FANNIE MAE

2015 ANNUAL HOUSING ACTIVITIES REPORT

and

ANNUAL MORTGAGE REPORT

SUBMITTED TO:

THE FEDERAL HOUSING FINANCE AGENCY (FHFA)

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

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

PURSUANT TO

The Federal National Mortgage Association Charter Act

March 14, 2016

INTRODUCTION

Fannie Mae was created in 1938 to serve America's housing market. We're a national mortgage finance company, but we don't offer home loans. We stand behind mortgage lenders – local and national banks, thrifts, credit unions and other financial institutions in all 50 US states and many of its territories. We buy the mortgage loans that they originate, which helps replenish their funds so they can lend to other home and apartment owners.

By serving our partners, we help create affordable housing opportunities in communities across America. We provide affordable, sustainable financing in all markets at all times as a reliable partner for lenders, real estate professionals, home builders, and apartment owners. With them, we help ensure access to safe, affordable housing options for low-income borrowers and those living in low-income areas. In 2015, Fannie Mae acquired more than 427,000 mortgage loans to serve very low- and/or low-income families. In 2015, 45.22 percent of single-family owner-occupied home purchase mortgages acquired by Fannie Mae financed mortgage loans to first-time homebuyers. In addition, in 2015, Fannie Mae acquired more than 2,000 loans on apartment buildings to serve very low- and/or low-income families.

We take our responsibility to create affordable housing opportunities seriously and the people who work at Fannie Mae are inspired and motivated by that opportunity. We continually study market trends to understand the needs of homebuyers, now and in the future.

We are proud that our company finances affordable rental housing in every market, giving millions of low- and moderate-income renters a place to call home. We are a leading source of financing for multifamily properties, with a focus on high quality workforce housing. Since 2005, at least 85 percent of the rental units Fannie Mae has financed are affordable for families making 100 percent of area median income.

Over the past several years, we have worked with lenders, civil rights and consumer groups, real estate professionals, and community leaders to understand how we can better serve minority and low- and moderate-income households. Based on feedback from lenders, we have developed innovative solutions such as Fannie Mae's HomeReady® mortgage. HomeReady mortgage gives our customers added flexibility, without added risk, so they can reach new creditworthy borrowers. HomeReady mortgage is a great option for extended families and others who may be helped by the income flexibilities of that product.

HomeReady mortgage is just one way we are giving our customers the ability to lend with confidence to more creditworthy borrowers. We continue to lay the groundwork for expanded access and sustainable homeownership through solid underwriting guidelines, effective risk-assessment tools such as Desktop Underwriter® ("DU") and Collateral Underwriter®, and loan features that reflect sound research and analytics. We also work with lenders to identify and adopt servicing practices that support borrower success.

We look forward to driving more innovation and progress in 2016 and beyond, working with our partners to expand affordable home buying and rental housing opportunities in ways that are safe and sustainable. While the ways in which we meet our affordable housing responsibilities may change according to the needs of the market and our partners, our commitment to fulfilling these responsibilities does not change. It endures.

Structure of Fannie Mae's Housing Goals

Our Charter, established by Congress, defines who we are and the business we have become: a company built and operated to serve the heart of the housing market, staying in even when others leave. Our function is to provide liquidity, stability and affordability to the American housing market and that function gives us our focus and purpose. We utilize mortgage insurance and risk sharing and other forms of credit enhancement and we sell credit risk to others to bring additional private capital into the market and reduce our own and the taxpayer's exposure.

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. This responsibility was formalized and made enforceable with the passage of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992.[1] As a result, since 1993, 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 Section 309(n) of the Charter Act.[2]

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

Last year, FHFA established single-family and multifamily Housing Goals for 2015–2017. According to FHFA's Director Melvin L. Watt, the goals "establish a solid foundation for affordable and sustainable homeownership and rental opportunities in this country."[4] The following single-family home purchase and refinance housing goal benchmarks were established for 2015-2017.

- *Low-Income Families Home Purchase Goal:* At least 24 percent of our acquisitions of mortgage loans financing single-family owner-occupied home purchases must be affordable to low-income families (defined as families with income no higher than 80 percent of area median income ("AMI")).
- *Very Low-Income Families Home Purchase Goal:* At least 6 percent of our acquisitions of mortgage loans financing single-family owner-occupied home purchases must be affordable to very low-income families (defined as families with income no higher than 50 percent of AMI).
- *Low-Income Areas Home Purchase Goal:* The benchmark level for our acquisitions of single-family owner-occupied purchase money mortgage loans for families in low-income areas is set annually by notice from FHFA, based on the benchmark level for the low-income areas home purchase subgoal (below), plus an adjustment factor reflecting the additional incremental share of mortgages for moderate-income families (defined as income equal to or less than 100 percent of area median income) in designated disaster areas. For 2015, FHFA set the overall low-income areas home purchase benchmark goal at 19 percent.

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[1] 12 USC §§ 4562 and 4563.

[2] 12 U.S.C. § 1723a(n).

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

[4] Available at http://www.fhfa.gov/mobile/Pages/public-affairs-detail.aspx?PageName=FHFA-Adopts-Final-Rule-on-2015-to-2017-Housing-Goals-for-Fannie-Mae-and-Freddie-Mac.aspx.

- *<u>Low-Income Areas Home Purchase Subgoal</u>:* At least 14 percent of our acquisitions of mortgage loans financing single-family owner-occupied home purchases must be for families who reside in low-income census tracts or for moderate-income families who reside in minority census tracts.
- *<u>Low-Income Families Refinancing Goal</u>:* At least 21 percent of our acquisitions of refinance loans for single-family owner-occupied housing must be affordable to low-income families. Permanent modifications of mortgages under the Home Affordable Modification Program completed during the year may count toward this refinance goal.

If we do not meet these benchmarks, we may still meet our goals. Single-family housing goals performance is measured against both the FHFA-set benchmarks and against goals-qualifying originations in the primary mortgage market ("Market Share"). We will be in compliance with the housing goals if we meet either the benchmarks or the Market Share. If our performance against any of our 2015 single-family housing goals is below the benchmark level, FHFA will compare our performance with that of goals-qualifying originations in the primary mortgage market after the release of data reported under the Home Mortgage Disclosure Act ("HMDA").[5] This release will be made in the fall of 2016. At that time, it will be determined whether Fannie Mae met any additional goals based on the HMDA market data.

FHFA also established multifamily goals and subgoals for 2015-2017, including a new subgoal for small multifamily properties (5-50 units) affordable to low-income families. For 2015-2017, we are required to finance at least 300,000 units affordable to low-income families and 60,000 units affordable to very low-income families. The new small multifamily properties subgoal requirements are as follows: at least 6,000 units affordable to low-income families for 2015, 8,000 units for 2016, and 10,000 units for 2016. There is no market-based alternative measurement for the multifamily goals.

If our efforts to meet our goals prove to be insufficient, FHFA determines whether the goals were feasible. If FHFA finds that our goals were feasible, we may become subject to a housing plan that could require us to take additional steps, including describing the actions we would take to meet the goal in the next calendar year. The potential penalties for failure to comply with housing plan requirements include a cease-and-desist order and civil money penalties.

For 2014, FHFA determined that we met all of our single-family goals and our subgoal. FHFA also determined that we met our multifamily goal and subgoal.

The following table sets forth Fannie Mae's housing goals performance against our 2015 single-family housing benchmarks and multifamily housing goals, as calculated by Fannie Mae. We believe we met three out of five of our single-family benchmarks for 2015, as well as all three 2015 multifamily goals. Final performance results, including determining whether we met the Market Share, will be calculated and published by FHFA.[6]

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[5] 12 U.S.C. § 2801 et seq.

[6] Our 2015 results have not been validated by FHFA. After validation they may differ from the results reported above.

Housing Goals	2015 Benchmark	2015 Result
Single-Family[7]		
Low-Income Home Purchase	24%	23.54%
Very Low-Income Home Purchase	6%	5.61%
Low-Income Areas Home Purchase	19%	20.43%
Low-Income Areas Home Purchase Subgoal	14%	15.59%
Low-Income Refinance	21%	22.14%
Multifamily (in units)		
Low-Income	300,000	307,510
Very Low-Income Subgoal	60,000	69,078
Small Properties (5-50 units) Affordable to Low-Income Families Subgoal	6,000	6,731

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

Charter Act Requirements

Fannie Mae's Charter Act specifies the information that must be included in the Annual Housing Activities Report.[8] Each statutory requirement is set forth below, followed by Fannie Mae's response for 2015.

1. Include, in aggregate form and by appropriate category, statements of the dollar volume and number of mortgages on owner-occupied and rental properties purchased which relate to each of the annual housing goals.

The dollar volume and number of mortgages on owner-occupied properties that relate to each of the housing goals are set forth on Table 1A of the Annual Mortgage Report ("AMR") attached hereto.[9]

The dollar volume and number of mortgages on rental properties that relate to each of the housing goals are set forth on AMR Table 1A (Single-Family Owner-Occupied 2-4 Unit Properties/Mortgages) and AMR Table 1B (Multifamily) attached hereto. In 2015, Fannie Mae mortgage purchases financed 10,888 units affordable to families earning 80 percent or less of AMI living in owner-occupied 2-4 unit properties.[10]

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

In 2015, Fannie Mae's purchases of mortgages served 2,679,302 families, as measured by the number of units financed. The income class, race, and gender of homebuyers served, the characteristics of the census tracts, and the geographic distribution of the housing financed, are set forth on AMR Tables 2, 3, 4, 5A, 6, 7, 8, 9, 10A, and 10B attached hereto.

