Fannie Mae®

Annual Housing Activities Report
Annual Mortgage Report
2019

2019 by the numbers

298,702
Home-purchase mortgages* to low-income borrowers.

70,214
Home-purchase mortgages* to very low-income borrowers.

1.1 million
Mortgages to borrowers at no more than 120% of area median income.

543,829
First-time homebuyer mortgages, more than half of all Fannie Mae home-purchase mortgage* acquisitions.

384,572
Rental units affordable to low-income families.

78,835
Rental units affordable to very low-income families.

* Housing-goals-eligible mortgages.

Introduction

The lack of affordable housing supply in the United States has emerged as one of our country's most pressing national issues. Across rural and urban communities, the persistent mismatch between the supply of and demand for affordable homes for both renters and owners has become a multifaceted crisis that threatens the economic and social prosperity of families and communities in nearly every state.

The stories of this crisis — rising homelessness in fast-growing urban centers, the yawning gap between what it costs to build a home or rental unit and what a typical family can afford to pay, and increased housing costs that continue to consume working families' income and savings — have been widely documented. However, in recent years, communities, institutions, and individuals have been pursuing new and innovative solutions to these and other housing issues.

Fannie Mae supports the innovators and changemakers dedicated to solving our nation's toughest housing affordability issues. Our work to promote sustainable, affordable housing opportunities extends through our business operations, customer relationships, economic research, and thought leadership. This housing mission is not just part of our Charter, it is who we are.

In this report, we provide an assessment of Fannie Mae's performance in this mission and the actions we have taken to promote the affordability and availability of housing in the United States as well as the financing needed to sustain it.

Our mission is a promise to the nation's homeowners and renters: When our nation builds the affordable homes Americans need in the years to come, Fannie Mae stands ready to finance them sustainably.

Structure of Fannie Mae's Housing Goals

When Fannie Mae became a publicly traded company in 1968, we were charged with dedicating a "reasonable portion" of our mortgage purchase business to mortgages affordable to low- and moderate-income families. More detailed statutory requirements were established with the passage of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.[1] Since then, Fannie Mae has been required by statute and regulation to meet certain housing goals. We report our progress in meeting this responsibility each year to our regulator and to the responsible oversight committees in the United States House of Representatives and the United States Senate. We also make the report available to the public by posting it on our website. This report fulfills the requirements of the Fannie Mae Charter Act.[2]

When Congress passed the Housing and Economic Recovery Act of 2008,[3] it preserved the focus of Fannie Mae's affordable housing mission but changed the regulatory framework to move responsibility for mission oversight and enforcement to the newly-created Federal Housing Finance Agency (FHFA). That responsibility has included setting housing goals.

In 2018, FHFA established the following single-family housing goal benchmarks for 2018 through 2020:

- **Low-Income Families Home Purchases:** At least 24 percent of our acquisitions of single-family owner-occupied purchase money mortgage loans must be affordable to low-income families (defined as income no higher than 80 percent of area median income (AMI)).
- **Very Low-Income Families Home Purchases:** At least 6 percent of our acquisitions of single-family owner-occupied purchase money mortgage loans must be affordable to very low-income families (defined as families with income no higher than 50 percent of AMI).
- **Low-Income Areas Home Purchases:** 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 and high-minority areas home purchase subgoal (below), plus an adjustment factor reflecting the additional incremental share of mortgages for

1 Pub. L. 102-550, tit. XIII, Oct. 28, 1992, 106 Stat. 3672.
2 12 U.S.C. § 1723a(n).
3 Pub. L. 110-289, July 30, 2008, 122 Stat. 2654.

moderate-income families (defined as income equal to or less than 100 percent of AMI) in designated disaster areas. For 2019, FHFA set the overall low-income areas home purchase benchmark goal at 19 percent.

- Low-Income and High Minority Areas Home Purchases: At least 14 percent of our acquisitions of single-family owner-occupied purchase money mortgage loans must be affordable to families in low-income census tracts or to moderate-income families in high-minority census tracts.
- Low-Income Families Refinances: At least 21 percent of our acquisitions of single-family owner-occupied refinance mortgage loans must be affordable to low-income families.

For 2019, we believe that we met all five single-family housing goal benchmarks. Single-family housing goals performance is measured against both the FHFA-set benchmarks and against goals-qualifying originations in the primary mortgage market (market share). We will meet our single-family housing goals if we meet either the benchmarks or the market share. For any housing goals where the single-family performance falls below the benchmark level, FHFA compares the performance with that of the market share after the release of data reported under the Home Mortgage Disclosure Act (HMDA),[4] which typically occurs in the fall after the performance year, and determines whether Fannie Mae met the goal based on the HMDA market data.

FHFA also established multifamily housing goal benchmarks for 2018 through 2020:

- Low-Income Families: At least 315,000 multifamily units per year must be affordable to low-income families.
- Very Low-Income Families: At least 60,000 multifamily units per year must be affordable to very low-income families.
- Small Affordable Multifamily Properties: At least 10,000 units per year must be affordable to low-income families in small multifamily properties (5 – 50 units).

There is no market-based alternative measurement for the multifamily goals. For 2019, we believe that we met all three multifamily goals.

4 12 U.S.C. § 2801 et seq.

For 2019, we believe that we met all Single-Family and Multifamily housing goal benchmarks.

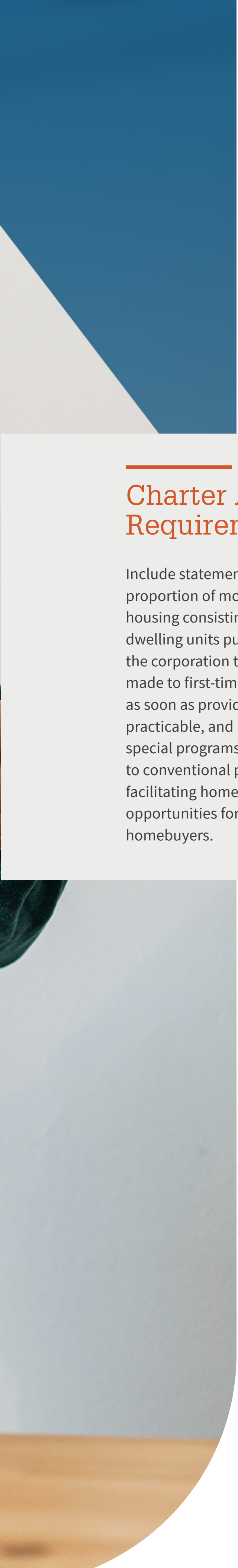
If our efforts to meet our housing goals prove to be insufficient, FHFA determines whether the goals were feasible. If FHFA finds that our goals were feasible, we may become subject to a housing plan that could require us to take additional steps, including describing the actions we would take to meet 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.

In December 2019, FHFA determined that we met all of our single-family and multifamily housing goals for 2018.

The following table sets forth Fannie Mae's housing goals performance against our housing goals benchmarks for 2019. We expect final performance results for 2019 will be calculated and published by FHFA by the fourth quarter of 2020.[5]

Housing Goals	2019 Benchmark	2019 Result
Single-Family		
Low-Income Families Home Purchases	24%	27.79%
Very Low-Income Families Home Purchases	6%	6.53%
Low-Income Areas Home Purchases	19%	24.52%
Low-Income and High-Minority Areas Home Purchases	14%	19.48%
Low-Income Families Refinances	21%	23.76%
Multifamily (in units)		
Low-Income Families	315,000	384,572
Very Low-Income Families	60,000	78,835
Small (5 – 50 units) Affordable Multifamily Properties	10,000	17,782

5 Our 2019 results have not been validated by FHFA. After validation, they may differ from the results reported.



Charter Act Requirements

Fannie Mae's Charter Act specifies the information that must be included in the Annual Housing Activities Report (AHAR).[6] Each statutory requirement is set forth below, accompanied by Fannie Mae's response for 2019.

Single-Family Activities

Charter Act Requirement:

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 2019, 50.57 percent of home purchase mortgages on single-family owner-occupied properties acquired by Fannie Mae financed mortgage loans to first-time homebuyers.[7] This percentage has remained flat from 2018.

Fannie Mae has developed or accepts a number of special products and programs, including programs tailored for state and/or local Housing Finance Agencies, designed to assist first-time homebuyers and very low- to moderate-income borrowers. We describe these products and programs below, including examples of borrowers who benefited from them in 2019.

HomeReady® is Fannie Mae's Single-Family affordable lending product designed to help our lender partners serve more very low-, low-, and moderate-income borrowers, with expanded eligibility for financing properties in low-income communities. A full description of the HomeReady product is included later in this report. Below are some examples of homebuyers who benefited from HomeReady in 2019:

- A mother of two relocated from Canada to Mississippi to be closer to family after her divorce in 2016. She wasn't ready to be a homeowner when she moved, but after receiving counseling in 2018, she was able to close on her home in May 2019. With an annual income of under $40,000, less than 80 percent of the area median income (AMI), she was able to purchase a home for $129,000. She used HomeReady's down payment and closing cost assistance flexibilities to lower her upfront costs

6 Charter Act, § 309(n)(2)(A-L).

7 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, and government loans. Fannie Mae has relied on information provided by its customers to identify units occupied by first-time homebuyers. Fannie Mae's *2019 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 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.

and monthly payments with a combined $10,500 in closing cost and down payment assistance from NeighborWorks America and a $27,500 Community Seconds® mortgage (see below). Her final loan-to-value (LTV) was 74 percent.

- With an income of $53,000, a mother in Texas never thought she would be able to own a home for herself and her three children. But by combining a HomeReady mortgage with a community land trust (CLT), she was able to purchase a new home in an established neighborhood for just over $75,000 at a 97 percent LTV. She received down payment and closing cost assistance from NeighborWorks America to cover upfront expenses and ended up with monthly mortgage payments lower than the rent she had paid prior to moving.
- A mother of one didn't think homeownership would be possible for her and her child. With an annual income of only $23,000 in Mississippi, she earned 61 percent of the AMI, requiring a Section 8 rental voucher to cover her rental expenses. After her case officer referred her to a home purchase program, she enrolled in financial counseling in 2018, where she participated in both group and one-on-one counseling. She was ultimately directed to a loan officer who was able to help her purchase a home using a Section 8 homeownership voucher. By using HomeReady's down payment flexibilities, she put over $5,600 of personal funds toward her down payment and received $10,500 in down payment and closing cost assistance through a Community Seconds mortgage (see below) on the purchase of a $97,500 house at 83 percent LTV.

HFA Preferred™ is a Fannie Mae product that enables eligible Housing Finance Agencies (HFAs) to offer loans to borrowers with up to 97 percent LTV ratios. HFA Preferred is ideal for borrowers who have limited funds for down payment and closing costs and for those needing extra flexibilities on credit and income sources. Borrowers who benefited from this product in 2019 include the following:

- A borrower in New Hampshire was looking to buy his first home. He had been renting for three years and working in manufacturing and warehousing. He earned just over $33,000 a year in salary, but in September 2019 he became a homeowner with an HFA Preferred mortgage obtained through New Hampshire Housing's Home Preferred Manufactured Housing ROCs program. With an LTV of 95 percent, the borrower purchased a 2006 manufactured home in a resident-owned community for just $58,000. The HFA also provided a $1,500 grant to buy down the interest rate.
- A couple who emigrated from Nigeria had set their sights on owning a home for themselves and their two children. With an annual income over $88,000, they were struggling to save for a down payment. In 2019, they discovered that the husband's job as a corrections officer qualified him for the Homes for Texas Heroes Program, which supplies down payment assistance and other benefits for such workers as teachers and police officers. They were able to purchase a home with a 97 percent LTV and down payment assistance with an HFA Preferred mortgage.
- A Pennsylvania borrower with an income of $59,000 found the home he'd been searching for, but it needed improvements in order to make it livable. Combining an HFA Preferred mortgage with the renovation flexibilities of HomeStyle® Renovation,

the borrower made $30,000 in repairs, including structural repairs, plumbing, exterior repairs, HVAC system updates, and electrical work. The homebuyer came away with a mortgage just over $189,000 at 95 percent LTV and a renovated home that exceeded his expectations.

