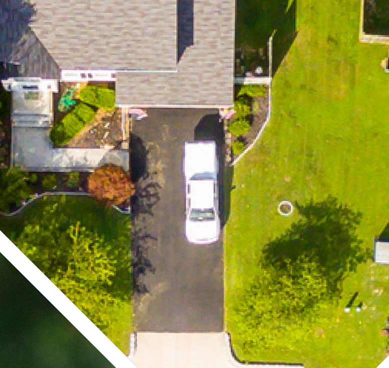



Fannie Mae®

Annual Housing Activities Report

Annual Mortgage Report

2020



2020 at a glance

- Affordable housing
- Consumer education

347,376

Home-purchase mortgages to low-income borrowers*

441,773

Rental units affordable to low-income families*

93,909

Home-purchase mortgages to very low-income borrowers*

95,416

Rental units affordable to very low-income families*

2,257,026

Mortgages to borrowers at no more than 120% of Area Median Income

$7.8B

Multifamily affordable housing volume

659,088

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

Over 260K

Fannie Mae borrowers received homebuyer education

* Housing Goals qualifying mortgages.

$5.3B

Multifamily loans in forbearance (unpaid balance)

783,820

Single-family loans that exited forbearance in 2020

1.3M

Single-family loans in forbearance

150M

People reached with our Here to Help campaign

Over 15K

Consumers who took advantage of counseling sessions

$76B

Financing provided to the multifamily market

$1.4T

In liquidity provided to the mortgage market

193%

Increase in the number of Future Housing Leaders interns from 2019

47%

Future Housing Leaders survey respondents who identify as a racial or ethnic minority

- Relief response
- Supporting the market
- Racial equity

Finding support and success

Right after losing his job in March 2020, a homeowner contacted one of our counselors through the Disaster Response Network™. He knew that he would be unable to pay his mortgage due to the disruption in income. His Money Management International counselor helped him review his budget and discussed prioritizing his expenses and securing utility assistance. They talked about his mortgage forbearance and the importance of contacting his servicer right away and having regular, monthly updates. In a follow-up communication, the homeowner let his counselor know that he was able to secure the forbearance and was even able to continue making regular partial payments on his mortgage.

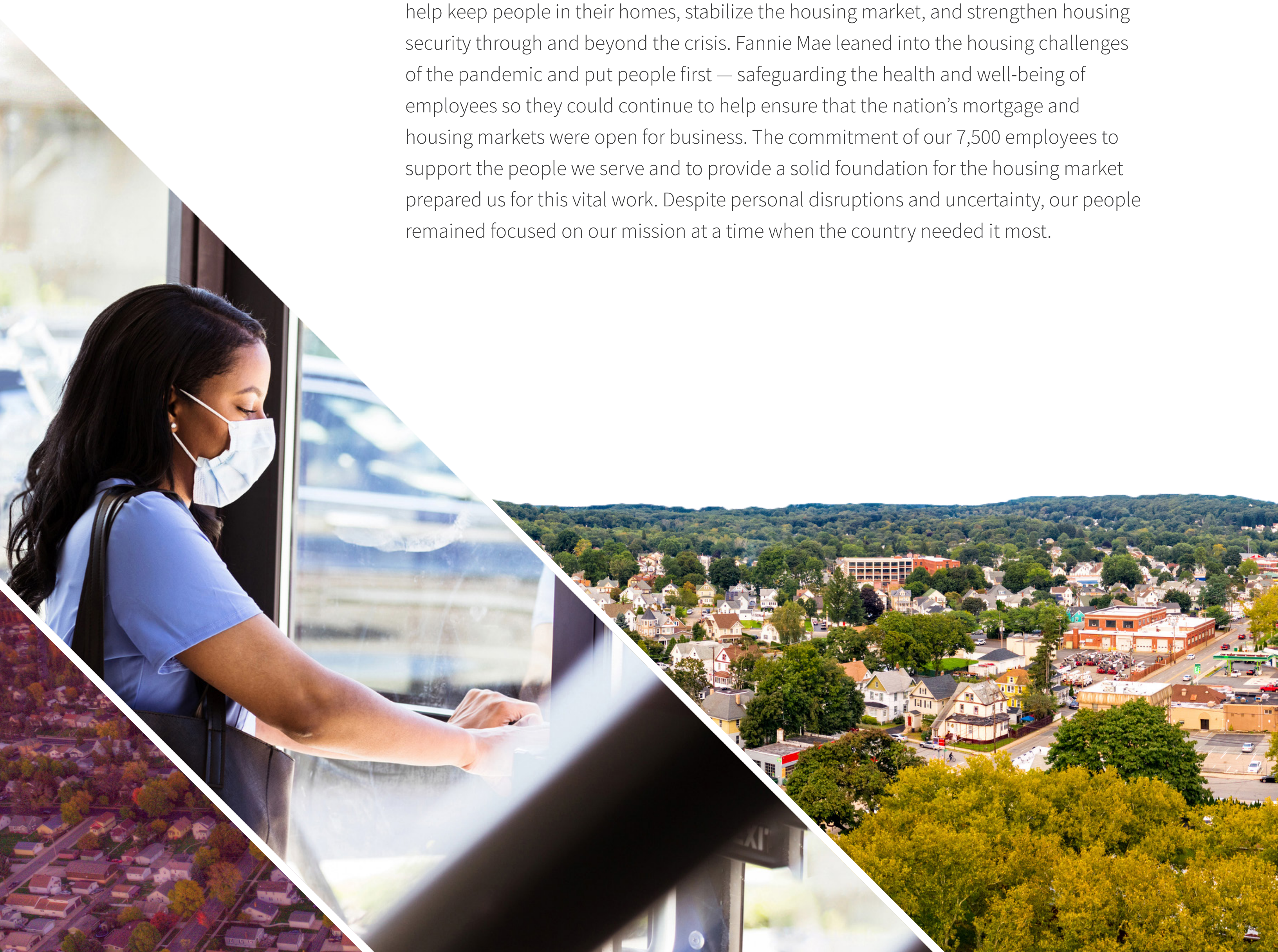
Helping a veteran rebuild

A Navy veteran living in Lake Charles, LA, was unemployed due to COVID-19 and took advantage of a COVID-related forbearance. Things started looking up — he was able to return to work (albeit at a lower income), made his third trial period payment, and was waiting for permanent modification documents. Then Hurricanes Laura and Delta hit, severely damaging his home and truck, which he needed for work. He called Fannie Mae's Disaster Response Network for counseling on the status of his modification, his options to recover and rebuild, and which parts of his recovery to prioritize. His Money Management International counselor explained the roles of FEMA, the Small Business Administration (SBA), and his insurance and referred him to local organizations providing aid to natural disaster survivors. Together, they created a plan with clear goals and next steps. He was able to secure a new disaster forbearance, start repair work on his home, fix his truck, and return to work quickly. He successfully implemented the spending changes that his counselor recommended and is preparing to resume mortgage payments. The savings through budget changes and mortgage relief allowed him to decline an SBA disaster assistance loan, and he is on track to complete his recovery in early 2021. His long-term goal is to open his own business, which he believes can be achieved within the next year.

Introduction

In 2020, our nation felt the devastating impact of a global health pandemic. Seemingly overnight, homes became offices, schools, daycares, and more. As COVID-19 case numbers rose and businesses shut down, millions endured job losses, income reduction, illness, and other consequences of the pandemic. Unemployment rates reached record highs, and homeowners and renters struggled to make timely mortgage and rent payments. The pandemic brought into sharp focus the health, economic, and civil rights disparities exacerbated by systemic racism, creating a pivotal turning point in our country's racial reckoning, reflection, and action. More than ever, people needed access to safe, decent, affordable housing.

By our charter and our choice, Fannie Mae's mission is to provide stability and funding to the housing and mortgage market in good times and tough times. The challenges of 2020 helped clarify our priorities: support our lenders and their borrowers and renters, help keep people in their homes, stabilize the housing market, and strengthen housing security through and beyond the crisis. Fannie Mae leaned into the housing challenges of the pandemic and put people first — safeguarding the health and well-being of employees so they could continue to help ensure that the nation's mortgage and housing markets were open for business. The commitment of our 7,500 employees to support the people we serve and to provide a solid foundation for the housing market prepared us for this vital work. Despite personal disruptions and uncertainty, our people remained focused on our mission at a time when the country needed it most.



With guidance from the Federal Housing Finance Agency (FHFA), Fannie Mae has taken steps from the early days of the COVID-19 emergency to halt foreclosures, provide relief to homeowners struggling to make mortgage payments, and stop evictions for non-payment of rent. The enterprises developed new solutions and provided servicers with tools, information, and guidance to make forbearance plans and repayment options easily accessible to borrowers. In February 2020, roughly 6,000 Fannie Mae single-family home borrowers — out of 17 million total — were in an active forbearance plan. By May 2020, that number surpassed 1 million. The years since 2008 prepared Fannie Mae to meet the challenges of the current crisis. Leveraging ready-to-use loss mitigation solutions defined and vetted through existing policy allowed us to serve more people faster.

Providing relief on multiple fronts was imperative to help the multifamily residents facing challenges during the pandemic. Starting in March 2020, before the passage of the CARES Act, we allowed multifamily lenders to grant forbearance to borrowers of Fannie Mae-financed multifamily properties if they experienced a COVID-19 financial hardship. In exchange, the borrowers committed to provide tenant protections, including rent repayment flexibility and suspended evictions for non-payment of rent. We aligned our forbearance program with the CARES Act once it was enacted and have since further enhanced our forbearance program with additional tenant protections and notification requirements, including continuing the 30-day notice to vacate to impacted tenants. As of December 31, 2020, based on unpaid principal balance, 1.4% of our Multifamily Book of Business received a COVID-19-related forbearance plan.

To ensure lenders, servicers, borrowers, renters, and property managers had the latest information on policy updates and relief options, we launched our largest direct-to-consumer marketing effort, the Here to Help campaign. Our outreach efforts highlighted relief options, provided helpful tools and resources, and communicated the latest, most accurate market information — empowering people to take informed action. Almost 3.5 million people visited our updated KnowYourOptions.com site, and about 14,000 consumers took advantage of counseling sessions through the Disaster Response Network during 2020.

While we supported servicers, borrowers, and renters, we also acted as a stabilizing force to help keep the mortgage market open. As other investors pulled away from the mortgage-backed securities market, we stepped in and purchased mortgages from lenders, providing a critical source of market liquidity. We sustained securities transactions activity despite market conditions, prioritizing market stability over returns. Homeowners took advantage of historically low mortgage rates, and Fannie Mae was there to support lenders by purchasing a record number of refinance mortgage loans. As a result, we acquired $1.4 trillion in single-family and multifamily loans in 2020, providing the largest amount of liquidity to the mortgage market for any year in Fannie Mae's history.

In the summer of 2020, the Centers for Disease Control and Prevention released data[1] that revealed racial and ethnic minority groups were disproportionately affected by COVID-19, bringing to light longstanding systemic health and social inequities. The world also witnessed the death of George Floyd, which triggered civil unrest and served as another reminder of the stark reality for millions in this country — particularly Black people and other people of color. The focus on existing disparities has been amplified, and our nation is acknowledging racially discriminatory policies like redlining that have denied Black people access to neighborhoods with quality jobs, schools, and health care. The lack of affordable housing in areas with economic opportunity continues to aggravate systemic racial inequalities, with health and financial challenges falling disproportionately on people of color.

Our commitment to helping more people access safe, healthy, sustainable, and affordable housing existed before the pandemic and will continue to be a priority through this crisis and beyond. Fannie Mae has reaffirmed our dedication to help increase sustainable and affordable housing supply, provide education on renting and homeownership to keep more people in their homes, close the racial housing gap, and advance systemic racial equity within the housing industry. Responsibly financing an expansion of homeownership for Black families will help make the future of our nation's housing fundamentally fairer — and healthier — than its past.

Throughout a year defined by constant flux, Fannie Mae remained steadfastly focused on our mission. Our work helped keep more people in their homes, stabilize the housing market, and promote housing security through the crisis. In this report, we will present an assessment of Fannie Mae's 2020 performance toward our goals to provide a stable source of liquidity for mortgage lending amid uncertain market conditions and to increase access to affordable home and rental housing finance in all markets, at all times.