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

In 2015, Fannie Mae purchased 5,659 single-family mortgages and 316 multifamily mortgages with an aggregate unpaid principal balance of approximately $724 million and $2.989 billion respectively that were originated in conjunction with public subsidy programs.[11]

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[8] Charter Act, § 309(n)(2)(A-L).

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

[10] For 1,726 units that we financed, affordability data was not provided so these units are not included in our calculation.

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

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

In 2015, 45.22 percent of single-family owner-occupied home purchase mortgages acquired by Fannie Mae financed mortgage loans to first-time homebuyers.[12]

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

- MyCommunityMortgage®, a conventional community lending mortgage that offers underwriting flexibilities to qualified borrowers who meet specific income criteria. As an example, this product was utilized by a young single woman with steady employment and moderate debts. Qualified through her credit union, she participated in pre-purchase counseling and received $8,000 in closing cost assistance from a local nonprofit. With an annual income of $39,800, she was able to finance a 95 percent loan-to-value ("LTV") purchase of a $72,000 home.

  During 2015, the MyCommunityMortgage product was enhanced and was introduced as HomeReady mortgage in September 2015. Deliveries under HomeReady mortgage began in 2016.
- Community Seconds, subordinate mortgages financed by a nonprofit, housing finance agency ("HFA"), or other organizations to fund all or part of the down payment, closing costs, renovations to the property, or a permanent interest rate buy down. As an example, Fannie Mae has partnered with an HFA to provide liquidity on a soon-to-be launched program which is designed to help borrowers with a minimum of $25,000 in student loan debt. The program, which may be appealing to millennials, will offer discounted real estate owned properties along with second and third mortgage options to increase affordability. Consistent with other Community Seconds offerings, the program will require borrowers to take a homeownership education course before closing.[13]
- HFA Preferred™, a product that enables eligible HFAs to offer loans to borrowers with up to 97 percent LTV ratios. As an example, this product was utilized by a couple with three young children and an annual income of $38,009. After participating in home-buyer education, the couple was able to finance a 95 percent LTV loan on a $161,450 house.
- HFA Preferred Risk Sharing™, a product that also enables HFAs to offer loans to borrowers with up to 97 percent LTV ratios, but without the cost of mortgage insurance. As an example, this product was utilized by a medical secretary with an annual income of $36,377. After being denied

[12] Exclusions from this calculation include: loans exempt from housing goals reporting (*e.g.,* loan restructures, convertible adjustable rate mortgages, and real estate owned properties), long-term standby commitments, refinance mortgages, home equity conversion mortgages, government loans, and Making Home Affordable modifications. Fannie Mae has relied on information provided by its customers to identify units occupied by first-time homebuyers. Fannie Mae's 2015 *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.

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

for a loan previously, she received homeownership education and was able to qualify for a 95 percent LTV loan on a $110,000 house.

The percentage of single-family owner-occupied home purchase mortgages made to first-time homebuyers in 2015 under these special products (or revisions to conventional practices) or where Fannie Mae accepts the use of special products, that are designed to assist first-time homebuyers, includes the following:

Products and Initiatives	**Percentage of Mortgages Made to First-Time Homebuyers**
97 LTV Expansion[14]	100.00%
MyCommunityMortgage	94.09%
Non-HFA Community Seconds	93.51%
HFA Preferred	91.83%
HFA Preferred Risk Sharing	86.44%

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

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

6. Compare the level of securitization versus portfolio activity.

During 2015, Fannie Mae securitized $516.4 billion in mortgage loans. We had total portfolio acquisitions of $252.2 billion, which included approximately $13.2 billion of delinquent loans purchased from our mortgage-backed security ("MBS") trusts. In 2015, Fannie Mae's portfolio decreased by $68.2 billion.

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

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

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

[14] The standard mortgage product was 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 home buyer.

Fannie Mae implemented enhancements to its single-family mortgage underwriting and business practices in 2015. These changes were specifically designed to (1) address low- and moderate-income housing goals, (2) increase consistency in, and automation of, the mortgage origination process, which generally promotes fair lending, and (3) increase lenders' certainty and efficiency more generally, 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:

HomeReady Mortgage

Fannie Mae introduced the HomeReady mortgage in September 2015. HomeReady mortgage is designed to help lenders serve creditworthy low- and moderate-income borrowers with expanded eligibility for financing homes in designated low-income, minority, and disaster-impacted communities. HomeReady mortgage provides simplicity and certainty for lenders, improved pricing and execution, and product features designed to align with today's homebuyer demographics and support sustainable homeownership. HomeReady mortgage requires homeownership education via Framework® (an on-line housing counselor) to help homebuyers prepare for homeownership. Some of the product features include expanded eligibility allowing up to 97 percent LTV for non-first-time homebuyers and up to 95 percent LTV for HomeStyle® Renovation mortgage loans. It also includes expanded underwriting and income flexibilities that permit use of:

- Non-borrower household income as a compensating factor for debt-to-income ratios ("DTI") in excess of 45 percent up to a maximum of 50 percent;
- Non-occupant borrower income;
- Rental income from an accessory unit on a 1-unit property; and
- Boarder income.

In addition, manufactured housing is an eligible property type for HomeReady mortgage.

Home Affordable Refinance Program ("HARP")

Since 2009, Fannie Mae has provided refinance opportunities for existing Fannie Mae borrowers through the DU Refi Plus™ and Refi Plus™ initiatives, including HARP. FHFA has determined that HARP will be discontinued for loans with application dates after December 31, 2016; Fannie Mae will stop purchasing Refi Plus and HARP loans in September 2017. Fannie Mae will continue working with lenders to ensure that borrowers eligible for Refi Plus/HARP loans are aware of the 2016 expiration date.

Credit Policy Enhancements

Fannie Mae made the following *Single-Family Selling Guide* changes that impact low- and moderate-income families:

- Expanded eligibility to allow legal guardians, in addition to parents, who provide housing for a physically handicapped or developmentally disabled adult to be eligible as a principal residence even though the parent/legal guardian will not occupy the property as their principal residence;
- Removed the requirement that revolving accounts paid off at or prior to closing be closed, and no longer require inclusion of a monthly payment for such accounts in the DTI calculation;
- Expanded the policy that allows the use of vested stocks, bonds, and mutual funds (including retirement accounts) for down payment, closing costs, and reserves, so that the assets may be valued at 100 percent rather than the previous 70 percent. Documentation of liquidation is no longer needed if the asset value is 20 percent or more of the funds needed for the down payment and closing costs;
- Expanded the policy related to conventional first mortgage loans under the Rural Development ("RD") 502 Leveraged (Blended) Loan Program to permit delivery even when the property also secures a direct subordinate Section 502 lien from RD;

- Expanded the acceptance of RD-Guaranteed Section 502 loans to enable all lenders to deliver guaranteed loans secured by manufactured housing without a negotiated contract;
- Updated the policies regarding calculation and documentation of self-employment income, including parameters under which undistributed business income may be included to qualify self-employed borrowers; and
- Updated the policy related to non-occupant borrowers ("NOBs") to allow the use of the NOBs' income to qualify in DU.

Alternative Credit Scores
As another FHFA-directed joint initiative, Fannie Mae has worked with Freddie Mac to review and potentially update its use of credit scores. This work will continue into 2016.

Desktop Underwriter
Fannie Mae updated DU to include the following enhancements in 2015:

- Updated requirements to ensure verification of disputed tradelines (i.e., credit accounts that are reported to the credit reporting agencies) is required only for tradelines that may impact the credit risk assessment;
- Enabled underwriting of three affordable lending product options on purchase transactions where Fannie Mae allows LTV to be determined based solely on appraised value;
- Implemented the HomeReady mortgage loan; and
- Incorporated use of income and debt of non-occupant borrowers to qualify for loans, without a separate DTI ratio requirement for the occupying borrowers.

In 2015, Fannie Mae also announced another important update to DU. DU Version 10.0, which will be implemented in June 2016, includes: (1) a more predictive model; (2) automation of Fannie Mae's non-traditional credit underwriting guidelines set forth in the *Single-Family Selling Guide* for borrowers without a credit score; and (3) use of trended data, allowing for improved model performance as well as recognition for borrowers who pay off their debts.

Collateral Underwriter ("CU")
Fannie Mae made CU, Fannie Mae's proprietary appraisal risk assessment tool, available to lenders in 2015. CU assists lenders in assessing property eligibility and appraisal quality. It performs an automated risk assessment of appraisals submitted to the Uniform Collateral Data Portal and returns a CU risk score, flags, and messages to the submitting lender. CU provides lenders additional transparency and certainty by giving them access to the same analytics used in Fannie Mae's quality control process.

Data Validation
Fannie Mae announced that it will offer data validation services to help lenders originate loans with greater simplicity and certainty in the coming year. Lenders will be able to validate certain types of income through DU with data provided by Equifax's The Work Number®. In addition to efficiency for borrowers and lenders, this could reduce the frequency of mortgage fraud. Going forward, Fannie Mae will determine if validation services can be offered for additional borrower data and income documents.

Defects and Remedies
In October 2015, at the direction of FHFA, Fannie Mae and Freddie Mac announced changes to the defects and remedies framework for conventional loans delivered on or after January 1, 2016. Repurchases can only be requested for defects that meet the "significant defect" definition added to the *Single-Family Selling Guide*. Lenders will have the right to correct defects in the timeframe and manner specified by the lender's contract with Fannie Mae. Lenders may also propose repurchase alternatives which Fannie Mae will consider.

