



# Fannie Mae's Multifamily Green Financing Program

February 2019

# Highlights of Fannie Mae's Multifamily Business



**The Fannie Mae Multifamily DUS program has a 30-year proven track record**

- ✓ Over \$270 billion in active DUS MBS trading
- ✓ Tight credit box with low delinquencies
- ✓ Security provides positive convexity and no extension risk



**Fannie Mae DUS MBS and GeMS structured products trade daily in the secondary market**

- ✓ Guaranteed asset-backed cashflows
- ✓ 10-year, fixed-rate DUS trade more attractive on a relative basis to Green bond fixed-rate comps
- ✓ GeMS REMICs on the Barclays Global Aggregate Index



**Fannie Mae Green Financing builds on the DUS program to help transition U.S. housing to a carbon neutral economy**

- ✓ Finances reductions in energy and water consumption and energy generation
- ✓ Complies with ICMA Green Bond Principles
- ✓ Designated **Light Green** in a Second Opinion review by CICERO



# Fannie Mae Green Bond Framework



	Financial	Social	Environmental
<b>Benefits</b>	<ul style="list-style-type: none"> <li>• Lower credit risk</li> <li>• Higher cash flows</li> <li>• Higher property value</li> </ul>	<ul style="list-style-type: none"> <li>• Greater affordability for tenants</li> <li>• Higher quality, more durable housing</li> <li>• Healthier housing</li> </ul>	<ul style="list-style-type: none"> <li>• Lower energy use</li> <li>• Lower water use</li> <li>• Generate clean energy</li> <li>• Greater resiliency to natural disasters</li> </ul>

**As a result of financing over \$31 billion in Green Mortgage Loans through year-end 2017, Fannie Mae’s portfolio is projected to:**

<b>Impact</b>	<ul style="list-style-type: none"> <li>• Reduce utility bills by \$53 million across portfolio</li> <li>• Save \$49,000 on average energy and water cost reduction annually per property</li> </ul>	<ul style="list-style-type: none"> <li>• Converted more than 248,000 units into improved, more comfortable homes</li> <li>• Save \$131 on average annually on energy and water cost reduction per family</li> </ul>	<ul style="list-style-type: none"> <li>• Save enough electricity to power 80 million cell phones</li> <li>• Save enough fuel to heat 27 million showers</li> <li>• Save enough water to fill 42 billion glasses</li> </ul>
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# Deep investments, long-term commitment to Green Financing

2010

## Launched in 2010

- ✓ Piloted Green Financing products
- ✓ Launched first Green MBS
- ✓ Created industry tools with US EPA:
  - ✓ ENERGY STAR® 1 to 100 Score
  - ✓ Water Sense 1 to 100 Score
- ✓ Developed US standard for energy audits (2015)

2018

## Milestones through 2018

- ✓ Green Portfolio grew to over \$51B through 2018
- ✓ Included in Bloomberg Barclay's MSCI Green Bond Index
- ✓ Largest Issuer of Green Bonds globally by Climate Bonds Initiative in 2017 and 2018
- ✓ Environmental Finance 2018 Green Bond Award for Biggest Issuer – SSA
- ✓ Global Capital CMBS Deal of the year for FNA 2017-M15
- ✓ Global Capital Most Impressive SRI/ABS Issuer 2018
- ✓ EPA ENERGY STAR® Partner of the Year annually since 2015



# CICERO Second Opinion on Fannie Mae Framework

CICERO, Center for International Climate and Environmental Research at Oslo University, provided a second opinion on Fannie Mae's Green Bond framework.

CICERO recognized the following strengths in Fannie Mae's Green Bond framework:

- Well-established governance and risk management procedures
- Internal annual review and revision by the Green Financing Business team
- Transparent reporting procedures
- In-house technical expertise and tools

**CICERO Second Opinion is available at:  
[www.fanniemaegreenfinancing.com](http://www.fanniemaegreenfinancing.com)**



“Fannie Mae Multifamily Green Bond Framework provides a structured, sound and innovative approach to green financing for energy and water efficiency investments in the multifamily rental property market in the United States. . . . The Framework is aligned with the recommendations laid out in the Green Bond Principles and uses established green building certifications (GBCs) to inform its selection criteria for Green Mortgage Backed Securities (MBS).”

