FANNIE MAE

2014 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 13, 2015

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, and to make the report available to the public. This report responds to these requirements.

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 following single-family home purchase and refinance housing goal benchmarks were established for 2012–2014.

- *Low-Income Families Home Purchase Goal:* At least 23 percent of our acquisitions of mortgage loans financing single-family owner-occupied home purchases must be affordable to low-income families (defined as families with income no higher than 80 percent of area median income ("AMI")).
- *Very Low-Income Families Home Purchase Goal:* At least 7 percent of our acquisitions of mortgage loans financing single-family owner-occupied home purchases must be affordable to very low-income families (defined as families with income no higher than 50 percent of AMI).
- *Low-Income Areas Home Purchase Goal:* The benchmark level for our acquisitions of single-family owner-occupied purchase money mortgage loans for families in low-income areas is set annually by notice from FHFA, based on the benchmark level for the low-income areas home purchase subgoal (below), plus an adjustment factor reflecting the additional incremental share of mortgages for moderate-income families (defined as income equal to or less than 100% of area median income) in designated disaster areas. For 2014, FHFA set the overall low-income areas home purchase benchmark goal at 18%.
- *Low-Income Areas Home Purchase Subgoal:* At least 11 percent of our acquisitions of mortgage loans financing single-family owner-occupied home purchases must be for families who reside in low-income census tracts or for moderate-income families who reside in minority census tracts.
- *Low-Income Families Refinancing Goal:* At least 20 percent of our acquisitions of refinance loans for single-family owner-occupied housing must be affordable to low-income families. Permanent modifications of mortgages under the Home Affordable Modification Program completed during the year may count toward this refinance goal.

If we do not meet these benchmarks, we may still meet our goals. Single-family housing goals performance is measured against both the FHFA-set 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 2014 single-family housing goals is below the benchmark level, Fannie Mae and FHFA will compare our performance with that of goals-qualifying originations in the primary mortgage market after the release of data

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[1] 12 U.S.C. § 1723a(n).

[2] Pub.L. 110-289, 122 Stat. 2654, enacted July 30, 2008, § 1128 (codified at 12 U.S.C. §§ 4502 and 4561-4564).

[3] 2010-2011 Enterprise Housing Goals; Enterprise Book-Entry Procedures, 75 Fed. Reg. 55892 (Sept. 14, 2010).

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

reported under the Home Mortgage Disclosure Act (“HMDA”).[5] This release will be made in the fall of 2015. 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 were required to finance at least 285,000 units affordable to low-income families and 80,000 units affordable to very low-income families. For 2013, we were required to finance at least 265,000 units affordable to low-income families and 70,000 units affordable to very low- income families. For 2014 we were required to 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.

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. The potential penalties for failure to comply with housing plan requirements include a cease-and-desist order and civil money penalties.

For 2013, FHFA determined that we met all of our single-family goals and subgoal with the exception of the single-family very-low income purchase goal. FHFA also determined that we met our multifamily goal and subgoal.

In September 2014, FHFA issued a proposed rule setting forth new single-family and multifamily goals and subgoals for 2015-2017. [6] The rule is expected to be finalized in 2015.

The following table sets forth Fannie Mae's housing goals performance against our 2014 single-family housing benchmarks and multifamily housing goals, as calculated by Fannie Mae. We believe we met four out of five of our single-family benchmarks for 2014, as well as both 2014 multifamily goals. Final performance results will be calculated and published by FHFA.[7]

Housing Goals	**2014 Benchmark**	**2014 Result**
Single-family[8]		
Low-Income Home Purchase	23%	23.47%
Very Low-Income Home Purchase	7%	5.66%
Low-Income Areas Home Purchase	18%	22.68%
Low-Income Areas Home Purchase Subgoal	11%	15.48%
Low-Income Refinance	20%	26.45%
Multifamily (in units)		
Low-Income	250,000	262,050
Very Low-Income Subgoal	60,000	60,542

[5] 12 U.S.C. § 2801 et seq.

[6] 2015-2017 Enterprise Housing Goals: Proposed Rule, 79 Fed. Reg. 54482 (Sept. 11, 2014)(to be codified at 12 C.F.R. pt. 1282).

[7] Our 2014 results have not been validated by FHFA. After validation they may differ from the results reported above.

[8] Our single-family results and benchmarks are expressed as a percentage of the total number of eligible mortgages acquired during the period. A home purchase mortgage may be counted towards more than one home purchase benchmark.

CHARTER ACT REQUIREMENTS

Fannie Mae's Charter Act specifies the information that must be included in the Annual Housing Activities Report.[9] Each statutory requirement is set forth below, followed by Fannie Mae's response for 2014.

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.

The dollar volume and number of mortgages on owner-occupied properties that relate to each of the housing goals are set forth on Table 1A of the Annual Mortgage Report ("AMR") attached hereto.[10]

The dollar volume and number of mortgages on rental properties that 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 2014, Fannie Mae mortgage purchases financed 11,023 units affordable to families earning 80 percent or less of AMI 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 2014, Fannie Mae's purchases of mortgages served 2,326,309 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.

In 2014, Fannie Mae purchased 4,807 single-family mortgages and 277 multifamily mortgages with an aggregate unpaid principal balance of approximately $642 million and $2.569 billion, respectively, that were originated in conjunction with public subsidy programs.[12]

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[9] Charter Act, § 309(n)(2)(A-L).

[10] The Annual Mortgage Report is provided pursuant to § 309(m) of the Charter Act.

[11] For 1,387 units that we financed, affordability data was not provided so these units are not included in our calculation.

[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; mortgages purchased 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 2014, 44.14 percent of single-family owner-occupied home purchase mortgages acquired by Fannie Mae financed mortgage loans to first-time homebuyers.[13]

Fannie Mae has also developed special products (or revisions to conventional practice) or accepts the use of special products that are designed to assist first-time homebuyers. These include the following:

- MyCommunityMortgage®, which is a conventional community lending mortgage that offers underwriting flexibilities to qualified borrowers who meet specific income criteria. As an example, this product was utilized by a married couple with an annual income of $65,000 and credit scores in the 600s due to past issues, to finance a 95 percent loan to value ("LTV") purchase of a $150,000 home.
- Community Seconds, which are subordinate mortgages financed by a nonprofit, housing finance agency, or other organizations to fund all or part of the down payment, closing costs, renovations to the property, or a permanent interest rate buy down. As an example, this product was used by a 29-year old woman with an annual income of $39,800 and moderate debts to secure $8,000 in closing costs on a $72,000 house which was financed with a MyCommunityMortgage. [14]
- HFA Preferred™, a product which enables eligible Housing Finance Agencies ("HFAs") to offer loans to borrowers with up to 97 percent LTV ratios with low mortgage insurance coverage requirements. As an example, this product was utilized by a young single woman with an annual income of $40,700 who struggled to pay some bills in the past and had outstanding credit card debt and a car loan. After participating in homebuyer education, she was able to build up almost $24,000 in savings which enabled her to finance a 95 percent LTV loan on a $94,000 house.
- HFA Preferred Risk Sharing™ a product which also enables HFAs to offer loans to borrowers with up to 97 percent LTV ratios, but without the cost of mortgage insurance. As an example, this product was utilized by a nurse with an annual income of $47,000 and student, car, and medical related debt who, after receiving homebuyer education, was able to qualify for a loan on a $128,000 house.