Uniform Residential Loan Application and Uniform Loan Application Dataset
At the direction of FHFA, since 2014 Fannie Mae and Freddie Mac have worked together to update the Uniform Residential Loan Application ("URLA") and the corresponding dataset, called the Uniform Loan Application Dataset ("ULAD"). The GSEs have reached out to a number of industry representatives, including government agencies (e.g., the U.S. Department of Housing and Urban Development ("HUD"), the U.S. Department of Veterans Affairs, the U.S. Department of Agriculture, and the Consumer Financial Protection Bureau ("CFPB")), trade groups, and consumer advocates for feedback on the draft URLA and ULAD. In addition, the GSEs have retained an outside contractor, which has worked with both the CFPB and HUD, to conduct consumer testing of the draft form for usability and understandability. Fannie Mae and Freddie Mac expect to finalize and publish the updated URLA and ULAD in 2016 for mandatory use in 2018. Timing will be aligned with the CFPB's revised HMDA requirements.

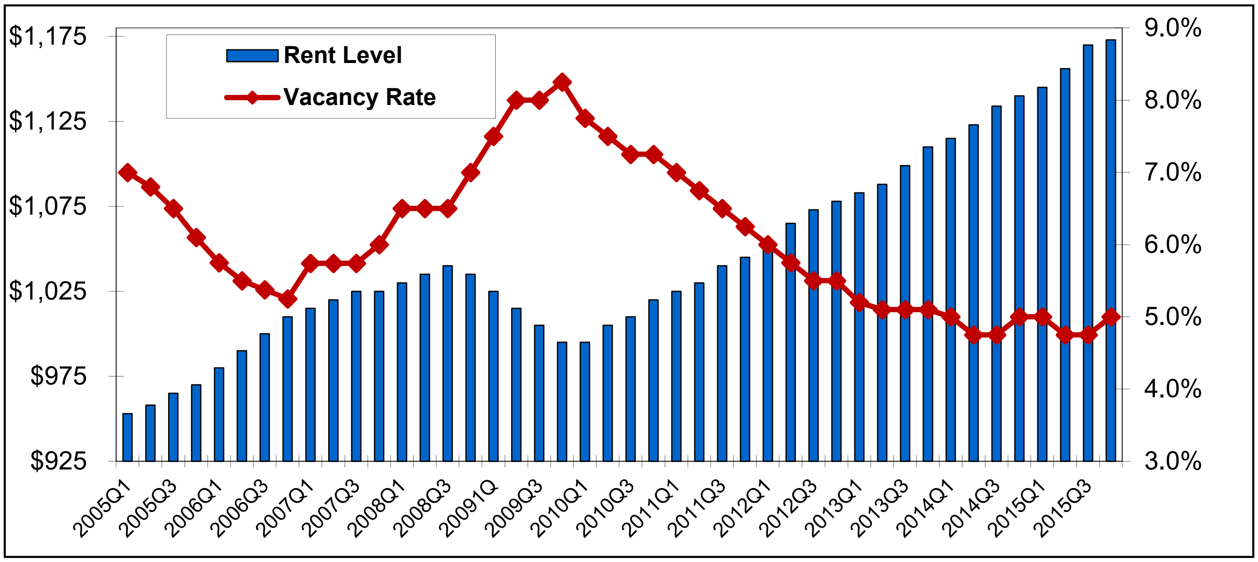
Uniform Loan Delivery Dataset
Fannie Mae continues to implement various policy, process and technology enhancements aimed at improving a lender's ability to deliver mortgage loans that meet Fannie Mae's underwriting and eligibility guidelines, thereby mitigating repurchase risk of ineligible loans. Lenders were required to begin collecting the Uniform Loan Delivery Dataset Phase 2 data points on all applications received on or after March 1, 2014, but lenders will not be required to deliver these new data points until the second quarter of 2016.

Uniform Closing Dataset
At the direction of FHFA, Fannie Mae and Freddie Mac jointly developed the Uniform Closing Dataset ("UCD") to provide the industry with a uniform way to collect information on the new closing disclosure form required by the CFPB. The timing for collecting and reporting the UCD will be announced in late 2016.

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

<u>Primary and Secondary Market Trends</u>
The primary multifamily housing market is influenced by a variety of economic and demographic conditions. These conditions impact the demand for, and absorption of, additional units. National multifamily fundamentals (e.g., vacancy levels, rent growth, and apartment housing demand) held up quite well during 2015, despite an influx of new, higher-end supply in some submarkets. There is strong continued demand for rental apartments across most of the country and this is expected to continue into 2016. Set forth below are charts illustrating trends that impact the market for multifamily mortgage originations.

Estimated National Rent Level and Vacancy Rate



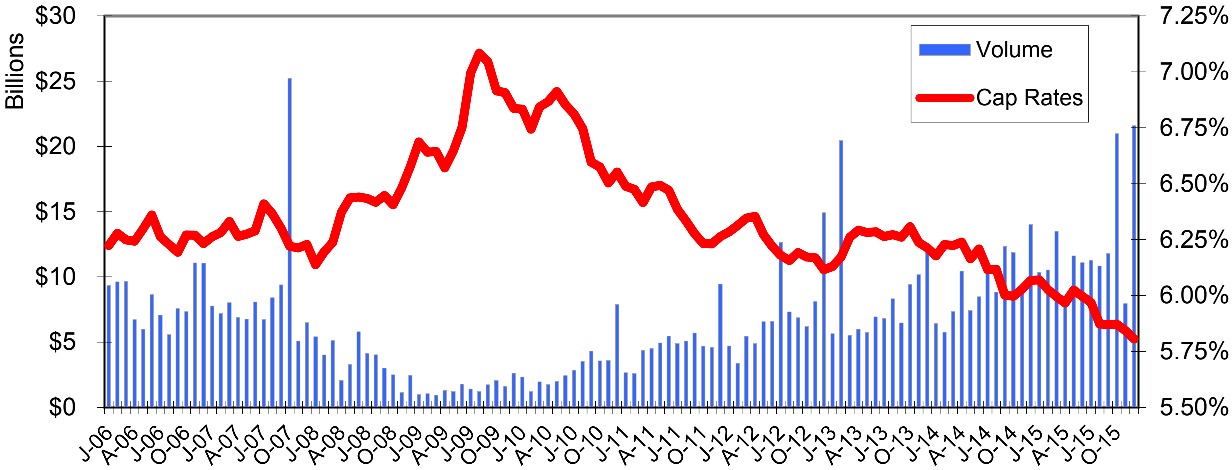
Source: Fannie Mae Economics and Multifamily Market Research

As illustrated in the chart above, estimated rent levels have increased steadily for 23 straight quarters, with a 3 percent annualized increase in 2015. Estimated vacancy rates generally decreased during most of the same period, although the rate increased to an estimated 5 percent during the fourth quarter of 2015.

Effective rents and net absorption both continued to increase during 2015. National asking rents grew by an estimated 3 percent in 2015, but did slow during the fourth quarter. National asking rents increased by an estimated 0.25 percent during the fourth quarter of 2015, compared with a 1.25 percent increase in the third quarter of 2015, but this seasonality is not unusual at the end of each year.

Continued demand for multifamily rental units was reflected in the estimated positive net absorption (i.e., the net change in the number of occupied rental units during the time period) of approximately 165,000 units in 2015. According to preliminary data from Reis, Inc., there was positive net absorption of approximately 34,000 units during the fourth quarter of 2015, compared with approximately 37,000 units during the third quarter of 2015. Although an estimated 276,000 units were added to the nation's inventory in 2015, multifamily rental demand remained healthy.

National Apartment Sales Volume and Cap Rates



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

Sales of apartment properties valued at $2.5 million or greater were $50.5 billion in fourth quarter 2015, compared to $33.9 billion in third quarter 2015, and represent a year-over-year increase of 43 percent according to recent data from Real Capital Analytics. Apartment sales reached a new peak of $150 billion in 2015, up 32 percent compared to 2014.

In addition, the average reported capitalization rate[15] remained fairly steady most of the year at approximately 5.9 percent, and in the same range as over the past two years. However, capitalization rates in some of the nation's largest metropolitan areas remained at below-average levels, according to Real Capital Analytics.

Standardization and Securitization

Standardization of securitized products 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, in the investor market.

Commercial mortgages, including multifamily mortgage loans, are much less homogenous than residential mortgages. Over the past three decades, there has been a continual move towards standardization and more transparent disclosure in commercial real estate securitized products. These efforts include: (1) the development of the market for commercial mortgage backed securities ("CMBS"), including those backed by multifamily mortgage loans; (2) the introduction of Fannie Mae's risk-sharing Delegated Underwriting and Servicing program in 1988 and subsequent enhancements; (3) efforts to standardize commercial securitization and offering documents, spearheaded by the Commercial Real Estate Finance Council; (4) the issuance by the Securities and Exchange Commission of Regulation AB in 2005, which established uniform disclosure requirements for all publicly registered CMBS transactions

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

and the 2014 revisions to Regulation AB and the passage of ABII; and (5) passage of the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010.

Fannie Mae’s Delegated Underwriting and Servicing platform lets lenders swap each multifamily loan for a standardized, tradeable mortgage backed security that shares the characteristics of the underlying loan. This allows the lender to directly access the capital markets, selling a mortgage backed security to the highest bidder.

In 2015, Fannie Mae continued to rely on its securitization activities for new production, using MBS as the primary execution to further its mission to provide liquidity and stability to the multifamily market. This occurred through three primary activities:

- Fannie Mae issued $42 billion in multifamily MBS in 2015, which accounted for 99 percent of its multifamily lender production.
- In an effort to improve the liquidity and increase demand for multifamily MBS, in 2015 Fannie Mae issued $11.7 billion of Multifamily structured securities through eleven Real Estate Mortgage Investment Conduit (“REMIC”) transactions as part of our GeMS™ program. GeMS structured securities are backed by multifamily MBS previously issued by Fannie Mae. In 2016, Fannie Mae will continue to market its Multifamily structured product offerings through the GeMS program.
- In addition, the company securitized approximately $1.8 billion of whole loans held in portfolio into multifamily MBS in 2015. The total amount of seasoned whole loans that have been securitized from 2010 through 2015 is $31.2 billion, supporting liquidity and addressing regulatory limits for Fannie Mae's portfolio. As part of Fannie Mae’s GeMS program, the multifamily trading desk structured and sold approximately $3.5 billion of these pools backed by seasoned loans across ten REMIC transactions in 2015.