1 "Health Equity Considerations and Racial and Ethnic Minority Groups," Centers for Disease Control and Prevention, accessed February 17, 2021, cdc.gov/coronavirus/2019-ncov/community/health-equity/race-ethnicity.html.

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.[2] More detailed statutory requirements were established with the passage of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.[3] 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.[4]

When Congress passed the Housing and Economic Recovery Act of 2008,[5] 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 then-newly created FHFA. That responsibility has included setting housing goals.

2 Pub. L. 90-448, sec. 802(ee), Aug. 1, 1968, 82 Stat. 476.

3 Pub. L. 102-550, tit. XIII, Oct. 28, 1992, 106 Stat. 3672.

4 12 U.S.C. § 1723a(n).

5 Pub. L. 110-289, July 30, 2008, 122 Stat. 2654.

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 moderate-income families (defined as income equal to or less than 100 percent of AMI) in designated disaster areas. For 2020, FHFA set the overall low-income areas home purchase benchmark goal at 18 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 2020, 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 meet our single-family housing goals if we achieve either the FHFA-set benchmarks or the market share metrics. For any housing goals where our single-family performance falls below the benchmark, FHFA assesses our performance based upon the market share after the release of data reported under the Home Mortgage Disclosure Act (HMDA),[6] which typically occurs in the fall after the performance year, and determines whether Fannie Mae met the goal based on the HMDA market data.

6 12 U.S.C. § 2801 et seq.

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 2020, we believe that we met all three multifamily goals.

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 October 2020, FHFA determined that we met all of our single-family and multifamily housing goals for 2019.

The following table sets forth Fannie Mae's housing goals performance against our housing goals benchmarks for 2020. We expect final performance results for 2020 will be calculated and published by FHFA by the fourth quarter of 2021.[7]

Housing Goals	2020 Benchmark	2020 Result
Single-Family		
Low-Income Families Home Purchases	24%	29.05%
Very Low-Income Families Home Purchases	6%	7.29%
Low-Income Areas Home Purchases	18%	23.58%
Low-Income and High-Minority Areas Home Purchases	14%	18.34%
Low-Income Families Refinances	21%	21.18%
Multifamily (in units)		
Low-Income Families	315,000	441,773
Very Low-Income Families	60,000	95,416
Small (5 – 50 units) Affordable Multifamily Properties	10,000	21,797

7 Our 2020 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).[8] Each statutory requirement is set forth below, followed by Fannie Mae's response for 2020.

8 Charter Act, § 309(n)(2)(A-L).

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 2020, 51.09 percent of home purchase mortgages on single-family owner-occupied properties acquired by Fannie Mae financed mortgage loans to first-time homebuyers.[9] This is a small increase over 2019.

Fannie Mae has developed or accepts a number of special products and programs, including programs tailored for state and/or local Housing Finance Agencies (HFAs), 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 2020.

HomeReady® is our affordable lending product designed to help our lender partners serve more very low- and low-income borrowers. Below are some examples of homebuyers who benefited from HomeReady in 2020:

- A mother in Florida worked two jobs to earn almost $32,000 a year, less than 80 percent of AMI, and had been looking to purchase a new home. Although she started her journey with roughly $10,000 in debt, after a year of working with her loan officer to manage her finances, that debt had dropped to $2,000. Now in a better position to purchase a home, she worked with her lender to receive

9 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 2020 *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.

Community Seconds® down payment assistance and ultimately purchased a $185,000 home with a HomeReady mortgage. Her final loan-to-value (LTV) was 87 percent.

- An older couple in Kentucky was seeking a new home. With a fixed annual income of $43,600 and minimal debt, they were very concerned about what they could afford and had already passed on one lender whose quote had been too high for their comfort. Working with a local community development financial institution (CDFI), the couple received 20 percent in Community Seconds down payment assistance. They were able to qualify for a HomeReady mortgage on a $75,000 home, with an 80 percent LTV and 100 percent combined loan-to-value (CLTV).
- A Florida woman who had lived in the U.S. for 25 years after immigrating from Cuba had always dreamed of owning her own home. She had managed her credit well, with her only debt being a parent-student loan to support her child's college education. But, with a modest $29,000 annual salary, less than 80 percent of the AMI, homeownership seemed out of reach. Fortunately, her mother was able to help, signing on as co-borrower and contributing just under $1,000 a month in Social Security income. With that family support, she was able to purchase a $190,000 home with a HomeReady mortgage. Her final LTV was 97 percent.

HFA Preferred™ is a Fannie Mae product that enables eligible 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 2020 include the following:

- After years of renting, a married couple living in Idaho grew tired of making rent payments that weren't contributing toward an investment like homeownership. They decided it was time for them and their six-week-old to move into a home of their own, but with a combined annual income of only $36,500 and $16,000 in student debt, their budget was tight and their options were limited. The couple was able to find a home in their area for $187,000. They worked with their state HFA to qualify for an HFA Preferred mortgage with a 97 percent LTV, putting this affordable home within their reach.
- A widowed mother and hospice volunteer in Nevada was looking to move into a new space. She had an income of $110,000, but supporting a child in law school was putting a strain on her finances, and a traditional 20 percent down payment was going to be difficult to achieve. After meeting with an HFA, she was able to qualify for a low down payment 95 percent LTV HFA Preferred mortgage on a $332,000 home.

- A mother in New Hampshire was looking to buy her first home, but with a modest nursing salary of $54,500, her options were limited. With the help of her state HFA, she was able to find the assistance she needed. She qualified for three percent in down payment assistance and an interest-free, no-term $10,000 second mortgage that is due upon sale or refinance. Additionally, her lender helped her qualify for a Homebuyer Tax Credit, which may provide up to $2,000 in reduced federal tax liability every year she lives in the home and pays mortgage interest. In the end, she was able to use an HFA Preferred mortgage to purchase a $235,000 manufactured home with an LTV of 83 percent in a resident-owned manufactured home community.

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.[10] Borrowers who benefited from this program in 2020 include the following:

- A Maryland woman had dreamt about becoming a homeowner her whole life, so after years of renting, she and her husband finally started looking for a way to achieve that dream. With a combined income of $110,000, they discovered their local HFA had a four percent closing cost assistance program that qualified as a Community Seconds, as well as a forgivable loan of $20,000. The savings allowed them to invest in renovating the home they selected. With an HFA Preferred loan, the couple was able to realize their dream and purchased a $300,000 home with an LTV of 95 percent.

- An Idaho man had "lost everything" several years ago and had thought he would never be able to own a home again. On a salary of $70,000, he was able to save enough to repair some of his credit concerns, but not enough to offer a substantial down payment. He worked with a state HFA and was able to qualify for a 97 percent LTV HFA Preferred mortgage with an additional 2.5 percent Community Seconds down payment assistance. In the end, he was able to purchase a $95,000 home.

10 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.

The percentage of single-family home purchase mortgages acquired by Fannie Mae on owner-occupied properties made to first-time homebuyers in 2020 under special products and programs, including programs tailored for state and/or local HFAs, included the following:

Products and Initiatives	Percentage of Mortgages Made to First-Time Homebuyers for 2020
97 LTV Expansion[11]	100.00%
HomeReady	80.08%
Non-HFA Community Seconds	89.80%
HFA Preferred	91.09%

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 is committed to complying with both the letter and spirit of all applicable laws and regulations related to fair housing and lending (Fair Lending Laws). The Fair Lending Laws include the Equal Credit Opportunity Act, the Fair Housing Act, and the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended, and their implementing regulations, as well as similar state and local laws. These laws prohibit discrimination in housing and lending on the basis of certain characteristics, including, but not limited to, race, color, national origin, sex, religion, marital status, age (provided the applicant has the capacity to contract), receipt of public assistance, familial status (children under the age of 18 living with parents or legal custodians, pregnant women, people securing custody of children under the age of 18), disability, sexual orientation/gender identity, or military status. As part of this commitment, Fannie Mae has developed a Fair Lending Program designed to prevent, identify, measure, mitigate, and manage fair lending risks. This program promotes fair and

11 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.

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 2020, Fannie Mae continued to implement enhancements to its single-family mortgage underwriting and business practices. Several changes were specifically designed to: (1) respond to the COVID-19 pandemic; (2) achieve its housing goals; (3) increase consistency in, and automation of, the mortgage origination process; and (4) 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 2020:

Here to Help Response to the COVID-19 Pandemic

In 2020, the nation faced the unprecedented COVID-19 pandemic. Millions of American homeowners and renters were out of work or otherwise financially impacted by COVID-19. They found it difficult to navigate their options given confusion and misinformation in the market in the early days of this crisis. Fannie Mae identified the need to help homeowners and renters understand their relief options to help them stay in their homes.

As part of our COVID-19 response, Fannie Mae launched an educational Here to Help marketing and communications campaign designed to directly reach homeowners and renters financially impacted by COVID-19 as well as to support servicers that had to implement new policy and operational changes.

Campaign highlights* include:

- Approximately 3.1 million unique visitors to KnowYourOptions.com and Here to Help webpages since March 2020.
- Nearly 4 million engagements with educational content on our website and mobile app, including referrals to the Disaster Response Network for counseling, resulting in over 15,000 sessions.
- Served over 15,000 lenders and servicers on new policy changes and product updates directly related to forbearance and payment deferral through trainings, webinars, and communications.

**Metrics from March 2020 – November 2020.*

Manufactured Housing

Fannie Mae has confidence in today's modern, high-quality manufactured homes, which can help ease the nation's affordable housing shortage and address borrowers' evolving needs. We have taken many critical steps to expand awareness of manufactured housing (MH) and liquidity to this market.

- Fannie Mae believes outreach helped lay the groundwork for future success by identifying and addressing several barriers that arose frequently, including lender confusion around MH state titling requirements, lack of familiarity from some appraisers on how to appraise MH and MH Advantage®-eligible homes, and general lack of familiarity about MH among some housing counselors. In each of these cases, we launched and promoted educational resources to address a pervasive challenge to MH mortgage financing. Highlights of these efforts include:
    - Through a collaboration with Next Step launched in the fourth quarter, we delivered a webinar training entitled "Integrating Factory-built Housing into Your Existing Homeownership Program" to 149 housing counselors and expect to continue this work in 2021.
    - Expanding on work started in 2019, we released a document titled "Titling Requirements for Manufactured Homes" that summarizes MH title conversion requirements in all 50 states and Washington, D.C.
    - We provided support on an ad hoc basis, developed a self-directed 30-minute training course available for free on our website, and worked with McKissock Learning to produce in-depth continuing education training on MH and MH Advantage. Since launching the latter, we have observed over 1,700 completions of the training and are aware of several hundred more registered but not yet completed appraiser trainings.
- MH Advantage-eligible subdivisions can significantly impact affordable housing supply through more sustainable, large-scale developments that have the potential to lower costs through faster speed-to-market and scalability. In early 2020, we partnered with MetroStudy/Meyers Research to create a cost-analysis model to identify geographic markets most primed for MH Advantage. We publicized that research through one national and multiple regional webinars and subsequently developed an internal framework for vetting builder/developer leads. We also supported Fannie Mae's regional outreach efforts with builders and developers by providing talking points, customized presentations, print, digital collateral, and email marketing. In addition, we produced several lender-facing marketing resources describing our efforts, enabling customer-facing teams to further drive lender adoption and awareness of the product.

- After a thorough review of the *Selling Guide* and discussions with numerous industry participants, we published a significant policy change that permits the delivery of certain single-width homes titled as real property. Although a significant number of single-width manufactured homes are likely to be ineligible for conventional mortgage financing because they are titled as personal property or do not meet Fannie Mae's collateral requirements, exploratory research with select lenders suggests there is demand for financing single-width MH titled as real property. Notably, this demand aligns well with the Duty to Serve affordable focus, as a typical structure is estimated to cost only $46,700 per unit. We also updated the *Selling Guide* to allow for the purchase of mortgage loans that have an MH accessory dwelling unit, which further enables the use of MH to help combat the affordable supply crisis in markets across the country.