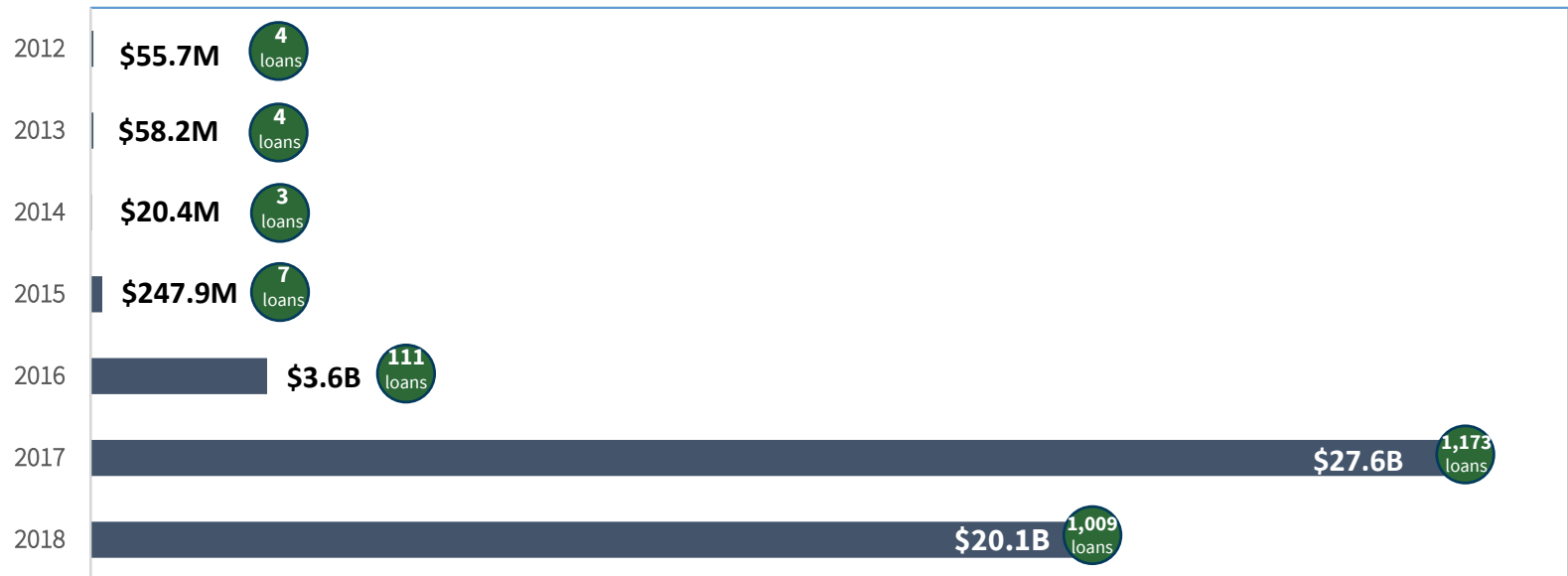
**CICERO**



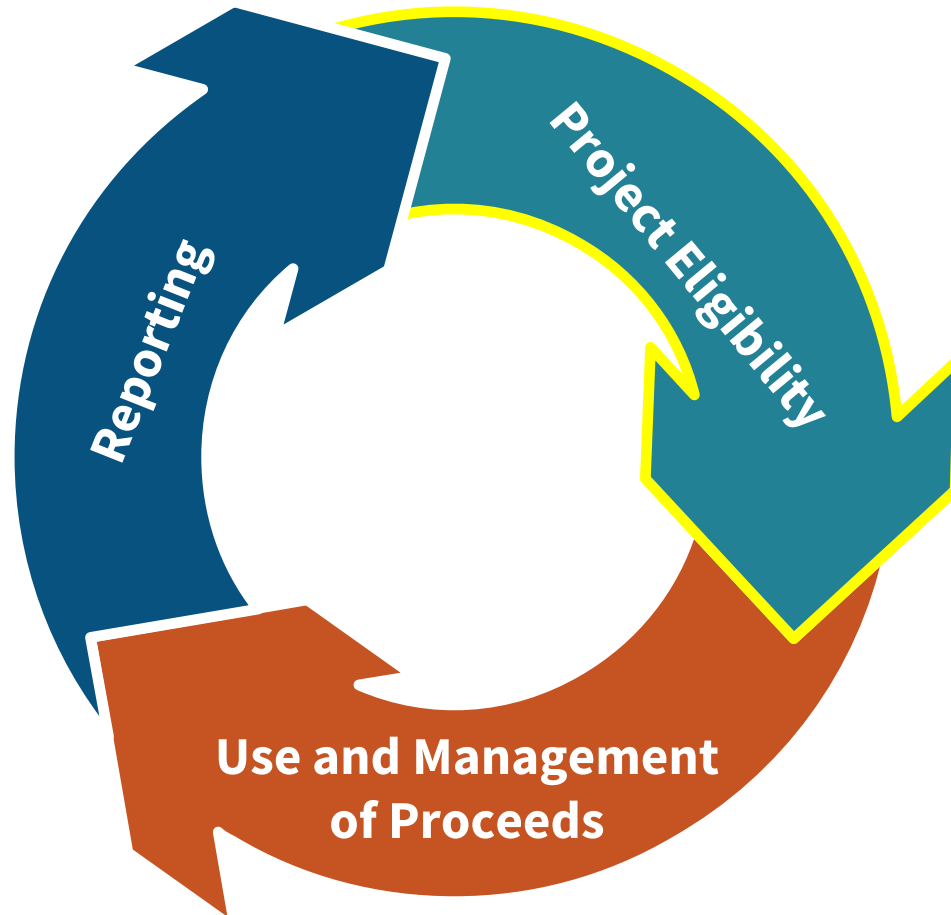
# Growth of Fannie Mae Green Financing

Fannie Mae Green Financing portfolio increased to over \$50 billion as the program developed incentives, aligned processes, and attracted more borrowers to the products. Green Bonds make up approximately 30% of the 2018 Multifamily MBS issuances.

## Fannie Mae Green MBS Issuance and Cash Loans



# Fannie Mae Green Bond Framework



# Green Mortgage Loans Backing Green Bonds

Fannie Mae offers multiple Green Mortgage Loan products for the acquisition or refinance of existing multifamily properties in the U.S.