One of the larger recent proposals that could impact the standardization and securitization of mortgage products for multifamily housing is the proposal to require margining for forward-settling agency MBS transactions. The Federal Reserve Bank of New York’s Treasury Market Practices Group (“TMPG”) originally suggested securities margining on forward transactions as a “best practice.” TMPG amended its “best practice” on securities margining to include securitized Multifamily MBS in June of 2014, after originally excluding multifamily entirely. Multifamily loans that were not securitized were exempted from the best practice. Subsequently, in October 2015, the Financial Industry Regulatory Authority (“FINRA”) proposed to amend its margin rule (FINRA Rule 4210) to establish margin requirements for “covered agency transactions,” including multifamily securities. This proposed amendment would have required margining for mortgage backed securities transactions, but not for executions that rely on trading of multifamily whole loans, which are less liquid and less standardized. Most recently, FINRA has proposed a further amendment to the rule that would exclude multifamily MBS from the margining requirement. Comments on this most recent amendment were due February 11, 2016.

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

Delinquency and Default Trends Based on 2015 Performance Data

An analysis of the performance of single-family mortgage loans serving low- and moderate-income borrowers [16] shows that these loans do not perform as well as loans serving borrowers with incomes above the median level. The chart below compares 90-day delinquencies occurring within the first 12 months of acquisition and defaults (defined as a foreclosure sale, deed-in-lieu of foreclosure, pre-foreclosure sale, or third party sale, at any time during the life of the loan) on loans made to low- and moderate-income borrowers compared to loans made to borrowers with incomes above the median level, by acquisition year. For example, loans made in 2014 to low- and moderate-income families were 138 percent more likely to become 90-days delinquent and 165 percent more likely to default than loans made to families with income above the median level. This analysis is based on income relative to AMI and does not control for other risk dimensions, such as LTV or credit history. Information regarding serious delinquency and default performance is based on acquisitions through December 2014; performance is observed through December 2015.

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

[16] 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 the borrowers' income relative to the AMI. Additionally, this analysis only pertains to owner- occupied principal residences.

Relative 90-Day Delinquency and Default Rates between Single-Family Loans Serving Low- and Moderate-Income Families and Loans Serving Families with Income above the Median Level, by Year[17]

Acquisition Year	Income Group	Likelihood of 90-Day Delinquency	Increased Likelihood of 90-Day Delinquency	Likelihood of Default	Increased Likelihood of Default
2002	Above Median Income	0.4%		0.8%	
	Low-Mod Income	0.8%	126%	2.3%	200%
2003	Above Median Income	0.2%		1.0%	
	Low-Mod Income	0.6%	157%	2.7%	177%
2004	Above Median Income	0.4%		2.4%	
	Low-Mod Income	1.0%	159%	5.1%	112%
2005	Above Median Income	0.6%		6.1%	
	Low-Mod Income	1.3%	123%	8.7%	42%
2006	Above Median Income	1.0%		11.1%	
	Low-Mod Income	2.2%	118%	13.7%	23%
2007	Above Median Income	2.9%		13.1%	
	Low-Mod Income	4.3%	49%	17.2%	31%
2008	Above Median Income	2.0%		4.8%	
	Low-Mod Income	2.9%	46%	7.7%	60%
2009	Above Median Income	0.2%		0.5%	
	Low-Mod Income	0.4%	108%	1.2%	135%
2010	Above Median Income	0.1%		0.4%	
	Low-Mod Income	0.3%	126%	1.0%	137%
2011	Above Median Income	0.1%		0.2%	
	Low-Mod Income	0.3%	137%	0.6%	143%
2012	Above Median Income	0.1%		0.2%	
	Low-Mod Income	0.3%	132%	0.4%	136%
2013	Above Median Income	0.1%		0.1%	
	Low-Mod Income	0.3%	168%	0.3%	176%
2014	Above Median Income	0.1%		0.0%	
	Low-Mod Income	0.3%	138%	0.1%	165%

[17] 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.

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

Based upon annual information provided by lenders, Fannie Mae has selling and servicing relationships with approximately 1,861 single-family and 74 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 2015 from single-family and multifamily lenders identified as minority- or women-owned lenders, women-owned lenders,[18] and community-oriented lenders.[19]

Seller/Servicer Type	Volume of Mortgages
Minority- or women-owned	$2.63 billion
Women-owned	$1.19 billion
Community-oriented lenders	$111.19 billion

Efforts to facilitate relationships with single-family lenders include formal business alliances or affinity agreements to provide services and training to incentivize small lenders participation with Fannie Mae.[20]

11. Describe the activities undertaken by the corporation with nonprofit and for-profit organizations and with State and local governments and housing finance agencies, including how the corporation's activities support the objectives of comprehensive housing affordability strategies under section 105 of the Cranston-Gonzalez National Affordable Housing Act.[21]

Activities undertaken by Fannie Mae in 2015 with nonprofit and for-profit organizations, State and local governments, and HFAs include:

- The Department of the Treasury, the Department of Housing and Urban Development, and FHFA announced an initiative on October 19, 2009, to provide $23.4 billion of liquidity for HFAs. This initiative was designed in collaboration with Fannie Mae and Freddie Mac, and consisted of two primary programs: a temporary credit and liquidity facilities ("TCLF") program and the new issue bond program ("NIBP"). The NIBP program ended in 2012. TCLF was scheduled to terminate at the end of 2015 and that objective was successfully met with the remaining two HFA participants exiting the program. As of December 31, 2015, the program balance was zero.

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[18] Some of these women-owned lenders also identified as 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 $1.216 billion. This definition is consistent with the definition of "small bank" under the Community Reinvestment Act implementing regulations (12 C.F.R. § 228.12), as in effect during 2015.

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

[21] 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.

- Fannie Mae purchased 31,678 loans from HFAs in 2015, with an unpaid principal balance of $5.147 billion.
- Fannie Mae facilitated the sale of eight multifamily real estate owned properties with 844 units to nonprofits and/or public entities involved in supporting housing strategies that address local affordable housing issues and needs.
- Approximately 10 foreclosed multifamily properties, with almost 1,000 units, were marketed to nonprofits, public entities and/or affordable housing developer organizations for potential purchase to support local comprehensive housing strategies including addressing affordable housing issues and needs.
- Fannie Mae helped provide financing for over 12,000 Low-Income Housing Tax Credit ("LIHTC") units of housing by providing $795 million for debt financing on LIHTC projects via our lending partners.
- Fannie Mae supported its existing investment in over 3,186 affordable housing LIHTC projects, which provide 201,802 units at LIHTC properties. Over 1,400 of these projects were developed and/or are managed, by local nonprofit developers. In 2015, Fannie Mae funded over $16 million in deferred capital contributions to its LIHTC partners for the benefit of the projects.
- Through Fannie Mae's SERVE Initiative volunteer programs, more than 3,203 Fannie Mae employees (44%) volunteered 18,016 hours to nonprofit organizations that benefit families and communities in need. Employees also supported a wide range of causes and nonprofit organizations through our employee giving programs, including raising $126,998 through employee "fund-raisers" for eight Help the Homeless® community partners.

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

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 2015

	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)	$183,773	$25,990	$183,773	$4,558	$183,773	$28,627	$22,373	$227,266	$31,457	$430,342
Number of Mortgages	797,063	187,381	797,063	44,691	797,063	161,230	122,592	1,032,245	227,468	1,924,105
Owner-Occupied 2-4 Unit Properties/Mortgages:										
UPB ($ Millions)	$1,604	$244	$1,604	$33	$1,604	$783	$720	$3,734	$724	$5,388
Number of Mortgages	5,369	1,510	5,369	331	5,369	2,727	2,480	13,013	3,912	18,542
Total Single Family Owner-Occupied Mortgages in 1-4 Unit Properties:										
UPB ($ Millions)	$185,377	$26,234	$185,377	$4,590	$185,377	$29,410	$23,092	$231,001	$32,181	$435,729
Number of Mortgages	802,432	188,891	802,432	45,022	802,432	163,957	125,072	1,045,258	231,380	1,942,647
Goals Performance										
Fannie Mae's Single-Family Goals		24%		6%		19%			21%	
Goals Performance Percentage		23.54%		5.61%		20.43%			22.14%	
Fannie Mae's Single-Family Subgoal							14%			
Subgoal Performance Percentage							15.59%			

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

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

Table 1B
Fannie Mae's Mortgage Purchases by Property Size and Housing Goal Status
Summary Table on Multifamily Housing Goal Performance
For Calendar Year 2015

	Qualifying Low-Income Purchases		Qualifying Very Low-Income Purchases		All Mortgage Purchases
Purchases of Multifamily Mortgages					
Multifamily 5-50 Unit Properties:					
UPB ($ Million)		$366		$107	$1,132
Number of Mortgages		263		152	361
Number of Properties		264		152	362
Number of Units		6,173		1,743	11,198
Multifamily > 50 Unit Properties:					
UPB ($ Million)		$17,709		$2,790	$39,057
Number of Mortgages		1,930		1,335	2,210
Number of Properties		1,932		1,335	2,212
Number of Units		293,142		64,158	457,600
Missing Affordability Data Adjustments					
Rental Unit Affordability Estimation					
	Eligible Units	Qualifying Units	Eligible Units	Qualifying Units	
Units in Multifamily Properties:					
Number of Units with Missing Data	16,755		16,755		N/A
Units Where Rent Estimation is Not Possible	0		0		N/A
Units Where Rent Estimation is Possible	16,755		16,755		N/A
Large (>50 unit) properties	15,940	7,637			N/A
Small (5-50 unit) properties	815	558			N/A
Not Subject to Cap	16,755	8,195	16,755	3,177	N/A
Subject to Cap	0	0	0	0	N/A
5% Cap	23,440		23,440		N/A
Adjustments to Number of Units for:					
Missing Data		8,195		3,177	N/A
Total Multifamily:					
UPB ($ Million)		$18,075		$2,897	$40,188
Number of Mortgages		2,193		1,487	2,571
Number of Mortgages with both 5-50 and >50 Unit		0		0	0
Number of Properties		2,196		1,487	2,574
Number of Units		299,315		65,901	468,798
Number of Units (Adjusted)		307,510		69,078	468,798
Goals Performance					
Fannie Mae's Multifamily Goals (units)		300,000		60,000	
Goal Performance (units)		307,510		69,078	
Fannie Mae's Small Multifamily Goals (units)		6,000			
Goal Performance (units)		6,731	.		