[13] Exclusions from this calculation include: loans exempt from housing goals reporting (*e.g.,* loan restructures, convertible adjustable rate mortgages, and real estate owned properties), long-term standby commitments, refinance mortgages, home equity conversion mortgages, government loans, and Making Home Affordable modifications. Fannie Mae has relied on information provided by its customers to identify units occupied by first-time homebuyers. Fannie Mae's 2014 Single Family Selling Guide provides that a first-time homebuyer is 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 home buyer 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

[14] Community Seconds are not a Fannie Mae product. Rather, they are subordinate mortgages that comply with Fannie Mae's guidelines, thus allowing the first mortgage on the same property (if it otherwise qualifies) to be delivered to Fannie Mae.

The percentage of mortgages made to first-time homebuyers in 2014 under these special products (or revisions to conventional practices) or where Fannie Mae accepts the use of special products, that are designed to assist first-time homebuyers, includes the following:

Products and Initiatives	Percentage of Mortgages Made to First-Time Homebuyers
MyCommunityMortgage®	90.46%
Non-HFA Community Seconds	91.86%
HFA Preferred™	92.05%
HFA Preferred Risk Sharing™	84.51%
HomePath®	61.15%

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

AMR Table 11 provides LTV ratio of single-family owner-occupied mortgages purchased by Fannie Mae.

6. Compare the level of securitization versus portfolio activity.

During 2014, Fannie Mae securitized $407.7 billion in mortgage loans. We had total portfolio acquisitions of $178.3 billion, which included approximately $17.9 billion of delinquent loans purchased from our MBS trusts. In 2014, Fannie Mae's portfolio decreased by $77.4 billion.

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

<u>2014 Changes</u>

Fannie Mae implemented certain changes to its single-family mortgage underwriting and business practices in 2014, including the following:

- Property and Appraisal Requirements– clarified policy for small towns and rural areas;
- Refi Plus/DU Refi Plus – allowed lenders to use unemployment benefits as source of income, whether or not they are seasonal and without meeting continuity of income requirement;

- Reestablishment of Credit Following Deeds-in-Lieu of Foreclosure and Pre-Foreclosure Sales – removed LTV restrictions and streamlined to four years or two years with extenuating circumstances;
- Grant and Community Seconds – expanded providers to permit Federal Home Loan Banks as providers;
- Reestablishment of Credit Following Waiting Period for Mortgage Debt Discharged Through Bankruptcy – clarified borrower is held to the bankruptcy (and not foreclosure) waiting period
- HUD Section 184 (Native American) and Rural Development Section 502 Programs – allowed as standard products;
- 97% LTV – permitted LTVs to 97% for first-time home buyers for MyCommunityMortgage® and standard options; and
- Student Loan Payments – modified monthly payment calculation from 2 percent to 1 percent for purposes of determining borrower's debt-to-income ratio.

Moreover, 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.

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. Lenders were required to begin collecting Uniform Loan Delivery Dataset Phase 2 data points on all applications received on or after March 1, 2014, but lenders will not be required to deliver these new data points (and some revised Phase 1 data points) until the second quarter of 2016. At the direction of FHFA, Fannie Mae and the Federal Home Loan Mortgage Corporation ("Freddie Mac") jointly developed the Uniform Closing Disclosure Dataset ("UCD") to provide the industry with a uniform way to collect information once the new closing disclosure form required by the Consumer Financial Protection Bureaus becomes effective. In addition, at the direction of FHFA, throughout 2014 Fannie Mae and Freddie Mac jointly worked to update the Uniform Residential Loan Application; this project will continue into 2015.

Fannie Mae announced that it will be making Collateral Underwriter™ ("CU"), Fannie Mae's proprietary appraisal risk assessment tool, available to lenders in 2015. CU is intended to assist lenders in assessing property eligibility and appraisal quality. It will perform an automated risk assessment of appraisals submitted to the Uniform Collateral Data Portal and return a CU risk score, flags, and messages to the submitting lender. CU will provide lenders additional transparency and certainty by giving lenders access to the same analytics used in Fannie Mae's quality control process.

In May 2014, at the direction of FHFA, Fannie Mae and Freddie Mac announced changes to the selling representations and warranties framework that relate to how a mortgage becomes eligible for relief from certain specified selling representations and warranties. Under the revised framework, there are two separate, independent paths through which a lender may obtain relief from the selling representations and warranties. Relief is either based on the borrower's acceptable payment history (which was relaxed to permit two 30 day late payments) or a satisfactory conclusion of a quality control loan file review.

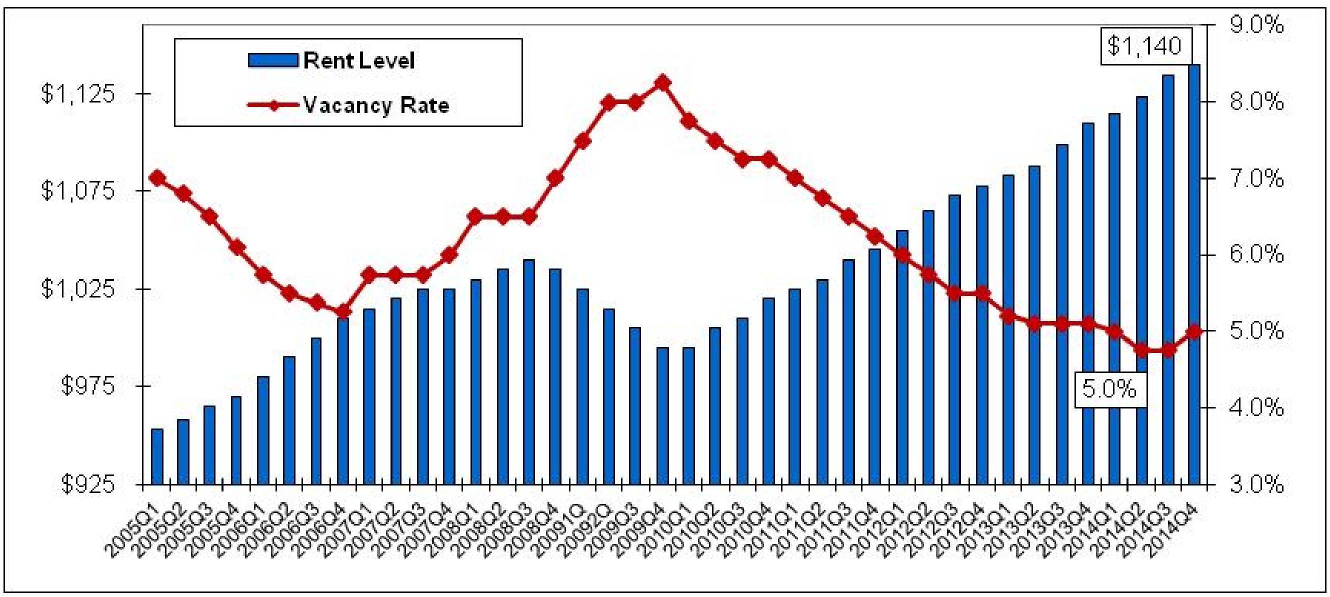
In November 2014, at the direction of FHFA, Fannie Mae and Freddie Mac announced changes to the selling representation and warranty framework that relate to conventional loans delivered on or after January 1, 2013. The primary changes include a significance test for post-relief date remedies related to misrepresentations or data inaccuracies that is intended to clarify that we will only seek repurchase on these loans if we would not have purchased the loans had we known the accurate information at the time of delivery. In addition, for loans delivered after November 20, 2014, we will only seek repurchase of a loan for failure to comply with laws if we determine the failure to comply with laws would impair our rights under the note or mortgage, if the failure to comply could impose assignee liability on Fannie Mae, or if a specified law or regulation may have been violated.

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.

Primary and Secondary Market Trends

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) held up quite well during 2014, despite an influx of new, higher-end supply in some submarkets. Continued demand for rental apartments remains a positive force across most of the country and is expected to continue into 2015. Set forth below are charts illustrating trends that impact the market for multifamily mortgage originations.