Each Green Mortgage Loan results in a Green MBS

Green Mortgage Loan Product	% of Multifamily Green Portfolio	Use of Proceeds	Eligibility	Bond
Green Rewards	80%	Mortgage includes energy and water efficiency retrofits or energy generation installations	Owner will install equipment projected to reduce energy and/or water consumption by 30% of which 15% is from energy efficiency and/or energy generation (solar)	Green Bond
Green Building Certification (GBC)	20%	Mortgage for property already awarded a GBC	Property must have one of the GBCs recognized by Fannie Mae before locking interest rate	Green Bond





# Green Rewards and Green Preservation Plus Eligibility: High Performance Building Report

Property must have a High Performance Building (HPB) Report completed meeting ASHRAE Level II requirements and additional Fannie Mae standards

Energy Audit is ordered by lender, completed by an energy auditor, and requires a site visit

Borrower selects final scope of work by selecting from list of energy- and water-saving opportunities from the HPB Report

HPB Report can be completed up to 6 months prior to rate lock

Sample Improvement Opportunities 100-unit property, \$10 million loan	Estimated Project Cost	Consumption		Projected Owner Annual Cost Savings	Projected Tenant Annual Cost Savings
		Energy Savings	Water Savings		
Replace Windows and Sliders – Double Pane, Nonmetal Frame	\$197,400	16%	-	-	\$18,266
Install 1.28 GPF toilets and 1.5 GPM showerheads	\$34,840	5%	15%	\$5,530	\$5,628
Replace Central Boiler	\$100,600	7%	-	\$9,211	-
Install Programmable Thermostats	\$34,770	4%	-	\$635	\$3,396
<b>Total</b>	<b>\$367,610</b>	<b>32%</b>	<b>15%</b>	<b>\$15,376</b>	<b>\$27,290</b>

Escrow at 100%

Save at least 15% energy and at least 30% total of water and energy savings to be eligible

Underwrite a portion of projected savings



# Green Building Certification Eligibility

Fannie Mae publishes annually a list of the accepted Green Building Certifications

Owner must provide proof of the award to the Lender prior to locking in interest rate

Fannie Mae does not accept “interim” or “pending”

**Detailed list of certifications available at:**

[www.fanniemaegreenfinancing.com](http://www.fanniemaegreenfinancing.com)

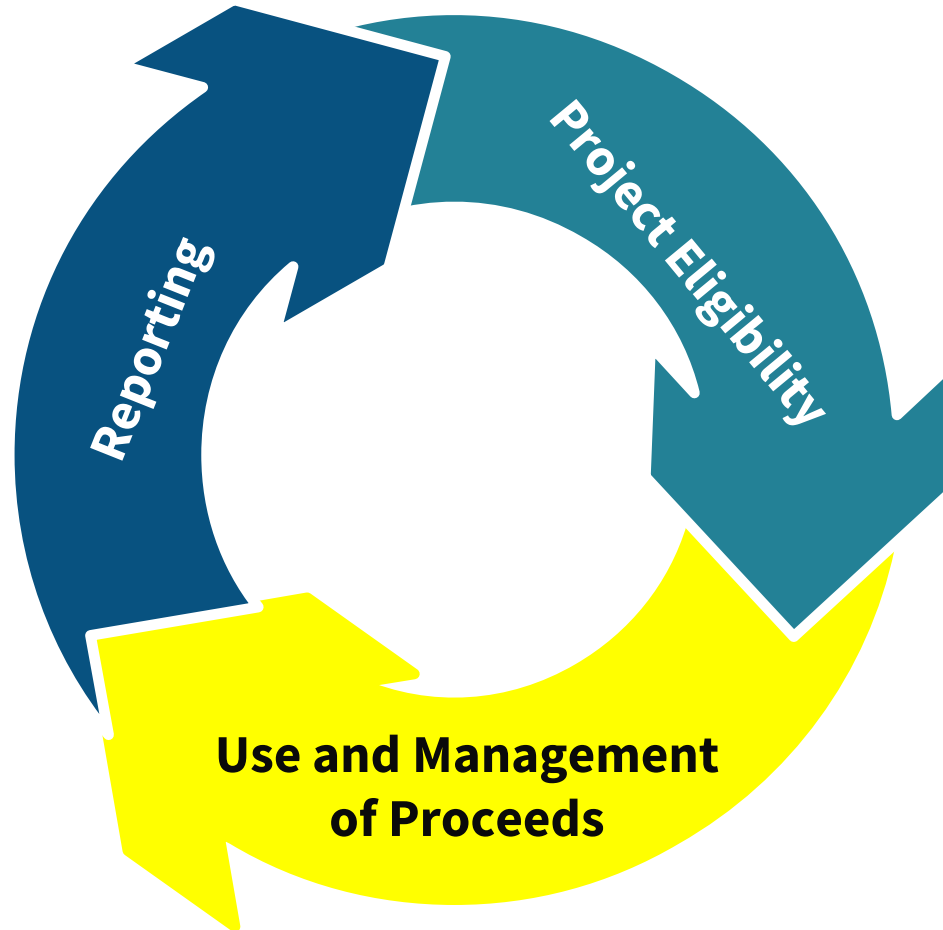
\* Refer to Form 4250 on

[www.fanniemae.com/greenfinancing.com](http://www.fanniemae.com/greenfinancing.com)