- In addition to the policy and process innovations noted above, Fannie Mae continued to look for ways to increase awareness and acceptance of manufactured housing among lenders and non-lenders alike. In one instance, we helped convene housing and land-use practitioners in Panama City, FL, to educate the city on MH and its capability to help rebuild the city after Hurricane Michael devastated much of the area's housing stock. This awareness prompted the city to amend its land development code to allow for MH.

- From a marketing communications standpoint, Fannie Mae specifically targeted retailers in high-volume MH states during the first quarter, driving over 3,700 visits to a landing page developed specifically for MH retailers. Based on lenders' reactions to these efforts, we believe empowering more education of consumers and retailers at the point of sale is critical. As a result, in late 2020 we began working with ManufacturedHomes.com to leverage their platform to reach these audiences to be live in market in the first quarter of 2021. In the second half of 2020, Fannie Mae initiated three separate MH marketing email communications. We reached nearly 100 lenders, including over 60 who do not currently offer MH Advantage, to raise awareness of the program's benefits, as well as titling and appraiser resources. Finally, in the last quarter of 2020, we launched an appraiser-focused campaign that drove over 5,000 visits to our appraiser resource landing page over a two-month period.

Credit Policy Enhancements

Fannie Mae made numerous single-family selling and servicing policy updates in 2020 to foster homeownership affordability and sustainability. Due to the COVID-19 pandemic and its impact on the housing industry, many of these policy updates were focused on maintaining liquidity in the market and supporting homeowners facing financial hardships.

- **Manufactured homes:** Promoted homeownership affordability by increasing manufactured home flexibility, expanding single-width manufactured home eligibility, and allowing a manufactured home to be eligible as an accessory dwelling unit.
- **Assets as income:** Updated the requirements to increase flexibilities for borrowers to use retirement, government annuity, pension income, and employment-related assets as income, promoting homeownership affordability.
- **COVID-19 temporary policies:** Enacted temporary origination, appraisal, and servicing policies to provide additional flexibilities during the COVID-19 pandemic to help homeowners stay in their homes and to aid lenders and servicers in serving their customers. This includes, but is not limited to:
    - **Selling policies**, allowing flexibilities related to the lender process for obtaining the verbal verification of employment; providing power of attorney flexibilities; and adopting other temporary measures to help ensure lenders have the clarity and flexibility to continue to lend in a prudent and responsible manner during the COVID-19 pandemic.
    - **Appraisal policies**, allowing temporary flexibilities, including desktop or exterior-only inspection appraisals for many refinance and purchase loans.
    - **Servicing policies**, suspending most foreclosure-related activities; and implementing a temporary mortgage insurance termination policy to waive certain payment history requirements for borrowers who have experienced a financial hardship related to COVID-19.
- **Payment deferral:** Introduced a new set of borrower home retention options that are easier for servicers to manage. These options include:
    - **Payment deferral**, a home retention workout option that enables servicers to assist eligible borrowers who have resolved a temporary hardship and resumed their payments but cannot yet afford to bring their loan current.
    - **COVID-19 payment deferral**, a new workout option specifically designed to help borrowers impacted by a hardship related to COVID-19 return their mortgage to a current status after up to 12 months of missed payments.
    - **Disaster-related payment deferral**, a home retention workout option for borrowers with resolved financial hardships related to disasters.
- **Community land trusts:** Simplified our eligibility requirements for community land trusts, which increase access to affordable housing for low- to moderate-income residents through nonprofit organizations developed by communities or public entities.

- **Earthquake insurance:** Removed the requirement for earthquake insurance on loans in Puerto Rico and Guam, reducing costs for some homeowners.
- **Remote online notarizations:** To provide enhanced flexibility, we expanded the use of remote online notarization.
- **Solar panel policies:** Clarified the underwriting and appraisal requirements associated with different financing structures used for the purchase of solar panels, which can help homeowners save on energy costs.
- **HomeReady income limits:** Implemented the 2020 HomeReady income limits, with an increase by 4.4 percent on average. HomeReady is our low down payment mortgage designed to help lenders confidently serve today's creditworthy low-income borrowers.
- **Conventional loan limits for 2021:** Implemented increased loan limits for 2021, broadening access to conventional loans.

Desktop Underwriter

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

In 2020, we made several updates to DU Version 10.3 to support sustainability and stabilization of the housing market due to rapidly changing economic conditions. DU 10.3's credit risk assessment continued to analyze each loan casefile using variables shown to be predictive of mortgage delinquency. Updates in 2020 included:

- A change to the risk and eligibility assessment intended to help Fannie Mae's customers better manage credit risk in the current market and provide sustainable options to borrowers.
- To assist lenders in applying temporary COVID-19 flexibilities to our appraisal inspection and report requirements, outlined in Lender Letter LL-2020-04, DU was updated to issue a new message if the borrower's existing loan was identified as owned by Fannie Mae to help lenders and borrowers gain efficiencies in the refinance process. DU was also updated to issue a message on all loan casefiles reminding lenders to refer to all Fannie Mae Lender Letters related to the "Impact of COVID-19."
- Additional temporary COVID-19 policy changes in DU validation service were also made to support sustainable homeownership while ensuring prudent risk management during COVID-19. In 2020, 766,168 loans were delivered with some form of validation from the DU validation service, compared with 349,693 loans in 2019.

Language Resources for Lenders/Servicers

An estimated 26 million people in the United States have limited proficiency with the English language. These borrowers face serious barriers to homeownership and may face challenges accessing information about how to sustain homeownership when facing financial hardship.

Fannie Mae teamed up with Freddie Mac and FHFA to finalize the implementation of a multi-year plan to generate awareness of Mortgage Translations — a centralized online clearinghouse of translated resources to assist lenders, servicers, housing counselors, real estate agents and other housing professionals serving borrowers who have limited English proficiency (LEP). Clearinghouse resources to support lending professionals who serve these consumers include mortgage documents, educational materials, and online glossaries translated in Spanish, traditional Chinese, and — added in 2020 — Vietnamese, Korean, and Tagalog languages.

When COVID-19 hit, Fannie Mae worked with FHFA and Freddie Mac to quickly add new clearinghouse resources in all five languages to help LEP borrowers financially impacted by the pandemic. Translated COVID-19 resources added to the clearinghouse include a forbearance servicer script, Mortgage Assistance Application, and an educational servicing brochure.

As part of the plan for the final year of the LEP initiative, the government-sponsored enterprises (GSEs) were required to develop a language access line. Extensive outreach to housing counselors, lenders, and advocates in the mortgage industry, however, revealed that creating a new line would be duplicative of other options currently available to multilanguage borrowers. Rather than creating a new line, outreach respondents asked the GSEs to place more emphasis on promoting existing housing counseling resources through marketing. Armed with this feedback, the GSEs focused on developing an interpretive services web page and comprehensive marketing plan.

The new Interpretive Services page in the clearinghouse offers information about how borrowers navigating the mortgage process can speak with someone in their primary language and highlights industry resources to support housing counseling. To develop content for this page, the GSEs worked with the U.S. Department of Housing and Urban Development (HUD), the Consumer Financial Protection Bureau, and the Homeownership Preservation Foundation. The page provides information about interpretation services for consumers to talk with housing counselors about the mortgage process, mortgage documents, loan payments, staying in their home, and avoiding scams and fraud.

To promote the clearinghouse, Fannie Mae partnered with Freddie Mac to execute a marketing plan to showcase the full breadth of available resources, with an emphasis on new translations in Vietnamese, Korean, and Tagalog; COVID-19 resources; and interpretive services information. Key marketing activities included:

- Fannie Mae and Freddie Mac both launched successful paid digital and social media marketing campaigns to increase awareness of and drive traffic to the clearinghouse. Fannie Mae's campaign delivered more than 2.1 million impressions and garnered strong engagement with industry stakeholders.
- Freddie Mac's podcast was leveraged to produce an episode titled, "The Language of Home: Overcoming Barriers for Limited English Proficiency Borrowers."
- A new overview video was created to highlight the full suite of language and interpretive services resources.
- Customizable marketing outreach toolkits were created to help industry partners amplify messaging and promote the clearinghouse through their own channels.

In addition, Fannie Mae continues to provide updated translated resources on our multi-language website pages, including:

- Here to Help: COVID-19 resources for single-family lenders, servicers, and appraisers, translated in 108 languages via Google Translate.
- Know Your Options™: Consumer resources, including information about buying, selling, refinancing, and help for those financially impacted by COVID-19 information, translated via Google Translate.
- Multi-language Resources for Servicers: Resources include routine servicing documents as well as borrower notices related to delinquencies, modifications, and workout options documents, translated in Spanish, traditional Chinese, Vietnamese, Korean, and Tagalog.
- Multi-language Resources for Servicers: Documents include those used in the loan origination process, translated in Spanish, traditional Chinese, Vietnamese, Korean, and Tagalog.

Uniform Residential Loan Application

In 2017 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., the Federal Housing Administration, Department of Veterans Affairs, U.S. Department of Agriculture Office of Rural Development, and

Consumer Finance 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.

The enterprises have established March 1, 2021, as the date for required use of the redesigned URLA and updated automated underwriter system specifications.

Fannie Mae implemented a lender readiness campaign, leveraging social media and collaboration with industry partners, to promote broad stakeholder awareness and understanding of the URLA impacts. We also collaborated with Freddie Mac and FHFA on joint industry outreach to communicate updates to the implementation timeline and resources.

HomeReady

Fannie Mae's HomeReady mortgage product is designed to help lenders serve creditworthy, 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.

Generally, 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 receive one-on-one HUD-approved housing counseling.

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 2020, Fannie Mae supported the use of HomeReady by:

- Providing on-demand eLearning training, which had 2,541 views from 99 unique lenders.
- Conducting 13 individual lender trainings on HomeReady, reaching more than 700 attendees.

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 increase homeownership for first-time homebuyers in Duty to Serve 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 addition, to further help HFAs reach more borrowers, Fannie Mae created a mapping and visualization tool that channels socioeconomic data into meaningful business intelligence to help HFAs identify business development opportunities in Duty to Serve markets to further expand access to credit. Through our Duty to Serve initiatives, HFAs were able to serve more low- to moderate-income borrowers by increasing shared equity and distressed property purchases, supporting the development and implementation of manufactured housing programs, and focusing on underserved rural and high-needs rural markets by partnering with small financial institutions.

In 2020, the COVID-19 pandemic highlighted the need to provide additional servicing resources and support for our HFAs as they worked to help impacted borrowers. Our combined efforts helped HFAs manage their forbearance pipelines and helped borrowers with loss mitigation solutions as they exited forbearance through the following:

- Allocated additional servicing support personnel to assist the HFAs with managing forbearance loans in their conventional portfolios.
- Conducted COVID-19 trainings with servicing staff to educate them on our policies, resources, and workout options.
- Educated HFAs and their staff on our available resources, such as: Here to Help resources, Know Your Options, and KYO Virtual Assistant.
- Met monthly with HFAs that have large servicing portfolios to review their servicing performance and provide guidance on our policies and reporting requirements.

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 homebuying process and make informed decisions that support sustainable homeownership.

In 2020, Fannie Mae:

- Continued waiving the $75 Framework homeownership education course fee to reduce the potential cost hurdle to borrowers.
- Continued to provide a $500 incentive to lenders for HomeReady loans where borrowers received one-on-one housing counseling early in the homebuying process.
- Partnered with CDFIs to expand housing counseling services throughout high-needs rural regions, including the Lower Mississippi Delta, colonias, and Middle Appalachia. In addition, we worked to improve the capacity of direct housing counseling service providers in these regions, as well as with Native American populations.
- 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. More than 225,000 potential homebuyers completed Framework homebuyer education in 2020.
- Partnered with a national intermediary and supported the creation of a Native American post-purchase “train the trainer” curriculum.
- Supported housing counseling activities that provided vital information to potential homebuyers and current homeowners through more than 14,000 counseling sessions, which included resources to help borrowers navigate homeownership for the life of the loan.
- Initiated a process of gathering information from homebuyer education and post-purchase housing counseling providers through Request for Information.

Increasing Awareness of the Affordable Housing Supply Crisis

The shortage of safe and affordable housing affects more people in the U.S. everyday and has growing implications for the economy and society at large.

