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- 2014

	2006	2007	2008	2009	2010	2011	2012	2013	2014
MF Debt Mortgage Origination									
Total MF Production Volume $B	$ 138	$ 148	$ 88	$ 53	$ 69	$ 110	$ 146	$ 173	$ 190
GSE market share %	23%	34%	63%	70%	46%	40%	43%	32%	33%
Fannie Mae Production, $B	20	32	31	20	17	24	34	29	29
Freddie Mac Production, $B	12	18	24	17	15	20	29	26	28
Deliquency rates									
Fannie Mae % of book	0.08%	0.08%	0.30%	0.63%	0.71%	0.59%	0.24%	0.10%	0.05%
Freddie Mac % of book	0.05%	0.02%	0.01%	0.20%	0.26%	0.22%	0.19%	0.09%	0.04%
Credit losses									
Fannie Mae bps	1.0	1.0	3.2	12.3	26.6	20.4	12.1	2.5	(2.3)
Freddie Mac bps	1.0	1.0	1.1	4.4	9.6	6.3	2.8	0.9	(0.5)

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

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