Estimated National Rent Level and Vacancy Rate



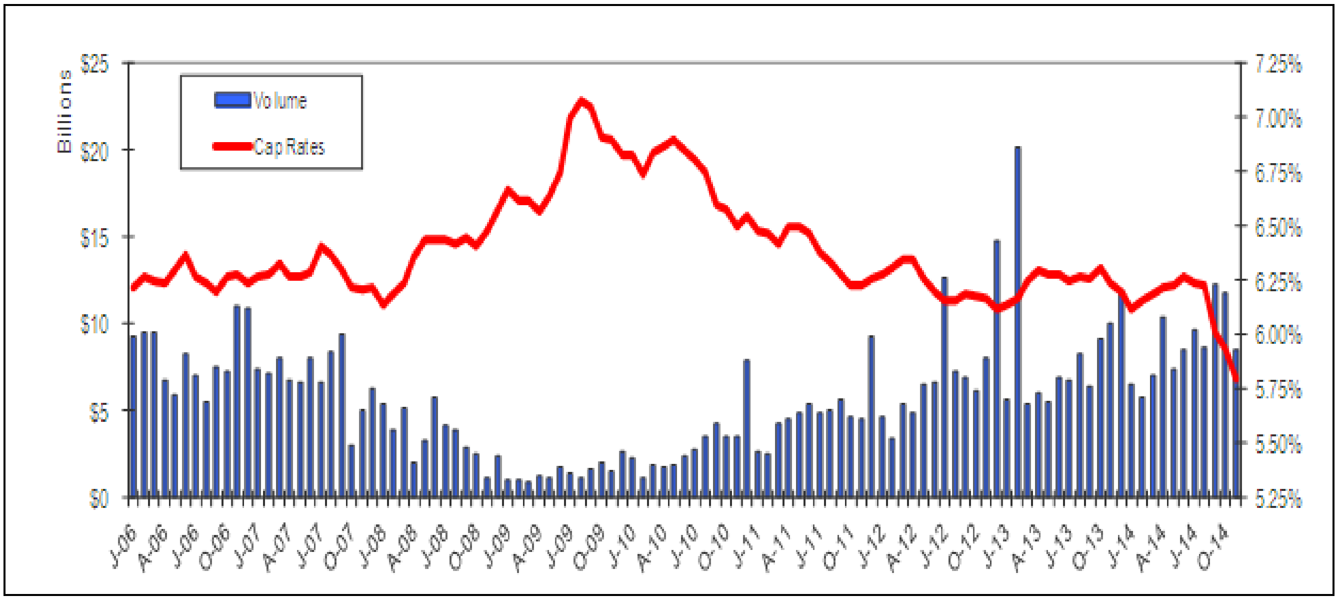
Source: Fannie Mae Economics and Multifamily Market Research

As illustrated in the chart above, estimated rent levels have increased steadily for 19 straight quarters, with a 3.0 percent annualized increase in 2014. Estimated vacancy rates generally decreased during most of the same period, although the rate increased to an estimated 5.0 percent during the fourth quarter of 2014.

Effective rents and net absorption both continued to increase during 2014. National asking rents grew by an estimated 3.0 percent in 2014. National asking rents increased by an estimated 0.5 percent during the fourth quarter of 2014, compared with a 1.0 percent increase in the third quarter of 2014.

Continued demand for multifamily rental units was reflected in the estimated positive net absorption (that is, the net change in the number of occupied rental units during the time period) of approximately 165,000 units in 2014. According to preliminary data from Reis, Inc., there was positive net absorption of approximately 45,000 units during the fourth quarter of 2014, compared with approximately 37,000 units during the third quarter of 2014. Although an estimated 240,000 units were added to inventory in 2014, multifamily rental demand remained healthy.

National Apartment Sales Volume and Cap Rates



Source: Real Capital Analytics (www.rcanalytics.com) (Used by permission; excludes Tishman-Speyer transaction in 2007); 2005-present based on properties and portfolios $2.5 million and greater.

Sales of apartment properties valued at $2.5 million or greater were $34.3 billion in fourth quarter 2014, compared to $27.5 billion in third quarter 2014 and representing a year-over-year increase of 9.0 percent, according to recent data from Real Capital Analytics. Apartment sales reached a new peak of $112 billion in 2014, up 7.0 percent compared to the previous peak back in 2007.

In addition, the average reported capitalization rate[15] remained fairly steady most of the year at approximately 6.0 percent, and in the same range as over the past two years. However, capitalization rates in some of the nation's largest metropolitan areas remained at below-average levels, according to Real Capital Analytics.

Standardization and Securitization

Securitization of mortgages functions more effectively when such mortgages are standardized. Over the past two decades, standardization of multifamily mortgages has been advanced by a number of factors, including: (1) the development of 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

[15] The capitalization rate, as defined by the Mortgage Bankers Association, is the rate of return on net operating income considered acceptable to investors and used to determine the capitalized value. The rate should provide a return on, as well as a return of, capital.

Regulation AB in 2005, which established uniform disclosure requirements for all publicly registered CMBS transactions; and (5) passage of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank Act”) and the 2014 revisions to Regulation AB.

In 2014, 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 $28.6 billion in multifamily MBS in 2014, which accounted for 99 percent of its multifamily lender production.
- In an effort to improve the liquidity and increase demand for multifamily MBS, in 2014 Fannie Mae issued $12.0 billion of Multifamily structured securities through eleven Real Estate Mortgage Investment Conduit (“REMIC”) transactions as part of our GeMS™ program. GeMS structured securities are backed by multifamily MBS previously issued by Fannie Mae. In 2015, Fannie Mae will continue to market its Multifamily structured product offerings through the GeMS program.
- In addition, the company securitized approximately $3.8 billion of whole loans held in portfolio into multifamily MBS in 2014. The total amount of seasoned whole loans that have been securitized from 2010 through 2014 is $29.1 billion, supporting liquidity and addressing regulatory limits for Fannie Mae's portfolio. As part of Fannie Mae’s GeMS program, the multifamily trading desk structured and sold approximately $5.3 billion of these pools backed by seasoned loans across ten REMIC transactions in 2014.

Over the past several years, the SEC (and other federal agencies) began to consider a variety of proposals designed to enhance securities disclosure and investment quality related to asset-backed securities. Many of these proposals were in response to mandates set forth in the Dodd-Frank Act While some of these proposals have resulted in the issuance of final rules, others are still in the rulemaking process. All are intended to require issuers of MBS to provide greater transparency about the securities they are issuing.

For example, in 2011 the SEC adopted a final rule requiring many issuers of asset-backed securities to file quarterly reports with the SEC disclosing the volume of repurchase demands with respect to such securities due to breaches of representations and warranties by the sellers of such assets. In 2014, the SEC revised Regulation AB, which governs disclosure related to the issuance of asset-backed securities.[16] In addition, the SEC (together with the FHFA and several other federal agencies) issued a rule requiring certain sponsors of asset-backed securities to retain a certain amount of risk with respect to such securities. All Fannie Mae mortgage securities meet the requirements of this rule, provided that (i) such securities are fully guaranteed and (ii) Fannie Mae is in conservatorship or receivership at the time of issuance. Fannie Mae believes that all of these activities could lead to further standardization of disclosure practices for securitizations.

Another development that could impact Standardization and Securitization is the proposed "best practice" released by the Federal Reserve Bank of New York’s Treasury Market Practices Group (“TMPG”) in June 2014, regarding the use of margining for forward-settling agency MBS transactions. We are in the process of evaluating the impact of this proposal on the Multifamily MBS market. However, it is clear that the proposal will apply to Fannie Mae Multifamily MBS and not to executions that purchase and aggregate whole loans.