Fannie Mae believes that housing should be attainable and sustainable for all. That's why we're dedicated to working with industry partners and community organizations to rally behind this common goal.

We know that no one entity can solve the affordable housing supply crisis alone. So, we created a national marketing campaign to share our research and insights, highlight lending solutions and innovation, encourage partnerships and collaboration, and support industry and borrower education. The campaign targeted lenders, HFAs, and the broader housing industry, including academic experts, builders, developers, real estate professionals, housing counselors, advocacy leaders, and more. Launched in October 2020 and scheduled to continue through the first quarter of 2021, the campaign delivered more than 10 million impressions and garnered strong engagement with industry stakeholders by the end of December 2020.

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.[12] 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 2.78 percent rate of 90-day delinquency on loans made in 2019 to low- and moderate-income families was 7 percent higher, and the 0.01 percent rate of default was 161 percent higher, than loans made to families with income above the median level. Absolute default counts for both groups in 2019 rose when compared to the previous year. However, the higher 2019 counts are still lower than previous years. 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.

12 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.

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[13]

Acquisition Year	Income Group	Average Rate of 90-day Delinquency	Percent Difference	Average Rate of Default	Percent Difference
2005	Above Median Income	0.56%		6.50%	
	Low-Mod Income	1.22%	119%	9.43%	45%
2006	Above Median Income	0.99%		11.71%	
	Low-Mod Income	2.11%	113%	14.90%	27%
2007	Above Median Income	2.84%		13.88%	
	Low-Mod Income	4.15%	46%	18.75%	35%
2008	Above Median Income	2.00%		5.35%	
	Low-Mod Income	2.90%	45%	8.88%	66%
2009	Above Median Income	0.18%		0.61%	
	Low-Mod Income	0.36%	105%	1.53%	150%
2010	Above Median Income	0.13%		0.52%	
	Low-Mod Income	0.30%	125%	1.35%	158%
2011	Above Median Income	0.12%		0.33%	
	Low-Mod Income	0.28%	136%	0.90%	173%
2012	Above Median Income	0.12%		0.30%	
	Low-Mod Income	0.27%	132%	0.84%	177%
2013	Above Median Income	0.11%		0.28%	
	Low-Mod Income	0.29%	168%	0.86%	212%
2014	Above Median Income	0.14%		0.22%	
	Low-Mod Income	0.33%	138%	0.68%	212%
2015	Above Median Income	0.11%		0.10%	
	Low-Mod Income	0.26%	141%	0.32%	206%
2016	Above Median Income	0.14%		0.05%	
	Low-Mod Income	0.27%	94%	0.19%	248%
2017	Above Median Income	0.42%		0.04%	
	Low-Mod Income	0.50%	18%	0.13%	194%
2018	Above Median Income	0.21%		0.03%	
	Low-Mod Income	0.42%	101%	0.07%	125%
2019	Above Median Income	2.60%		0.00%	
	Low-Mod Income	2.78%	7%	0.01%	161%

13 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.

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.

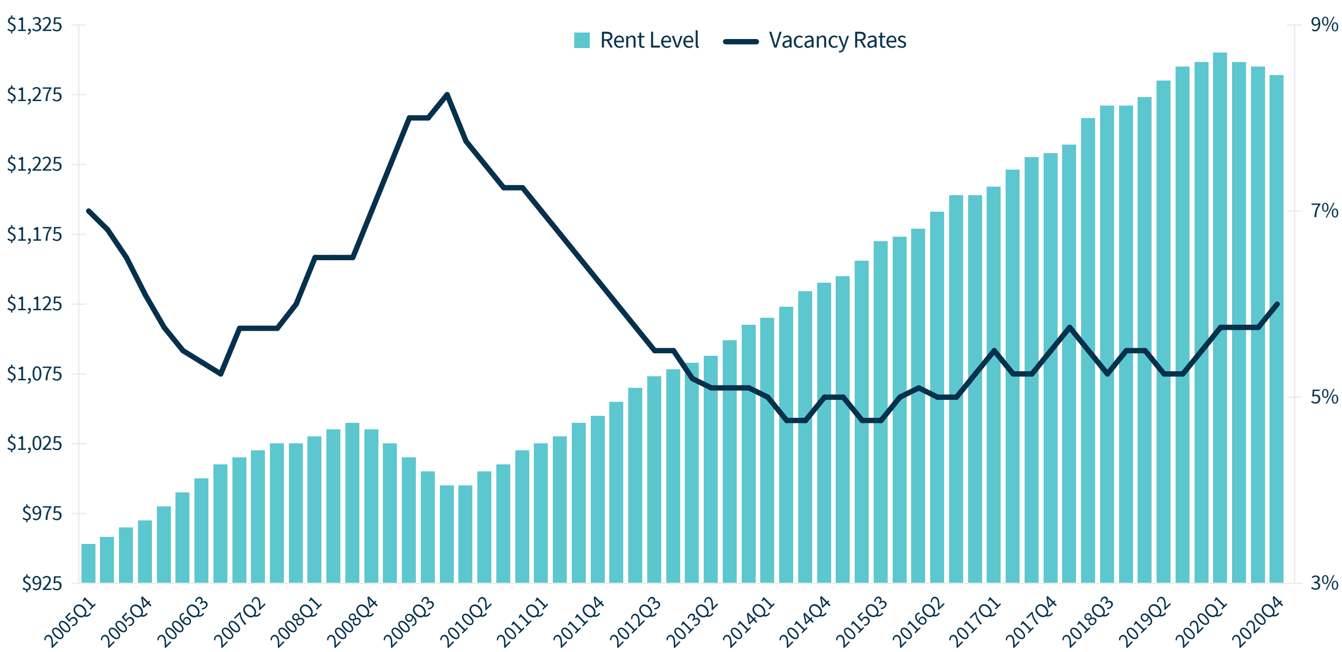
Primary and Secondary Market Trends

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 formations. Then the COVID-19 pandemic hit in early 2020, impacting the national economy and, in turn, multifamily fundamentals.

The multifamily sector was negatively impacted in 2020 from rising vacancy, declining rents, and higher concession rates due to the economic dislocation resulting from the COVID-19 pandemic. A similar trend is expected in 2021, with stabilization anticipated to commence starting in the latter part of the year. It is important to note that although the national trend is expected to remain subdued for most of the year, multifamily fundamentals and trends are also expected to vary by metro, submarket, and, in some cases, neighborhood.

The national multifamily vacancy rate is expected to peak in 2021, at around 6.5 percent, as illustrated in the chart below from Moody's Analytics REIS, and then begin to trend downward starting in 2022. The pace of absorption is expected to remain sluggish due to the increased number of new units delivering over the next 12 months. In addition, we expect that concession levels will continue to rise in the first few months of the year, as the first quarter normally tends to experience a slower pace of apartment unit lease-ups and renewals. 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.

Estimated National Rent Level and Vacancy Rate



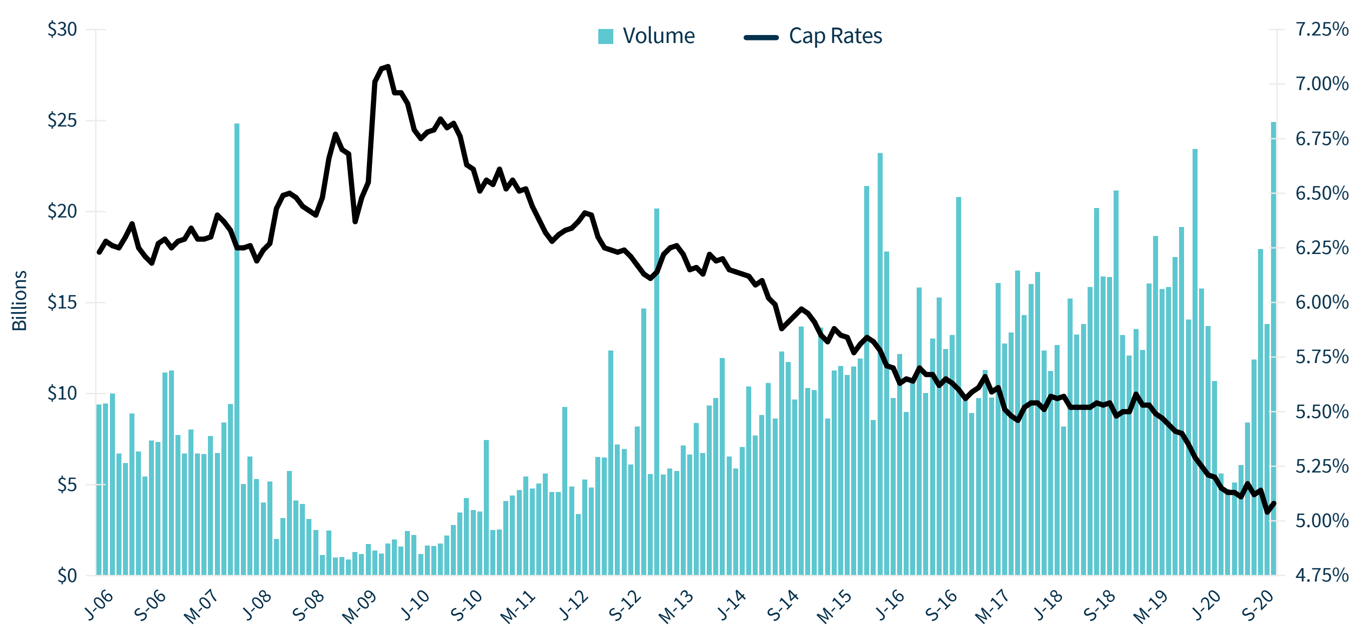
Source: Fannie Mae Economics and Multifamily Research

Based on preliminary third-party data, the estimated national multifamily vacancy rate for institutional investment-type apartment properties as of December 31, 2020, increased to 6.0 percent compared to 5.75 percent as of September 30, 2020, and 5.5 percent as of December 31, 2019. The estimated national multifamily vacancy rate is now in line with its estimated average rate of about 6.0 percent over the last 10 years. We believe that elevated levels of new supply delivering during the quarter, especially in higher cost metros and submarkets that have been experiencing a decline in multifamily demand, pushed the estimated national vacancy level higher.

In addition, we estimate that the national multifamily effective rent decreased once again in the fourth quarter of 2020, but this time by -0.5 percent, which is higher than the estimated -0.25 percent decrease during the third quarter of 2020, but the same as the -50 basis point estimated decline during the second quarter of 2020, and in contrast to the 0.25 percent increase during the fourth quarter of 2019. It is estimated that, in 2020, increase in rent growth occurred only during the first quarter (an estimated 0.5 percent). As a result, estimated rent growth for full year 2020 is negative, at -0.75 percent.

Despite construction delays earlier in the year, the most recent third-party estimates indicate that approximately 396,000 new multifamily units were completed in 2020. We believe this additional supply resulted in rising concession rates overall in many places across the country.

National Apartment Sales Volume and Cap Rates



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

Although there is variation depending upon whether it is for a mid-/high-rise property or a garden-style one, multifamily capitalization rate levels remained low during 2020 despite a decline in sales activity throughout much of the year. The national estimated multifamily cap rate remained in a range of 5.2 percent to 5.0 percent in 2020, as seen in the chart above. With interest rates having stayed low throughout 2020 and the increasing pressure on the performance of the hotel, retail, and, to a lesser extent, office sectors during the COVID-19 pandemic, investors appear to have remained steadfastly interested in the multifamily sector.

Standardization and Securitization

Commercial mortgages, including multifamily mortgage loans, are much less homogenous than single-family residential mortgages. 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, tradeable MBS, which 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.

2020 standardization and securitization highlights:

- Fannie Mae issued $76 billion in Multifamily MBS in 2020, which accounted for over 99 percent of its Multifamily production.
- In an effort to improve the liquidity and increase demand for Multifamily MBS, in 2020 Fannie Mae issued $9.1 billion of Multifamily structured securities through 11 Real Estate Mortgage Investment Conduit transactions as part of our Guaranteed Multifamily Structures (Fannie Mae 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 2020 GeMS issuances, $1.94 billion were Green GeMS backed by Multifamily Green MBS.
- In 2020, Multifamily 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 for our securities. All of these activities support the liquidity of our lending platform. Multifamily published the Multifamily Loan Performance Data, which includes Multifamily loans acquired on or after January 1, 2000, through September 30, 2020, representing over 84 percent of acquisitions in the period, with over 54,000 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 lending platform.