HFA Preferred Risk Sharing™ is another Fannie Mae product that enables HFAs to offer loans to borrowers with up to 97 percent LTV ratios, but without the cost of mortgage insurance because of the risk-sharing that the HFA assumes. An example of a borrower who benefited from this program in 2019 follows:

- A father of one was looking to upgrade his living situation in Pennsylvania. With an income over $73,000, he had little saved for down payment or closing costs. Using an HFA Preferred Risk Sharing loan, which has down payment assistance flexibilities, the borrower was able to secure the down payment and closing cost assistance to purchase a $171,500 home. Moreover, he avoided the mortgage insurance that is generally required with high LTV loans.

Community Seconds® is a program authorized under Fannie Mae's guidelines that enables a subordinate mortgage financed by an HFA, a nonprofit, or certain other community organizations to be used in conjunction with a first mortgage delivered to Fannie Mae. The Community Seconds mortgage may be used to fund all or part of the down payment, closing costs, renovations to the property, or a permanent interest rate buy down.[8] Borrowers who benefited from this program in 2019 include the following:

- A couple had been living in rental housing, but with the arrival of their fourth child, it was time to find a home with a little more space. Starting with two years of housing counseling, and with nearly $60,000 in annual income, the family was able to find a home through a CLT in Vermont. With a $52,000 leasehold grant from the CLT contributing to the down payment, the borrowers used $5,000 in Community Seconds closing cost assistance and were able to use an HFA Preferred mortgage to purchase a home with a $220,500 sales price. After the leasehold grant, the final loan amount was $168,500, with an LTV of 78 percent based on the final $216,500 appraisal value.

- A young newlywed couple was looking to purchase their first home in Idaho. As county employees, their household income totaled less than $67,000 a year. After completing the state HFA's Finally Home!® housing counseling course, the couple qualified for a 97 percent LTV HFA Preferred mortgage to purchase a $250,000 home with just over $6,000 in Community Seconds down payment assistance. The HFA's housing counseling program also provides the couple with free counseling for the life of the loan, promoting sustainable homeownership.

- After years of renting, a semi-retired woman in Massachusetts was ready to buy her first home. With an income of $104,000, she received homebuyer education through Framework® (an online homeownership education provider) and worked

8 Community Seconds is not a Fannie Mae product. Rather, the program offers 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.

with her real estate agent to find a home. With the help of her loan officer, she received an HFA Preferred mortgage to purchase a $293,000 home with an LTV of 97 percent. She also received a Community Seconds mortgage to cover down payment and closing cost assistance.

The percentage of single-family home purchase mortgages acquired by Fannie Mae on owner-occupied properties made to first-time homebuyers in 2019 under special products and programs, including programs tailored for state and/or local Housing Finance Agencies, included the following:

Products and Initiatives	Percentage of Mortgages Made to First-Time Homebuyers for 2019
97 LTV Expansion[9]	100.00%
HomeReady	76.67%
Non-HFA Community Seconds	90.30%
HFA Preferred	91.07%
HFA Preferred Risk Sharing	88.31%

Charter Act Requirement:

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.

Service to very low-, low-, and moderate-income families is an important part of Fannie Mae's mission. Fannie Mae designs its underwriting standards, business practices, repurchase requirements, and procedures to balance the company's multiple objectives of serving families of modest means, meeting its liquidity mission, and appropriately addressing credit risk.

Fannie Mae has a comprehensive fair lending risk management program to support its commitment to fair lending and compliance with fair lending laws. This program promotes fair and responsible lending on an enterprise-wide level and is designed to cover various aspects of Fannie Mae's business, including its underwriting standards, business practices, pricing policies, fee structures, and procedures.

In 2019, Fannie Mae continued to implement enhancements to its single-family mortgage underwriting and business practices. Several changes were specifically designed to: (1) achieve its housing goals; (2) increase consistency in, and automation of, the mortgage origination process; and (3) increase lenders' certainty and efficiency, which may have the ancillary effect of freeing up lender resources to focus on low- and moderate-income borrowers.

Specifically, Fannie Mae notes a number of accomplishments for 2019:

9 This standard mortgage product has been expanded to allow LTV ratios greater than 95 percent up to a maximum of 97 percent for purchase transactions if at least one borrower is a first-time homebuyer.

Manufactured Housing (MH)

Fannie Mae believes today's modern, high-quality manufactured homes can help ease the nation's affordable housing shortage and address borrowers' evolving needs. We have taken several steps to expand awareness of and liquidity to this market.

- To support our lenders in making MH Advantage®[10] and standard MH loans, Fannie Mae worked to educate appraisers about our requirements for MH appraisals. We have conducted classroom and webinar training, posted an eLearning course that has been viewed by more than 5,300 people, and educated other industry professionals (MH manufacturers, retailers, and lenders). We are also collaborating with third-party appraisal education providers to develop training on our MH/MH Advantage requirements for which appraisers can receive continuing education credit; that training is expected to be available starting in the second quarter of 2020.
- Fannie Mae removed the restriction in the *Selling Guide* excluding MH loans from utilizing construction-to-permanent financing structures. This new option allows lenders to utilize a familiar loan process to originate loans on newly constructed manufactured homes. It also extends the benefits of construction-to-permanent financing to borrowers.
- Fannie Mae launched its first borrower education marketing campaign for MH Advantage. The campaign objective was to change consumer perceptions of today's manufactured homes, citing that MH Advantage homes are well-built, customizable, durable, and affordable. Digital and social ads conveyed the education message and drove to a landing page that provided information on MH Advantage home features and available conventional MH mortgage financing.

Down Payment and Closing Cost Assistance

The upfront cost of purchasing a home, including the down payment and closing costs, is one of the biggest barriers to homeownership for low- to moderate-income borrowers. Fannie Mae has taken steps to address this challenge.

- Lender contributions to closing cost assistance: Fannie Mae provides flexibility for lenders to provide closing cost assistance to borrowers, not to exceed the amount of borrower-paid closing costs and prepaid fees, when certain requirements are met. A lender-sourced contribution may not be:
    - Used to fund any portion of the down payment;
    - Subject to repayment requirements or require financial obligation apart from the subject mortgage; or
    - Passed to the lender from a third party.

10 MH Advantage is a mortgage loan for manufactured homes that have certain features typical of traditional single-family homes. It offers traditional 30-year fixed rate financing with a number of flexibilities over standard manufactured home loans.

- Nonprofits as Community Seconds providers: Fannie Mae permits homes that Habitat for Humanity International (HFHI) affiliates sell with down payment assistance to be eligible for secondary market financing by allowing the HFHI affiliate to be both the Community Seconds provider, as well as the seller of the property. With a lack of new private investment in housing construction, partnerships with non-profit developers may support a future pipeline to affordable supply. The lenders supporting this effort have demonstrated a commitment to affordable lending by establishing community lending review teams that follow specific eligibility procedures for grants, community lending down payment, and mortgage credit certificates.

- Native American tribes as Community Seconds providers: Fannie Mae allows Native American tribes and their sovereign instrumentalities to provide grants or Community Seconds loans to borrowers. Of the four Native American Conventional Lending Initiative loans delivered in 2019, one was with Community Seconds.

Desktop Underwriter

For nearly 25 years, Desktop Underwriter® (DU®), the industry's leading automated underwriting system, has provided lenders a comprehensive risk assessment that helps lenders determine whether a loan meets our eligibility requirements. DU's evaluation is fair and objective, applying the same criteria to every mortgage loan application it considers.

DU Version 10.3, implemented in December 2018, included an adjustment to the DU credit risk assessment to reduce risk layering and address market conditions. Updates in 2019 included:

- We began offering construction-to-permanent, single-closing or two-closing financing options on MH loans in DU. This supports Fannie Mae's commitment to providing sustainable homeownership options to borrowers.

- We incorporated a policy change, making it easier for borrowers age 62 or older to use employment-related assets as qualifying income. In response to lender feedback and to better align with industry practices, we announced the policy update late in 2018 and implemented it in DU early in 2019. We increased the maximum LTV, combined loan-to-value (CLTV), and high combined loan-to-value (HCLTV) ratios from 70 percent to 80 percent for loans where the employment-related asset owner is at least 62 years old at the time of the loan closing.

- To better align the mix of business delivered to Fannie Mae with the composition of business in the overall market, we updated the DU eligibility assessment so that certain new loan casefiles with multiple high-risk factors would receive an Ineligible recommendation (see Lender Letter LL-2019-06).

DU Validation Service

Fannie Mae continues to optimize and enhance the DU Validation Service, a component of Day 1 Certainty. In 2019, Fannie Mae onboarded three new employment verification vendors. Now lenders can choose from over 75 verification report options to validate borrower data through DU. Using the DU Validation Service helps our customers provide a better borrower experience, increase certainty, and close loans faster.

Language Resources for Lenders/Servicers

More than 25 million people living permanently in the United States have limited proficiency with the English language. These borrowers face serious barriers to homeownership. Fannie Mae teamed up with Freddie Mac and FHFA to continue implementing a multi-year plan to generate awareness for Mortgage Translations clearinghouse. The clearinghouse, which is on the FHFA website at www.fhfa.gov/MortgageTranslations, is a centralized source of online resources to assist lenders, servicers, housing counselors, and real estate professionals serving borrowers with limited English proficiency (LEP). Resources to support lending professionals who serve these consumers include Spanish and traditional Chinese translated mortgage documents and educational materials, as well as online Spanish and traditional Chinese glossaries. Three other languages spoken by households with LEP (Vietnamese, Korean, and Tagalog) will be added in 2020.

While the multi-year plan originally required the GSEs to develop a language access line, it was determined after outreach to housing counselors, lenders, advocates, and government agencies that this would be duplicative and not what stakeholders wanted or needed. The GSEs are now focused on developing an approach for aligned industry practices to support housing counseling and to drive awareness and utilization of existing resources.

In addition, Fannie Mae's website provides multi-language resources for servicers and lenders, including:

- Multi-Language Resources for Servicers, including Spanish and traditional Chinese document translations of routine servicing documents as well as borrower notices related to delinquencies, modifications, and workout options. Vietnamese, Korean, and Tagalog translations are slated for 2020.
- Multi-Language Resources for Lenders, including Spanish and traditional Chinese translations of documents used in the loan origination process. Vietnamese, Korean, and Tagalog translations are slated for 2020.

Uniform Residential Loan Application

At the direction of FHFA, in 2018 Fannie Mae and Freddie Mac published the redesigned Uniform Residential Loan Application (URLA) (also known as Fannie Mae Form 1003/Freddie Mac Form 65) and developed a corresponding dataset, called the Uniform Loan Application Dataset. The Enterprises collaborated with industry stakeholders, including lenders, government agencies (e.g., Federal Housing Administration, Department of Veterans Affairs, United States Department of Agriculture Office of Rural Development, and the Consumer Financial Protection Bureau), technology solution providers, mortgage insurers, trade associations, housing advocates, and consumer groups. The redesigned URLA, which includes a Spanish translation version:

- Captures specific information needed by a lender to underwrite the loan.
- Is logically organized, visually unified, and easy for borrowers and lenders to understand and navigate.
- Uses simple terminology to aid in comprehension.
- Meets statutory and legal requirements.