[16] Regulation AB does not apply to securities issued by Fannie Mae and Freddie Mac, because such securities are not registered with the SEC.

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 2014 Performance Data

An analysis of the performance of single-family mortgage loans serving low- and moderate-income borrowers [17] shows that these loans do not perform as well as loans serving borrowers with incomes above the median level. The chart below compares 90-day delinquencies occurring within the first 12 months of acquisition and defaults (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) on loans made to low- and moderate-income borrowers as against loans made to borrowers with incomes above the median level, by acquisition year. For example, loans made in 2013 to low- and moderate-income families were 168 percent more likely to become 90-days delinquent and 174 percent more likely to default than loans made to families with income above the median level. This analysis is based on income relative to AMI and does not control for other risk dimensions, such as LTV or credit history. Information regarding serious delinquency and default performance is based on acquisitions through December 2013; performance is observed through December 2014.

There can be significant changes in relative delinquency and default rates between various years. What is reflected here is the relative measures between low- and moderate- income borrowers and those borrowers above the median level. Actual delinquency and default rates today are one-tenth of those seen 5 years ago.

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

Relative 90-Day Delinquency and Default Rates between Single Family Loans Serving Low- and Moderate-Income Families and Loans Serving Families with Income above the Median Level, by Year[18]

Acquisition Year	Increased Likelihood of 90-Day Delinquency	Increased Likelihood of Default
2002	126%	199%
2003	157%	177%
2004	159%	111%
2005	123%	41%
2006	118%	22%
2007	49%	30%
2008	46%	57%
2009	108%	126%
2010	126%	130%
2011	137%	127%
2012	132%	119%
2013	168%	174%

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.

Based upon annual information provided by lenders, Fannie Mae has selling and servicing relationships with approximately 1,930 single-family and 109 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 2014 from single-family and multifamily lenders identified as minority- or women-owned lenders, women-owned lenders[19] and community-oriented lenders.[20]

Seller/Servicer Type	Volume of Mortgages
Minority- or women-owned	$2.39 billion
Women-owned	$1.05 billion
Community-oriented lenders	$95.66 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.[21]

[18] Sample used: unseasoned, conforming, conventional, owner-occupied, first lien, non-reverse mortgages, excluding Growing-Equity Mortgages, Graduated Payment Mortgages and loans missing affordability data. 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

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

[20] For these purposes, a "community-oriented lender" is defined as a financial institution with total assets of less than $1.202 billion. This definition is consistent with the definition of "small bank" under the Community Reinvestment Act implementing regulations (12 C.F.R. § 228.12), as in effect during 2014.

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

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.[22]

Activities undertaken by Fannie Mae in 2014 with nonprofit and for-profit organizations, State and local governments, and HFAs include:

- The Department of the 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 Fannie Mae and Freddie Mac, and consisted of two primary programs: a temporary credit and liquidity facilities ("TCLF") program and the new issue bond program ("NIBP"). The NIBP program ended in 2012. The TCLF program balance continued to decrease in 2014 with two additional HFA's completely exiting the program. Two HFAs remain in the program as of December 31, 2014, with a total outstanding balance remaining of $779 million. The program will terminate on December 31, 2015.
- Fannie Mae purchased 23,899 loans from HFAs in 2014, with an unpaid principal balance of $3,614,250,000.
- In 2014, Fannie Mae volunteer activities included over 300 projects supporting homeless service providers, staffing foreclosure prevention events, rebuilding homes in hard-hit neighborhoods, refurbishing inner-city schools, and conducting food and clothing drives.
- Fannie Mae facilitated the sale of three multifamily real estate owned properties with 450 units to nonprofits and/or public entities involved in providing affordable housing.
- Approximately 13 foreclosed multifamily properties, with over 1,700 units, were marketed to at least 23 non-profits, public entities and/or affordable housing developer organizations for potential purchase to convert into affordable housing.
- Fannie Mae helped provide financing for almost 9,000 Low-Income Housing Tax Credit ("LIHTC") units of housing by providing $639 million for debt financing on LIHTC projects via our lending partners.
- Fannie Mae supported its existing investment in over 3,498 affordable housing LIHTC projects, which provide 209,880 units at LIHTC properties. Almost 1,700 of these projects were developed and/or are managed, by local not-for-profit developers. In 2014, Fannie Mae funded over $18 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 legislation.

[22] 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.

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 2014

	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)	$167,144	$23,284	$167,144	$4,155	$167,144	$27,996	$19,800	$160,624	$27,556	$344,812
Number of Mortgages	752,270	176,267	752,270	42,548	752,270	168,912	114,732	828,776	218,028	1,669,829
Owner-Occupied 2-4 Unit Properties/Mortgages:										
UPB ($ Millions)	$1,599	$251	$1,599	$34	$1,599	$775	$698	$2,960	$733	$4,668
Number of Mortgages	5,600	1,579	5,600	324	5,600	2,977	2,609	11,730	4,200	17,650
Missing Affordability Data Adjustments										
Owner-Occupied Mortgages in 1-4 Unit Properties:										
Number of Mortgages With Missing Data	64		64		64			483		
Mortgages Where Income Estimation is Possible										
Not subject to the Cap	0	0	0	0	0	0	0	0	0	
Subject to the Cap	1	0	1	0	0	0	0	416	101	
Market Determined Cap	8,269		8,269		8,269			28,938		
Missing Data Adjustment for Affordability Estimation		0		0		0	0		101	
Total Single Family Owner-Occupied Mortgages in 1-4 Unit										
UPB ($ Millions)	$168,742	$23,535	$168,742	$4,189	$168,742	$28,771	$20,498	$163,584	$28,289	$349,480
Number of Mortgages	757,870	177,846	757,870	42,872	757,870	171,889	117,341	840,506	222,228	1,687,479
Number of Mortgages (Adjusted)	757,870	177,846	757,870	42,872	757,870	171,889	117,341	840,506	222,329	1,687,479
Goals Performance										
Fannie Mae's Single-Family Goals		23%		7%		18%			20%	
Goals Performance Percentage		23.47%		5.66%		22.68%			26.45%	
Fannie Mae's Single-Family Subgoal							11%			
Subgoal Performance Percentage							15.48%			

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 is 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 2014

	Qualifying Low-Income Purchases		Qualifying Very Low-Income Purchases		All Mortgage Purchases
Purchases of Multifamily Mortgages					
Multifamily 5-50 Unit Properties:					
UPB ($ Million)		$365		$126	$1,079
Number of Mortgages*		257		176	367
Number of Properties		266		181	377
Number of Units		6,732		2,272	11,880
Multifamily > 50 Unit Properties:					
UPB ($ Million)		$13,124		$2,277	$26,690
Number of Mortgages*		1,561		1,114	1,748
Number of Properties		1,570		1,123	1,757
Number of Units		246,489		53,933	360,209
Missing Affordability Data Adjustments					
Rental Unit Affordability Estimation					
	Eligible Units	Qualifying Units	Eligible Units	Qualifying Units	
Units in Multifamily Properties:					
Number of Units with Missing Data	14,287		14,287		N/A
Units Where Rent Estimation is Not Possible	0		0		N/A
Units Where Rent Estimation is Possible	14,287		14,287		N/A
Not Subject to Cap	14,234	8,788	14,234	4,303	N/A
Subject to Cap	53	41	53	34	N/A
10% Cap	37,209		37,209		N/A
Adjustments to Number of Units for:					
Missing Data		8,829		4,337	N/A
Total Multifamily:					
UPB ($ Million)		$13,489		$2,403	$27,769
Number of Mortgages		1,816		1,288	2,113
Number of Mortgages with both 5-50 and >50 Unit Properties*		2		2	2
Number of Properties		1,836		1,304	2,134
Number of Units		253,221		56,205	372,089
Number of Units (Adjusted)		262,050		60,542	372,089
Goals Performance					
Fannie Mae's Multifamily Goals (units)		250,000		60,000	
Goal Performance (units)		262,050		60,542	

Units may count toward more than one goal. On certain tables, sum of entries may not equal totals, due to rounding.
* Mortgages can double count when secured by both 5-50 and > 50 unit properties.