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's issuances of fully guaranteed securities are deemed to satisfy risk retention requirements while Fannie Mae is operating in conservatorship with capital support from the United States, our DUS program has required similar risk-sharing of our Multifamily 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.[14]

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 2020 with nonprofit and for-profit organizations, state and local governments, and HFAs included the following:

- Fannie Mae helped provide financing for over 19,900 Low-Income Housing Tax Credit (LIHTC) units of housing by providing $2.14 million of debt financing on LIHTC projects via our lending partners.
- In 2020, despite the global pandemic and social distancing requirements, Fannie Mae had a continued focus on participating in volunteer opportunities with community-based organizations that align individual interests and the company's business. At company-sponsored virtual events in 2020, over 2,500 employees volunteered nearly 8,000 hours through Fannie Mae's SERVE™ initiative programs.
- Fannie Mae employees donated over $1.9 million to a wide range of causes through Fannie Mae's employee-giving platform in 2020, including over $10,000 to provide meals to families in need during September's National Hunger Action Month and over $60,000 to provide holiday meals and gifts during our Season

14 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.

of Giving program in December. For eligible donations, the financial impact of donations was doubled through Fannie Mae's matching gift program, which provides up to $5,000 in eligible matching gifts for each employee.

- We engaged with HUD intermediaries and nonprofit housing counseling agencies on homeownership counseling initiatives aimed at sustaining homeownership. This included providing COVID-19 response training to around 1,100 housing counselors and professionals.
- We continued to partner 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. This included the publishing of a white paper to document results. The program will ultimately increase the pool of mortgage-ready buyers.
- We continued to partner with a CDFI intermediary to support the opening of Financial Opportunity Centers in rural markets.
- We partnered with a national nonprofit intermediary to provide training to 149 housing counselors on factory-built housing.
- The COVID-19 pandemic highlighted the dramatic inequities in communities of color. In metrics ranging from infection and mortality rates, to employment disruption, to educational impact, data show minority communities in the United States have taken the brunt of the toll. To this end, the focus for most of 2020 was to partner with minority trade associations such as the Asian American Real Estate Association, National Association of Real Estate Brokers, and National Association of Hispanic Real Estate Professionals to support education pertaining to mortgage relief options due to COVID-19-related hardships. Fannie Mae worked with these trade associations to disseminate information around the Here to Help campaign. This campaign not only provided forbearance information to homeowners, but also provided resources to renters to help them stay in their apartments.
- We engaged and partnered with the Mortgage Bankers Association in the launch of its strategic initiative CONVERGENCE, a collaboration of lenders, state and local governments, housing not-for-profits, and local community stakeholders to facilitate solutions that address housing affordability challenges and housing inequities in Memphis, Tennessee. We participated in informational webinars for housing practitioners related to mortgage products, lending resources, and tools and resources to help renters and homeowners facing financial stress due to COVID-19. These community engagement activities helped to empower housing practitioners and housing services providers with information and resources to serve a predominantly minority community.

- Fannie Mae facilitated the sale of 479 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 440 properties in the 28 historic markets of the Neighborhood Stabilization Initiative now served by Community First Look.
- In 2020, the Community First sales team held five virtual events to educate potential nonprofit and public entity partners on the benefits of Community First. The largest of these events was Coffee with Community First, which had 136 registrants. By the end of 2020, Community First expanded into an additional 16 states and had 221 registered entities, with an additional 40 awaiting additional submission information and another 17 pending final review and approval.
- Fannie Mae reached out to 25 HFA and CDFI partners to demonstrate the value of its Housing Visualization Tool (HVT). The HVT is a mapping and visualization application that channels socioeconomic data into meaningful business intelligence to help identify business development opportunities in Duty to Serve markets, further enabling our partners to expand access to credit.

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).[15]

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 2020, Fannie Mae mortgage purchases financed 17,862 units affordable to families earning 80 percent or less of AMI living in owner-occupied 2-4 unit properties.[16]

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 2020, Fannie Mae's purchases of single-family and multifamily mortgages served 5,592,510 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.

15 The AMR is provided pursuant to § 309(m) of the Charter Act (codified at 12 U.S.C. § 1723a(m)).
16 For 776 units that we financed, affordability data was not provided, so these units are not included in our calculation.

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 2020, Fannie Mae purchased 12,000 single-family mortgages and 552 multifamily mortgages, with an aggregate unpaid principal balance of approximately $2.484 billion and $7.8 billion, respectively, that were originated in conjunction with public subsidy programs.[17]

For example, Fannie Mae partners with state and local HFAs to offer HFA Preferred mortgages to support their Mortgage Revenue Bond (MRB) programs. HFAs sell tax-exempt MRBs and use the proceeds to finance low-cost mortgages for low- and middle-income first-time homebuyers, or the production of affordable rental apartments to lower-income families. HFAs can also use MRBs to issue Mortgage Credit Certificates, which provide a nonrefundable federal income tax credit for part of the mortgage interest qualified homebuyers pay each year. In combination with MRB programs, HFA Preferred is a powerful mortgage financing tool to further increase first-time homeownership and preserve affordability.

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.

Charter Act Requirement:

Compare the level of securitization versus portfolio activity.

During 2020, Fannie Mae securitized $1.4 trillion in mortgage loans. We had total portfolio acquisitions of $790.2 billion, which included $13.5 billion of delinquent loans purchased from our MBS trusts. In 2020, Fannie Mae's portfolio increased by $9.0 billion.

17 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:

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 1,704 single-family and 58 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 2020 from single-family lenders identified as minority- or women-owned lenders, women-owned lenders,[18] and single-family and multifamily lenders community-oriented lenders.[19]

Seller/Servicer Type	Volume of Mortgages
Minority- or women-owned	$25.44 billion
Women-owned	$20.56 billion
Community-oriented lenders	$411.18 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.[20]

Fannie Mae supported community-oriented lenders through our partnership with the American Bankers Association, a trade organization for community banks, through the following activities:

- Through the American Bankers Association, provided timely information to community banks in response to the ever-changing COVID-19 pandemic through two specific webinars, reaching 300 lenders, and distributed Here to Help campaign communications in the Mortgage Bankers Association (MBA) *Insights™* newsletter, reaching 21,000 (2,000 unique opens) subscribers.

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

19 For these purposes, a “community-oriented lender” is defined as a financial institution with total assets of less than $1.305 billion as of December 31, 2019. 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 2020.

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

- Educated community banks on the benefits of implementing eMortgage via two webinars and solicited feedback and challenges from the Community Bankers Council.
- Completed two webinars on forbearance, one to educate bankers on forbearance details and options and one on post-forbearance opportunities.
- Promoted Fannie Mae forbearance options via MBA *Insights*.
- Prepared the bankers for the upcoming URLA Mandate through a Lender Readiness webinar and additional collateral distributed through MBA *Insights*.

Fannie Mae continued to develop relationships with community-oriented lenders who focus on rural lending by:

- Supporting a CDFI and new Fannie Mae Seller/Servicer to leverage HomeReady and Community Seconds to better serve its rural customers.
- Providing support and resources to seven small financial institutions as they navigated the process to deliver loans to Fannie Mae.
- Engaging with 16 community-oriented lenders to participate in an online servicing seminar about COVID-19 forbearance response.
- Facilitating comprehensive interviews with nine community-oriented lenders about their experiences with servicing rural areas.

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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 2020

	Total Mortgages Eligible To Qualify As Low-Income Purchase Money	Qualifying Low-Income Purchase Money Mortgages	Total Mortgages Eligible To Qualify As Very Low-Income Purchase Money	Qualifying Very Low-Income Purchase Money Mortgages	Total Mortgages Eligible To Qualify As Low-Income Area Purchase Money	Qualifying Low-Income Area Purchase Money Goal Mortgages	Qualifying Low-Income Area Purchase Money Subgoal Mortgages	Total Mortgages Eligible To Qualify As Low-Income Refinance[1]	Qualifying Low-Income Refinance Mortgages[1]	All Mortgage Purchases
Purchase of Single-Family Mortgages										
Owner-Occupied 1-Unit Properties/Mortgages:										
UPB ($ Millions)	$363,549	$70,995	$363,549	$13,292	$363,549	$67,482	$54,195	$878,211	$126,710	$1,288,861
Number of Mortgages	1,281,866	372,376	1,281,866	93,434	1,281,866	300,744	233,258	3,111,029	657,838	4,568,555
Owner-Occupied 2-4 Unit Properties/Mortgages:										
UPB ($ Millions)	$2,533	$411	$2,533	$66	$2,533	$1,071	$1,046	$8,593	$1,423	$11,146
Number of Mortgages	6,940	2,000	6,940	475	6,940	3,214	3,100	22,902	5,829	29,904
Total Single-Family Owner-Occupied Mortgages in 1-4 Unit Properties:										
UPB ($ Millions)	$366,081	$71,406	$366,081	$13,358	$366,081	$68,553	$55,241	$886,804	$128,133	$1,300,007
Number of Mortgages	1,288,806	374,376	1,288,806	93,909	1,288,806	303,958	236,358	3,133,931	663,667	4,598,459
Goals Performance										
Fannie Mae's Single-Family Goals		24%		6%		18%			21%	
Goals Performance Percentage		29.05%		7.29%		23.58%			21.18%	
Fannie Mae's Single-Family Subgoal							14%			
Subgoal Performance Percentage							18.34%			

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 | For Calendar Year 2020

	Qualifying Low-Income Purchases		Qualifying Very Low-Income Purchases		All Mortgage Purchases
Purchases of Multifamily Mortgages					
Multifamily 5-50 Unit Properties:					
UPB ($ Million)		$1,898		$501	$4,948
Number of Mortgages		1,012		570	1,307
Number of Properties		1,067		611	1,364
Number of Units		21,284		6,640	36,880
Multifamily > 50 Unit Properties:					
UPB ($ Million)		$34,609		$5,916	$64,248
Number of Mortgages		3,020		2,038	3,285
Number of Properties		3,040		2,056	3,306
Number of Units		416,220		86,038	600,816
Missing Affordability Data Adjustments					
Rental Unit Affordability Estimation					
	Eligible Units	Qualifying Units	Eligible Units	Qualifying Units	
Units in Multifamily Properties:					
Number of Units with Missing Data	6,064		6,064		N/A
Units Where Rent Estimation is Not Possible	0		0		N/A
Units Where Rent Estimation is Possible	6,064		6,064		N/A
Large (>50 unit) properties	5,362	3,756	5,362	2,393	N/A
Small (5-50 unit) properties	702	513	702	345	N/A
Not Subject to Cap	6,064	4,269	6,064	2,738	N/A
Subject to Cap	0		0		N/A
5% Cap	31,884		31,884		N/A
Adjustments to Number of Units for:					
Missing Data		4,269		2,738	N/A
Total Multifamily:					
UPB ($ Million)		$36,507		$6,417	$69,196
Number of Mortgages		4,025		2,602	4,585
Number of Mortgages with both 5-50 and >50 Unit		0		0	0
Number of Properties		4,107		2,667	4,670
Number of Units		437,504		92,678	637,696
Number of Units (Adjusted)		441,773		95,416	637,696
Goals Performance					
Fannie Mae's Multifamily Goals (units)		315,000		60,000	
Goal Performance (units)		441,773		95,416	
Fannie Mae's Small Multifamily Goals (units)		10,000			
Goal Performance (units)		21,797			

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

Table 1C: Fannie Mae's Mortgage Purchases by Mortgage Type and Housing Goal Status Mortgages from At-Risk Loans that were Modified | For Calendar Year 2020

	Total Mortgages Eligible To Qualify as Low-Income Refinance[1]	Qualifying Low-Income Refinance Mortgages[1]	All Mortgage Purchases
Purchase of Loan Modifications of At-Risk Mortgages			
Owner-Occupied 1-Unit Properties/Mortgages:			
UPB ($ Millions)	$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 2020