In 2019, at FHFA's direction, the Enterprises made changes to the redesigned form that was previously published and established a new implementation timeline.

A limited production period beginning on June 1, 2020, will offer a production testing opportunity for lenders and technology service providers. Lenders have an option to start using the redesigned URLA on September 1, 2020. The Enterprises will require use of the new form for loan applications beginning on November 1, 2020, after which the old loan application form will no longer be accepted.

HomeReady

Fannie Mae's HomeReady mortgage product is designed to help lenders serve creditworthy, very low- to moderate-income borrowers with expanded eligibility for financing homes in designated low-income communities. On July 20, 2019, the borrower income limit was adjusted to 80 percent AMI, from 100 percent AMI, across all metropolitan statistical areas and counties to target very low- and low-income borrowers. This change to the eligibility requirement helped to better align the mix of loans delivered to Fannie Mae with our affordable housing mission to help very low- and low-income borrowers. With HomeReady, borrowers can obtain affordable, conventional home financing with cancellable mortgage insurance, and an educational component is supplied to assist in making homeownership sustainable.

HomeReady also offers pricing advantages, waiving the risk-based loan-level price adjustments for HomeReady loans with LTV ratios above 80 percent and a borrower credit score equal to or higher than 680.

For HomeReady purchase transactions, when all occupying borrowers are first-time homebuyers, at least one borrower is required to take the homeownership education course either through Framework or one-on-one U.S. Department of Housing and Urban Development (HUD)-approved housing counseling. Certain exceptions are allowed in regard to fulfilling the requirement via Framework. Prior to December 7, 2019, homeownership education was required for all HomeReady purchase loans, even if borrowers were not first-time homebuyers.

HomeReady features include:

- Up to a 97 percent LTV ratio and a CLTV ratio up to 105 percent with eligible Community Seconds.
- No requirement that the borrower be a first-time homebuyer.
- Boarder income and accessory unit rental income can be used to qualify.
- Manufactured housing titled as real estate is also an eligible property type.

In 2019, Fannie Mae supported the use of HomeReady by:

- Conducting monthly webinars from January through August for 600+ attendees.
- Providing on-demand eLearning training, which had 2,071 views.
- Creating additional lender resources, including a new product overview video, product infographic, and Quick Start Guide.
- Creating lender testimonial videos and written case studies highlighting success with HomeReady.
- Investing in HomeReady product-specific communications to increase awareness and consideration, targeting real estate professionals and specific lenders based on previous HomeReady usage.
- Increasing general awareness of HomeReady through outreach efforts reaching 400 lenders at seven events.

HFA Preferred

Fannie Mae continues to offer HFA Preferred, an affordable lending product available exclusively to eligible HFAs to serve very low- to moderate-income borrowers. The product offers reduced mortgage insurance coverage with no loan-level price adjustments on conventional loans at or below 80 percent of AMI.

Throughout the year, Fannie Mae worked with HFAs across the country to support homeownership for first-time homebuyers in underserved markets using HFA Preferred as a key offering. Our affordable mortgage product was coupled with the HFAs' down payment and closing cost assistance (and in some cases with mortgage tax credit certificates), which helped to increase the mortgage affordability for these borrowers.

In late 2019, HFA Preferred parameters were redesigned to limit the mortgage insurance and pricing benefits to very low-and low-income borrowers (i.e., at or below 80 percent AMI). HFA Preferred continues to be available to moderate-income borrowers (i.e., greater than 80 percent AMI) at standard pricing.

Homebuyer Education and Counseling

Fannie Mae believes that high-quality homeownership education and counseling provides homebuyers and borrowers with the information and resources they need to navigate the home buying process and make informed decisions that support sustainable homeownership.

In 2019, Fannie Mae:

- Began waiving the $75 Framework homeownership education course fee to reduce the potential cost hurdle to borrowers.
- Implemented policy changes for homeownership education requirements:
  - For HomeReady purchase transactions, if all occupying borrowers are first-time homebuyers, then at least one borrower must complete the Framework online education program, regardless of LTV.
  - For other purchase transactions where the LTV, CLTV, or HCLTV exceeds 95 percent, if all occupying borrowers are first-time homebuyers, then at least one borrower must complete the Framework online education program, regardless of the product chosen.
- Supported the Housing Partnership Network with the introduction of Launchpad®, a new technology platform designed to enable housing counselors to better serve the needs of prospective and existing homeowners and renters across the U.S. The Launchpad client management system is built on Salesforce® technology and will facilitate better service to consumers and greater collaboration between housing counselors and lenders.
- Supported housing counseling activities that provided vital information to over 12,500 potential homebuyers and current homeowners with resources needed to help them navigate the life of the loan.
- Supported the National American Indian Housing Council to start the development of an online, culturally specific homebuyer education curriculum for Native Americans.
- Partnered with rural Community Development Financial Institutions to increase access to housing counseling in high-needs rural regions, including the Lower Mississippi Delta, colonias, and Middle Appalachia, and improve the capacity of direct housing counseling service providers.
- Continued to provide a $500 incentive to lenders for HomeReady loans where borrowers received one-on-one housing counseling early in the home-buying process.

- Continued our collaboration with Framework to connect HomeReady borrowers and others to comprehensive, online homeownership education (provided in English and Spanish) and post-purchase support.
- Provided extensive outreach and training to lenders and HUD-approved counseling organizations on HomeReady and the incentives for one-on-one housing counseling.

Charter Act Requirement:

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.

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 compared to loans made to borrowers with incomes above the median level, by acquisition year.[11] It shows that single-family mortgage loans serving low- and moderate-income borrowers do not perform as well as loans serving borrowers with incomes above the median level. For example, the 0.42 percent rate of 90-day delinquency on loans made in 2018 to low- and moderate-income families was 101 percent higher, and the 0.03 percent rate of default 207 percent higher, than loans made to families with income above the median level. However, absolute default rates for both groups in 2018 were very low. This analysis is based on income relative to AMI and does not control for other risk dimensions, such as LTV ratio or credit history. Information regarding serious delinquency and default performance is based on acquisitions through December 2018; performance is observed through December 2019.

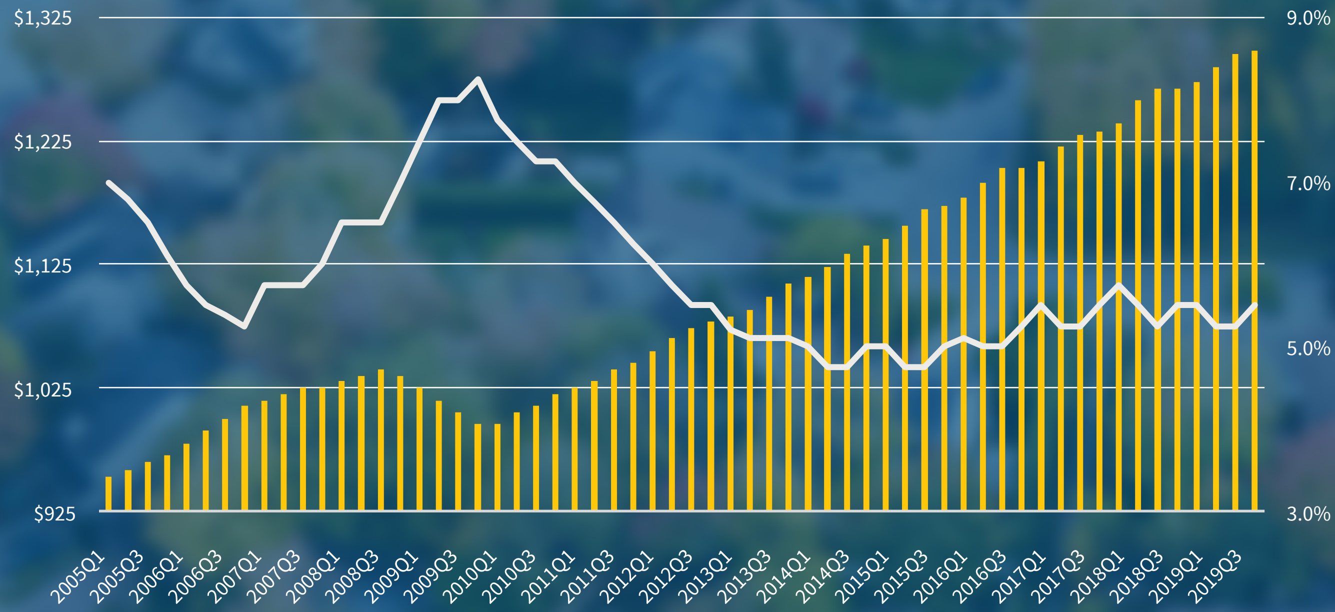
Relative 90-Day Delinquency and Default Rates between Single-Family Loans Serving Low- and Moderate-Income Families and Loans Serving Families with Income above the Median Level, by Year[12]

Acquisition Year	Income Group	Average Rate of 90-day Delinquency	Percent Difference	Average Rate of Default	Percent Difference
2004	Above Median Income	0.38%		2.56%	
	Low-Mod Income	0.97%	154%	5.50%	114%
2005	Above Median Income	0.56%		6.52%	
	Low-Mod Income	1.23%	119%	9.42%	45%
2006	Above Median Income	0.99%		11.71%	
	Low-Mod Income	2.11%	112%	14.86%	27%
2007	Above Median Income	2.86%		13.86%	
	Low-Mod Income	4.17%	46%	18.69%	35%
2008	Above Median Income	1.96%		5.16%	
	Low-Mod Income	2.84%	45%	8.59%	67%
2009	Above Median Income	0.17%		0.60%	
	Low-Mod Income	0.35%	108%	1.50%	151%

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

12 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. In addition, the likelihood of 90-day delinquency percentages shown are static and only reflect if a loan went delinquent in the first year.

2010	Above Median Income	0.13%		0.52%	
	Low-Mod Income	0.30%	126%	1.33%	157%
2011	Above Median Income	0.12%		0.32%	
	Low-Mod Income	0.28%	136%	0.87%	169%
2012	Above Median Income	0.12%		0.30%	
	Low-Mod Income	0.27%	132%	0.81%	174%
2013	Above Median Income	0.11%		0.26%	
	Low-Mod Income	0.29%	168%	0.82%	210%
2014	Above Median Income	0.14%		0.20%	
	Low-Mod Income	0.33%	138%	0.62%	214%
2015	Above Median Income	0.11%		0.09%	
	Low-Mod Income	0.26%	141%	0.28%	215%
2016	Above Median Income	0.14%		0.04%	
	Low-Mod Income	0.27%	94%	0.15%	262%
2017	Above Median Income	0.42%		0.03%	
	Low-Mod Income	0.50%	18%	0.08%	189%
2018	Above Median Income	0.21%		0.01%	
	Low-Mod Income	0.42%	101%	0.03%	207%



Estimated National Rent Level and Vacancy Rate

Source: Fannie Mae Economics and Multifamily Research

Multifamily Activities

Charter Act Requirement:

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.