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 2015

	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)	$912	$543	$1,386
Number of Mortgages	4,695	3,433	6,965
Owner-Occupied 2-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$106	$29	$147
Number of Mortgages	299	130	426
Total Loan Modifications of At-Risk Mortgages:			
UPB ($ Millions)	$1,018	$571	$1,533
Number of Mortgages	4,994	3,563	7,391

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

Table 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 2015

	Qualifying Low-Income Purchases	Qualifying Very Low-Income Purchases	All Mortgage Purchases
Purchases of Single Family Mortgages			
Owner-Occupied 2-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$1,068	$180	$2,820
Number of Mortgages	9,165	1,964	18,083
Number of Units	10,888	2,291	21,937
Investor Owned 1-4 Unit Properties/Mortgages:			
UPB ($ Millions)	$10,426	$1,466	$36,557
Number of Mortgages	85,604	14,063	204,102
Number of Units	115,467	19,273	253,006
Total Single Family:			
UPB ($ Millions)	$11,494	$1,646	$39,377
Number of Mortgages	94,769	16,027	222,185
Number of Units	126,355	21,564	274,943

Mortgages and units may count toward more than one goal. 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)[1]
For Calendar Year 2015

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
Income No More Than 50% of Median Income							
$UPB(Millions)	$4,590	$4,590	$2,273	$7,273	$4,641	$7,436	$12,076
Number of Mortgages	45,022	45,022	22,385	65,008	45,599	66,432	112,031
Portion of Qualifying or Total Mortgages Acquired	23.83%	100.00%	13.65%	28.10%	5.24%	6.19%	5.77%
Income More Than 50% But No More Than 60% of Median Income							
$UPB(Millions)	$5,425	$0	$2,413	$6,132	$5,502	$6,222	$11,724
Number of Mortgages	41,459	0	18,397	46,253	42,192	46,854	89,046
Portion of Qualifying or Total Mortgages Acquired	21.95%	0.00%	11.22%	19.99%	4.85%	4.37%	4.58%
Income More Than 60% But No More Than 80% of Median Income							
$UPB(Millions)	$16,219	$0	$6,760	$18,776	$16,503	$18,983	$35,486
Number of Mortgages	102,410	0	42,408	120,119	104,737	121,405	226,142
Portion of Qualifying or Total Mortgages Acquired	54.22%	0.00%	25.87%	51.91%	12.04%	11.32%	11.64%
Income More Than 80% But No More Than 100% of Median Income							
$UPB(Millions)	$0	$0	$7,777	$0	$20,859	$25,131	$45,991
Number of Mortgages	0	0	39,917	0	109,690	136,244	245,934
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	24.35%	0.00%	12.61%	12.70%	12.66%
Income More Than 100% But No More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$2,543	$0	$22,626	$27,561	$50,187
Number of Mortgages	0	0	11,867	0	103,930	132,014	235,944
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	7.24%	0.00%	11.95%	12.31%	12.15%
Income More Than 120% of Median Income							
$UPB(Millions)	$0	$0	$7,643	$0	$128,708	$151,080	$279,789
Number of Mortgages	0	0	28,982	0	463,696	567,877	1,031,573
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	17.68%	0.00%	53.30%	52.94%	53.10%
Missing							
$UPB(Millions)	$0	$0	$0	$0	$15	$462	$477
Number of Mortgages	0	0	1	0	67	1,910	1,977
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.00%	0.01%	0.18%	0.10%
All Income Levels[2]							
$UPB(Millions)	$26,234	$4,590	$29,410	$32,181	$198,854	$236,875	$435,729
Number of Mortgages	188,891	45,022	163,957	231,380	869,911	1,072,736	1,942,647
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

[2]Includes "Missing."

Table 3A
Distribution of Rental Units
Financed by Multifamily Mortgages Purchased by Fannie Mae
By Affordability of Rent[1]
For Calendar Year 2015

	Qualifying Low-Income Purchases	Qualifying Very Low-Income Purchases	Total Units Financed
Affordable At No More Than 30% Of Median Income			
$UPB(MILLIONS)	$1,106	$1,106	$1,106
Number of Units	19,208	19,208	19,208
Portion of Qualifying or Total Units Financed	6.42%	29.15%	4.10%
Affordable At More Than 30% but No More than 50% Of Median Income			
$UPB(MILLIONS)	$1,792	$1,792	$1,792
Number of Units	46,693	46,693	46,693
Portion of Qualifying or Total Units Financed	15.60%	70.85%	9.96%
Affordable At More Than 50% but No More than 60% Of Median Income			
$UPB(MILLIONS)	$4,088		$4,088
Number of Units	83,161		83,161
Portion of Qualifying or Total Units Financed	27.78%		17.74%
Affordable At More Than 60% but No More than 80% Of Median Income			
$UPB(MILLIONS)	$11,090		$11,090
Number of Units	150,253		150,253
Portion of Qualifying or Total Units Financed	50.20%		32.05%
Affordable At More Than 80% but No More than 100% Of Median Income			
$UPB(MILLIONS)			$9,044
Number of Units			85,609
Portion of Qualifying or Total Units Financed			18.26%
Affordable At More Than 100% but No More than 120% Of Median			
$UPB(MILLIONS)			$4,667
Number of Units			34,865
Portion of Qualifying or Total Units Financed			7.44%
Affordable At More Than 120% Of Median Income			
$UPB(MILLIONS)			$5,749
Number of Units			32,254
Portion of Qualifying or Total Units Financed			6.88%
Tenant Rent Missing			
$UPB(MILLIONS)			$2,653
Number of Units			16,755
Portion of Qualifying or Total Units Financed			3.57%
All Income Levels[2]			
$UPB(MILLIONS)	$18,075	$2,897	$40,188
Number of Units	299,315	65,901	468,798
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 2015

	Qualifying Low-Income Purchases	Qualifying Very Low-Income Purchases	Total Units Financed
Affordable At No More Than 30% Of Median Income			
UPB ($ Millions)	$494	$494	$494
Number of Units	3,996	3,996	3,996
Portion of Qualifying or Total Units Financed	3.16%	18.53%	1.45%
Affordable At More Than 30% but No More than 50% Of Median Income			
UPB ($ Millions)	$1,152	$1,152	$1,152
Number of Units	17,568	17,568	17,568
Portion of Qualifying or Total Units Financed	13.90%	81.47%	6.39%
Affordable At More Than 50% but No More than 60% Of Median Income			
UPB ($ Millions)	$2,047		$2,047
Number of Units	28,768		28,768
Portion of Qualifying or Total Units Financed	22.77%		10.46%
Affordable At More Than 60% but No More than 80% Of Median Income			
UPB ($ Millions)	$7,802		$7,802
Number of Units	76,023		76,023
Portion of Qualifying or Total Units Financed	60.17%		27.65%
Affordable At More Than 80% but No More than 100% Of Median Income			
UPB ($ Millions)			$9,587
Number of Units			66,663
Portion of Qualifying or Total Units Financed			24.25%
Affordable At More Than 100% but No More than 120% Of Median Income			
UPB ($ Millions)			$7,138
Number of Units			37,905
Portion of Qualifying or Total Units Financed			13.79%
Affordable At More Than 120% Of Median Income			
UPB ($ Millions)			$10,819
Number of Units			41,503
Portion of Qualifying or Total Units Financed			15.10%
Tenant Rent Missing			
UPB ($ Millions)			$338
Number of Units			2,517
Portion of Qualifying or Total Units Financed			0.92%
All Income Levels[2]			
UPB ($ Millions)	$11,495	$1,646	$39,377
Number of Units	126,355	21,564	274,943
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 4
Fannie Mae Single-Family Owner-Occupied Mortgage Purchases
Qualifying for the Low-Income Area Purchase Goal
by Method of Qualification
For Calendar Year 2015

