
Maine	258	69	75	2,060	1,432	8,424	9,856
Maryland	3,052	966	1,742	18,453	11,118	68,644	79,762
Massachusetts	5,684	1,499	8,986	20,436	19,199	96,306	115,505
Michigan	5,555	1,776	1,287	23,971	22,616	106,049	128,665
Minnesota	5,154	1,873	1,783	17,031	15,838	63,345	79,183
Mississippi	552	131	572	2,589	3,494	16,293	19,787
Missouri	3,011	938	2,557	13,458	11,139	55,937	67,076
Montana	757	206	936	2,691	3,137	11,852	14,989
Nebraska	1,419	405	1,323	4,592	5,005	19,730	24,735
Nevada	1,976	761	818	5,454	7,854	20,971	28,825
New Hampshire	770	245	276	3,893	2,781	15,012	17,793
New Jersey	3,519	668	6,184	14,330	20,306	92,914	113,220
New Mexico	769	215	539	3,161	3,839	14,419	18,258
New York	5,294	983	9,460	16,856	27,769	104,393	132,162
North Carolina	3,445	996	3,478	14,364	18,383	70,037	88,420
North Dakota	478	103	783	1,099	2,043	5,360	7,403
Ohio	5,599	1,616	1,533	16,414	21,381	72,364	93,745
Oklahoma	1,537	400	1,824	3,429	8,009	18,676	26,685
Oregon	2,817	862	1,514	9,985	12,014	43,495	55,509
Pennsylvania	6,649	1,823	7,934	20,555	25,371	93,645	119,016
Rhode Island	529	141	814	2,522	1,839	10,045	11,884
South Carolina	1,825	495	936	6,782	10,012	32,667	42,679
South Dakota	722	232	210	2,241	2,851	10,113	12,964
Tennessee	2,504	701	3,825	9,221	12,318	41,131	53,449
Texas	8,904	1,972	7,692	20,018	61,973	147,461	209,434
Utah	2,832	812	942	8,418	9,272	32,270	41,542
Vermont	357	96	523	1,229	1,192	5,537	6,729
Virginia	4,675	1,370	2,829	21,623	18,114	90,846	108,960
Washington	6,011	1,806	8,153	20,951	22,897	88,296	111,193
West Virginia	283	76	209	1,248	1,453	6,344	7,797
Wisconsin	6,135	1,997	2,189	24,344	17,971	96,819	114,790
Wyoming	516	134	240	1,489	1,993	5,811	7,804
Guam	4	2	17	2	46	59	105
Puerto Rico	112	10	368	603	1,656	9,357	11,013
Virgin Islands	1	0	38	5	68	231	299
Unable to Geocode	0	0	0	0	106	192	298
Total	162,305	46,441	141,156	605,311	710,337	2,876,213	3,586,550

Table 10B
Distribution of Fannie Mae's
Multifamily Mortgage Purchases
By State And Territory
For Calendar Year 2012

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Alabama	5,548	862	6,420
Alaska	112	23	112
Arizona	9,299	1,259	10,652
Arkansas	1,543	229	2,230
California	32,382	5,542	57,495
Colorado	11,540	4,858	13,854
Connecticut	1,688	342	1,995
Delaware	2,230	343	2,289
District of Columbia	2,937	1,571	4,229
Florida	18,078	2,914	32,233
Georgia	12,837	3,600	17,533
Hawaii	430	170	1,702
Idaho	947	296	1,280
Illinois	9,678	1,897	14,010
Indiana	6,679	1,315	7,907
Iowa	3,076	2,261	3,156
Kansas	3,166	887	3,371
Kentucky	3,454	585	3,655
Louisiana	2,241	597	3,408
Maine	56	56	60
Maryland	11,629	4,024	14,889
Massachusetts	3,350	796	6,572
Michigan	7,698	1,230	8,519
Minnesota	5,260	2,133	5,609
Mississippi	1,900	239	2,309
Missouri	8,315	5,194	8,657
Montana	407	33	501
Nebraska	1,966	850	2,102
Nevada	2,975	720	4,080
New Hampshire	2,273	686	2,388
New Jersey	2,922	961	5,052
New Mexico	3,844	201	4,175
New York	13,569	5,481	45,385
North Carolina	14,925	3,748	16,864
North Dakota	354	273	510
Ohio	6,789	2,034	8,130
Oklahoma	5,085	1,797	5,641
Oregon	6,393	1,692	7,067
Pennsylvania	7,826	1,817	11,141
Rhode Island	446	217	687
South Carolina	5,232	697	6,580
South Dakota	1,433	653	1,453
Tennessee	9,190	2,409	11,243
Texas	83,471	26,447	98,496
Utah	4,517	1,942	4,845
Virginia	8,770	2,007	13,418
Washington	8,499	2,505	10,399
West Virginia	412	130	413
Wisconsin	5,694	2,144	5,932
Wyoming	145	.	280
Unable to Geocode	.	.	328
Total	363,210	102,667	501,256