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 2014

	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)	$1,758	$1,016	$2,705
Number of Mortgages	8,791	6,269	13,197
Owner-Occupied 2-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$166	$53	$267
Number of Mortgages	497	234	785
Total Loan Modifications of At-Risk Mortgages:			
UPB ($ Millions)	$1,924	$1,069	$2,972
Number of Mortgages	9,288	6,503	13,982

[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 2014

	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)	$4,189	$4,189	$2,340	$7,803	$4,233	$8,075	$12,308
Number of Mortgages	42,872	42,872	24,040	72,546	43,387	74,892	118,279
Portion of Qualifying or Total Mortgages Acquired	24.11%	100.00%	13.99%	32.63%	5.29%	8.64%	7.01%
Income More Than 50% But No More Than 60% of Median Income							
$UPB(Millions)	$4,853	$0	$2,507	$5,370	$4,911	$5,519	$10,430
Number of Mortgages	38,872	0	19,977	43,423	39,449	44,369	83,818
Portion of Qualifying or Total Mortgages Acquired	21.86%	0.00%	11.62%	19.53%	4.81%	5.12%	4.97%
Income More Than 60% But No More Than 80% of Median Income							
$UPB(Millions)	$14,493	$0	$7,020	$15,116	$14,731	$15,447	$30,178
Number of Mortgages	96,102	0	46,457	106,259	98,140	108,110	206,250
Portion of Qualifying or Total Mortgages Acquired	54.04%	0.00%	27.03%	47.79%	11.96%	12.47%	12.22%
Income More Than 80% But No More Than 100% of Median Income							
$UPB(Millions)	$0	$0	$8,060	$0	$18,388	$18,673	$37,062
Number of Mortgages	0	0	44,099	0	101,517	112,474	213,991
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	25.66%	0.00%	12.37%	12.98%	12.68%
Income More Than 100% But No More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$2,132	$0	$19,883	$19,404	$39,287
Number of Mortgages	0	0	10,514	0	95,678	104,045	199,723
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	6.12%	0.00%	11.66%	12.00%	11.84%
Income More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$6,712	$0	$118,527	$101,568	$220,095
Number of Mortgages	0	0	26,802	0	442,384	422,419	864,803
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	15.59%	0.00%	53.91%	48.73%	51.25%
Missing							
$UPB(Millions)	$0	$0	$0	$0	$17	$103	$120
Number of Mortgages	0	0	0	101	94	521	615
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.05%	0.01%	0.06%	0.04%
All Income Levels[2]							
$UPB(Millions)	$23,535	$4,189	$28,771	$28,289	$180,691	$168,789	$349,480
Number of Mortgages	177,846	42,872	171,889	222,329	820,649	866,830	1,687,479
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 2014

	Qualifying Low-Income Purchases	Qualifying Very Low-Income Purchases	Total Units Financed
Affordable At No More Than 30% Of Median Income			
$UPB(MILLIONS)	$1,065	$1,065	$1,065
Number of Units	18,396	18,396	18,396
Portion of Qualifying or Total Units Financed	7.26%	32.73%	4.94%
Affordable At More Than 30% but No More than 50% Of Median Income			
$UPB(MILLIONS)	$1,338	$1,338	$1,338
Number of Units	37,809	37,809	37,809
Portion of Qualifying or Total Units Financed	14.93%	67.27%	10.16%
Affordable At More Than 50% but No More than 60% Of Median Income			
$UPB(MILLIONS)	$3,254		$3,254
Number of Units	77,330		77,330
Portion of Qualifying or Total Units Financed	30.54%		20.78%
Affordable At More Than 60% but No More than 80% Of Median Income			
$UPB(MILLIONS)	$7,833		$7,833
Number of Units	119,686		119,686
Portion of Qualifying or Total Units Financed	47.27%		32.17%
Affordable At More Than 80% but No More than 100% Of Median Income			
$UPB(MILLIONS)			$5,684
Number of Units			58,423
Portion of Qualifying or Total Units Financed			15.70%
Affordable At More Than 100% but No More than 120% Of Median Income			
$UPB(MILLIONS)			$3,132
Number of Units			25,426
Portion of Qualifying or Total Units Financed			6.83%
Affordable At More Than 120% Of Median Income			
$UPB(MILLIONS)			$3,930
Number of Units			20,715
Portion of Qualifying or Total Units Financed			5.57%
Tenant Rent Missing			
$UPB(MILLIONS)			$1,533
Number of Units			14,304
Portion of Qualifying or Total Units Financed			3.84%
All Income Levels[2]			
$UPB(MILLIONS)	$13,489	$2,403	$27,769
Number of Units	253,221	56,205	372,089
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 2014

	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)	**$1,823**	**$2,146**	**$5,752**	**$6,697**	$16,418	$16,418
Number of Mortgages	**13,905**	**9,282**	**40,470**	**28,034**	91,691	91,691
Percentage of Eligible	**15.17%**	**10.12%**	**44.14%**	**30.57%**	100.00%	100.00%
80% < Tract Income < 100% of Area Median and Tract >= 30% Minority						
$UPB(Millions)	**$937**	$0	**$3,143**	$0	$4,079	$11,288
Number of Mortgages	**6,541**	0	**19,109**	0	25,650	53,154
Percentage of Eligible	**12.31%**	0.00%	**35.95%**	0.00%	48.26%	100.00%
80% < Tract Income < 100% of Area Median and Tract < 30% Minority						
$UPB(Millions)	**$1,371**	$0	$0	$0	$1,371	$13,848
Number of Mortgages	**10,433**	0	0	0	10,433	83,896
Percentage of Eligible	**12.44%**	0.00%	0.00%	0.00%	12.44%	100.00%
Tract Income >= 100% of Area Median[2]						
$UPB(Millions)	**$6,902**	$0	$0	$0	$6,902	$127,188
Number of Mortgages	**44,115**	0	0	0	44,115	529,129
Percentage of Eligible	**8.34%**	0.00%	0.00%	0.00%	8.34%	100.00%
Total						
$UPB(Millions)	$11,032	$2,146	$8,895	$6,697	$28,771	$168,742
Number of Mortgages	74,994	9,282	59,579	28,034	171,889	757,870
Percentage of Eligible	9.90%	1.22%	7.86%	3.70%	22.68%	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 2014