**Fannie Mae accepts select certifications from the following organizations:**

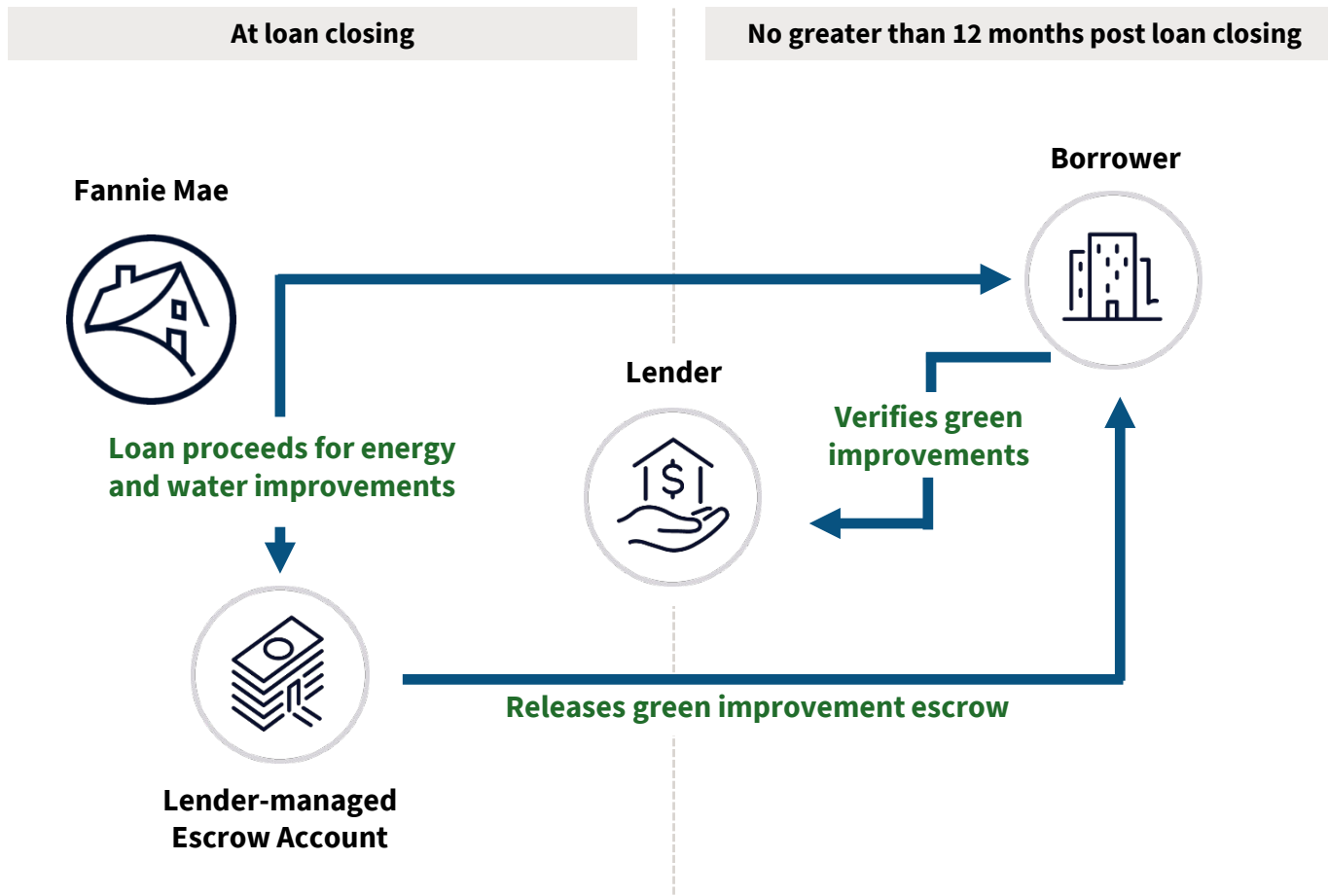


# Fannie Mae Green Bond Framework

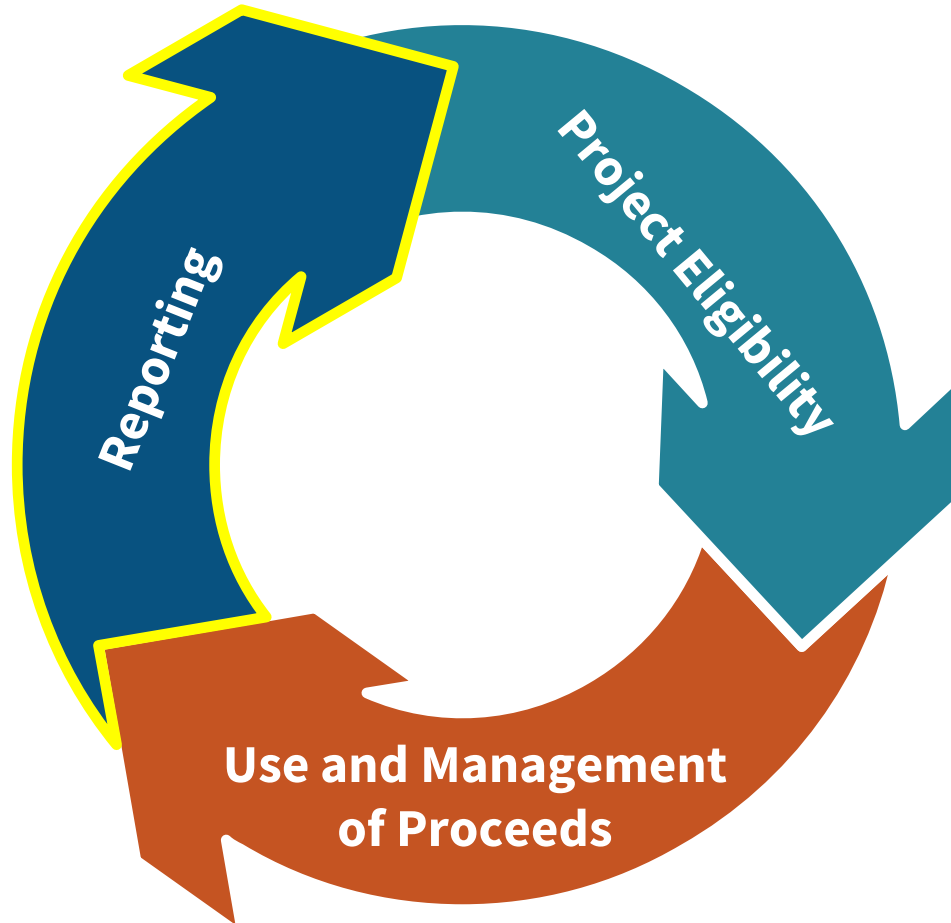


# Use and Management of Proceeds

- Fannie Mae manages use of proceeds through its network of DUS Lenders
- DUS Lenders follow documented processes to release escrows only upon completion of the capital improvement



# Fannie Mae Green Bond Framework



# Reporting on Green Bonds

Fannie Mae is committed to reporting on the performance of its Green Bonds. Fannie Mae offers two methods to access data:

## 1. Annual reporting through the Fannie Mae Green Bond Impact Report, published online

Data available per CUSIP:

- Greenhouse Gas Reduction (MT)
- Energy Consumption Reduction (kBtu)
- Water Consumption Reduction (gallons)

## 2. At issuance disclosure through DUS Disclose, an online web-based system

Data available per CUSIP:

- Source Energy Use Intensity
- ENERGY STAR 1 to 100 Score
- ENERGY STAR Portfolio Manager ID
- Year Ending Date for the data
- EPA Water 1 to 100 Score\*

\*EPA's New Water Score will be available in a future enhancement of DUS Disclose <https://mfdusdisclose.fanniemae.com/#/home>



# DUS Disclose At-Issuance Reporting

Fannie Mae's DUS Disclose website provides investors access to loan- and property-level reporting, including the type of Green financing, the ENERGY STAR score, and Source Energy Use Intensity.

**Fannie Mae DUS Disclose**

Transaction ID: AN7674 | CUSIP: 3138LLQ40 | Product: DUS | Int. Type: Fixed | Status: Active | Issuance UPB: \$14,630,000.00 | Loans: 1 (1) | Properties: 1 (1) | Resecuritization: Eligible

**Security Details**

Current Balance & Rate (updated on the 4th business day of the month)

UPB	Factor	Paying PTR	WA Accruing Note Rate
\$14,630,000.00	1.00000000	2.960% (2.960%)	3.620% (3.620%)

**Issuance**

WA Loan Term	WA Amort. Term	WA Orig. I/O Term	WA LTV
120 months	360 months	60 months	54.00%

**Current DSCR & Terms**

WA Net DSCR	WA Remaining Term
1.60x	117 months

**Loan 1717474029**

Loan Seller	Original UPB	Current UPB	Green Financing Type	Lien Position