	Low-Income Units	Very Low-Income Units	Total Units Financed
Purchases of Single-Family Mortgages			
Owner-Occupied 2-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$2,227	$459	$5,995
Number of Mortgages	14,876	3,637	29,842
Number of Units	17,861	4,215	36,296
Investor Owned 1-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$16,748	$3,667	$58,973
Number of Mortgages	100,643	23,390	259,166
Number of Units	137,327	31,509	319,968
Total Single-Family:			
UPB ($ Millions)	$18,975	$4,126	$64,968
Number of Mortgages	115,519	27,027	289,008
Number of Units	155,188	35,724	356,264

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 2020

	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)	$13,358	$13,358	$6,661	$21,249	$13,480	$21,299	$34,779
Number of Mortgages	93,909	93,909	47,642	143,873	94,956	144,231	239,187
Portion of Qualifying or Total Mortgages Acquired	25.08%	100.00%	15.67%	21.68%	6.82%	4.50%	5.20%
Income More Than 50% But No More Than 60% of Median Income							
$UPB(Millions)	$15,052	$0	$6,631	$25,418	$15,232	$25,483	$40,715
Number of Mortgages	82,737	0	37,260	138,582	83,999	139,001	223,000
Portion of Qualifying or Total Mortgages Acquired	22.10%	0.00%	12.26%	20.88%	6.03%	4.34%	4.85%
Income More Than 60% But No More Than 80% of Median Income							
$UPB(Millions)	$42,996	$0	$17,291	$81,466	$43,629	$81,758	$125,387
Number of Mortgages	197,730	0	81,982	381,212	201,573	382,859	584,432
Portion of Qualifying or Total Mortgages Acquired	52.82%	0.00%	26.97%	57.44%	14.48%	11.94%	12.71%
Income More Than 80% But No More Than 100% of Median Income							
$UPB(Millions)	$0	$0	$17,674	$0	$48,896	$106,056	$154,951
Number of Mortgages	0	0	71,409	0	192,764	429,690	622,454
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	23.49%	0.00%	13.84%	13.40%	13.54%
Income More Than 100% But No More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$5,574	$0	$48,566	$114,363	$162,929
Number of Mortgages	0	0	20,182	0	170,631	417,322	587,953
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	6.64%	0.00%	12.25%	13.02%	12.79%
Income More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$14,721	$0	$223,477	$557,763	$781,240
Number of Mortgages	0	0	45,483	0	648,612	1,692,782	2,341,394
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	14.96%	0.00%	46.58%	52.80%	50.92%
Missing							
$UPB(Millions)	$0	$0	$0	$0	$1	$5	$7
Number of Mortgages	0	0	0	0	6	33	39
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
All Income Levels[1]							
$UPB(Millions)	$71,406	$13,358	$68,553	$128,133	$393,280	$906,727	$1,300,007
Number of Mortgages	374,376	93,909	303,958	663,667	1,392,541	3,205,918	4,598,459
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 by Affordability of Rent[1] | For Calendar Year 2020

	Qualifying Low-Income Purchases	Qualifying Very Low-Income Purchases	Total Units Financed
Affordable At No More Than 30% of Median Income			
$UPB(MILLIONS)	$2,579	$2,579	$2,579
Number of Units	27,319	27,319	27,319
Portion of Qualifying or Total Units Financed	6.24%	29.48%	4.28%
Affordable At More Than 30% But No More than 50% of Median Income			
$UPB(MILLIONS)	$3,838	$3,838	$3,838
Number of Units	65,359	65,359	65,359
Portion of Qualifying or Total Units Financed	14.94%	70.52%	10.25%
Affordable At More Than 50% But No More than 60% of Median Income			
$UPB(MILLIONS)	$9,274		$9,274
Number of Units	129,990		129,990
Portion of Qualifying or Total Units Financed	29.71%		20.38%
Affordable At More Than 60% But No More than 80% of Median Income			
$UPB(MILLIONS)	$20,816		$20,816
Number of Units	214,836		214,836
Portion of Qualifying or Total Units Financed	49.10%		33.69%
Affordable At More Than 80% But No More than 100% of Median Income			
$UPB(MILLIONS)			$14,484
Number of Units			108,467
Portion of Qualifying or Total Units Financed			17.01%
Affordable At More Than 100% But No More than 120% of Median Income			
$UPB(MILLIONS)			$7,347
Number of Units			44,686
Portion of Qualifying or Total Units Financed			7.01%
Affordable At More Than 120% of Median Income			
$UPB(MILLIONS)			$9,917
Number of Units			40,975
Portion of Qualifying or Total Units Financed			6.43%
Tenant Rent Missing			
$UPB(MILLIONS)			$941
Number of Units			6,064
Portion of Qualifying or Total Units Financed			0.95%
All Income Levels[2]			
$UPB(MILLIONS)	$36,507	$6,417	$69,196
Number of Units	437,504	92,678	637,696
Portion of Qualifying or Total Units Financed	100.00%	100.00%	100.00%

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

[2]Includes "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 2020

	Low-Income Units	Very Low-Income Units	Total Units Financed
Affordable At No More Than 30% of Median Income			
UPB ($ Millions)	$1,887	$1,887	$1,887
Number of Units	10,502	10,502	10,502
Portion of Low-Income, Very Low-Income, or Total Units Financed	6.77%	29.40%	2.95%
Affordable At More Than 30% But No More than 50% of Median Income			
UPB ($ Millions)	$2,239	$2,239	$2,239
Number of Units	25,222	25,222	25,222
Portion of Low-Income, Very Low-Income, or Total Units Financed	16.25%	70.60%	7.08%
Affordable At More Than 50% But No More than 60% of Median Income			
UPB ($ Millions)	$3,338		$3,338
Number of Units	33,901		33,901
Portion of Low-Income, Very Low-Income, or Total Units Financed	21.85%		9.52%
Affordable At More Than 60% But No More than 80% of Median Income			
UPB ($ Millions)	$11,511		$11,511
Number of Units	85,563		85,563
Portion of Low-Income, Very Low-Income, or Total Units Financed	55.14%		24.02%
Affordable At More Than 80% But No More than 100% of Median Income			
UPB ($ Millions)			$14,268
Number of Units			77,362
Portion of Low-Income, Very Low-Income, or Total Units Financed			21.71%
Affordable At More Than 100% But No More than 120% of Median Income			
UPB ($ Millions)			$10,067
Number of Units			42,929
Portion of Low-Income, Very Low-Income, or Total Units Financed			12.05%
Affordable At More Than 120% of Median Income			
UPB ($ Millions)			$14,300
Number of Units			47,502
Portion of Low-Income, Very Low-Income, or Total Units Financed			13.33%
Tenant Rent Missing			
UPB ($ Millions)			$7,357
Number of Units			33,283
Portion of Low-Income, Very Low-Income, or Total Units Financed			9.34%
All Income Levels[2]			
UPB ($ Millions)	$18,975	$4,126	$64,968
Number of Units	155,188	35,724	356,264
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 2020

	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)	$3,935	$5,330	$19,363	$14,965	$43,594	$43,594
Number of Mortgages	22,251	16,924	97,157	48,741	185,073	185,073
Percentage of Eligible	12.02%	9.14%	52.50%	26.34%	100.00%	100.00%
80% < Tract Income < 100% of Area Median and Tract >= 30% Minority						
$UPB(Millions)	$2,391	$0	$9,256	$0	$11,647	$27,402
Number of Mortgages	11,683	0	39,602	0	51,285	98,004
Percentage of Eligible	11.92%	0.00%	40.41%	0.00%	52.33%	100.00%
80% < Tract Income < 100% of Area Median and Tract < 30% Minority						
$UPB(Millions)	$2,320	$0	$0	$0	$2,320	$37,428
Number of Mortgages	14,374	0	0	0	14,374	168,155
Percentage of Eligible	8.55%	0.00%	0.00%	0.00%	8.55%	100.00%
Tract Income >= 100% of Area Median[1]						
$UPB(Millions)	$10,992	$0	$0	$0	$10,992	$257,658
Number of Mortgages	53,226	0	0	0	53,226	837,574
Percentage of Eligible	6.35%	0.00%	0.00%	0.00%	6.35%	100.00%
Total						
$UPB(Millions)	$19,638	$5,330	$28,619	$14,965	$68,553	$366,081
Number of Mortgages	101,534	16,924	136,759	48,741	303,958	1,288,806
Percentage of Eligible	7.88%	1.31%	10.61%	3.78%	23.58%	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 2020

	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)	$317	$63	$325	$543	$1,323	$2,349	$3,672
Number of Mortgages	1,699	447	1,527	2,943	5,026	9,257	14,283
Portion of Qualifying or Total Mortgages Acquired	0.45%	0.48%	0.50%	0.44%	0.36%	0.29%	0.31%
Asian[2]							
$UPB(Millions)	$5,116	$973	$6,117	$9,349	$31,348	$90,560	$121,908
Number of Mortgages	21,218	5,545	20,439	36,230	88,718	249,327	338,045
Portion of Qualifying or Total Mortgages Acquired	5.67%	5.90%	6.72%	5.46%	6.37%	7.78%	7.35%
Black or African American[2]							
$UPB(Millions)	$3,828	$782	$4,480	$4,730	$14,930	$21,836	$36,766
Number of Mortgages	19,942	5,396	21,049	24,879	55,998	84,488	140,486
Portion of Qualifying or Total Mortgages Acquired	5.33%	5.75%	6.92%	3.75%	4.02%	2.64%	3.06%
Native Hawaiian or Other Pacific Islander[2]							
$UPB(Millions)	$173	$30	$193	$369	$781	$2,014	$2,795
Number of Mortgages	777	192	701	1,566	2,451	6,159	8,610
Portion of Qualifying or Total Mortgages Acquired	0.21%	0.20%	0.23%	0.24%	0.18%	0.19%	0.19%
White - Hispanic or Latino[3]							
$UPB(Millions)	$8,522	$1,794	$10,806	$12,229	$37,932	$65,421	$103,352
Number of Mortgages	42,672	11,568	47,172	59,470	135,707	233,692	369,399
Portion of Qualifying or Total Mortgages Acquired	11.40%	12.32%	15.52%	8.96%	9.75%	7.29%	8.03%
White - Non Hispanic or Latino							
$UPB(Millions)	$44,514	$8,170	$36,252	$78,766	$246,981	$554,305	$801,286
Number of Mortgages	244,210	60,419	171,101	429,255	909,852	2,052,583	2,962,435
Portion of Qualifying or Total Mortgages Acquired	65.23%	64.34%	56.29%	64.68%	65.34%	64.02%	64.42%
Two or More Minority Races[4]							
$UPB(Millions)	$138	$19	$154	$198	$585	$1,109	$1,694
Number of Mortgages	606	123	593	866	1,874	3,482	5,356
Portion of Qualifying or Total Mortgages Acquired	0.16%	0.13%	0.20%	0.13%	0.13%	0.11%	0.12%
Joint - either Borrower or Co-Borrower are of a Minority Group[5]							
$UPB(Millions)	$620	$61	$1,221	$1,224	$9,075	$18,468	$27,543
Number of Mortgages	2,806	372	4,270	5,451	26,690	56,048	82,738
Portion of Qualifying or Total Mortgages Acquired	0.75%	0.40%	1.40%	0.82%	1.92%	1.75%	1.80%
Information not Provided by Borrower or Co-Borrower[6]							
$UPB(Millions)	$7,118	$1,272	$7,783	$18,845	$43,453	$134,777	$178,230
Number of Mortgages	35,021	8,517	31,932	93,791	142,990	457,828	600,818
Portion of Qualifying or Total Mortgages Acquired	9.35%	9.07%	10.51%	14.13%	10.27%	14.28%	13.07%
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)	$1,061	$195	$1,221	$1,880	$6,872	$15,888	$22,760
Number of Mortgages	5,425	1,330	5,174	9,216	23,235	53,054	76,289
Portion of Qualifying or Total Mortgages Acquired	1.45%	1.42%	1.70%	1.39%	1.67%	1.65%	1.66%
Total							
$UPB(Millions)	$71,406	$13,358	$68,553	$128,133	$393,280	$906,727	$1,300,007
Number of Mortgages	374,376	93,909	303,958	663,667	1,392,541	3,205,918	4,598,459
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 2020