	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)	$204	$33	$226	$271	$1,245	$1,266	$2,510
Number of Mortgages	1,369	303	1,256	2,072	5,327	6,339	11,666
Portion of Qualifying or Total Mortgages Acquired	0.77%	0.71%	0.73%	0.93%	0.65%	0.73%	0.69%
Asian[2]							
$UPB(Millions)	$1,867	$348	$2,809	$1,490	$15,644	$11,399	$27,043
Number of Mortgages	11,204	2,952	13,030	8,623	55,876	41,558	97,434
Portion of Qualifying or Total Mortgages Acquired	6.30%	6.89%	7.58%	3.88%	6.81%	4.79%	5.77%
Black or African American[2]							
$UPB(Millions)	$814	$173	$1,167	$1,853	$4,452	$6,454	$10,906
Number of Mortgages	6,174	1,732	7,535	14,936	21,574	38,531	60,105
Portion of Qualifying or Total Mortgages Acquired	3.47%	4.04%	4.38%	6.72%	2.63%	4.45%	3.56%
Native Hawaiian or Other Pacific Islander[2]							
$UPB(Millions)	$88	$14	$115	$129	$552	$718	$1,270
Number of Mortgages	565	134	584	810	2,235	2,987	5,222
Portion of Qualifying or Total Mortgages Acquired	0.32%	0.31%	0.34%	0.36%	0.27%	0.34%	0.31%
White - Hispanic or Latino[3]							
$UPB(Millions)	$2,061	$440	$3,068	$2,967	$12,319	$13,708	$26,028
Number of Mortgages	15,633	4,383	18,883	21,394	58,550	71,765	130,315
Portion of Qualifying or Total Mortgages Acquired	8.79%	10.22%	10.99%	9.62%	7.13%	8.28%	7.72%
White - Non Hispanic or Latino							
$UPB(Millions)	$16,772	$2,908	$18,728	$17,969	$128,339	$112,173	$240,513
Number of Mortgages	130,543	30,642	116,266	147,136	602,224	592,000	1,194,224
Portion of Qualifying or Total Mortgages Acquired	73.40%	71.47%	67.64%	66.18%	73.38%	68.29%	70.77%
Two or More Minority Races[4]							
$UPB(Millions)	$15	$3	$20	$33	$80	$126	$206
Number of Mortgages	88	25	104	227	321	631	952
Portion of Qualifying or Total Mortgages Acquired	0.05%	0.06%	0.06%	0.10%	0.04%	0.07%	0.06%
Joint - either Borrower or Co-Borrower are of a Minority Group[5]							
$UPB(Millions)	$146	$14	$405	$245	$3,559	$2,979	$6,539
Number of Mortgages	984	135	1,838	1,719	13,125	12,867	25,992
Portion of Qualifying or Total Mortgages Acquired	0.55%	0.31%	1.07%	0.77%	1.60%	1.48%	1.54%
Information not Provided by Borrower or Co-Borrower[6]							
$UPB(Millions)	$1,568	$255	$2,232	$3,153	$14,501	$19,560	$34,060
Number of Mortgages	11,286	2,566	12,393	23,858	61,415	97,224	158,639
Portion of Qualifying or Total Mortgages Acquired	6.35%	5.99%	7.21%	10.73%	7.48%	11.22%	9.40%
Not Applicable							
$UPB(Millions)	$0	$0	$0	$9	$0	$21	$21
Number of Mortgages	0	0	0	57	0	112	112
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.03%	0.00%	0.01%	0.01%
Data not Provided by Loan Seller							
$UPB(Millions)	$0	$0	$0	$170	$0	$385	$385
Number of Mortgages	0	0	0	1,497	2	2,816	2,818
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.67%	0.00%	0.32%	0.17%
Total							
$UPB(Millions)	$23,535	$4,189	$28,771	$28,289	$180,691	$168,789	$349,480
Number of Mortgages	177,846	42,872	171,889	222,329	820,649	866,830	1,687,479
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 2014

	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)	$2,083	$460	$2,952	$3,242	$10,073	$12,499	$22,572
Number of Mortgages	15,834	4,579	18,530	23,590	50,091	68,112	118,203
Portion of Qualifying or Total Mortgages Acquired	8.90%	10.68%	10.78%	10.61%	6.10%	7.86%	7.00%
Borrower and Co-Borrower are not Hispanic or Latino:							
$UPB(Millions)	$19,779	$3,466	$23,289	$21,867	$153,001	$134,574	$287,575
Number of Mortgages	150,068	35,686	139,609	174,553	696,971	692,023	1,388,994
Portion of Qualifying or Total Mortgages Acquired	84.38%	83.24%	81.22%	78.51%	84.93%	79.83%	82.31%
Joint - Either Borrower or Co-Borrower are Hispanic or Latino:[2]							
$UPB(Millions)	$160	$17	$416	$263	$3,561	$3,404	$6,965
Number of Mortgages	1,091	156	2,030	1,844	14,075	15,288	29,363
Portion of Qualifying or Total Mortgages Acquired	0.61%	0.36%	1.18%	0.83%	1.72%	1.76%	1.74%
Information not Provided by Borrower or Co-Borrower:[3]							
$UPB(Millions)	$1,513	$246	$2,114	$2,731	$14,056	$17,881	$31,936
Number of Mortgages	10,853	2,451	11,720	20,736	59,511	88,354	147,865
Portion of Qualifying or Total Mortgages Acquired	6.10%	5.72%	6.82%	9.33%	7.25%	10.19%	8.76%
Not Applicable:							
$UPB(Millions)	$0	$0	$0	$13	$0	$35	$36
Number of Mortgages	0	0	0	87	1	192	193
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.04%	0.00%	0.02%	0.01%
Data Not Provided by Loan Seller:							
$UPB(Millions)	$0	$0	$0	$173	$0	$396	$396
Number of Mortgages	0	0	0	1,520	0	2,861	2,861
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.68%	0.00%	0.33%	0.17%
Total:							
$UPB(Millions)	$23,535	$4,189	$28,771	$28,289	$180,691	$168,789	$349,480
Number of Mortgages	177,846	42,872	171,889	222,329	820,649	866,830	1,687,479
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 2014

	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)	$9,134	$1,648	$10,498	$9,007	$53,515	$44,438	$97,953
Number of Mortgages	69,034	16,665	64,109	70,203	251,449	230,005	481,454
Portion of Qualifying or Total Mortgages Acquired	38.82%	38.87%	37.30%	31.58%	30.64%	26.53%	28.53%
All Female:							
$UPB(Millions)	$9,204	$1,941	$8,647	$10,194	$33,419	$32,148	$65,567
Number of Mortgages	71,684	20,391	57,018	83,442	179,456	190,428	369,884
Portion of Qualifying or Total Mortgages Acquired	40.31%	47.56%	33.17%	37.53%	21.87%	21.97%	21.92%
Male and Female:							
$UPB(Millions)	$4,401	$475	$8,553	$7,307	$86,088	$80,952	$167,040
Number of Mortgages	31,308	4,540	44,718	54,753	356,748	388,300	745,048
Portion of Qualifying or Total Mortgages Acquired	17.60%	10.59%	26.02%	24.63%	43.47%	44.80%	44.15%
Not Applicable:							
$UPB(Millions)	$0	$0	$0	$6	$0	$15	$15
Number of Mortgages	0	0	0	34	1	66	67
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%	0.00%
Not Provided:							
$UPB(Millions)	$795	$125	$1,072	$1,772	$7,669	$11,226	$18,895
Number of Mortgages	5,820	1,276	6,044	13,870	32,995	57,945	90,940
Portion of Qualifying or Total Mortgages Acquired	3.27%	2.98%	3.52%	6.24%	4.02%	6.68%	5.39%
Missing:							
$UPB(Millions)	$0	$0	$0	$2	$0	$10	$10
Number of Mortgages	0	0	0	27	0	86	86
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	0.01%
Total:							
$UPB(Millions)	$23,535	$4,189	$28,771	$28,289	$180,691	$168,789	$349,480
Number of Mortgages	177,846	42,872	171,889	222,329	820,649	866,830	1,687,479
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 2014

	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%	39,418	9,407	19,829	51,265	187,321	199,040	386,361
10% <= Minority < 20%	43,853	10,015	29,465	45,458	218,228	197,276	415,504
20% <= Minority < 30%	28,579	6,754	22,808	30,083	137,326	129,509	266,835
30% <= Minority < 50%	33,085	7,921	42,245	38,502	155,545	159,347	314,892
50% <= Minority < 80%	23,058	6,090	37,881	33,324	90,353	116,325	206,678
80% <= Minority <= 100%	9,851	2,685	19,622	23,693	31,716	65,164	96,880
Tract Missing / Unable to Classify	2	0	39	3	160	169	329
Total:	177,846	42,872	171,889	222,329	820,649	866,830	1,687,479