Capital One Multifamily Finance, LLC	\$14,630,000.00	\$14,630,000.00	Green Rewards	First
Payment Status	Purpose	Tier	Cross-Collateralized Loan(s)	Cross-Defaulted Loan(s)
Current	Refinance	Tier 4		

Property Detail for Village Gardens

Filter fields [ ] [Download All Data]

Property Value as of Date	10/2017
Tax Escrow	N
Terrorism Insurance	Y
UW Replacement Reserves	\$35,250.00
HAP Remaining Term	
ENERGY STAR® Score	43
ENERGY STAR® Score Date	10/2017
Source Energy Use Intensity	156
Source Energy Use Intensity Date	10/2017

**HY MBS**

Transaction ID: AN8787 | CUSIP: 3138LMAXR9 | Product: DUS | Int. Type: Fixed | Status: Active | Issuance UPB: \$15,920,000.00 | Loans: 1 (1) | Properties: 1 (1) | Resecuritization: Eligible

Property Value: \$30,560,000.00 | Year Built: 2015 | Total Units: 50 | Ownership Interest: Fee Simple | General Property Type: Multifamily | Specific Property Type: Multifamily

**Affordable Breakdown** % of Units Set Aside for Tenants with Household Income At or Below Area Median Income

Area Median Income
≤ 50%
≤ 60%
≤ 80%

Units with Income or Rent Restrictions: No | Age Restricted: No

Green Building Certification: Leadership in Energy and Environmental Design (LEED), US Green Building Council

**Phases**

Year	Total Units per Phase Year
2015	50



# GeMS REMIC Transaction: FNA 2019-M1

## GeMS REMIC STRUCTURE

Class	Original Face	WAL	Coupon Type	Spread	Offer Price
A1	\$81,500,000	6.24	FIX	S+50	100.46
A2	\$915,087,256	9.54	WAC	S+72	98.87
X	\$81,500,000	6.22	WAC/IO	Not Offered	Not Offered
<b>Total Fully Guaranteed</b>	<b>\$996,587,256</b>				

### Collateral Characteristics

	<b>GROUP 1</b>
<b>UPB</b>	\$996,587,256
<b>Currency</b>	USD
<b>Collateral</b>	61 Fannie Mae DUS <b>Green</b> MBS (15 Green Rewards) 10-year term 9.5-year yield maintenance
<b>Geographic Distribution</b>	Top 3 - California (24.9%), Georgia (22.1%), and Florida (19.8%) Mortgaged properties located in 17 states
<b>Weighted Average DSCR</b>	1.46x
<b>Weighted Average LTV</b>	66.20%
<b>Settlement Date</b>	January 30, 2019
<b>Managers</b>	Lead Manager: Bank of America Merrill Lynch Co-Managers: Amherst Pierpont Securities, Mischler Financial Group, Morgan Stanley