[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 2020

	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)	$9,623	$2,080	$11,792	$13,780	$36,762	$62,746	$99,507
Number of Mortgages	48,120	13,413	51,880	67,239	134,809	229,225	364,034
Portion of Qualifying or Total Mortgages Acquired	12.85%	14.28%	17.07%	10.13%	9.68%	7.15%	7.92%
Borrower and Co-Borrower are not Hispanic or							
$UPB(Millions)	$53,037	$9,780	$46,956	$92,669	$295,770	$673,337	$969,107
Number of Mortgages	282,807	70,365	212,188	488,503	1,058,988	2,401,167	3,460,155
Portion of Qualifying or Total Mortgages Acquired	75.54%	74.93%	69.81%	73.61%	76.05%	74.90%	75.25%
Joint - Either Borrower or Co-Borrower are Hispanic							
$UPB(Millions)	$714	$67	$1,359	$1,250	$9,835	$18,866	$28,700
Number of Mortgages	3,317	429	4,959	5,797	30,227	60,636	90,863
Portion of Qualifying or Total Mortgages Acquired	0.89%	0.46%	1.63%	0.87%	2.17%	1.89%	1.98%
Information not Provided by Borrower or Co-							
$UPB(Millions)	$7,111	$1,264	$7,432	$18,700	$44,802	$136,848	$181,650
Number of Mortgages	35,328	8,520	30,652	93,401	147,814	464,532	612,346
Portion of Qualifying or Total Mortgages Acquired	9.44%	9.07%	10.08%	14.07%	10.61%	14.49%	13.32%
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)	$921	$168	$1,014	$1,735	$6,112	$14,931	$21,042
Number of Mortgages	4,804	1,182	4,279	8,727	20,703	50,358	71,061
Portion of Qualifying or Total Mortgages Acquired	1.28%	1.26%	1.41%	1.31%	1.49%	1.57%	1.55%
Total:							
$UPB(Millions)	$71,406	$13,358	$68,553	$128,133	$393,280	$906,727	$1,300,007
Number of Mortgages	374,376	93,909	303,958	663,667	1,392,541	3,205,918	4,598,459
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1]If ethnicity is known for one borrower but not the other, loan is classified according to the known ethnicity.
[2]Joint means one borrower is of Hispanic or Latino ethnicity and the other is not, in any order.
[3]This category consists of mortgages where borrower and co-borrower ethnicity (as Hispanic/Latino or not) information is not provided 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 2020

	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)	$28,086	$5,321	$25,145	$42,258	$124,499	$264,556	$389,054
Number of Mortgages	146,860	36,708	113,195	217,674	451,785	931,237	1,383,022
Portion of Qualifying or Total Mortgages Acquired	39.23%	39.09%	37.24%	32.80%	32.44%	29.05%	30.08%
All Female:							
$UPB(Millions)	$26,596	$5,997	$20,744	$42,755	$81,707	$155,749	$237,456
Number of Mortgages	144,951	43,429	100,352	230,630	330,491	618,121	948,612
Portion of Qualifying or Total Mortgages Acquired	38.72%	46.25%	33.02%	34.75%	23.73%	19.28%	20.63%
Male and Female:							
$UPB(Millions)	$13,272	$1,433	$19,069	$31,721	$164,897	$404,591	$569,488
Number of Mortgages	65,035	9,557	75,217	156,829	535,828	1,369,728	1,905,556
Portion of Qualifying or Total Mortgages Acquired	17.37%	10.18%	24.75%	23.63%	38.48%	42.72%	41.44%
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)	$3,159	$555	$3,255	$10,832	$20,077	$76,023	$96,100
Number of Mortgages	16,031	3,856	13,769	55,838	67,434	267,891	335,325
Portion of Qualifying or Total Mortgages Acquired	4.28%	4.11%	4.53%	8.41%	4.84%	8.36%	7.29%
Missing:[2]							
$UPB(Millions)	$293	$52	$340	$567	$2,101	$5,808	$7,909
Number of Mortgages	1,499	359	1,425	2,696	7,003	18,941	25,944
Portion of Qualifying or Total Mortgages Acquired	0.40%	0.38%	0.47%	0.41%	0.50%	0.59%	0.56%
Total:							
$UPB(Millions)	$71,406	$13,358	$68,553	$128,133	$393,280	$906,727	$1,300,007
Number of Mortgages	374,376	93,909	303,958	663,667	1,392,541	3,205,918	4,598,459
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 2020

	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%	91,564	23,771	32,975	153,723	341,613	745,623	1,087,236
10% <= Minority < 20%	91,777	22,249	41,863	155,871	360,506	802,195	1,162,701
20% <= Minority < 30%	57,977	13,957	34,314	98,966	225,571	509,234	734,805
30% <= Minority < 50%	66,735	16,117	79,145	116,527	250,779	590,351	841,130
50% <= Minority < 80%	46,330	12,081	74,081	89,350	154,581	388,896	543,477
80% <= Minority <= 100%	19,992	5,734	41,541	49,230	59,423	169,554	228,977
Tract Missing / Unable to Classify	1	0	39	0	68	65	133
Total:	374,376	93,909	303,958	663,667	1,392,541	3,205,918	4,598,459

Table 8A: Distribution of Fannie Mae's Multifamily Mortgage Purchases by Minority Concentration of Census Tract | For Calendar Year 2020

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Minority < 10%	25,192	5,419	34,116
10% <= Minority < 20%	51,981	8,918	79,728
20% <= Minority < 30%	59,257	9,486	92,453
30% <= Minority < 50%	104,984	20,106	162,449
50% <= Minority < 80%	116,658	23,442	170,012
80% <= Minority <= 100%	79,432	25,307	98,938
Tract Missing / Unable to Classify	0	0	0
Total:	437,504	92,678	637,696

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 2020

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Minority < 10%	19,417	5,736	35,500
10% <= Minority < 20%	29,429	6,585	63,525
20% <= Minority < 30%	21,606	4,835	52,650
30% <= Minority < 50%	30,346	6,590	76,587
50% <= Minority < 80%	30,078	6,470	71,381
80% <= Minority <= 100%	24,304	5,506	56,558
Tract Missing / Unable to Classify	8	2	63
Total:	155,188	35,724	356,264

Table 9: Distribution of Single-Family Owner-Occupied Mortgage Purchases Minority Percentage of Census Tract by Income of Borrower | For Calendar Year 2020

	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%	23,771	23,771	6,010	32,773	24,167	32,874	57,041
10% <= Minority < 30%	36,206	36,206	12,968	53,484	36,546	53,606	90,152
30% <= Minority < 50%	16,117	16,117	12,325	25,550	16,276	25,604	41,880
50% <= Minority < 80%	12,081	12,081	10,790	20,524	12,193	20,577	32,770
80% <= Minority <= 100%	5,734	5,734	5,549	11,542	5,774	11,570	17,344
Tract Missing / Unable to Classify	0	0	0	0	0	0	0
Subtotal	93,909	93,909	47,642	143,873	94,956	144,231	239,187
50% < Income <=60% of MSA Median Income							
Minority < 10%	20,761	0	4,415	32,079	21,247	32,232	53,479
10% <= Minority < 30%	33,207	0	10,107	53,246	33,629	53,383	87,012
30% <= Minority < 50%	14,433	0	10,160	24,185	14,620	24,240	38,860
50% <= Minority < 80%	10,131	0	8,535	18,743	10,256	18,784	29,040
80% <= Minority <= 100%	4,205	0	4,043	10,329	4,247	10,362	14,609
Tract Missing / Unable to Classify	0	0	0	0	0	0	0
Subtotal	82,737	0	37,260	138,582	83,999	139,001	223,000
60% < Income <=80% of MSA Median Income							
Minority < 10%	47,032	0	9,211	88,871	48,320	89,473	137,793
10% <= Minority < 30%	80,341	0	21,158	148,107	81,739	148,678	230,417
30% <= Minority < 50%	36,185	0	22,952	66,792	36,869	67,043	103,912
50% <= Minority < 80%	24,118	0	19,212	50,083	24,476	50,239	74,715
80% <= Minority <= 100%	10,053	0	9,448	27,359	10,168	27,426	37,594
Tract Missing / Unable to Classify	1	0	1	0	1	0	1
Subtotal	197,730	0	81,982	381,212	201,573	382,859	584,432
80% < Income <=100% of MSA Median Income							
Minority < 10%	0	0	7,970	0	45,320	99,193	144,513
10% <= Minority < 30%	0	0	18,679	0	80,072	170,085	250,157
30% <= Minority < 50%	0	0	19,841	0	35,152	75,934	111,086
50% <= Minority < 80%	0	0	16,379	0	22,836	55,583	78,419
80% <= Minority <= 100%	0	0	8,537	0	9,381	28,893	38,274
Tract Missing / Unable to Classify	0	0	3	0	3	2	5
Subtotal	0	0	71,409	0	192,764	429,690	622,454
100% < Income <=120% of MSA Median Income							
Minority < 10%	0	0	1,691	0	40,411	95,662	136,073
10% <= Minority < 30%	0	0	4,261	0	71,513	166,306	237,819
30% <= Minority < 50%	0	0	4,286	0	31,284	76,450	107,734
50% <= Minority < 80%	0	0	5,750	0	19,632	53,555	73,187
80% <= Minority <= 100%	0	0	4,192	0	7,789	25,346	33,135
Tract Missing / Unable to Classify	0	0	2	0	2	3	5
Subtotal	0	0	20,182	0	170,631	417,322	587,953
120% MSA Median Income < Income							
Minority < 10%	0	0	3,678	0	162,148	396,170	558,318
10% <= Minority < 30%	0	0	9,004	0	282,578	719,368	1,001,946
30% <= Minority < 50%	0	0	9,581	0	116,578	321,079	437,657
50% <= Minority < 80%	0	0	13,415	0	65,188	190,158	255,346
80% <= Minority <= 100%	0	0	9,772	0	22,064	65,957	88,021
Tract Missing / Unable to Classify	0	0	33	0	56	50	106
Subtotal	0	0	45,483	0	648,612	1,692,782	2,341,394
Borrower Income Missing							
Minority < 10%	0	0	0	0	0	19	19
10% <= Minority < 30%	0	0	0	0	0	3	3
30% <= Minority < 50%	0	0	0	0	0	1	1
50% <= Minority < 80%	0	0	0	0	0	0	0
80% <= Minority <= 100%	0	0	0	0	0	0	0
Tract Missing / Unable to Classify	0	0	0	0	6	10	16
Subtotal	0	0	0	0	6	33	39
Total:	374,376	93,909	303,958	663,667	1,392,541	3,205,918	4,598,459

Table 10A: Distribution of Fannie Mae's Single-Family Owner-Occupied Mortgage Purchases by State and Territory | For Calendar Year 2020