Table 8
Distribution of Fannie Mae's Multifamily Mortgage Purchases
By Minority Concentration of Census Tract
For Calendar Year 2014

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Minority < 10%	9,535	2,273	14,270
10% <= Minority < 20%	32,900	6,016	47,114
20% <= Minority < 30%	31,606	5,592	50,097
30% <= Minority < 50%	64,509	12,732	103,683
50% <= Minority < 80%	72,495	14,493	106,921
80% <= Minority <= 100%	42,176	15,099	50,004
Tract Missing / Unable to Classify	0	0	0
Total:	253,221	56,205	372,089

Table 9
Distribution of Single-Family Owner-Occupied Mortgage Purchases
Minority Percentage of Census Tract by Income of Borrower
For Calendar Year 2014

	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%	9,407	9,407	2,870	15,927	9,530	16,449	25,979
10% <= Minority < 30%	16,769	16,769	7,325	23,941	16,936	24,658	41,594
30% <= Minority < 50%	7,921	7,921	6,085	12,418	8,027	12,794	20,821
50% <= Minority < 80%	6,090	6,090	5,208	11,479	6,173	11,841	18,014
80% <= Minority <= 100%	2,685	2,685	2,552	8,781	2,721	9,150	11,871
Tract Missing / Unable to Classify	0	0	0	0	0	0	0
Subtotal	42,872	42,872	24,040	72,546	43,387	74,892	118,279
50% < Income <=60% of MSA Median Income							
Minority < 10%	8,710	0	2,407	10,403	8,865	10,597	19,462
10% <= Minority < 30%	15,855	0	6,477	14,655	16,066	14,964	31,030
30% <= Minority < 50%	7,202	0	5,165	7,313	7,298	7,449	14,747
50% <= Minority < 80%	4,961	0	3,948	6,489	5,043	6,631	11,674
80% <= Minority <= 100%	2,143	0	1,979	4,563	2,176	4,728	6,904
Tract Missing / Unable to Classify	1	0	1	0	1	0	1
Subtotal	38,872	0	19,977	43,423	39,449	44,369	83,818
60% < Income <=80% of MSA Median Income							
Minority < 10%	21,301	0	5,995	24,917	21,870	25,368	47,238
10% <= Minority < 30%	39,808	0	15,515	36,918	40,544	37,498	78,042
30% <= Minority < 50%	17,962	0	11,681	18,753	18,364	19,038	37,402
50% <= Minority < 80%	12,007	0	8,831	15,344	12,260	15,636	27,896
80% <= Minority <= 100%	5,023	0	4,434	10,324	5,101	10,567	15,668
Tract Missing / Unable to Classify	1	0	1	3	1	3	4
Subtotal	96,102	0	46,457	106,259	98,140	108,110	206,250
80% < Income <=100% of MSA Median Income							
Minority < 10%	0	0	6,016	0	22,807	26,236	49,043
10% <= Minority < 30%	0	0	15,486	0	42,354	40,567	82,921
30% <= Minority < 50%	0	0	10,706	0	19,218	19,913	39,131
50% <= Minority < 80%	0	0	7,891	0	12,191	15,870	28,061
80% <= Minority <= 100%	0	0	4,000	0	4,947	9,883	14,830
Tract Missing / Unable to Classify	0	0	0	0	0	5	5
Subtotal	0	0	44,099	0	101,517	112,474	213,991
100% < Income <=120% of MSA Median							
Minority < 10%	0	0	723	0	21,700	24,281	45,981
10% <= Minority < 30%	0	0	2,197	0	40,633	38,303	78,936
30% <= Minority < 50%	0	0	2,343	0	18,062	18,889	36,951
50% <= Minority < 80%	0	0	3,151	0	11,051	14,554	25,605
80% <= Minority <= 100%	0	0	2,098	0	4,230	8,012	12,242
Tract Missing / Unable to Classify	0	0	2	0	2	6	8
Subtotal	0	0	10,514	0	95,678	104,045	199,723
120% MSA Median Income < Income							
Minority < 10%	0	0	1,818	0	102,548	96,007	198,555
10% <= Minority < 30%	0	0	5,273	0	199,020	170,654	369,674
30% <= Minority < 50%	0	0	6,265	0	84,575	81,189	165,764
50% <= Minority < 80%	0	0	8,852	0	43,635	51,745	95,380
80% <= Minority <= 100%	0	0	4,559	0	12,541	22,749	35,290
Tract Missing / Unable to Classify	0	0	35	0	65	75	140
Subtotal	0	0	26,802	0	442,384	422,419	864,803
Borrower Income Missing							
Minority < 10%	0	0	0	18	1	102	103
10% <= Minority < 30%	0	0	0	28	1	141	142
30% <= Minority < 50%	0	0	0	18	1	75	76
50% <= Minority < 80%	0	0	0	12	0	48	48
80% <= Minority <= 100%	0	0	0	25	0	75	75
Tract Missing / Unable to Classify	0	0	0	0	91	80	171
Subtotal	0	0	0	101	94	521	615
Total:	177,846	42,872	171,889	222,329	820,649	866,830	1,687,479

Table 10A
Distribution of Fannie Mae's
Single-Family Owner-Occupied Mortgage Purchases
By State and Territory
For Calendar Year 2014

	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	1,919	475	2,650	2,758	9,284	10,815	20,099
Alaska	283	47	188	441	1,428	1,630	3,058
Arizona	4,856	1,244	3,476	6,824	24,883	25,072	49,955
Arkansas	876	234	1,384	1,404	5,115	5,765	10,880
California	11,557	2,070	17,418	29,988	82,332	153,459	235,791
Colorado	7,736	1,976	10,710	7,521	29,426	24,682	54,108
Connecticut	2,269	602	3,614	3,130	7,365	9,376	16,741
Delaware	643	192	390	952	3,005	2,995	6,000
District of Columbia	650	139	984	754	2,020	2,046	4,066
Florida	9,932	2,144	12,513	11,110	59,771	43,957	103,728
Georgia	4,079	1,016	4,090	5,878	24,215	23,273	47,488
Hawaii	423	66	549	851	2,319	3,152	5,471
Idaho	2,083	547	1,020	1,331	7,608	4,881	12,489
Illinois	10,447	2,935	14,579	9,013	36,334	35,723	72,057
Indiana	4,138	1,151	1,558	4,877	14,870	14,535	29,405
Iowa	3,066	882	1,141	2,850	9,214	8,426	17,640
Kansas	1,364	347	521	1,690	5,468	5,706	11,174
Kentucky	2,136	593	2,296	2,295	7,405	7,178	14,583
Louisiana	1,609	355	2,386	2,222	9,599	10,619	20,218
Maine	315	71	153	879	1,784	2,851	4,635
Maryland	4,203	1,220	2,775	7,096	13,864	19,701	33,565
Massachusetts	4,893	962	4,240	5,676	18,022	20,137	38,159
Michigan	6,255	1,756	2,033	8,953	25,114	32,035	57,149
Minnesota	6,983	2,166	2,783	5,950	19,930	18,314	38,244
Mississippi	547	121	725	1,117	3,604	5,249	8,853
Missouri	3,418	938	2,674	4,853	13,149	15,929	29,078
Montana	738	171	1,034	886	3,315	3,302	6,617
Nebraska	2,229	636	2,191	1,661	6,853	5,633	12,486
Nevada	2,143	533	1,287	2,500	9,870	9,224	19,094
New Hampshire	903	192	490	1,388	3,348	4,327	7,675
New Jersey	3,663	626	6,949	5,206	21,238	24,609	45,847
New Mexico	993	247	878	1,291	4,947	5,110	10,057
New York	5,486	959	9,261	6,474	28,922	30,626	59,548
North Carolina	4,718	1,193	5,244	6,011	24,718	22,010	46,728
North Dakota	456	104	356	445	2,159	1,746	3,905
Ohio	6,580	1,652	2,267	7,199	24,418	22,747	47,165
Oklahoma	1,811	380	2,269	1,800	9,808	7,641	17,449
Oregon	2,758	547	2,390	3,214	14,634	13,073	27,707
Pennsylvania	6,958	1,676	8,719	8,034	26,444	26,627	53,071
Rhode Island	562	111	370	747	2,043	2,412	4,455
South Carolina	2,556	566	1,719	2,850	14,487	10,751	25,238
South Dakota	873	236	317	736	2,892	2,425	5,317
Tennessee	2,967	690	3,137	4,063	14,952	14,707	29,659
Texas	10,563	1,953	11,550	11,798	80,816	61,358	142,174
Utah	3,993	916	1,738	2,939	13,408	10,488	23,896
Vermont	319	79	497	540	1,221	1,628	2,849
Virginia	5,393	1,462	3,918	8,096	20,336	25,476	45,812
Washington	7,223	1,829	5,583	6,589	28,060	24,464	52,524
West Virginia	320	89	357	713	1,531	2,643	4,174
Wisconsin	6,287	1,626	1,981	5,584	19,449	18,598	38,047
Wyoming	603	142	260	679	2,246	2,067	4,313
Guam	2	0	15	2	15	21	36
Puerto Rico	67	8	223	467	1,236	5,453	6,689
Virgin Islands	2	0	39	3	69	89	158
Unable to Geocode	0	0	0	0	86	69	155
Total	177,846	42,872	171,889	222,329	820,649	866,830	1,687,479