### Structure

Group 1



Additional information on GeMS deals can be found on the Fannie Mae GeMS Archive website page: [http://www.fanniemae.com/portal/jsp/mbs/mbsmultifamily/gems\\_archive.html](http://www.fanniemae.com/portal/jsp/mbs/mbsmultifamily/gems_archive.html)





# Growth of Green GeMS REMIC Issuance

- Fannie Mae began resecuritizing a portion of the Green MBS through its GeMS program in 2017.
- Created over \$7 billion in new investment opportunities for the Socially Responsible Investment (SRI) community through January 2019.
- Fannie Mae became the first Agency CMBS included in the Bloomberg Barclays MSCI Green Bond Index with the FNA 2017-M15 A2 tranche.

Issuance Month	Deal Name	Tranches	Green Collateral Group	Green Deal Size (USD\$ millions)
February-17	FNA 2017-M2	A1, A2	Group 2	\$611.7
August-17	FNA 2017-M10	AV1, AV2	Only group	\$873.0
November-17	FNA 2017-M13	A1, A2, X	Group 3	\$764.1
December-17	FNA 2017-M15	ATS1, ATS2, X2	Group 2	\$587.9
December-17	FNA 2017-M15	A1, A2*	Group 3	\$559.0
February-18	FNA 2018-M2	A1, A2, X	Only group	\$904.5
April-18	FNA 2018-M4	A1, A2, X	Only group	\$705.9
June-18	FNA 2018-M8	A1, A2, X	Only group	\$505.2
October-18	FNA 2018-M13	A2	Group 2	\$532.6
January-19	FNA 2019-M1	A1, A2	Group 1	\$996.5
<b>TOTAL</b>				<b>\$7,040.4</b>

*\*Included in the Bloomberg Barclays MSCI Green Bond Index*





# Appendix



# Typical Multifamily DUS Loan

Most DUS MBS are backed by a single loan on a standard multifamily asset.

A typical deal is a “10/9.5/30” with terms:

**\$3.0-  
10.0MM**

**Loan size**

**1.25X**

**Debt coverage ratio**

**30-year**

**Amortization**

**80%**

**Loan to value**

**10-year**

**Balloon term with  
9.5 years of call  
protection**



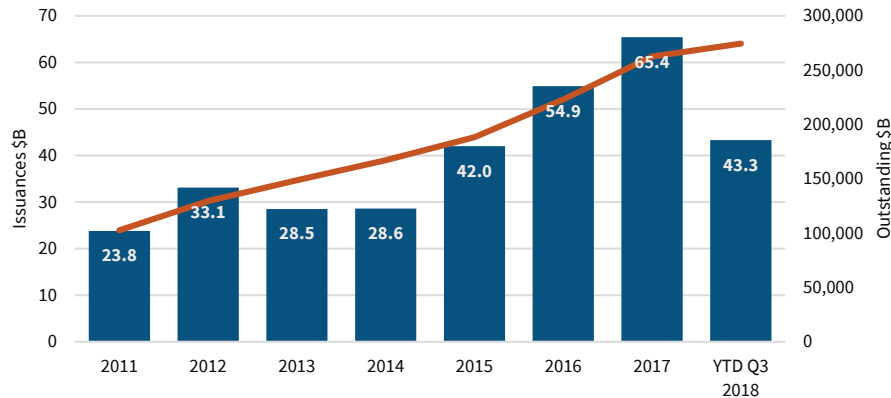
# Key Features of Fannie Mae Multifamily Securities

GeMS are comprised of numerous DUS MBS. GeMS maintains the characteristics of DUS MBS with additional benefits, outlined below:

Fannie Mae GeMS	DUS MBS
<ul style="list-style-type: none"><li>• Backed by previously issued DUS MBS or other Multifamily MBS</li><li>• Collateral selected with consistent credit quality and tight maturity profile</li><li>• Structures offering block size, collateral diversity, and pricing close to par</li><li>• A1 and A2 sequential classes offer customized cash flows protected by AB class</li><li>• AB classes offer spread pickup and discount pricing at issuance</li><li>• Floaters carry hard final maturities and no extension risk when compared to agency CMO Floaters</li><li>• Readily customized to accommodate reverse inquiry</li></ul>	<ul style="list-style-type: none"><li>• Generally backed by a single multifamily loan</li><li>• Guaranty of timely payment of principal and interest</li><li>• Lower spread volatility relative to other products with similar collateral</li><li>• Liquidity enhanced by the large number of dealers engaged in market making</li><li>• Stable cash flows that are easy to model</li><li>• Superior call protection</li><li>• Positive convexity</li><li>• Share the same weighting of 20% for bank risk-based capital requirements as Fannie Mae single-family MBS</li><li>• Definitive final maturities of 5, 7, and 10 years</li></ul>