	Tract is in a Designated Disaster Area		Tract is not in a Designated Disaster Area			
	Family Income <= 100% of Area Median[1]	**Family Income > 100% of Area Median[1]**	**Family Income <= 100% of Area Median[1]**	**Family Income > 100% of Area Median[1]**	**Qualifying Low-Income Area Purchase Money Mortgages[1]**	**Total Mortgages Eligible To Qualify As Low-Income Area Purchase Money**
Tract Income <= 80% of Area Median						
$UPB(Millions)	**$1,596**	**$1,778**	**$7,041**	**$8,409**	$18,825	$18,825
Number of Mortgages	**10,858**	**7,035**	**48,016**	**33,814**	99,723	99,723
Percentage of Eligible	**10.89%**	**7.05%**	**48.15%**	**33.91%**	100.00%	100.00%
80% < Tract Income < 100% of Area Median and Tract >= 30% Minority						
$UPB(Millions)	**$774**	$0	**$3,494**	$0	$4,268	$12,098
Number of Mortgages	**5,019**	0	**20,330**	0	25,349	53,754
Percentage of Eligible	**9.34%**	0.00%	**37.82%**	0.00%	47.16%	100.00%
80% < Tract Income < 100% of Area Median and Tract < 30% Minority						
$UPB(Millions)	**$906**	$0	$0	$0	$906	$15,853
Number of Mortgages	**6,476**	0	0	0	6,476	92,004
Percentage of Eligible	**7.04%**	0.00%	0.00%	0.00%	7.04%	100.00%
Tract Income >= 100% of Area Median[2]						
$UPB(Millions)	**$5,413**	$0	$0	$0	$5,413	$138,602
Number of Mortgages	**32,409**	0	0	0	32,409	556,951
Percentage of Eligible	**5.82%**	0.00%	0.00%	0.00%	5.82%	100.00%
Total						
$UPB(Millions)	$8,688	$1,778	$10,535	$8,409	$29,410	$185,377
Number of Mortgages	54,762	7,035	68,346	33,814	163,957	802,432
Percentage of Eligible	6.82%	0.88%	8.52%	4.21%	20.43%	100.00%

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

Table 5A

Distribution of Single-Family Owner-Occupied Mortgage Purchases

By Race of Borrower(s) on Loan Application[1]

For Calendar Year 2015

	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)	$166	$27	$187	$270	$954	$1,471	$2,425
Number of Mortgages	1,112	257	1,007	1,888	4,144	6,590	10,734
Portion of Qualifying or Total Mortgages Acquired	0.59%	0.57%	0.61%	0.82%	0.48%	0.61%	0.55%
Asian[2]							
$UPB(Millions)	$1,988	$354	$2,891	$1,853	$16,499	$19,162	$35,661
Number of Mortgages	11,129	2,809	12,300	9,558	55,988	62,761	118,749
Portion of Qualifying or Total Mortgages Acquired	5.89%	6.24%	7.50%	4.13%	6.44%	5.85%	6.11%
Black or African American[2]							
$UPB(Millions)	$941	$187	$1,268	$1,753	$5,089	$7,088	$12,177
Number of Mortgages	6,641	1,745	7,717	12,963	23,455	37,644	61,099
Portion of Qualifying or Total Mortgages Acquired	3.52%	3.88%	4.71%	5.60%	2.70%	3.51%	3.15%
Native Hawaiian or Other Pacific Islander[2]							
$UPB(Millions)	$85	$15	$121	$146	$564	$978	$1,542
Number of Mortgages	533	132	571	849	2,148	3,645	5,793
Portion of Qualifying or Total Mortgages Acquired	0.28%	0.29%	0.35%	0.37%	0.25%	0.34%	0.30%
White - Hispanic or Latino[3]							
$UPB(Millions)	$2,347	$476	$3,462	$3,441	$14,232	$18,482	$32,713
Number of Mortgages	16,779	4,487	19,921	22,826	64,103	86,025	150,128
Portion of Qualifying or Total Mortgages Acquired	8.88%	9.97%	12.15%	9.87%	7.37%	8.02%	7.73%
White - Non Hispanic or Latino							
$UPB(Millions)	$18,739	$3,227	$18,562	$20,740	$140,635	$156,437	$297,072
Number of Mortgages	139,416	32,717	107,993	155,333	637,665	731,449	1,369,114
Portion of Qualifying or Total Mortgages Acquired	73.81%	72.67%	65.87%	67.13%	73.30%	68.19%	70.48%
Two or More Minority Races[4]							
$UPB(Millions)	$14	$2	$17	$27	$87	$159	$246
Number of Mortgages	84	18	88	185	343	677	1,020
Portion of Qualifying or Total Mortgages Acquired	0.04%	0.04%	0.05%	0.08%	0.04%	0.06%	0.05%
Joint - either Borrower or Co-Borrower are of a Minority							
$UPB(Millions)	$173	$15	$468	$260	$3,960	$4,486	$8,446
Number of Mortgages	1,084	136	1,985	1,669	14,151	17,008	31,159
Portion of Qualifying or Total Mortgages Acquired	0.57%	0.30%	1.21%	0.72%	1.63%	1.59%	1.60%
Information not Provided by Borrower or Co-Borrower[6]							
$UPB(Millions)	$1,781	$287	$2,435	$3,592	$16,834	$28,394	$45,228
Number of Mortgages	12,113	2,721	12,375	25,234	67,914	125,323	193,237
Portion of Qualifying or Total Mortgages Acquired	6.41%	6.04%	7.55%	10.91%	7.81%	11.68%	9.95%
Not Applicable							
$UPB(Millions)	$0	$0	$0	$3	$0	$12	$12
Number of Mortgages	0	0	0	22	0	56	56
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%
Data not Provided by Loan Seller							
$UPB(Millions)	$0	$0	$0	$96	$0	$207	$207
Number of Mortgages	0	0	0	853	0	1,558	1,558
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.37%	0.00%	0.15%	0.08%
Total							
$UPB(Millions)	$26,234	$4,590	$29,410	$32,181	$198,854	$236,875	$435,729
Number of Mortgages	188,891	45,022	163,957	231,380	869,911	1,072,736	1,942,647
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

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

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

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

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

Table 5B

Distribution of Single-Family Owner-Occupied Mortgage Purchases

By Ethnicity of Borrower(s) on Loan Application[1]

For Calendar Year 2015

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
Borrower and Co-Borrower are Hispanic or Latino:							
$UPB(Millions)	$2,355	$491	$3,304	$3,691	$11,538	$16,302	$27,840
Number of Mortgages	16,888	4,645	19,434	24,601	54,391	79,069	133,460
Portion of Qualifying or Total Mortgages Acquired	8.94%	10.32%	11.85%	10.63%	6.25%	7.37%	6.87%
Borrower and Co-Borrower are not Hispanic or Latino:							
$UPB(Millions)	$21,990	$3,814	$23,325	$24,893	$166,846	$188,815	$355,662
Number of Mortgages	159,205	37,674	130,690	181,408	733,926	855,574	1,589,500
Portion of Qualifying or Total Mortgages Acquired	84.28%	83.68%	79.71%	78.40%	84.37%	79.76%	81.82%
Joint - Either Borrower or Co-Borrower are Hispanic or Latino:[2]							
$UPB(Millions)	$191	$20	$506	$291	$4,188	$4,953	$9,141
Number of Mortgages	1,227	178	2,265	1,895	15,832	19,795	35,627
Portion of Qualifying or Total Mortgages Acquired	0.65%	0.40%	1.38%	0.82%	1.82%	1.85%	1.83%
Information not Provided by Borrower or Co-Borrower:[3]							
$UPB(Millions)	$1,699	$265	$2,275	$3,201	$16,282	$26,570	$42,852
Number of Mortgages	11,571	2,525	11,568	22,552	65,762	116,599	182,361
Portion of Qualifying or Total Mortgages Acquired	6.13%	5.61%	7.06%	9.75%	7.56%	10.87%	9.39%
Not Applicable:							
$UPB(Millions)	$0	$0	$0	$7	$0	$17	$17
Number of Mortgages	0	0	0	49	0	89	89
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.02%	0.00%	0.01%	0.00%
Data Not Provided by Loan Seller:							
$UPB(Millions)	$0	$0	$0	$98	$0	$217	$217
Number of Mortgages	0	0	0	875	0	1,610	1,610
Portion of Qualifying or Total Mortgages Acquired	0.00%	0.00%	0.00%	0.38%	0.00%	0.15%	0.08%
Total:							
$UPB(Millions)	$26,234	$4,590	$29,410	$32,181	$198,854	$236,875	$435,729
Number of Mortgages	188,891	45,022	163,957	231,380	869,911	1,072,736	1,942,647
Portion of Qualifying or Total Mortgages Acquired	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

[1]If ethnicity is known for one borrower but not the other, loan is classified according to the known ethnicity.

[2]Joint means one Borrower is of Hispanic or Latino ethnicity and the other is not, in any order.

[3]This category consists of mortgages where borrower and co-borrower ethnicity (as Hispanic/Latino or not) information is not provided in mail, internet, or telephone application, even if race data are reported.

