

## GSE HISTORICAL PRODUCTION AND PERFORMANCE

The Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac have served as the cornerstone of the multifamily housing finance system in the modern era, successfully attracting private capital to the sector. Their multifamily programs have served as a backstop to the industry, increasing at times of market dislocation when other capital sources leave the market, and decreasing as private capital returns. This chart shows their production and performance levels over time.

GSE Multifamily Production and Credit Performance 2006- 2017												
MF Debt Mortgage Origination	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017*
Total MF Production Volume \$B	138	148	88	53	69	110	146	173	190	256	265	280
GSE market share %	23%	34%	63%	70%	46%	40%	43%	32%	33%	36%	42%	50%
Fannie Mae Production, \$B	20	32	31	20	17	24	34	29	29	42	55	67
Freddie Mac Production, \$B	12	18	24	17	15	20	29	26	28	47	57	73
Delinquency rates												
Fannie Mae % of book	0.1%	0.1%	0.3%	0.6%	0.7%	0.6%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Freddie Mac % of book	0.1%	0.0%	0.0%	0.2%	0.3%	0.2%	0.2%	0.1%	0.0%	0.0%	0.0%	0.0%
Credit losses												
Fannie Mae bps	1.0	1.0	3.2	12.3	26.6	20.4	12.1	2.5	(2.3)	(2.7)	(0.2)	0.0
Freddie Mac bps	1.0	1.0	1.1	4.4	9.6	6.3	2.8	0.9	(0.5)	0.8	0.1	0.0

Source: Fannie Mae and Freddie Mac 10-K, FHFA Performance Report of the Housing GSE, Mortgage Bankers Association