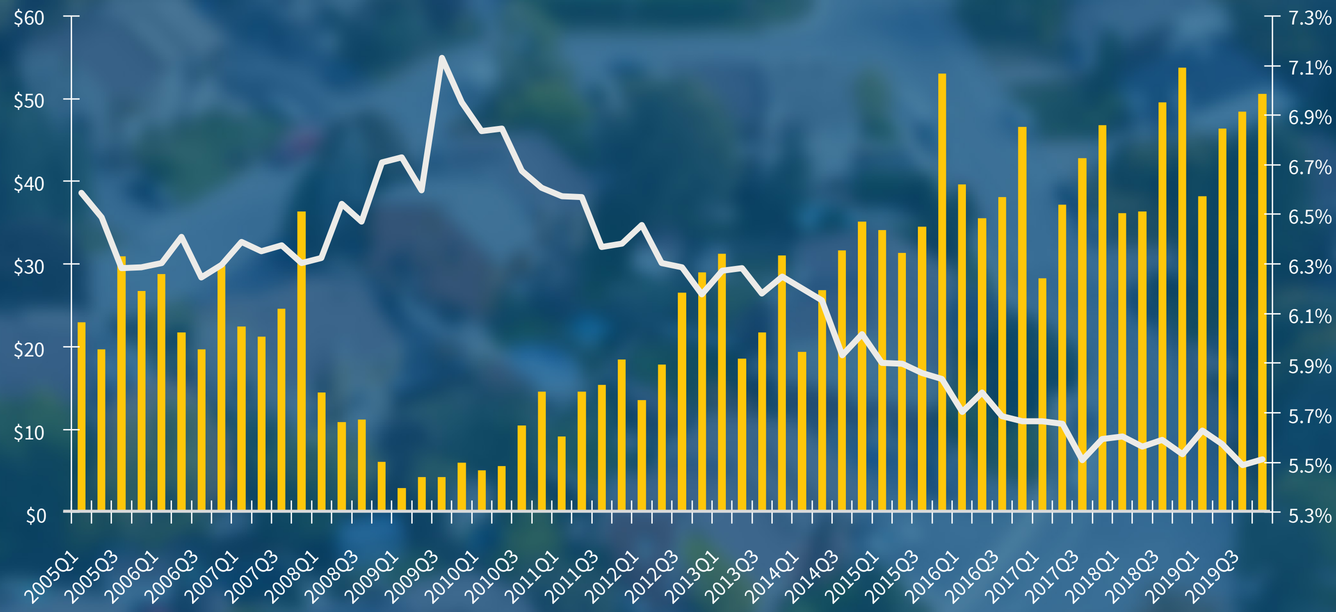
Primary and Secondary Market Trends

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 rental housing units. Over the past decade, the U.S. multifamily sector has benefited from solid demand, increasing rent growth, and low vacancies due to favorable demographic trends, ongoing job growth, and continued renter household formation.

Looking to the coming year, the national multifamily sector is expected to stay its course, since fundamentals are expected to remain the same. The vacancy rate is expected to increase slightly, and rent growth should remain positive in 2020, similar to last year's pace.

We estimate that the national vacancy rate increased by 25 basis points to 5.5 percent at the end of fourth quarter 2019 compared to 5.25 percent in third quarter, but is back to where it was a year ago at fourth quarter 2018 and remains below its recent 10-year average of about 6.0 percent. We estimate that 2019 annual rent growth was 2.5 percent, slightly ahead of inflation, which was 2.3 percent as of December 2019.

An estimated 377,000 units were added to the nation's inventory in 2019, and demand remained positive for much of the year. Continued demand for multifamily rental units during 2019 was reflected in the estimated positive net absorption (that is, the net change



National Apartment Sales Volume and Cap Rates

Source: Real Capital Analytics (www.rcanalytics.com)

Sales Cap Rates

in the number of occupied rental units during the time period) of approximately 178,000 units, according to data from Reis, Inc., compared with approximately 236,000 units during 2018. Net absorption is expected to remain positive in 2020.

According to recent data from Real Capital Analytics, sales of multifamily properties valued at $2.5 million or greater reached a new peak of $184 billion in 2019 compared to $176 billion in 2018. Although this represents a year-over-year increase of 4.0 percent, it is down compared to 2018's year-over-year increase of 13 percent. As a comparison, in 2009 the total volume for multifamily property sales was only $18 billion.

Although multifamily capitalization rate levels vary depending upon whether it is for a mid-/high-rise property or a garden-style one, they remained low during 2019. The national estimated multifamily cap rate remained in a range of 5.6 percent to 5.4 percent in 2019, as seen in the chart above.

Standardization and Securitization

Commercial mortgages, including multifamily mortgage loans, are much less homogenous than single-family residential mortgage loans. Over the past three decades, there has been a continual move toward standardization and more transparent disclosure in commercial real estate securitizations. Standardization of securitized financings and their associated disclosures promotes liquid trading in the capital markets. Transparent, liquid trading allows for the efficient origination and pricing of multifamily mortgage loans by market participants and the placement of those loans, as mortgage-backed securities (MBS), in the investor market.

Fannie Mae's Delegated Underwriting and Servicing (DUS®) platform allows lenders to swap each multifamily loan for a standardized, tradable MBS that shares the characteristics of the underlying loan. Fannie Mae multifamily MBS are predominantly single-loan securitizations that allow lenders to auction every MBS rate lock to multiple bidders. This allows for the best execution for borrowers and instantly transfers interest rate risk to private capital at rate lock, with no aggregation risk for Fannie Mae or our lenders.

2019 Standardization and Securitization Highlights:

- Fannie Mae issued $70 billion in multifamily MBS in 2019, which accounted for 99 percent of its multifamily production.
- To improve the liquidity and increase demand for multifamily MBS, in 2019 Fannie Mae issued $9.6 billion of multifamily structured securities through 10 real estate mortgage investment conduit transactions as part of our Guaranteed Multifamily Structures (GeMS™) program. GeMS structured securities are backed by multifamily MBS previously issued by Fannie Mae and are sold to institutional investors who might not otherwise invest in multifamily MBS. Of the 2019 $9.6 billion of GeMS issuances, $2.91 billion were Green GeMS, which were backed by multifamily Green MBS. In 2020, Fannie Mae will continue to market its multifamily structured product offerings through the GeMS program.
- In 2019, we enhanced our DUS Disclose® platform by publishing new data attributes as well as utilizing these attributes within the search capabilities to allow for refined views of relevant multifamily securities for our investors. These enhancements included additional ongoing energy metrics available for our Green products, allowing us to provide additional transparency to the investor base in our securities. All of these activities support the liquidity of our lending platform. In 2019, we published the Multifamily Loan Performance Data, which includes multifamily loans acquired on or after January 1, 2000, through September 30, 2019, representing over 83 percent of acquisitions in the period, with over 49,000 loans included in the dataset. This file provides market participants information that can be used to further analyze our loan performance history, helping to support the liquidity of our multifamily MBS.

In December 2016, the risk retention provisions of Dodd-Frank went into effect, impacting issuers of commercial mortgage-backed securities by requiring a sponsor to hold credit risk for the life of the securitization. Although Fannie Mae is exempt from Dodd-Frank risk retention while in conservatorship, our DUS risk-sharing program has required similar risk-sharing of our lenders for more than 25 years. Under the DUS program, the originating lender shares credit risk with Fannie Mae through the life of the loan. This early adoption of risk-sharing has helped ensure strong multifamily credit and loan performance, encourages the participation of private capital in our MBS, and helps to broaden the investor base for Fannie Mae multifamily securities.

Affordable Housing Partnerships

Charter Act Requirement:

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.[13]

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 below support the objectives of this statute.

Activities undertaken by Fannie Mae in 2019 with nonprofit and for-profit organizations, state and local governments, and HFAs included the following:

- Fannie Mae purchased 50,059 single-family loans from HFAs in 2019, with an unpaid principal balance of $9.72 billion.
- Fannie Mae helped provide financing for over 18,000 Low-Income Housing Tax Credit (LIHTC) units of housing by providing $1.52 billion of debt financing on LIHTC projects via our lending partners.
- Through Fannie Mae's SERVE initiative programs, employees make a difference in our communities year-round through volunteer efforts for nonprofit partners. In 2019, 55 percent of our employees provided more than 26,000 volunteer hours, demonstrating our commitment to serve the communities where we live and work. Employees also supported a wide range of causes and nonprofit organizations through our employee giving programs, including raising over $57,000 through employee "fun-raising" events for community partners addressing housing-related issues.
- In 2019, we engaged in supporting the long-term recovery of disaster-stricken communities by deploying 610 employee volunteers (8 percent of full-time employees) to help community-based organizations rebuild homes in Texas, Puerto Rico, Florida, and California. Our volunteers worked with 16 nonprofit partners in these communities to provide 10,880 volunteer hours repairing and rebuilding 23 homes.
- We engaged and partnered with HUD intermediaries and non-profit housing counseling agencies on homeownership counseling initiatives aimed at increasing homeownership in underserved markets. This included services to help homebuyers become "mortgage ready" and obtain information on affordable lending options such as individual development accounts and down payment assistance programs.

13 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.

- We partnered with the University of Alabama to enhance and expand HomeFirst, a service-learning program that aims to help increase the financial capability of consumers through student financial coaches. The expansion included adding participants from two rural counties and outreach to local service delivery providers to ensure fewer gaps in service for households needing support. The program will ultimately increase the pool of mortgage-ready buyers.
- We engaged and partnered with minority trade associations such as the Asian Real Estate Association of America (AREAA), National Association of Hispanic Real Estate Professionals (NAHREP), and National Association of Real Estate Brokers (NAREB) to support outreach to minority communities about affordable finance options and sustainable homeownership. These outreach events helped to empower these communities with information, education, and connection to various service providers.
- Fannie Mae facilitated the sale of 834 single-family real estate owned properties to or through nonprofits and community-based buyers involved in supporting housing strategies that addressed local stabilization and affordable housing needs, including 661 properties in the 28 markets of the Neighborhood Stabilization Initiative.
- Through the Sustainable Communities Innovation Challenge, Fannie Mae received hundreds of proposals from public, nonprofit, and private sector organizations that address the nation's affordable housing issues by focusing on the advancement of sustainable communities — those that provide residents with integrated access to affordable housing, health and wellness, education, and job opportunities. Over the past two years, Fannie Mae has awarded 13 fee-for-service contract awards that promote access to affordable housing using innovative approaches to increase access to credit and housing supply.

Other Charter Act Requirements

Charter Act Requirement:

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).[14]

14 The AMR is provided pursuant to § 309(m) of the Charter Act.

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). In 2019, Fannie Mae mortgage purchases financed 9,950 units affordable to families earning 80 percent or less of AMI living in owner-occupied 2-4 unit properties.[15]

Charter Act Requirement:

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 2019, Fannie Mae's purchases of mortgages served 2,936,530 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, 3A, 3B, 4, 5A, 6, 7, 8A, 8B, 9, 10A, 10B and 10C.

Charter Act Requirement:

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 2019, Fannie Mae purchased 12,774 single-family mortgages and 435 multifamily mortgages, with an aggregate unpaid principal balance of approximately $2.384 billion and $7.2 billion, respectively, that were originated in conjunction with public subsidy programs.[16]

Charter Act Requirement:

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 the LTV ratios of single-family mortgages on owner-occupied properties purchased by Fannie Mae.

15 For 599 units that we financed, affordability data was not provided, so these units are not included in our calculation.

16 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.

Charter Act Requirement:

Compare the level of securitization versus portfolio activity.