# Fannie Mae's Multifamily MBS Issuance

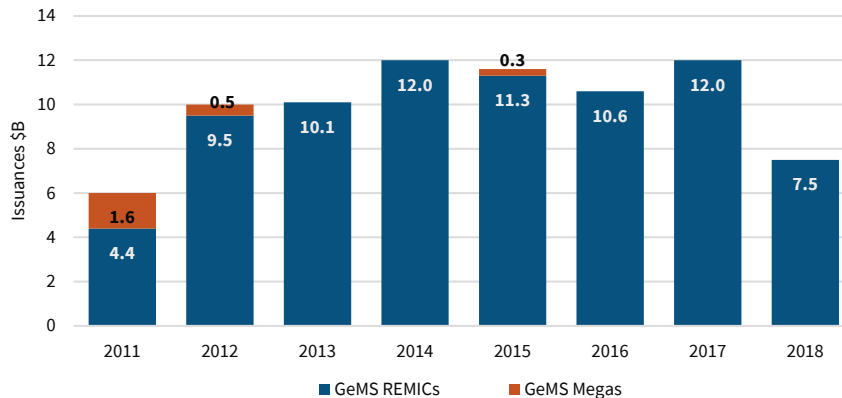


## Fannie Mae MBS Issuance<sub>1</sub>

- Daily Issuance
- Typical Deal Terms:\*
  - Single loan backs each pool
  - \$3-\$10 million Loan Size
  - 10-year Balloon
  - 9.5 Years of Call Protection
  - 30-year Amortization
  - No more than 80% LTV
  - Not less than 1.25 DSCR

\*The terms of individual DUS may vary from the terms listed below.

<sup>1</sup>Reflects unpaid principal balance of multifamily Fannie Mae MBS issued during the period. The number excludes Fannie Mae portfolio resecuritization transactions and conversions of adjustable-rate loans to fixed-rate loans and DMBS securities to MBS securities. Bond Credit Enhancements and Cash Credit Enhancements are also excluded.



## Fannie Mae GeMS™ Issuance

- DUS MBS Collateral
- Executed via REMIC or Mega Structures
- Monthly Issuance
- Collateral Diversification
- Customizable Cash Flows
- Block Size
- Par Pricing
- Dealer Syndicate Distribution

**Fannie Mae GeMS and DUS MBS offer different options for investing in the same multifamily collateral, providing similar cash flows, variations on structure, and slightly different risk profiles.**



# Fannie Mae Multifamily Disclosure Websites

Name	Description	Web Link
DUS Disclose	Provides pool information, loan information, collateral information, and at-issuance documents for a specific pool or CUSIP. Downloadable spreadsheets with all active DUS securities.	<a href="https://mfdusdisclose.fanniemae.com/#/home">https://mfdusdisclose.fanniemae.com/#/home</a>
Green MBS	Provides an excel file of all Green MBS issuances and additional information on green financing.	<a href="https://www.fanniemae.com/multifamily/green-initiative-green-mbs">https://www.fanniemae.com/multifamily/green-initiative-green-mbs</a>
MBSenger	References documents on Fannie Mae products and programs, including DUS MBS and Multifamily structured products.	<a href="http://www.fanniemae.com/portal/funding-the-market/mbs/news/mbsenger/index.html">http://www.fanniemae.com/portal/funding-the-market/mbs/news/mbsenger/index.html</a>
Multifamily DUS Prepayment History Report	Provides prepayment activity by original balance and loan count presented in several different data categories. The report shows active loans and liquidated loans acquired from January 2000 to the stated calendar quarter for each given category. It also includes the type of prepayment, including voluntary and involuntary prepayment, as well as loans that have paid at maturity.	<a href="http://www.fanniemae.com/portal/funding-the-market/mbs/multifamily/dusprepayment-history.html">http://www.fanniemae.com/portal/funding-the-market/mbs/multifamily/dusprepayment-history.html</a>
GeMS Collateral Performance Analysis Report	Provides performance data for the collateral backing Fannie Mae GeMS. The report includes the Yield Maintenance Factor, Paydown Record Date, and 60+ Day Delinquency information.	<a href="http://www.fanniemae.com/portal/funding-the-market/mbs/multifamily/gems-report.html">http://www.fanniemae.com/portal/funding-the-market/mbs/multifamily/gems-report.html</a>
Yield Maintenance Factor File	Provides monthly factor information for use in calculating the amount of yield maintenance that will be passed through to investors in the current month.	<a href="http://www.fanniemae.com/portal/jsp/mbs/data/multifamily/yieldmaintenance.html">http://www.fanniemae.com/portal/jsp/mbs/data/multifamily/yieldmaintenance.html</a>
MBS Loan Level Delinquency 60-Plus Days Report	Provides a list of multifamily loans backing an MBS that are at least 60 days delinquent in payment of monthly principal and interest.	<a href="http://www.fanniemae.com/portal/jsp/mbs/data/multifamily/delinquencyreport.html">http://www.fanniemae.com/portal/jsp/mbs/data/multifamily/delinquencyreport.html</a>
Remittance Report	Monthly Remittance Reports provide data on securities and underlying collateral including Principal and Interest Distributions, and Factors.	<a href="http://fanniemae.com/portal/jsp/mbs/data/remic/remittancereport.html">http://fanniemae.com/portal/jsp/mbs/data/remic/remittancereport.html</a>