Table 10B
Distribution of Fannie Mae's
Multifamily Mortgage Purchases
By State And Territory
For Calendar Year 2014

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Alabama	5,441	578	6,409
Alaska	86	0	113
Arizona	8,304	1,576	11,482
Arkansas	3,616	1,279	4,080
California	12,305	3,140	44,766
Colorado	6,506	1,727	9,830
Connecticut	1,361	560	1,822
Delaware	502	3	810
District of Columbia	1,766	1,207	2,907
Florida	12,123	1,012	21,908
Georgia	10,144	1,199	12,328
Hawaii	144	23	730
Idaho	985	59	1,268
Illinois	5,221	1,976	8,705
Indiana	4,648	2,145	6,100
Iowa	1,847	417	1,897
Kansas	3,203	904	3,586
Kentucky	2,371	453	2,832
Louisiana	1,810	552	2,601
Maine	0	0	0
Maryland	8,103	1,636	9,959
Massachusetts	950	247	1,702
Michigan	7,738	1,016	10,497
Minnesota	3,380	515	3,948
Mississippi	2,129	798	2,766
Missouri	4,601	2,448	5,432
Montana	167	1	242
Nebraska	2,573	1,736	2,768
Nevada	2,234	168	3,391
New Hampshire	210	1	400
New Jersey	1,178	703	2,456
New Mexico	756	22	842
New York	4,082	2,000	10,230
North Carolina	15,494	2,721	18,430
North Dakota	0	0	223
Ohio	8,109	3,962	9,447
Oklahoma	6,943	1,743	7,801
Oregon	3,309	308	5,392
Pennsylvania	5,293	1,537	6,689
Rhode Island	98	0	600
South Carolina	4,188	355	5,523
South Dakota	521	369	521
Tennessee	9,128	831	10,726
Texas	59,077	11,479	83,175
Utah	2,270	260	2,295
Vermont	0	0	0
Virginia	8,640	980	10,144
Washington	7,418	637	9,008
West Virginia	299	172	343
Wisconsin	1,646	717	2,661
Wyoming	304	33	304
Guam	0	0	0
Puerto Rico	0	0	0
Virgin Islands	0	0	0
Other Territories	0	0	0
Unable to Geocode	0	0	0
Total	253,221	56,205	372,089

Table 11
Distribution of Single-Family Owner-Occupied Mortgage Purchases[1]
By LTV Category
For Calendar Year 2014

	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)	$2,069	$553	$1,822	$8,075	$13,896	$40,993	$54,889
Number of Mortgages	19,471	6,624	14,105	73,125	75,633	242,763	318,396
Portion of Total	10.95%	15.45%	8.21%	32.89%	9.22%	28.01%	18.87%
60% < LTV <= 80%							
$UPB(Millions)	$10,050	$1,961	$12,616	$13,247	$87,624	$93,599	$181,223
Number of Mortgages	75,228	19,759	72,990	98,545	377,997	445,202	823,199
Portion of Total	42.30%	46.09%	42.46%	44.32%	46.06%	51.36%	48.78%
80% < LTV <= 90%							
$UPB(Millions)	$3,113	$479	$4,269	$3,159	$28,786	$18,973	$47,759
Number of Mortgages	21,907	4,706	23,116	23,455	122,211	94,936	217,147
Portion of Total	12.32%	10.98%	13.45%	10.55%	14.89%	10.95%	12.87%
90% < LTV <= 95%							
$UPB(Millions)	$7,219	$1,024	$9,073	$1,259	$47,672	$6,599	$54,271
Number of Mortgages	53,442	10,169	55,235	9,206	228,922	34,394	263,316
Portion of Total	30.05%	23.72%	32.13%	4.14%	27.90%	3.97%	15.60%
95% < LTV <= 100%							
$UPB(Millions)	$1,084	$173	$990	$715	$2,707	$2,347	$5,054
Number of Mortgages	7,798	1,614	6,443	5,128	15,834	13,715	29,549
Portion of Total	4.38%	3.76%	3.75%	2.31%	1.93%	1.58%	1.75%
100% < LTV							
$UPB(Millions)	$0	$0	$0	$1,833	$5	$6,270	$6,275
Number of Mortgages	0	0	0	12,870	52	35,761	35,813
Portion of Total	0.00%	0.00%	0.00%	5.79%	0.01%	4.13%	2.12%
Missing LTV							
$UPB(Millions)	$0	$0	$0	$0	$0	$9	$9
Number of Mortgages	0	0	0	0	0	59	59
Portion of Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%
Total							
$UPB(Millions)	$23,535	$4,189	$28,771	$28,289	$180,691	$168,789	$349,480
Number of Mortgages	177,846	42,872	171,889	222,329	820,649	866,830	1,687,479
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 2014

	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)	$33.27	$17.21	$33.27	$3.73	$33.27	$18.09	$14.99			$185.08
Number of Mortgages	224	137	224	37	224	134	110			1,299
50% Allowable population of HFA Initiative										
Owner-Occupied Mortgages:										
UPB ($ Millions)	$16.64	$8.61	$16.64	$1.87	$16.64	$9.05	$7.49			$92.54
Number of Mortgages	112	69	112	19	112	67	55			649.50
Goals Performance										
Fannie Mae's Single-Family Goals		23%		7%		21%				
Goals Performance Percentage		61.16%		16.52%		59.82%				
Fannie Mae's Single-Family Subgoal							11%			
Subgoal Performance Percentage							49.11%			

Note: When loans financed through the HFA Initiative are included into our scores Fannie Mae's Single-Family Purchase Money goals performance is unchanged: Low-Income PMM - 23.47% vs. 23.47% , Very Low-Income PMM - 5.66% vs. 5.66%, Low-Income Area Goal - 22.68% vs. 22.69%, and Low-Income Area Subgoal - 15.48% vs. 15.49%.

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