Table 11
Distribution of Single-Family Owner-Occupied Mortgage Purchases[1]
By LTV Category
For Calendar Year 2012

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
0% < LTV <= 60%							
$UPB(Millions)	$2,173	$647	$1,816	$24,108	$14,815	$183,953	$198,768
Number of Mortgages	19,938	7,538	13,780	197,162	73,709	899,810	973,519
Portion of Total	12.28%	16.23%	9.76%	32.57%	10.38%	31.28%	27.14%
60% < LTV <= 80%							
$UPB(Millions)	$11,989	$2,745	$12,919	$33,567	$89,224	$289,644	$378,868
Number of Mortgages	87,510	26,599	75,445	229,141	390,568	1,255,228	1,645,796
Portion of Total	53.92%	57.27%	53.45%	37.86%	54.98%	43.64%	45.89%
80% < LTV <= 90%							
$UPB(Millions)	$2,619	$454	$3,204	$8,449	$21,646	$52,209	$73,855
Number of Mortgages	18,293	4,333	17,634	56,066	93,970	248,449	342,419
Portion of Total	11.27%	9.33%	12.49%	9.26%	13.23%	8.64%	9.55%
90% < LTV <= 95%							
$UPB(Millions)	$4,104	$657	$4,648	$4,157	$26,462	$24,416	$50,879
Number of Mortgages	29,761	6,476	28,011	26,846	124,940	116,793	241,733
Portion of Total	18.34%	13.94%	19.84%	4.44%	17.59%	4.06%	6.74%
95% < LTV <= 100%							
$UPB(Millions)	$931	$153	$1,032	$2,951	$4,625	$13,303	$17,928
Number of Mortgages	6,802	1,495	6,286	18,761	23,737	66,004	89,741
Portion of Total	4.19%	3.22%	4.45%	3.10%	3.34%	2.29%	2.50%
100% < LTV							
$UPB(Millions)	$0	$0	$0	$12,994	$159	$61,306	$61,465
Number of Mortgages	0	0	0	77,335	1,379	289,643	291,022
Portion of Total	0.00%	0.00%	0.00%	12.78%	0.19%	10.07%	8.11%
Missing LTV							
$UPB(Millions)	$0	$0	$0	$0	$235	$48	$284
Number of Mortgages	0	0	0	0	2,034	286	2,320
Portion of Total	0.00%	0.00%	0.00%	0.00%	0.29%	0.01%	0.06%
Total							
$UPB(Millions)	$21,816	$4,656	$23,621	$86,226	$157,167	$624,880	$782,047
Number of Mortgages	162,305	46,441	141,156	605,311	710,337	2,876,213	3,586,550
Portion of Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1] Does not include second mortgages and non-applicable categories.

Supplemental AMR Table
HFA Initiative Results
Summary Table on Single-Family Housing Goal Performance
For Calendar Year 2012

	Total Mortgages Eligible To Qualify As Low-Income Purchase Money	Qualifying Low-Income Purchase Money Mortgages	Total Mortgages Eligible To Qualify As Very Low-Income Purchase Money	Qualifying Very Low-Income Purchase Money Mortgages	Total Mortgages Eligible To Qualify As Low-Income Area Purchase Money	Qualifying Low-Income Area Purchase Money Goal Mortgages	Qualifying Low-Income Area Purchase Money Subgoal Mortgages	Total Mortgages Eligible To Qualify As Low-Income Refinance[1]	Qualifying Low-Income Refinance Mortgages	All Mortgage Purchases
HFA Initiative										
Owner-Occupied Mortgages:										
UPB ($ Millions)	$46.15	$35.17	$46.15	$11.90	$46.15	$28.27	$11.76			$1,144.74
Number of Mortgages	450	362	450	155	450	262	122			10,659
50% Allowable population of HFA Initiative										
Owner-Occupied Mortgages:										
UPB ($ Millions)	$23.07	$17.59	$23.07	$5.95	$23.07	$14.13	$5.88			$572.37
Number of Mortgages	225	181	225	78	225	131	61			5,330
Goals Performance										
Fannie Mae's Single-Family Goals		23%		7%		20%				
Goals Performance Percentage		80.44%		34.44%		58.22%				
Fannie Mae's Single-Family Subgoal							11%			
Subgoal Performance Percentage							27.11%			

Note: When loans financed through the HFA Initiative are included in our scores Fannie Mae's Single-Family Purchase Money goals performance generally increases: Low-Income PMM - 25.64% vs. 25.62% , Very Low-Income PMM - 7.34% vs. 7.33%, Low-Income Area Goal - 22.30% vs. 22.29%, and Low-Income Area Subgoal - 13.13% vs. 13.13%.

[1] All loans associated with the HFA Initiative are purchase money mortgages.