During 2019, Fannie Mae securitized $661 billion in mortgage loans. We had total portfolio acquisitions of $338 billion, which included $10.5 billion of delinquent loans purchased from our MBS trusts. In 2019, Fannie Mae's portfolio decreased by $25.5 billion.

Charter Act Requirement:

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/or servicing relationships with approximately 1,796 single-family and 59 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 2019 from single-family lenders identified as minority- or women-owned lenders, women-owned lenders,[17] and single-family and multifamily lenders community-oriented lenders.[18]

Seller/Servicer Type	Volume of Mortgages
Minority- or women-owned	$767 million
Women-owned	$268 million
Community-oriented lenders	$131.4 billion

Efforts to facilitate relationships with these single-family lenders include formal business alliances or affinity agreements to provide services and training to incentivize small lender participation with Fannie Mae.[19]

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

18 For these purposes, a "community-oriented lender" is defined as a financial institution with total assets of less than $1.284 billion as of December 31, 2018. This definition parallels the definition of "small bank" under the implementing regulations of the Community Reinvestment Act (12 C.F.R. § 228.12), in effect during 2019.

19 These agreements do not preclude members from doing business through other secondary market channels.

Annual Mortgage Report

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 2019

	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	Qualifying Low-Low-Income Refinance Mortgages	All Mortgage Purchases
Purchase of Single-Family Mortgages										
Owner-Occupied 1-Unit Properties/Mortgages:										
UPB ($ Millions)	$278,608	$50,994	$278,608	$8,808	$278,608	$54,374	$44,367	$261,293	$40,500	$562,837
Number of Mortgages	1,068,694	296,929	1,068,694	69,825	1,068,694	260,375	206,355	976,678	231,751	2,140,361
Owner-Occupied 2-4 Unit Properties/Mortgages:										
UPB ($ Millions)	$2,159	$323	$2,159	$45	$2,159	$1,022	$1,001	$3,246	$526	$5,418
Number of Mortgages	6,338	1,773	6,338	389	6,338	3,180	3,086	9,254	2,498	15,639
Total Single-Family Owner-Occupied Mortgages in 1-4 Unit Properties:										
UPB ($ Millions)	$280,767	$51,316	$280,767	$8,853	$280,767	$55,396	$45,368	$264,539	$41,026	$568,255
Number of Mortgages	1,075,032	298,702	1,075,032	70,214	1,075,032	263,555	209,441	985,932	234,249	2,156,000
Goals Performance										
Fannie Mae's Single-Family Goals		24%		6%		19%			21%	
Goals Performance Percentage		27.79%		6.53%		24.52%			23.76%	
Fannie Mae's Single-Family Subgoal							14%			
Subgoal Performance Percentage							19.48%			

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

Table 1B
Fannie Mae's Mortgage Purchases by Property Size and Housing Goal Status
Summary Table on Multifamily Housing Goal Performance[1]
For Calendar Year 2019

	Qualifying Low-Income Purchases		Qualifying Very Low-Income Purchases		All Mortgage Purchases
Purchases of Multifamily Mortgages					
Multifamily 5-50 Unit Properties:					
UPB ($ Million)		$1,271		$265	$2,666
Number of Mortgages		735		369	892
Number of Properties		742		376	900
Number of Units		17,315		4,622	25,565
Multifamily > 50 Unit Properties:					
UPB ($ Million)		$29,280		$4,539	$62,885
Number of Mortgages		2,417		1,561	2,746
Number of Properties		2,423		1,565	2,752
Number of Units		357,549		68,652	570,572
Missing Affordability Data Adjustments					
Rental Unit Affordability Estimation					
	Eligible Units	Qualifying Units	Eligible Units	Qualifying Units	
Units in Multifamily Properties:					
Number of Units with Missing Data	14,687		14,687		N/A
Units Where Rent Estimation is Not Possible	0		0		N/A
Units Where Rent Estimation is Possible	14,687		14,687		N/A
Large (>50 unit) properties	13,959	9,241	13,959	5,199	N/A
Small (5-50 unit) properties	728	467	728	363	N/A
Not Subject to Cap	14,687	9,708	14,687	5,561	N/A
Subject to Cap	0		0		N/A
5% Cap	29,806		29,806		N/A
Adjustments to Number of Units for:					
Missing Data		9,708		5,561	N/A
Total Multifamily:					
UPB ($ Million)		$30,551		$4,804	$65,551
Number of Mortgages		3,149		1,928	3,635
Number of Mortgages with both 5-50 and >50 Unit Properties		0		0	0
Number of Properties		3,165		1,941	3,652
Number of Units		374,864		73,274	596,137
Number of Units (Adjusted)		384,572		78,835	596,137
Goals Performance					
Fannie Mae's Multifamily Goals (units)		315,000		60,000	
Goal Performance (units)		384,572		78,835	
Fannie Mae's Small Multifamily Goals (units)		10,000			
Goal Performance (units)		17,782			

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

[1]UPB and unit data only include mortgages which are eligible to qualify for goals.

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 2019

	Total Mortgages Eligible To Qualify as Low-Income Refinance	Qualifying Low-Income Refinance Mortgages	All Mortgage Purchases
Purchase of Loan Modifications of At-Risk Mortgages			
Owner-Occupied 1-Unit Properties/Mortgages:			
UPB ($ Millions)	$0	$0	$0
Number of Mortgages	0	0	0
Owner-Occupied 2-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$0	$0	$0
Number of Mortgages	0	0	0
Total Loan Modifications of At-Risk Mortgages:			
UPB ($ Millions)	$0	$0	$0
Number of Mortgages	0	0	0

Table 1D
Distribution of Rental Units Financed by Purchases of Mortgages on Single-Family Rental Properties
Summary Table on Single-Family Housing Goal Performance
For Calendar Year 2019

	Low-Income Units	Very Low-Income Units	Total Units Financed
Purchases of Single-Family Mortgages			
Owner-Occupied 2-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$1,132	$232	$2,912
Number of Mortgages	8,245	2,099	15,589
Number of Units	9,943	2,475	18,956
Investor Owned 1-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$8,290	$1,623	$26,839
Number of Mortgages	58,837	12,954	134,250
Number of Units	79,895	18,140	165,336
Total Single-Family:			
UPB ($ Millions)	$9,422	$1,855	$29,752
Number of Mortgages	67,082	15,053	149,839
Number of Units	89,838	20,615	184,292

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

Table 2
Distribution of Single-Family Owner-Occupied Mortgages
Purchased by Fannie Mae
By Income Class of Mortgagor(s)
For Calendar Year 2019

	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)	$8,853	$8,853	$4,650	$7,405	$8,930	$7,424	$16,354
Number of Mortgages	70,214	70,214	36,974	57,612	70,934	57,772	128,706
Portion of Qualifying or Total Mortgages Acquired	23.51%	100.00%	14.03%	24.59%	6.17%	5.74%	5.97%
Income More Than 50% But No More Than 60% of Median Income							
$UPB(Millions)	$10,755	$0	$5,005	$8,182	$10,869	$8,203	$19,072
Number of Mortgages	66,207	0	31,039	49,088	67,116	49,231	116,347
Portion of Qualifying or Total Mortgages Acquired	22.16%	0.00%	11.78%	20.96%	5.84%	4.89%	5.40%
Income More Than 60% But No More Than 80% of Median Income							
$UPB(Millions)	$31,709	$0	$13,512	$25,439	$32,154	$25,520	$57,674
Number of Mortgages	162,281	0	70,364	127,549	165,228	128,061	293,289
Portion of Qualifying or Total Mortgages Acquired	54.33%	0.00%	26.70%	54.45%	14.37%	12.73%	13.60%
Income More Than 80% But No More Than 100% of Median Income							
$UPB(Millions)	$0	$0	$14,566	$0	$37,392	$32,856	$70,248
Number of Mortgages	0	0	64,252	0	162,438	140,071	302,509
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	24.38%	0.00%	14.13%	13.92%	14.03%
Income More Than 100% But No More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$4,828	$0	$36,494	$34,700	$71,194
Number of Mortgages	0	0	18,906	0	140,526	131,113	271,639
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	7.17%	0.00%	12.22%	13.03%	12.60%
Income More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$12,835	$0	$172,536	$161,112	$333,648
Number of Mortgages	0	0	42,020	0	543,646	499,509	1,043,155
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	15.94%	0.00%	47.28%	49.65%	48.38%
Missing							
$UPB(Millions)	$0	$0	$0	$0	$2	$64	$65
Number of Mortgages	0	0	0	0	6	349	355
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.00%	0.00%	0.03%	0.02%
All Income Levels[1]							
$UPB(Millions)	$51,316	$8,853	$55,396	$41,026	$298,376	$269,879	$568,255
Number of Mortgages	298,702	70,214	263,555	234,249	1,149,894	1,006,106	2,156,000
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1]Includes "Missing."

Table 3A
Distribution of Rental Units
Financed by Multifamily Mortgages Purchased by Fannie Mae[1]
By Affordability of Rent[2]
For Calendar Year 2019

	Qualifying Low-Income Purchases	Qualifying Very Low-Income Purchases	Total Units Financed
Affordable At No More Than 30% of Median Income			
$UPB(MILLIONS)	$1,770	$1,770	$1,770
Number of Units	19,920	19,920	19,920
Portion of Qualifying or Total Units Financed	5.31%	27.19%	3.34%
Affordable At More Than 30% But No More than 50% of Median Income			
$UPB(MILLIONS)	$3,034	$3,034	$3,034
Number of Units	53,354	53,354	53,354
Portion of Qualifying or Total Units Financed	14.23%	72.81%	8.95%
Affordable At More Than 50% But No More than 60% of Median Income			
$UPB(MILLIONS)	$7,028		$7,028
Number of Units	103,447		103,447
Portion of Qualifying or Total Units Financed	27.60%		17.35%
Affordable At More Than 60% But No More than 80% of Median Income			
$UPB(MILLIONS)	$18,719		$18,719
Number of Units	198,143		198,143
Portion of Qualifying or Total Units Financed	52.86%		33.24%
Affordable At More Than 80% But No More than 100% of Median Income			
$UPB(MILLIONS)			$14,510
Number of Units			114,837
Portion of Qualifying or Total Units Financed			19.26%
Affordable At More Than 100% But No More than 120% of Median Income			
$UPB(MILLIONS)			$7,483
Number of Units			47,131
Portion of Qualifying or Total Units Financed			7.91%
Affordable At More Than 120% of Median Income			
$UPB(MILLIONS)			$10,292
Number of Units			44,618
Portion of Qualifying or Total Units Financed			7.48%
Tenant Rent Missing			
$UPB(MILLIONS)			$2,715
Number of Units			14,687
Portion of Qualifying or Total Units Financed			2.46%
All Income Levels[3]			
$UPB(MILLIONS)	$30,551	$4,804	$65,551
Number of Units	374,864	73,274	596,137
Portion of Qualifying or Total Units Financed	100.00%	100.00%	100.00%

[1]UPB and unit data only include mortgages which are eligible to qualify for goals.

[2]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."

[3]Includes "Tenant Rent Missing."