# Fannie Mae Multifamily Disclosure Websites (continued)

Name	Description	Web Link
PoolTalk	Provides access to at-issuance documents including the prospectus, prospectus supplement and collateral information for structured products (MEGAs and CMOs) which are not included in the Multifamily Securities Locator service.	<a href="https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html">https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html</a>
New Issues Pool Statistics (NIPS)	Provides daily issuance information, including the pool number, CUSIP, issue date, Fannie Mae pool prefix, pass-through rate (PTR), weighted-average coupon (WAC) weighted-average maturity (WAM), maturity date, unpaid principal balance (UPB), and loan-to-value ratio.	<a href="https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html#New_Issues_Download">https://mbsdisclosure.fanniemae.com/PoolTalk2/index.html#New_Issues_Download</a>
Securities Ineligible for Re-Securitization	Provides a list of MBS, Mega, SMBS, and REMIC securities which are ineligible for delivery into a new Fannie Mae Mega, REMIC, SMBS or other MBS backed Structured Transactions.	<a href="http://www.fanniemae.com/portal/jsp/mbs/data/mega/poolsineligible.html">http://www.fanniemae.com/portal/jsp/mbs/data/mega/poolsineligible.html</a>
MBS Prospectuses	Provides a link to all Fannie Mae MBS Prospectuses, both single-family and multifamily.	<a href="http://www.fanniemae.com/portal/jsp/mbs/documents/mbs/prospectus/index.html">http://www.fanniemae.com/portal/jsp/mbs/documents/mbs/prospectus/index.html</a>
Multifamily Master Trust Agreement	Provides a link to the Trust Agreements for Fannie Mae MBS, both single-family and multifamily.	<a href="http://www.fanniemae.com/portal/jsp/mbs/documents/mbs/trustindentures/index.html">http://www.fanniemae.com/portal/jsp/mbs/documents/mbs/trustindentures/index.html</a>



# Eligibility: Sample HPB Report

## Summary of EWEM Selected for Implementation

Source Energy Savings	25.7%
Water Savings	25.2%
Total Installed Cost	\$ 836,450

## Allowable Underwritten Cost Savings

	Owner	Tenant
Projected Energy Cost Savings	\$ 21,600	\$ 104,459
% that may be underwritten	75%	0%
<b>Allowable UW Energy Cost Savings</b>	<b>\$ 16,200</b>	<b>\$ -</b>
Projected Water Cost Savings	\$ -	\$ 46,375
% that may be underwritten	75%	25%
<b>Allowable UW Water Cost Savings</b>	<b>\$ -</b>	<b>\$ 11,594</b>
<b>Subtotal</b>	<b>\$ 16,200</b>	<b>\$ 11,594</b>
<b>Total</b>	<b>\$ -</b>	<b>\$ 27,794</b>

## EWEM Selected for Implementation

Selected for Implementation	EWEM No.	EWEM Description	Installed Cost	Owner Annual Cost Savings			Tenant Annual Cost Savings			Source Energy Savings	Water Savings
				Energy	Water	Total	Energy	Water	Total		
Yes	1	Add 6-8" of blown in cellulose insulation	\$ 199,750	\$ -	\$ -	\$ -	\$ 6,400	\$ -	\$ 6,400	1.4%	0.0%
Yes	2	Install Programmable Thermostats in Apartments	\$ 116,000	\$ -	\$ -	\$ -	\$ 22,200	\$ -	\$ 22,200	4.6%	0.0%
No	3	Install condensing furnaces and high efficiency condensing units (AC)	\$ 1,600,000	\$ 1,500	\$ -	\$ 1,500	\$ 51,000	\$ -	\$ 51,000	10.7%	0.0%
Yes	4	Insulate Domestic Hot Water Piping	\$ 3,750	\$ 1,100	\$ -	\$ 1,100	\$ -	\$ -	\$ -	0.2%	0.0%
Yes	5	Upgrade Apartment Lighting to LEDs	\$ 131,500	\$ -	\$ -	\$ -	\$ 64,100	\$ -	\$ 64,100	12.9%	0.0%
Yes	6	Upgrade Common Area Lighting and Controls	\$ 121,250	\$ 20,200	\$ -	\$ 20,200	\$ -	\$ -	\$ -	4.2%	0.0%
Yes	7	Replace 239 apartment refrigerators	\$ 100,250	\$ -	\$ -	\$ -	\$ 6,300	\$ -	\$ 6,300	1.3%	0.0%
Yes	8	Install Low-Flow Faucet Aerators and Showerheads	\$ 60,250	\$ -	\$ -	\$ -	\$ 5,459	\$ 26,000	\$ 31,459	1.1%	16.8%
Yes	9 adj.	Install 0.8 GPF toilets in 155 2-br apartments	\$ 101,700	\$ -	\$ -	\$ -	\$ -	\$ 20,375	\$ 20,375	0.0%	8.4%
Yes	10	Install VSD on Pool Pump	\$ 2,000	\$ 300	\$ -	\$ 300	\$ -	\$ -	\$ -	0.1%	0.0%
No	11	Install 190 kW Solar Photovoltaic System	\$ 570,000	\$ 19,000	\$ -	\$ 19,000	\$ -	\$ -	\$ -	4.9%	0.0%
<b>11 EWEM Recommended</b>			<b>\$ 3,006,450</b>	<b>\$ 42,100</b>	<b>\$ -</b>	<b>\$ 42,100</b>	<b>\$ 155,459</b>	<b>\$ 46,375</b>	<b>\$ 201,834</b>	<b>41.3%</b>	<b>25.2%</b>
<b>9 EWEM Selected</b>			<b>\$ 836,450</b>	<b>\$ 21,600</b>	<b>\$ -</b>	<b>\$ 21,600</b>	<b>\$ 104,459</b>	<b>\$ 46,375</b>	<b>\$ 150,834</b>	<b>25.7%</b>	<b>25.2%</b>





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