	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	4,328	1,141	2,393	5,266	17,756	28,220	45,976
Alaska	539	152	680	945	1,719	3,829	5,548
Arizona	12,498	2,913	9,344	29,441	49,917	122,855	172,772
Arkansas	2,343	645	2,996	2,762	9,483	15,863	25,346
California	15,084	1,965	30,876	99,692	119,397	618,793	738,190
Colorado	12,190	2,638	8,978	36,991	42,027	129,359	171,386
Connecticut	5,564	1,511	2,159	4,820	13,908	21,081	34,989
Delaware	1,506	424	860	2,435	5,721	10,086	15,807
District of Columbia	766	145	961	1,550	2,706	7,374	10,080
Florida	22,769	4,604	41,832	23,054	119,046	136,063	255,109
Georgia	12,872	3,151	10,512	16,388	50,712	87,601	138,313
Hawaii	763	121	1,338	2,844	3,610	13,027	16,637
Idaho	3,261	630	1,773	7,416	14,649	30,133	44,782
Illinois	17,729	5,281	8,628	22,234	51,890	122,987	174,877
Indiana	11,108	3,589	8,115	15,361	28,234	56,100	84,334
Iowa	7,094	2,388	3,172	8,275	16,542	32,423	48,965
Kansas	3,611	1,024	1,469	3,994	11,096	19,518	30,614
Kentucky	4,849	1,543	1,916	5,939	13,568	23,899	37,467
Louisiana	2,415	569	2,056	3,781	11,241	26,335	37,576
Maine	1,181	300	495	2,656	4,352	10,232	14,584
Maryland	9,745	3,031	6,274	18,273	25,243	65,433	90,676
Massachusetts	7,227	1,500	4,235	19,532	24,704	82,766	107,470
Michigan	15,076	4,415	6,649	25,447	44,486	109,659	154,145
Minnesota	15,808	4,972	6,383	25,869	37,997	87,741	125,738
Mississippi	1,240	296	826	1,693	6,117	11,843	17,960
Missouri	9,312	2,800	11,675	13,263	28,341	57,644	85,985
Montana	1,971	492	919	3,069	6,625	12,772	19,397
Nebraska	4,342	1,272	4,516	4,984	11,199	21,413	32,612
Nevada	4,069	933	3,197	10,613	18,564	45,014	63,578
New Hampshire	2,167	565	917	4,408	6,491	15,245	21,736
New Jersey	8,057	1,678	4,411	10,931	36,842	80,735	117,577
New Mexico	2,002	505	1,801	2,473	8,430	13,072	21,502
New York	8,774	1,630	5,361	9,238	38,117	68,298	106,415
North Carolina	13,879	3,737	14,052	18,750	54,300	94,716	149,016
North Dakota	1,122	294	259	1,760	2,937	7,332	10,269
Ohio	15,368	4,827	8,094	14,310	40,432	63,635	104,067
Oklahoma	2,947	752	3,275	2,807	11,855	16,258	28,113
Oregon	4,912	787	4,095	13,711	23,483	63,871	87,354
Pennsylvania	14,059	3,992	6,229	15,304	42,677	73,348	116,025
Rhode Island	1,349	248	600	2,464	4,293	10,129	14,422
South Carolina	7,232	1,788	5,678	8,283	29,161	40,648	69,809
South Dakota	1,871	564	2,058	2,785	4,910	11,776	16,686
Tennessee	8,049	1,926	4,358	11,391	30,389	51,562	81,951
Texas	24,770	4,564	28,987	25,686	121,771	183,472	305,243
Utah	7,783	1,559	3,644	21,629	23,051	77,001	100,052
Vermont	497	108	220	758	2,006	3,169	5,175
Virginia	12,685	3,639	7,989	23,232	36,923	91,276	128,199
Washington	10,700	2,065	8,887	31,541	41,459	132,701	174,160
West Virginia	980	290	505	1,252	3,511	5,998	9,509
Wisconsin	12,975	3,708	6,741	20,460	34,175	82,902	117,077
Wyoming	893	232	228	1,830	2,832	6,820	9,652
Guam	2	0	37	7	58	35	93
Puerto Rico	42	6	266	70	1,524	1,798	3,322
Virgin Islands	1	0	39	0	62	55	117
Other Territories	0	0	0	0	0	0	0
Unable to Geocode	0	0	0	0	2	3	5
Total	374,376	93,909	303,958	663,667	1,392,541	3,205,918	4,598,459

Table 10B: Distribution of Fannie Mae's Multifamily Mortgage Purchases by State And Territory | For Calendar Year 2020

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Alabama	9,338	1,971	10,440
Alaska	324	120	324
Arizona	11,624	1,240	18,177
Arkansas	4,759	1,477	5,145
California	20,437	4,794	71,202
Colorado	8,395	1,248	13,897
Connecticut	5,253	1,303	5,941
Delaware	1,720	477	2,036
District of Columbia	1,138	677	1,381
Florida	17,800	2,552	43,172
Georgia	24,028	3,714	32,886
Hawaii	141	1	334
Idaho	1,663	168	2,686
Illinois	11,034	3,783	15,628
Indiana	7,786	2,684	8,787
Iowa	2,790	926	3,218
Kansas	4,237	2,951	4,621
Kentucky	5,172	1,785	5,573
Louisiana	2,402	415	2,638
Maine	252	252	558
Maryland	32,781	5,500	34,979
Massachusetts	3,276	705	6,189
Michigan	19,026	3,670	20,987
Minnesota	7,410	1,657	9,920
Mississippi	5,223	878	5,808
Missouri	6,200	2,970	7,881
Montana	2,014	417	2,118
Nebraska	2,126	753	2,360
Nevada	3,807	308	6,631
New Hampshire	778	238	833
New Jersey	6,718	2,166	10,566
New Mexico	3,873	397	4,686
New York	14,978	4,640	36,763
North Carolina	23,579	3,547	30,162
North Dakota	0	0	0
Ohio	12,456	5,268	13,575
Oklahoma	7,527	3,325	8,040
Oregon	6,181	565	10,467
Pennsylvania	11,025	2,507	13,526
Rhode Island	301	106	1,018
South Carolina	7,004	522	9,114
South Dakota	2,784	1,262	2,795
Tennessee	14,171	1,483	19,217
Texas	60,277	8,088	77,325
Utah	4,870	810	5,896
Vermont	0	0	0
Virginia	21,813	4,972	24,811
Washington	10,922	1,472	16,615
West Virginia	445	257	475
Wisconsin	4,787	1,406	5,306
Wyoming	859	251	989
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	437,504	92,678	637,696

Table 10C: Distribution of Rental Units Financed by Purchases of Mortgages on Single-Family Rental Properties by State And Territory | For Calendar Year 2020

	Low-Income Units	Very Low-Income Units	Total Units Financed
Alabama	1,619	369	2,510
Alaska	554	72	778
Arizona	4,463	791	12,667
Arkansas	1,244	266	1,766
California	17,145	3,746	83,993
Colorado	4,598	797	12,739
Connecticut	2,500	791	3,255
Delaware	384	79	726
District of Columbia	648	167	1,600
Florida	4,601	932	17,786
Georgia	3,837	742	8,057
Hawaii	290	89	1,375
Idaho	1,976	232	3,902
Illinois	7,120	1,810	12,720
Indiana	3,214	1,137	4,278
Iowa	1,192	495	1,393
Kansas	1,034	299	1,485
Kentucky	1,211	339	1,627
Louisiana	1,283	217	2,858
Maine	620	97	1,010
Maryland	2,996	598	4,836
Massachusetts	7,121	1,464	12,214
Michigan	3,530	1,007	5,183
Minnesota	3,619	811	5,091
Mississippi	296	53	623
Missouri	4,824	1,934	5,868
Montana	780	176	1,426
Nebraska	853	239	1,136
Nevada	1,865	311	5,437
New Hampshire	1,089	296	1,328
New Jersey	6,227	866	12,803
New Mexico	792	209	1,724
New York	4,427	1,326	14,915
North Carolina	4,451	722	8,706
North Dakota	172	81	238
Ohio	5,887	2,320	7,271
Oklahoma	1,327	201	2,117
Oregon	2,376	335	7,057
Pennsylvania	5,254	1,500	7,500
Rhode Island	1,476	230	2,175
South Carolina	1,240	231	2,898
South Dakota	587	215	771
Tennessee	2,831	463	6,113
Texas	10,944	1,679	25,218
Utah	3,910	611	7,598
Vermont	178	33	299
Virginia	4,317	813	7,894
Washington	5,959	1,060	13,430
West Virginia	168	46	254
Wisconsin	5,638	2,268	6,486
Wyoming	507	156	735
Guam	0	0	4
Puerto Rico	6	1	332
Virgin Islands	8	2	58
Other Territories	0	0	0
Unable to Geocode	0	0	1
Total	155,188	35,724	356,264

Table 11: Distribution of Single-Family Owner-Occupied Mortgage Purchases[1] by LTV Category | For Calendar Year 2020

	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)	$5,052	$1,462	$3,305	$51,133	$26,574	$318,088	$344,662
Number of Mortgages	35,084	12,791	20,028	283,983	114,204	1,190,870	1,305,074
Portion of Total	9.37%	13.62%	6.59%	42.79%	8.20%	37.15%	28.38%
60% < LTV <= 80%							
$UPB(Millions)	$21,998	$4,287	$20,604	$61,582	$153,874	$482,076	$635,949
Number of Mortgages	113,421	29,519	89,019	308,008	516,550	1,656,327	2,172,877
Portion of Total	30.30%	31.43%	29.29%	46.41%	37.09%	51.66%	47.25%
80% < LTV <= 90%							
$UPB(Millions)	$10,250	$1,750	$10,498	$11,228	$70,047	$80,586	$150,633
Number of Mortgages	49,954	11,576	42,085	52,474	231,756	270,122	501,878
Portion of Total	13.34%	12.33%	13.85%	7.91%	16.64%	8.43%	10.91%
90% < LTV <= 95%							
$UPB(Millions)	$18,626	$2,835	$21,840	$3,910	$107,597	$24,947	$132,544
Number of Mortgages	93,043	19,161	91,873	17,911	374,994	84,734	459,728
Portion of Total	24.85%	20.40%	30.23%	2.70%	26.93%	2.64%	10.00%
95% < LTV <= 100%							
$UPB(Millions)	$15,481	$3,025	$12,305	$279	$35,115	$1,024	$36,140
Number of Mortgages	82,874	20,862	60,953	1,285	154,501	3,842	158,343
Portion of Total	22.14%	22.22%	20.05%	0.19%	11.09%	0.12%	3.44%
100% < LTV							
$UPB(Millions)	$0	$0	$0	$1	$73	$6	$79
Number of Mortgages	0	0	0	6	536	23	559
Portion of Total	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%	0.01%
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)	$71,406	$13,358	$68,553	$128,133	$393,280	$906,727	$1,300,007
Number of Mortgages	374,376	93,909	303,958	663,667	1,392,541	3,205,918	4,598,459
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 2020

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)	$9,345	$4,013	$0	$13,358
Number of Mortgages	64,750	29,159	0	93,909
Portion of Total Mortgages Acquired	9.82%	4.63%	0.00%	7.29%
Income >50% But <= 60% of AMI				
$UPB(Millions)	$10,281	$4,771	$0	$15,052
Number of Mortgages	56,044	26,693	0	82,737
Portion of Total Mortgages Acquired	8.50%	4.24%	0.00%	6.42%
Income >60% But <= 80% of AMI				
$UPB(Millions)	$27,376	$15,619	$0	$42,996
Number of Mortgages	124,820	72,910	0	197,730
Portion of Total Mortgages Acquired	18.94%	11.58%	0.00%	15.34%
Income >80% But <= 100% of AMI				
$UPB(Millions)	$27,298	$20,591	$0	$47,889
Number of Mortgages	105,297	82,019	0	187,316
Portion of Total Mortgages Acquired	15.98%	13.02%	0.00%	14.53%
Income >100% But <= 120% of AMI				
$UPB(Millions)	$24,976	$22,293	$0	$47,270
Number of Mortgages	84,809	79,315	0	164,124
Portion of Total Mortgages Acquired	12.87%	12.60%	0.00%	12.73%
Income >120% of AMI				
$UPB(Millions)	$79,939	$119,577	$0	$199,516
Number of Mortgages	223,367	339,618	0	562,985
Portion of Total Mortgages Acquired	33.89%	53.93%	0.00%	43.68%
Missing				
$UPB(Millions)	$0	$1	$0	$1
Number of Mortgages	1	4	0	5
Portion of Total Mortgages Acquired	0.00%	0.00%	0.00%	0.00%
All Income Levels[1]				
$UPB(Millions)	$179,216	$186,866	$0	$366,081
Number of Mortgages	659,088	629,718	0	1,288,806
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 2020

Subgoal Qualifying Status	First-Time Buyer Mortgages	Repeat Buyer Mortgages	Status of Buyer Not Available	Total Mortgages
Subgoal-Qualifying Mortgages				
$UPB(Millions)	$36,679	$18,562	$0	$55,241
Number of Mortgages	158,117	78,241	0	236,358
Percentage of Total	23.99%	12.42%	0.00%	18.34%
Non-Qualifying Mortgages				
$UPB(Millions)	$142,537	$168,304	$0	$310,841
Number of Mortgages	500,971	551,477	0	1,052,448
Percentage of Total	76.01%	87.58%	0.00%	81.66%
Total Mortgages				
$UPB(Millions)	$179,216	$186,866	$0	$366,081
Number of Mortgages	659,088	629,718	0	1,288,806
Percentage of Total	100.00%	100.00%	0.00%	100.00%