Table 3B
Distribution of Rental Units
Financed by Purchases of Mortgages on Single-Family
Rental Properties By Affordability of Rent[1]
For Calendar Year 2019

	Low-Income Units	Very Low-Income Units	Total Units Financed
Affordable At No More Than 30% of Median Income			
UPB ($ Millions)	$743	$743	$743
Number of Units	4,800	4,800	4,800
Portion of Low-Income, Very Low-Income, or Total Units Financed	5.34%	23.28%	2.60%
Affordable At More Than 30% But No More than 50% of Median Income			
UPB ($ Millions)	$1,112	$1,112	$1,112
Number of Units	15,815	15,815	15,815
Portion of Low-Income, Very Low-Income, or Total Units Financed	17.60%	76.72%	8.58%
Affordable At More Than 50% But No More than 60% of Median Income			
UPB ($ Millions)	$1,671		$1,671
Number of Units	20,435		20,435
Portion of Low-Income, Very Low-Income, or Total Units Financed	22.75%		11.09%
Affordable At More Than 60% But No More than 80% of Median Income			
UPB ($ Millions)	$5,896		$5,896
Number of Units	48,788		48,788
Portion of Low-Income, Very Low-Income, or Total Units Financed	54.31%		26.47%
Affordable At More Than 80% But No More than 100% of Median Income			
UPB ($ Millions)			$6,965
Number of Units			40,820
Portion of Low-Income, Very Low-Income, or Total Units Financed			22.15%
Affordable At More Than 100% But No More than 120% of Median Income			
UPB ($ Millions)			$5,114
Number of Units			23,261
Portion of Low-Income, Very Low-Income, or Total Units Financed			12.62%
Affordable At More Than 120% of Median Income			
UPB ($ Millions)			$7,073
Number of Units			23,934
Portion of Low-Income, Very Low-Income, or Total Units Financed			12.99%
Tenant Rent Missing			
UPB ($ Millions)			$1,177
Number of Units			6,439
Portion of Low-Income, Very Low-Income, or Total Units Financed			3.49%
All Income Levels[2]			
UPB ($ Millions)	$9,422	$1,855	$29,752
Number of Units	89,838	20,615	184,292
Portion of Low-Income, Very Low-Income, or Total Units Financed	100.00%	100.00%	100.00%

[1]Based on actual rents before affordability estimation. Units where affordability was estimated are included in "Tenant Rent Missing."

[2]Includes "Tenant Rent 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 2019

	Tract is in a Designated Disaster Area		Tract is not in a Designated Disaster Area			
	Family Income <= 100% of Area Median	**Family Income > 100% of Area Median**	**Family Income <= 100% of Area Median**	**Family Income > 100% of Area Median**	**Qualifying Low-Income Area Purchase Money Mortgages**	**Total Mortgages Eligible To Qualify As Low-Income Area Purchase Money**
Tract Income <= 80% of Area Median						
$UPB(Millions)	$3,606	$5,133	$15,287	$12,530	$36,556	$36,556
Number of Mortgages	20,960	17,352	84,823	43,574	166,709	166,709
Percentage of Eligible	12.57%	10.41%	50.88%	26.14%	100.00%	100.00%
80% < Tract Income < 100% of Area Median and Tract >= 30% Minority						
$UPB(Millions)	$2,168	$0	$6,644	$0	$8,812	$21,370
Number of Mortgages	11,476	0	31,256	0	42,732	82,750
Percentage of Eligible	13.87%	0.00%	37.77%	0.00%	51.64%	100.00%
80% < Tract Income < 100% of Area Median and Tract < 30% Minority						
$UPB(Millions)	$1,640	$0	$0	$0	$1,640	$27,989
Number of Mortgages	10,565	0	0	0	10,565	137,002
Percentage of Eligible	7.71%	0.00%	0.00%	0.00%	7.71%	100.00%
Tract Income >= 100% of Area Median[1]						
$UPB(Millions)	$8,389	$0	$0	$0	$8,389	$194,852
Number of Mortgages	43,549	0	0	0	43,549	688,571
Percentage of Eligible	6.32%	0.00%	0.00%	0.00%	6.32%	100.00%
Total						
$UPB(Millions)	$15,802	$5,133	$21,932	$12,530	$55,396	$280,767
Number of Mortgages	86,550	17,352	116,079	43,574	263,555	1,075,032
Percentage of Eligible	8.05%	1.61%	10.80%	4.05%	24.52%	100.00%

[1]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 2019

	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)	$207	$38	$222	$210	$888	$813	$1,701
Number of Mortgages	1,244	317	1,129	1,270	3,667	3,471	7,138
Portion of Qualifying or Total Mortgages Acquired	0.42%	0.45%	0.43%	0.54%	0.32%	0.34%	0.33%
Asian[2]							
$UPB(Millions)	$3,791	$670	$5,164	$2,405	$24,167	$21,829	$45,996
Number of Mortgages	17,502	4,371	18,645	10,147	74,250	61,958	136,208
Portion of Qualifying or Total Mortgages Acquired	5.86%	6.23%	7.07%	4.33%	6.46%	6.16%	6.32%
Black or African American[2]							
$UPB(Millions)	$3,020	$583	$3,959	$1,979	$11,798	$8,359	$20,157
Number of Mortgages	17,467	4,512	20,227	11,677	48,449	34,937	83,386
Portion of Qualifying or Total Mortgages Acquired	5.85%	6.43%	7.67%	4.98%	4.21%	3.47%	3.87%
Native Hawaiian or Other Pacific Islander[2]							
$UPB(Millions)	$116	$19	$151	$132	$606	$766	$1,372
Number of Mortgages	602	143	632	619	2,062	2,467	4,529
Portion of Qualifying or Total Mortgages Acquired	0.20%	0.20%	0.24%	0.26%	0.18%	0.25%	0.21%
White - Hispanic or Latino[3]							
$UPB(Millions)	$6,457	$1,250	$9,240	$4,277	$29,018	$21,950	$50,968
Number of Mortgages	35,862	9,076	43,732	23,036	113,966	82,697	196,663
Portion of Qualifying or Total Mortgages Acquired	12.01%	12.93%	16.59%	9.83%	9.91%	8.22%	9.12%
White - Non Hispanic or Latino							
$UPB(Millions)	$31,670	$5,333	$28,705	$24,792	$188,664	$166,907	$355,572
Number of Mortgages	193,003	44,551	144,783	147,897	755,162	644,304	1,399,466
Portion of Qualifying or Total Mortgages Acquired	64.61%	63.45%	54.93%	63.14%	65.67%	64.04%	64.91%
Two or More Minority Races[4]							
$UPB(Millions)	$68	$12	$96	$63	$357	$320	$677
Number of Mortgages	366	89	406	298	1,222	1,055	2,277
Portion of Qualifying or Total Mortgages Acquired	0.12%	0.13%	0.15%	0.13%	0.11%	0.10%	0.11%
Joint - either Borrower or Co-Borrower are of a Minority Group[5]							
$UPB(Millions)	$410	$35	$950	$310	$6,358	$4,840	$11,198
Number of Mortgages	2,082	255	3,538	1,564	20,334	15,183	35,517
Portion of Qualifying or Total Mortgages Acquired	0.70%	0.36%	1.34%	0.67%	1.77%	1.51%	1.65%
Information not Provided by Borrower or Co-Borrower[6]							
$UPB(Millions)	$5,049	$826	$6,265	$6,471	$32,656	$40,910	$73,566
Number of Mortgages	27,604	6,214	27,558	35,644	116,887	149,030	265,917
Portion of Qualifying or Total Mortgages Acquired	9.24%	8.85%	10.46%	15.22%	10.17%	14.81%	12.33%
Not Applicable							
$UPB(Millions)	$0	$0	$0	$0	$0	$0	$0
Number of Mortgages	0	0	0	0	0	0	0
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Data not Provided by Loan Seller[7]							
$UPB(Millions)	$529	$86	$645	$387	$3,865	$3,185	$7,050
Number of Mortgages	2,970	686	2,905	2,097	13,895	11,004	24,899
Portion of Qualifying or Total Mortgages Acquired	0.99%	0.98%	1.10%	0.90%	1.21%	1.09%	1.15%
Total							
$UPB(Millions)	$51,316	$8,853	$55,396	$41,026	$298,376	$269,879	$568,255
Number of Mortgages	298,702	70,214	263,555	234,249	1,149,894	1,006,106	2,156,000
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 5A continues on next page.

Table 5A
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Race of Borrower(s) on Loan Application[1]
For Calendar Year 2019

[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. 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.

[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 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. Table 5B shows the ethnicity distribution of all loans acquired.

[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 even if ethnicity data are reported.

[7]"Data not Provided by Loan Seller" includes any HMDA new data points submitted by lenders.

Table 5B
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Ethnicity of Borrower(s) on Loan Application[1]
For Calendar Year 2019

	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)	$7,057	$1,404	$9,769	$4,804	$27,567	$21,332	$48,899
Number of Mortgages	39,205	10,205	46,629	25,882	110,977	82,443	193,420
Portion of Qualifying or Total Mortgages Acquired	13.13%	14.53%	17.69%	11.05%	9.65%	8.19%	8.97%
Borrower and Co-Borrower are not Hispanic or Latino:							
$UPB(Millions)	$38,344	$6,513	$38,059	$29,323	$227,407	$199,936	$427,343
Number of Mortgages	226,914	52,906	183,956	170,461	884,931	749,527	1,634,458
Portion of Qualifying or Total Mortgages Acquired	75.97%	75.35%	69.80%	72.77%	76.96%	74.50%	75.81%
Joint - Either Borrower or Co-Borrower are Hispanic or Latino:[2]							
$UPB(Millions)	$448	$38	$1,052	$343	$6,956	$5,394	$12,350
Number of Mortgages	2,340	273	4,111	1,746	23,083	17,780	40,863
Portion of Qualifying or Total Mortgages Acquired	0.78%	0.39%	1.56%	0.75%	2.01%	1.77%	1.90%
Information not Provided by Borrower or Co-Borrower:[3]							
$UPB(Millions)	$5,134	$836	$6,149	$6,298	$34,293	$41,206	$75,499
Number of Mortgages	28,215	6,317	27,046	34,691	122,483	148,949	271,432
Portion of Qualifying or Total Mortgages Acquired	9.45%	9.00%	10.26%	14.81%	10.65%	14.80%	12.59%
Not Applicable:							
$UPB(Millions)	$0	$0	$0	$0	$0	$0	$0
Number of Mortgages	0	0	0	0	0	0	0
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Data Not Provided by Loan Seller:[4]							
$UPB(Millions)	$333	$62	$367	$259	$2,154	$2,011	$4,164
Number of Mortgages	2,028	513	1,813	1,469	8,420	7,407	15,827
Portion of Qualifying or Total Mortgages Acquired	0.68%	0.73%	0.69%	0.63%	0.73%	0.74%	0.73%
Total:							
$UPB(Millions)	$51,316	$8,853	$55,396	$41,026	$298,376	$269,879	$568,255
Number of Mortgages	298,702	70,214	263,555	234,249	1,149,894	1,006,106	2,156,000
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, the 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 even if race data are reported.

[4]"Data Not Provided by Loan Seller" includes any HMDA new data points submitted by lenders.