Table 6
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Gender of Borrower(s)[1]
For Calendar Year 2015

	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)	$10,133	$1,790	$10,605	$10,427	$58,328	$62,668	$120,996
Number of Mortgages	73,038	17,434	60,607	74,249	263,496	285,502	548,998
Portion of Qualifying or Total Mortgages	38.67%	38.72%	36.97%	32.09%	30.29%	26.61%	28.26%
All Female:							
$UPB(Millions)	$10,115	$2,126	$8,574	$11,450	$36,871	$41,475	$78,346
Number of Mortgages	75,124	21,341	52,890	85,455	188,913	216,503	405,416
Portion of Qualifying or Total Mortgages	39.77%	47.40%	32.26%	36.93%	21.72%	20.18%	20.87%
Male and Female:							
$UPB(Millions)	$5,072	$529	$9,038	$8,151	$94,644	$115,497	$210,140
Number of Mortgages	34,289	4,837	44,211	56,143	380,400	492,580	872,980
Portion of Qualifying or Total Mortgages	18.15%	10.74%	26.96%	24.26%	43.73%	45.92%	44.94%
Not Applicable:							
$UPB(Millions)	$0	$0	$0	$4	$0	$7	$7
Number of Mortgages	0	0	0	21	0	35	35
Portion of Qualifying or Total Mortgages	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Not Provided:							
$UPB(Millions)	$915	$146	$1,193	$2,148	$9,012	$17,223	$26,235
Number of Mortgages	6,440	1,410	6,249	15,495	37,102	78,055	115,157
Portion of Qualifying or Total Mortgages	3.41%	3.13%	3.81%	6.70%	4.27%	7.28%	5.93%
Missing:							
$UPB(Millions)	$0	$0	$0	$2	$0	$6	$6
Number of Mortgages	0	0	0	17	0	61	61
Portion of Qualifying or Total Mortgages	0.00%	0.00%	0.00%	0.01%	0.00%	0.01%	0.00%
Total:							
$UPB(Millions)	$26,234	$4,590	$29,410	$32,181	$198,854	$236,875	$435,729
Number of Mortgages	188,891	45,022	163,957	231,380	869,911	1,072,736	1,942,647
Portion of Qualifying or Total Mortgages	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.

Table 7
Distribution of Single-Family Owner-Occupied Mortgage Purchases
By Minority Concentration of Census Tract
For Calendar Year 2015

	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%	44,179	10,587	14,962	52,688	207,722	240,216	447,938
10% <= Minority < 20%	47,590	11,156	25,568	49,865	231,041	251,599	482,640
20% <= Minority < 30%	30,141	7,047	21,678	32,191	144,018	164,567	308,585
30% <= Minority < 50%	33,888	7,824	41,796	39,942	160,698	200,612	361,310
50% <= Minority < 80%	23,361	5,900	39,324	33,877	93,392	143,370	236,762
80% <= Minority <= 100%	9,731	2,508	20,602	22,810	32,923	72,257	105,180
Tract Missing / Unable to	1	0	27	7	117	115	232
Total:	188,891	45,022	163,957	231,380	869,911	1,072,736	1,942,647

Table 8A
Distribution of Fannie Mae's Multifamily Mortgage Purchases
By Minority Concentration of Census Tract
For Calendar Year 2015

	Qualifying Low-Income Units	**Qualifying Very Low-Income Units**	**Total Units Financed**
Minority < 10%	12,243	3,830	19,249
10% <= Minority < 20%	31,494	5,349	55,807
20% <= Minority < 30%	41,951	6,071	73,450
30% <= Minority < 50%	70,944	12,008	121,443
50% <= Minority < 80%	93,707	21,397	138,685
80% <= Minority <= 100%	48,976	17,246	60,164
Tract Missing / Unable to Classify	0	0	0
Total:	299,315	65,901	468,798

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 2015

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Minority < 10%	17,161	3,776	28,156
10% <= Minority < 20%	23,916	4,159	47,963
20% <= Minority < 30%	17,817	2,874	40,510
30% <= Minority < 50%	24,844	3,957	59,654
50% <= Minority < 80%	24,525	3,778	56,743
80% <= Minority <= 100%	18,083	3,016	41,831
Tract Missing / Unable to Classify	9	4	86
Total:	126,355	21,564	274,943

Table 9
Distribution of Single-Family Owner-Occupied Mortgage Purchases
Minority Percentage of Census Tract by Income of Borrower
For Calendar Year 2015

	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%	10,587	10,587	2,172	14,607	10,773	14,967	25,740
10% <= Minority < 30%	18,203	18,203	6,871	22,308	18,399	22,767	41,166
30% <= Minority < 50%	7,824	7,824	5,853	11,074	7,902	11,276	19,178
50% <= Minority < 80%	5,900	5,900	5,108	9,817	5,980	10,018	15,998
80% <= Minority <= 100%	2,508	2,508	2,381	7,202	2,545	7,404	9,949
Tract Missing / Unable to Classify	0	0	0	0	0	0	0
Subtotal	45,022	45,022	22,385	65,008	45,599	66,432	112,031
50% < Income <=60% of MSA Median Income							
Minority < 10%	9,972	0	1,719	10,628	10,222	10,799	21,021
10% <= Minority < 30%	17,028	0	5,720	16,398	17,265	16,595	33,860
30% <= Minority < 50%	7,397	0	5,040	7,898	7,528	7,991	15,519
50% <= Minority < 80%	4,996	0	4,021	6,757	5,082	6,828	11,910
80% <= Minority <= 100%	2,066	0	1,897	4,570	2,095	4,639	6,734
Tract Missing / Unable to Classify	0	0	0	2	0	2	2
Subtotal	41,459	0	18,397	46,253	42,192	46,854	89,046
60% < Income <=80% of MSA Median Income							
Minority < 10%	23,620	0	4,039	27,453	24,349	27,820	52,169
10% <= Minority < 30%	42,500	0	13,175	43,350	43,345	43,751	87,096
30% <= Minority < 50%	18,667	0	11,432	20,970	19,074	21,192	40,266
50% <= Minority < 80%	12,465	0	9,201	17,303	12,710	17,474	30,184
80% <= Minority <= 100%	5,157	0	4,560	11,038	5,258	11,163	16,421
Tract Missing / Unable to Classify	1	0	1	5	1	5	6
Subtotal	102,410	0	42,408	120,119	104,737	121,405	226,142
80% < Income <=100% of MSA Median Income							
Minority < 10%	0	0	4,066	0	25,819	30,910	56,729
10% <= Minority < 30%	0	0	13,071	0	45,767	50,145	95,912
30% <= Minority < 50%	0	0	10,428	0	20,298	24,226	44,524
50% <= Minority < 80%	0	0	8,244	0	12,774	19,447	32,221
80% <= Minority <= 100%	0	0	4,107	0	5,031	11,509	16,540
Tract Missing / Unable to Classify	0	0	1	0	1	7	8
Subtotal	0	0	39,917	0	109,690	136,244	245,934
100% < Income <=120% of MSA Median Income							
Minority < 10%	0	0	847	0	24,666	29,669	54,335
10% <= Minority < 30%	0	0	2,544	0	43,906	49,348	93,254
30% <= Minority < 50%	0	0	2,646	0	19,183	24,435	43,618
50% <= Minority < 80%	0	0	3,518	0	11,590	18,742	30,332
80% <= Minority <= 100%	0	0	2,312	0	4,585	9,812	14,397
Tract Missing / Unable to Classify	0	0	0	0	0	8	8
Subtotal	0	0	11,867	0	103,930	132,014	235,944
120% MSA Median Income < Income							
Minority < 10%	0	0	2,119	0	111,892	125,720	237,612
10% <= Minority < 30%	0	0	5,865	0	206,375	232,734	439,109
30% <= Minority < 50%	0	0	6,397	0	86,710	111,115	197,825
50% <= Minority < 80%	0	0	9,231	0	45,255	70,623	115,878
80% <= Minority <= 100%	0	0	5,345	0	13,409	27,623	41,032
Tract Missing / Unable to Classify	0	0	25	0	55	62	117
Subtotal	0	0	28,982	0	463,696	567,877	1,031,573
Borrower Income Missing							
Minority < 10%	0	0	0	0	1	331	332
10% <= Minority < 30%	0	0	0	0	2	826	828
30% <= Minority < 50%	0	0	0	0	3	377	380
50% <= Minority < 80%	0	0	1	0	1	238	239
80% <= Minority <= 100%	0	0	0	0	0	107	107
Tract Missing / Unable to Classify	0	0	0	0	60	31	91
Subtotal	0	0	1	0	67	1,910	1,977
Total:	188,891	45,022	163,957	231,380	869,911	1,072,736	1,942,647

Table 10A
Distribution of Fannie Mae's
Single-Family Owner-Occupied Mortgage Purchases
By State and Territory
For Calendar Year 2015