Table 6
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Gender of Borrower(s)[1]
For Calendar Year 2019

	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)	$19,944	$3,510	$19,708	$13,528	$91,410	$79,561	$170,971
Number of Mortgages	116,082	27,391	95,816	76,274	363,501	296,428	659,929
Portion of Qualifying or Total Mortgages Acquired	38.86%	39.01%	36.36%	32.56%	31.61%	29.46%	30.61%
All Female:							
$UPB(Millions)	$18,926	$3,964	$16,168	$14,583	$60,564	$51,202	$111,766
Number of Mortgages	114,615	32,391	84,528	86,323	267,243	215,161	482,404
Portion of Qualifying or Total Mortgages Acquired	38.37%	46.13%	32.07%	36.85%	23.24%	21.39%	22.37%
Male and Female:							
$UPB(Millions)	$9,842	$944	$16,467	$8,811	$129,145	$114,318	$243,464
Number of Mortgages	53,183	7,014	69,345	48,425	455,889	400,800	856,689
Portion of Qualifying or Total Mortgages Acquired	17.80%	9.99%	26.31%	20.67%	39.65%	39.84%	39.74%
Not Applicable:							
$UPB(Millions)	$0	$0	$0	$0	$0	$0	$0
Number of Mortgages	0	0	0	0	0	0	0
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Not Provided:							
$UPB(Millions)	$2,487	$415	$2,928	$4,022	$16,415	$24,036	$40,451
Number of Mortgages	14,114	3,254	13,241	22,743	59,982	90,883	150,865
Portion of Qualifying or Total Mortgages Acquired	4.73%	4.63%	5.02%	9.71%	5.22%	9.03%	7.00%
Missing:[2]							
$UPB(Millions)	$118	$19	$125	$82	$842	$762	$1,603
Number of Mortgages	708	164	625	484	3,279	2,834	6,113
Portion of Qualifying or Total Mortgages Acquired	0.24%	0.23%	0.24%	0.21%	0.29%	0.28%	0.28%
Total:							
$UPB(Millions)	$51,316	$8,853	$55,396	$41,026	$298,376	$269,879	$568,255
Number of Mortgages	298,702	70,214	263,555	234,249	1,149,894	1,006,106	2,156,000
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 Applicable" or "Not Provided" are placed in the specific gender of the borrower or co-borrower.

[2]"Missing" includes any HMDA new data points submitted by lenders.

Table 7
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Minority Concentration of Census Tract
For Calendar Year 2019

	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%	70,626	17,159	23,611	52,614	270,359	225,292	495,651
10% <= Minority < 20%	71,010	15,886	34,611	52,189	290,763	240,515	531,278
20% <= Minority < 30%	45,245	10,265	30,223	33,545	184,364	155,310	339,674
30% <= Minority < 50%	53,692	12,139	67,995	41,011	212,077	185,623	397,700
50% <= Minority < 80%	39,625	9,710	67,262	33,912	135,374	132,296	267,670
80% <= Minority <= 100%	18,502	5,055	39,811	20,976	56,885	67,051	123,936
Tract Missing / Unable to Classify	2	0	42	2	72	19	91
Total:	298,702	70,214	263,555	234,249	1,149,894	1,006,106	2,156,000

Table 8A
Distribution of Fannie Mae's Multifamily Mortgage Purchases
By Minority Concentration of Census Tract
For Calendar Year 2019

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Minority < 10%	17,303	4,116	30,627
10% <= Minority < 20%	46,413	8,831	76,463
20% <= Minority < 30%	55,369	8,208	92,104
30% <= Minority < 50%	91,124	14,549	155,053
50% <= Minority < 80%	97,092	16,998	155,348
80% <= Minority <= 100%	67,563	20,572	86,542
Tract Missing / Unable to Classify	0	0	0
Total:	374,864	73,274	596,137

Table 8B
Distribution of Rental Units Financed by Purchases of Mortgages on
Single-Family Rental Properties by Minority Concentration of Census Tract
For Calendar Year 2019

	Qualifying Low-Income Units	**Qualifying Very Low-Income Units**	**Total Units Financed**
Minority < 10%	11,676	3,319	20,218
10% <= Minority < 20%	16,289	3,487	32,967
20% <= Minority < 30%	12,046	2,525	26,094
30% <= Minority < 50%	16,807	3,584	37,426
50% <= Minority < 80%	17,767	3,893	36,584
80% <= Minority <= 100%	15,251	3,807	30,943
Tract Missing / Unable to Classify	2	0	60
Total:	89,838	20,615	184,292

Table 9
Distribution of Single-Family Owner-Occupied Mortgage Purchases
Minority Percentage of Census Tract by Income of Borrower
For Calendar Year 2019

	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%	17,159	17,159	3,987	13,229	17,382	13,276	30,658
10% <= Minority < 30%	26,151	26,151	9,656	20,353	26,387	20,415	46,802
30% <= Minority < 50%	12,139	12,139	9,634	9,949	12,263	9,969	22,232
50% <= Minority < 80%	9,710	9,710	8,771	8,546	9,804	8,561	18,365
80% <= Minority <= 100%	5,055	5,055	4,926	5,535	5,098	5,551	10,649
Tract Missing / Unable to Classify	0	0	0	0	0	0	0
Subtotal	70,214	70,214	36,974	57,612	70,934	57,772	128,706
50% < Income <=60% of MSA Median Income							
Minority < 10%	15,899	0	2,968	11,184	16,192	11,228	27,420
10% <= Minority < 30%	25,767	0	8,196	17,809	26,073	17,845	43,918
30% <= Minority < 50%	11,783	0	8,548	8,504	11,938	8,531	20,469
50% <= Minority < 80%	8,710	0	7,427	7,170	8,834	7,193	16,027
80% <= Minority <= 100%	4,048	0	3,900	4,421	4,079	4,434	8,513
Tract Missing / Unable to Classify	0	0	0	0	0	0	0
Subtotal	66,207	0	31,039	49,088	67,116	49,231	116,347
60% < Income <=80% of MSA Median Income							
Minority < 10%	37,568	0	6,461	28,201	38,534	28,381	66,915
10% <= Minority < 30%	64,337	0	18,037	47,572	65,376	47,740	113,116
30% <= Minority < 50%	29,770	0	19,814	22,558	30,254	22,634	52,888
50% <= Minority < 80%	21,205	0	17,208	18,196	21,544	18,252	39,796
80% <= Minority <= 100%	9,399	0	8,842	11,020	9,518	11,052	20,570
Tract Missing / Unable to Classify	2	0	2	2	2	2	4
Subtotal	162,281	0	70,364	127,549	165,228	128,061	293,289
80% < Income <=100% of MSA Median Income							
Minority < 10%	0	0	5,759	0	36,404	30,859	67,263
10% <= Minority < 30%	0	0	16,823	0	65,632	53,297	118,929
30% <= Minority < 50%	0	0	17,881	0	30,507	25,108	55,615
50% <= Minority < 80%	0	0	15,471	0	20,709	19,317	40,026
80% <= Minority <= 100%	0	0	8,316	0	9,184	11,490	20,674
Tract Missing / Unable to Classify	0	0	2	0	2	0	2
Subtotal	0	0	64,252	0	162,438	140,071	302,509
100% < Income <=120% of MSA Median Income							
Minority < 10%	0	0	1,422	0	32,311	28,767	61,078
10% <= Minority < 30%	0	0	3,901	0	57,587	50,424	108,011
30% <= Minority < 50%	0	0	3,774	0	26,111	23,947	50,058
50% <= Minority < 80%	0	0	5,533	0	17,036	17,981	35,017
80% <= Minority <= 100%	0	0	4,271	0	7,476	9,993	17,469
Tract Missing / Unable to Classify	0	0	5	0	5	1	6
Subtotal	0	0	18,906	0	140,526	131,113	271,639
120% MSA Median Income < Income							
Minority < 10%	0	0	3,014	0	129,536	112,595	242,131
10% <= Minority < 30%	0	0	8,221	0	234,072	205,974	440,046
30% <= Minority < 50%	0	0	8,344	0	101,004	95,415	196,419
50% <= Minority < 80%	0	0	12,852	0	57,447	60,982	118,429
80% <= Minority <= 100%	0	0	9,556	0	21,530	24,528	46,058
Tract Missing / Unable to Classify	0	0	33	0	57	15	72
Subtotal	0	0	42,020	0	543,646	499,509	1,043,155
Borrower Income Missing							
Minority < 10%	0	0	0	0	0	186	186
10% <= Minority < 30%	0	0	0	0	0	130	130
30% <= Minority < 50%	0	0	0	0	0	19	19
50% <= Minority < 80%	0	0	0	0	0	10	10
80% <= Minority <= 100%	0	0	0	0	0	3	3
Tract Missing / Unable to Classify	0	0	0	0	6	1	7
Subtotal	0	0	0	0	6	349	355
Total:	298,702	70,214	263,555	234,249	1,149,894	1,006,106	2,156,000

Table 10A
Distribution of Fannie Mae's Single-Family Owner-Occupied Mortgage Purchases
By State and Territory
For Calendar Year 2019

	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	3,391	905	1,821	1,957	13,912	8,471	22,383
Alaska	473	111	254	416	1,463	1,100	2,563
Arizona	10,382	2,185	8,324	10,364	42,490	42,165	84,655
Arkansas	1,559	404	2,135	963	6,866	4,365	11,231
California	11,853	1,469	27,368	33,376	97,961	201,086	299,047
Colorado	9,414	1,763	8,208	13,889	35,087	46,321	81,408
Connecticut	5,004	1,400	1,948	1,805	11,325	5,963	17,288
Delaware	1,293	381	776	745	4,849	2,813	7,662
District of Columbia	710	159	913	585	2,580	2,052	4,632
Florida	18,691	3,570	35,362	9,732	99,568	44,596	144,164
Georgia	9,214	2,082	8,343	6,019	38,178	25,485	63,663
Hawaii	555	74	1,184	812	3,400	3,773	7,173
Idaho	2,783	610	1,487	2,440	10,879	9,433	20,312
Illinois	14,065	3,933	8,094	7,882	41,771	37,537	79,308
Indiana	8,161	2,630	6,343	5,064	22,975	16,365	39,340
Iowa	5,746	1,938	2,027	2,891	13,533	10,248	23,781
Kansas	2,474	699	942	1,334	7,706	5,168	12,874
Kentucky	4,041	1,167	1,811	2,015	11,388	7,365	18,753
Louisiana	1,999	428	3,579	1,441	10,622	8,508	19,130
Maine	982	212	426	843	3,786	2,955	6,741
Maryland	8,530	2,526	5,932	5,798	22,361	17,859	40,220
Massachusetts	6,659	1,321	4,312	7,259	21,696	26,812	48,508
Michigan	11,226	3,058	5,071	9,767	36,240	37,790	74,030
Minnesota	12,384	3,653	8,299	7,836	30,210	23,994	54,204
Mississippi	1,019	226	750	719	4,996	4,161	9,157
Missouri	6,594	1,916	7,382	4,891	21,309	19,026	40,335
Montana	1,368	295	654	975	4,766	3,474	8,240
Nebraska	3,827	1,152	1,691	1,478	9,325	5,459	14,784
Nevada	3,820	714	3,605	4,586	17,797	17,927	35,724
New Hampshire	1,756	417	770	1,501	5,570	4,898	10,468
New Jersey	6,389	1,258	3,975	3,824	29,575	23,617	53,192
New Mexico	1,715	408	1,642	843	7,117	3,705	10,822
New York	8,464	1,502	6,273	4,181	38,134	23,660	61,794
North Carolina	10,709	2,602	13,535	5,812	43,997	24,746	68,743
North Dakota	592	141	224	469	2,000	1,782	3,782
Ohio	12,605	3,426	5,552	5,411	35,800	20,961	56,761
Oklahoma	2,337	619	1,138	1,113	9,009	4,891	13,900
Oregon	3,667	556	3,480	4,951	18,274	20,122	38,396
Pennsylvania	12,277	3,384	5,951	5,852	39,034	22,482	61,516
Rhode Island	1,063	190	535	844	3,662	3,133	6,795
South Carolina	5,683	1,331	5,895	2,875	23,489	11,756	35,245
South Dakota	1,427	434	485	723	3,547	2,617	6,164
Tennessee	5,763	1,251	3,625	4,169	23,644	16,054	39,698
Texas	18,074	3,013	24,780	11,490	94,817	61,131	155,948
Utah	6,153	1,042	3,394	7,408	19,198	25,618	44,816
Vermont	477	108	166	309	1,703	1,049	2,752
Virginia	10,244	2,670	7,794	6,858	31,941	23,714	55,655
Washington	9,103	1,616	8,224	10,654	36,567	41,282	77,849
West Virginia	707	224	520	501	2,606	1,793	4,399
Wisconsin	10,516	2,878	5,926	5,947	27,135	22,138	49,273
Wyoming	685	154	224	510	2,263	1,673	3,936
Guam	1	0	22	5	28	20	48
Puerto Rico	76	9	342	115	1,676	975	2,651
Virgin Islands	2	0	42	2	66	18	84
Other Territories	0	0	0	0	0	0	0
Unable to Geocode	0	0	0	0	3	0	3
Total	298,702	70,214	263,555	234,249	1,149,894	1,006,106	2,156,000