	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	2,097	501	2,221	2,441	10,336	11,199	21,535
Alaska	306	68	218	490	1,419	1,899	3,318
Arizona	5,236	1,327	3,670	6,965	26,475	29,366	55,841
Arkansas	895	226	732	1,181	5,290	5,479	10,769
California	10,078	1,447	17,801	34,615	82,813	219,347	302,160
Colorado	7,810	1,850	11,077	11,136	29,366	39,733	69,099
Connecticut	2,807	684	2,890	2,796	8,218	10,007	18,225
Delaware	687	183	385	985	3,342	3,540	6,882
District of Columbia	587	142	853	763	1,963	2,558	4,521
Florida	10,406	2,167	13,557	10,034	65,992	48,018	114,010
Georgia	4,506	1,012	3,527	5,833	26,658	28,217	54,875
Hawaii	437	56	512	901	2,577	4,350	6,927
Idaho	2,468	652	1,227	1,699	9,008	6,382	15,390
Illinois	11,239	3,280	15,017	9,102	36,479	43,182	79,661
Indiana	4,636	1,280	1,716	4,506	16,284	16,031	32,315
Iowa	3,854	1,126	1,327	3,089	11,379	10,930	22,309
Kansas	1,501	371	569	1,444	5,907	5,996	11,903
Kentucky	2,185	614	1,191	2,135	7,930	7,866	15,796
Louisiana	1,491	330	2,385	1,833	9,420	10,636	20,056
Maine	352	94	190	733	2,032	2,820	4,852
Maryland	4,560	1,327	3,030	7,196	14,449	23,085	37,534
Massachusetts	5,059	997	2,989	6,636	17,881	27,589	45,470
Michigan	7,039	1,927	6,067	8,334	27,590	36,522	64,112
Minnesota	8,141	2,575	3,359	7,596	23,039	25,974	49,013
Mississippi	625	131	961	921	4,064	5,523	9,587
Missouri	4,010	1,090	1,669	4,684	15,089	18,803	33,892
Montana	796	177	334	1,087	3,443	4,129	7,572
Nebraska	2,458	733	781	1,812	7,949	7,663	15,612
Nevada	2,191	455	1,404	3,079	10,862	12,270	23,132
New Hampshire	1,042	246	492	1,403	3,768	4,881	8,649
New Jersey	3,478	642	6,759	4,568	21,323	28,240	49,563
New Mexico	1,088	260	982	1,108	5,257	5,172	10,429
New York	5,367	995	7,661	5,773	28,712	31,961	60,673
North Carolina	5,388	1,304	3,969	5,734	28,489	25,622	54,111
North Dakota	523	109	140	546	2,170	2,465	4,635
Ohio	6,875	1,833	2,796	6,209	25,131	23,773	48,904
Oklahoma	1,761	411	2,168	1,728	9,375	8,248	17,623
Oregon	3,107	581	2,971	3,893	16,837	18,729	35,566
Pennsylvania	7,140	1,729	2,989	7,501	27,885	29,770	57,655
Rhode Island	578	101	373	816	2,285	3,095	5,380
South Carolina	2,869	624	1,793	2,704	16,694	12,647	29,341
South Dakota	981	260	344	809	3,213	3,230	6,443
Tennessee	3,019	668	2,262	3,644	15,925	14,998	30,923
Texas	11,149	1,977	10,450	11,571	80,833	74,230	155,063
Utah	4,459	1,012	2,054	4,413	14,531	16,435	30,966
Vermont	338	68	122	505	1,323	1,749	3,072
Virginia	5,599	1,430	3,857	8,387	21,737	30,545	52,282
Washington	7,402	1,726	6,969	7,832	29,123	33,383	62,506
West Virginia	328	87	388	614	1,809	2,563	4,372
Wisconsin	7,292	1,981	2,246	6,498	22,807	25,491	48,298
Wyoming	584	146	267	727	2,215	2,531	4,746
Guam	2	0	22	3	36	45	81
Puerto Rico	64	10	197	361	1,063	3,709	4,772
Virgin Islands	1	0	27	7	57	84	141
Unable to Geocode	0	0	0	0	59	26	85
Total	188,891	45,022	163,957	231,380	869,911	1,072,736	1,942,647

Table 10B
Distribution of Fannie Mae's
Multifamily Mortgage Purchases
By State And Territory
For Calendar Year 2015

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Alabama	2,844	643	4,288
Alaska	0	0	48
Arizona	10,748	925	15,087
Arkansas	1,891	614	2,475
California	15,220	3,800	56,283
Colorado	8,134	1,817	11,856
Connecticut	916	211	1,658
Delaware	2,560	403	2,586
District of Columbia	116	50	705
Florida	17,258	1,629	36,891
Georgia	16,034	3,400	21,072
Hawaii	1	1	1,390
Idaho	1,016	208	1,175
Illinois	10,175	2,521	16,101
Indiana	5,577	3,097	6,280
Iowa	844	758	1,066
Kansas	4,960	2,385	5,500
Kentucky	3,564	1,533	4,257
Louisiana	1,621	90	4,056
Maine	0	0	115
Maryland	11,952	2,670	13,825
Massachusetts	2,306	867	5,501
Michigan	6,427	596	7,728
Minnesota	3,406	1,040	4,399
Mississippi	1,958	257	2,922
Missouri	7,113	2,810	8,688
Montana	610	147	860
Nebraska	382	151	689
Nevada	7,172	901	8,846
New Hampshire	300	73	496
New Jersey	3,999	866	6,253
New Mexico	1,224	143	1,354
New York	5,331	1,170	15,452
North Carolina	11,940	1,600	16,017
North Dakota	0	0	0
Ohio	9,255	3,039	11,414
Oklahoma	9,668	3,104	10,192
Oregon	4,021	312	7,047
Pennsylvania	5,193	1,067	7,719
Rhode Island	268	86	600
South Carolina	6,669	1,359	9,523
South Dakota	113	0	113
Tennessee	5,060	578	8,840
Texas	66,052	13,682	91,274
Utah	3,003	408	3,570
Vermont	0	0	0
Virginia	11,294	2,842	15,869
Washington	8,334	1,065	13,131
West Virginia	164	122	164
Wisconsin	2,501	745	3,301
Wyoming	42	42	42
Guam	0	0	0
Puerto Rico	79	74	80
Virgin Islands	0	0	0
Other Territories	0	0	0
Unable to Geocode	0	0	0
Total	299,315	65,901	468,798

Table 10C
Distribution of Rental Units Financed by Purchases of Mortgages on
Single Family Rental Properties by State And Territory
For Calendar Year 2015

	Qualifying Low-Income Units	Qualifying Very Low-Income Units	Total Units Financed
Alabama	972	192	1,545
Alaska	633	35	932
Arizona	3,951	628	7,839
Arkansas	668	145	987
California	16,303	1,579	71,946
Colorado	4,297	668	9,057
Connecticut	2,381	595	3,005
Delaware	440	63	686
District of Columbia	525	134	1,155
Florida	3,789	495	13,390
Georgia	3,101	365	5,688
Hawaii	275	47	1,405
Idaho	1,664	201	2,310
Illinois	5,221	1,021	10,067
Indiana	2,140	428	2,652
Iowa	876	270	1,083
Kansas	792	172	1,065
Kentucky	1,013	256	1,320
Louisiana	1,081	199	2,379
Maine	430	49	674
Maryland	2,650	438	3,999
Massachusetts	6,365	1,229	9,512
Michigan	3,074	640	4,424
Minnesota	3,013	571	3,866
Mississippi	242	48	546
Missouri	2,788	766	3,387
Montana	842	124	1,243
Nebraska	719	147	892
Nevada	1,821	241	4,372
New Hampshire	882	200	1,061
New Jersey	3,613	435	8,063
New Mexico	1,079	158	1,921
New York	4,425	1,128	13,456
North Carolina	3,203	472	5,703
North Dakota	216	55	379
Ohio	4,714	1,299	5,814
Oklahoma	1,095	182	1,835
Oregon	2,892	248	6,375
Pennsylvania	4,626	1,081	6,409
Rhode Island	1,147	184	1,491
South Carolina	1,022	144	2,448
South Dakota	280	65	369
Tennessee	1,969	319	3,608
Texas	7,277	909	18,943
Utah	2,528	439	4,084
Vermont	211	30	318
Virginia	3,800	500	6,033
Washington	5,106	637	9,374
West Virginia	137	26	230
Wisconsin	3,540	1,163	4,030
Wyoming	501	140	672
Guam	0	0	4
Puerto Rico	17	0	816
Virgin Islands	9	4	67
Other Territories	0	0	0
Unable to Geocode	0	0	14
Total	126,355	21,564	274,943

Table 11

Distribution of Single-Family Owner-Occupied Mortgage Purchases[1]

By LTV Category

For Calendar Year 2015

	Qualifying Low-Income Purchase Money Mortgages	Qualifying Very Low-Income Purchase Money Mortgages	Qualifying Low-Income Area Purchase Money Mortgages	Qualifying Low-Income Refinance Mortgages	Total Purchase Money Mortgages Acquired	Total Refinance Mortgages Acquired	Total Mortgages Acquired
0% < LTV <= 60%							
$UPB(Millions)	$2,152	$562	$1,670	$10,202	$14,356	$62,360	$76,716
Number of Mortgages	19,427	6,474	11,778	81,686	75,110	310,483	385,593
Portion of Total	10.28%	14.38%	7.18%	35.30%	8.63%	28.94%	19.85%
60% < LTV <= 80%							
$UPB(Millions)	$10,256	$1,995	$11,659	$16,791	$89,356	$139,186	$228,543
Number of Mortgages	73,166	19,280	62,591	114,443	370,483	601,046	971,529
Portion of Total	38.73%	42.82%	38.18%	49.46%	42.59%	56.03%	50.01%
80% < LTV <= 90%							
$UPB(Millions)	$3,672	$562	$4,661	$2,838	$34,889	$22,995	$57,884
Number of Mortgages	24,698	5,307	23,457	19,144	142,377	100,346	242,723
Portion of Total	13.08%	11.79%	14.31%	8.27%	16.37%	9.35%	12.49%
90% < LTV <= 95%							
$UPB(Millions)	$7,586	$1,051	$9,179	$1,125	$52,999	$8,291	$61,290
Number of Mortgages	53,227	10,019	52,220	7,672	240,781	38,105	278,886
Portion of Total	28.18%	22.25%	31.85%	3.32%	27.68%	3.55%	14.36%
95% < LTV <= 100%							
$UPB(Millions)	$2,568	$420	$2,241	$373	$7,180	$1,247	$8,427
Number of Mortgages	18,373	3,942	13,911	2,546	40,465	6,925	47,390
Portion of Total	9.73%	8.76%	8.48%	1.10%	4.65%	0.65%	2.44%
100% < LTV							
$UPB(Millions)	$0	$0	$0	$851	$74	$2,766	$2,840
Number of Mortgages	0	0	0	5,889	695	15,638	16,333
Portion of Total	0.00%	0.00%	0.00%	2.55%	0.08%	1.46%	0.84%
Missing LTV							
$UPB(Millions)	$0	$0	$0	$0	$0	$30	$30
Number of Mortgages	0	0	0	0	0	193	193
Portion of Total	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%
Total							
$UPB(Millions)	$26,234	$4,590	$29,410	$32,181	$198,854	$236,875	$435,729
Number of Mortgages	188,891	45,022	163,957	231,380	869,911	1,072,736	1,942,647
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.