Table 10B
Distribution of Fannie Mae's
Multifamily Mortgage Purchases by State And Territory
For Calendar Year 2019

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Alabama	6,786	1,910	8,773
Alaska	0	0	0
Arizona	10,295	1,116	18,827
Arkansas	5,518	999	6,760
California	9,643	2,846	53,028
Colorado	8,162	441	11,814
Connecticut	2,578	776	3,837
Delaware	1,204	581	1,449
District of Columbia	943	513	1,592
Florida	11,364	761	38,511
Georgia	27,160	4,303	36,652
Hawaii	1,065	165	2,568
Idaho	640	267	1,207
Illinois	9,996	2,547	14,664
Indiana	12,009	2,760	13,472
Iowa	1,690	779	2,293
Kansas	5,651	2,735	5,934
Kentucky	5,798	1,447	7,394
Louisiana	3,186	163	5,274
Maine	132	17	134
Maryland	13,978	2,402	15,835
Massachusetts	4,554	723	8,815
Michigan	10,584	2,532	14,257
Minnesota	5,442	1,758	6,690
Mississippi	3,081	82	5,502
Missouri	6,512	3,549	8,077
Montana	300	75	312
Nebraska	1,876	760	2,499
Nevada	5,718	357	10,675
New Hampshire	946	15	1,212
New Jersey	5,313	1,344	9,842
New Mexico	3,303	374	4,104
New York	15,268	5,323	31,629
North Carolina	14,812	2,988	21,531
North Dakota	731	38	754
Ohio	14,367	4,609	16,946
Oklahoma	6,030	1,837	6,261
Oregon	3,410	467	5,859
Pennsylvania	7,868	923	14,044
Rhode Island	471	281	813
South Carolina	6,720	801	10,323
South Dakota	1,116	381	1,119
Tennessee	11,074	1,906	16,923
Texas	66,934	7,418	94,392
Utah	4,279	497	6,230
Vermont	0	0	0
Virginia	20,661	4,470	24,828
Washington	11,132	934	16,324
West Virginia	720	372	724
Wisconsin	3,844	932	5,434
Wyoming	0	0	0
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	374,864	73,274	596,137

Table 10C
Distribution of Rental Units Financed by Purchases of Mortgages on
Single-Family Rental Properties by State And Territory
For Calendar Year 2019

	Low- Income Units	Very Low- Income Units	Total Units Financed
Alabama	1,119	294	1,575
Alaska	327	59	405
Arizona	2,364	371	5,814
Arkansas	669	111	969
California	7,662	1,535	32,968
Colorado	1,913	247	5,230
Connecticut	1,707	582	2,148
Delaware	260	58	428
District of Columbia	285	70	665
Florida	2,855	527	11,262
Georgia	2,408	388	4,603
Hawaii	129	42	720
Idaho	1,110	166	1,985
Illinois	4,173	1,086	6,914
Indiana	2,091	724	2,603
Iowa	786	295	934
Kansas	638	194	882
Kentucky	734	199	960
Louisiana	665	90	1,595
Maine	325	45	551
Maryland	1,875	318	2,677
Massachusetts	4,201	964	6,571
Michigan	2,605	704	3,469
Minnesota	2,034	460	2,697
Mississippi	230	47	438
Missouri	2,939	1,367	3,403
Montana	537	122	850
Nebraska	674	196	852
Nevada	1,114	225	2,999
New Hampshire	601	133	731
New Jersey	3,557	400	6,995
New Mexico	506	127	980
New York	3,633	995	10,262
North Carolina	2,544	375	4,950
North Dakota	117	57	146
Ohio	4,227	1,548	5,192
Oklahoma	1,042	134	1,421
Oregon	1,137	188	3,053
Pennsylvania	3,906	1,150	5,156
Rhode Island	972	150	1,291
South Carolina	775	131	1,782
South Dakota	234	76	331
Tennessee	1,964	401	3,656
Texas	5,731	737	13,515
Utah	1,559	240	3,182
Vermont	123	31	190
Virginia	2,467	377	3,845
Washington	2,857	449	6,046
West Virginia	110	30	170
Wisconsin	3,008	1,295	3,367
Wyoming	323	101	420
Guam	0	0	9
Puerto Rico	14	4	375
Virgin Islands	2	0	60
Other Territories	0	0	0
Unable to Geocode	0	0	0
Total	89,838	20,615	184,292

Table 11
Distribution of Single-Family Owner-Occupied Mortgage Purchases[1]
By LTV Category
For Calendar Year 2019

	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)	$3,865	$998	$2,879	$15,258	$20,491	$75,295	$95,786
Number of Mortgages	29,083	9,648	18,595	97,500	100,027	319,452	419,479
Portion of Total	9.74%	13.74%	7.06%	41.62%	8.70%	31.75%	19.46%
60% < LTV <= 80%							
$UPB(Millions)	$15,287	$2,692	$16,472	$21,407	$116,065	$157,395	$273,461
Number of Mortgages	87,257	21,072	75,701	116,164	423,526	566,786	990,312
Portion of Total	29.21%	30.01%	28.72%	49.59%	36.83%	56.33%	45.93%
80% < LTV <= 90%							
$UPB(Millions)	$7,082	$1,151	$8,334	$3,047	$52,115	$27,602	$79,717
Number of Mortgages	38,587	8,627	35,463	14,443	184,904	88,261	273,165
Portion of Total	12.92%	12.29%	13.46%	6.17%	16.08%	8.77%	12.67%
90% < LTV <= 95%							
$UPB(Millions)	$10,079	$1,440	$13,590	$1,161	$71,137	$9,036	$80,173
Number of Mortgages	56,269	11,176	60,453	5,426	259,654	29,536	289,190
Portion of Total	18.84%	15.92%	22.94%	2.32%	22.58%	2.94%	13.41%
95% < LTV <= 100%							
$UPB(Millions)	$15,004	$2,572	$14,121	$146	$38,527	$533	$39,061
Number of Mortgages	87,506	19,691	73,343	659	181,440	1,960	183,400
Portion of Total	29.30%	28.04%	27.83%	0.28%	15.78%	0.19%	8.51%
100% < LTV							
$UPB(Millions)	$0	$0	$0	$7	$41	$18	$58
Number of Mortgages	0	0	0	57	343	111	454
Portion of Total	0.00%	0.00%	0.00%	0.02%	0.03%	0.01%	0.02%
Missing LTV							
$UPB(Millions)	$0	$0	$0	$0	$0	$0	$0
Number of Mortgages	0	0	0	0	0	0	0
Portion of Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total							
$UPB(Millions)	$51,316	$8,853	$55,396	$41,026	$298,376	$269,879	$568,255
Number of Mortgages	298,702	70,214	263,555	234,249	1,149,894	1,006,106	2,156,000
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.

Table 12A
Distribution of Single-Family Owner-Occupied Purchase Money Mortgages
Acquired by Fannie Mae
By Income Class and First Time/Repeat Borrower Status
For Calendar Year 2019

Borrower Income	First-Time Buyer Mortgages	Repeat Buyer Mortgages	Buyer Status Not Available Mortgages	Total Mortgages
Income <= 50% of Area Median Income (AMI)				
$UPB(Millions)	$6,354	$2,499	$0	$8,853
Number of Mortgages	49,805	20,409	0	70,214
Portion of Total Mortgages Acquired	9.16%	3.84%	0.00%	6.53%
Income >50% But <= 60% of AMI				
$UPB(Millions)	$7,485	$3,269	$0	$10,755
Number of Mortgages	45,834	20,373	0	66,207
Portion of Total Mortgages Acquired	8.43%	3.84%	0.00%	6.16%
Income >60% But <= 80% of AMI				
$UPB(Millions)	$20,558	$11,151	$0	$31,709
Number of Mortgages	104,674	57,607	0	162,281
Portion of Total Mortgages Acquired	19.25%	10.84%	0.00%	15.10%
Income >80% But <= 100% of AMI				
$UPB(Millions)	$21,370	$15,348	$0	$36,718
Number of Mortgages	91,261	67,130	0	158,391
Portion of Total Mortgages Acquired	16.78%	12.64%	0.00%	14.73%
Income >100% But <= 120% of AMI				
$UPB(Millions)	$18,636	$16,953	$0	$35,589
Number of Mortgages	69,788	65,793	0	135,581
Portion of Total Mortgages Acquired	12.83%	12.39%	0.00%	12.61%
Income >120% of AMI				
$UPB(Millions)	$60,007	$97,135	$0	$157,142
Number of Mortgages	182,465	299,887	0	482,352
Portion of Total Mortgages Acquired	33.55%	56.45%	0.00%	44.87%
Missing				
$UPB(Millions)	$1	$1	$0	$2
Number of Mortgages	2	4	0	6
Portion of Total Mortgages Acquired	0.00%	0.00%	0.00%	0.00%
All Income Levels[1]				
$UPB(Millions)	$134,410	$146,357	$0	$280,767
Number of Mortgages	543,829	531,203	0	1,075,032
Portion of Total Mortgages Acquired	100.00%	100.00%	0.00%	100.00%

[1]Includes "Borrower Income Missing."

Table 12B
Single-Family Owner-Occupied Purchase Money Mortgages Acquired by
Fannie Mae by First-Time/Repeat Borrower Status, for Mortgages Qualifying
and Not Qualifying for the Low-Income Area Purchase SUBGOAL
For Calendar Year 2019

Subgoal Qualifying Status	**First-Time Buyer Mortgages**	**Repeat Buyer Mortgages**	**Status of Buyer Not Available**	**Total Mortgages**
Subgoal-Qualifying Mortgages				
$UPB(Millions)	$30,000	$15,368	$0	$45,368
Number of Mortgages	141,087	68,354	0	209,441
Percentage of Total	25.94%	12.87%	0.00%	19.48%
Non-Qualifying Mortgages				
$UPB(Millions)	$104,410	$130,989	$0	$235,399
Number of Mortgages	402,742	462,849	0	865,591
Percentage of Total	74.06%	87.13%	0.00%	80.52%
Total Mortgages				
$UPB(Millions)	$134,410	$146,357	$0	$280,767
Number of Mortgages	543,829	531,203	0	1,075,032
Percentage of Total	100.00%	100.00%	0.00%	100.00%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