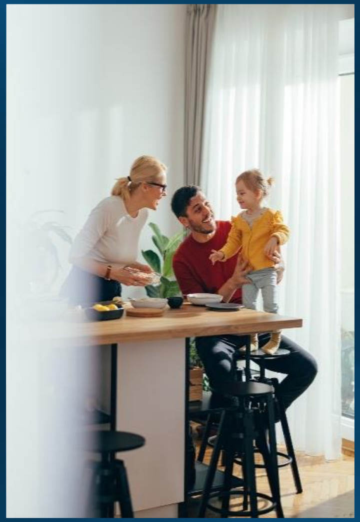

Solving for a Supply Constrained Market

May 21, 2026

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Our Speaker

Blake Hampton
Senior Director – Portfolio Management
Community and Partner Engagement

Agenda

Housing Supply Challenges We're Solving

Construction-to-Permanent

Manufactured Housing

Accessory Dwelling Units

Renovation Suite

Next Steps / Call To Action

Housing Supply Challenges We're Solving

2025 market and supply impact

- Provided over **$409B** in total liquidity to the mortgage market
- Helped more than **~ 1.5M** households buy, refinance, or rent a home
- About **364K** of those acquisitions supported first-time homebuyers

Provided over ***$60B*** of liquidity to support the creation and preservation of Single-Family housing

We are focused on housing supply

Housing supply shortage

New Creation

Short **2-5 million** units[1]

Preservation

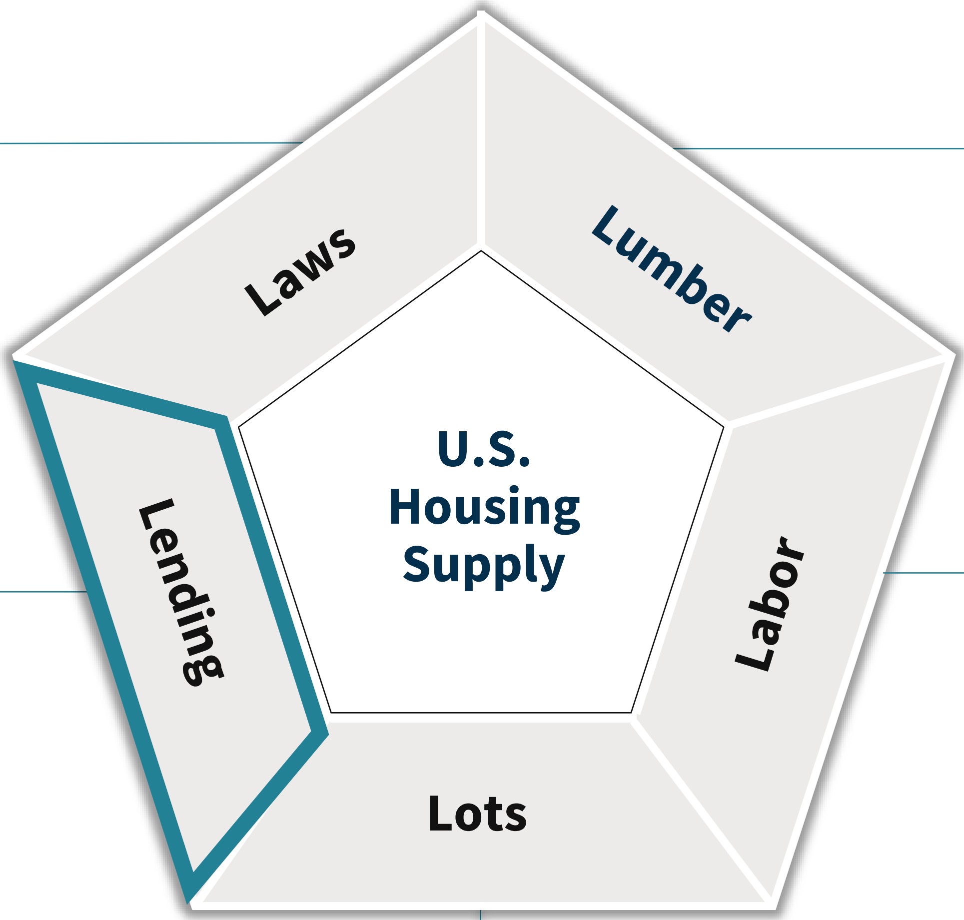
31 Million
Single-family homes need repair [2]

1 Fannie Mae, *U.S. Housing Shortage: Everything, Everywhere, All at Once* (2022)
2 Federal Reserve Bank of Philadelphia, *Updated Estimates of Home Repair Costs* (2023)

Five key housing supply obstacles

Restrictive Local Zoning Regulations

Rising Construction Costs



Tighter credit and higher rates

Labor Shortage

Limited land availability

Fannie Mae’s role in housing supply

Lending Obstacle

Today’s Focus

- Pre-Development
- Acquisition & Development
- Construction & Initial Financing
  - Construction to Permanent
  - Capital Markets Solutions
  - Manufactured Housing
  - Accessory Dwelling Units
- Preserve, Repair, & Improve
  - HomeStyle® Renovation
  - HomeStyle Refresh

Construction to Permanent (C-to-P)

Enhancements with real-world impacts

Before: Borrower requalification uncertainty limited volume

4 mo.

Borrowers with credit scores <700

12 mo.

Borrowers with credit scores >/=700

Now: Increased borrower flexibility and lender certainty

18 mo.

Extended age of documents requirements gives the flexibility to finance projects with longer build timelines.*

Highlights:

- ✓ Borrower with credit score <700 can now be approved with more certainty.

Highlights:

- ✓ Borrower's impacted by longer supply chains and permitting delays can now be approved with more certainty.

***Available when LTV/CLTV/HCLTV does not exceed 95% and the loan is underwritten through DU with an Approve/Eligible recommendation. Timelines refer to age of credit document limits at the time of conversion from construction to permanent financing.**

Capital Markets changes support C-to-P

Rate and pricing certainty

180-day MBS TBA hedging

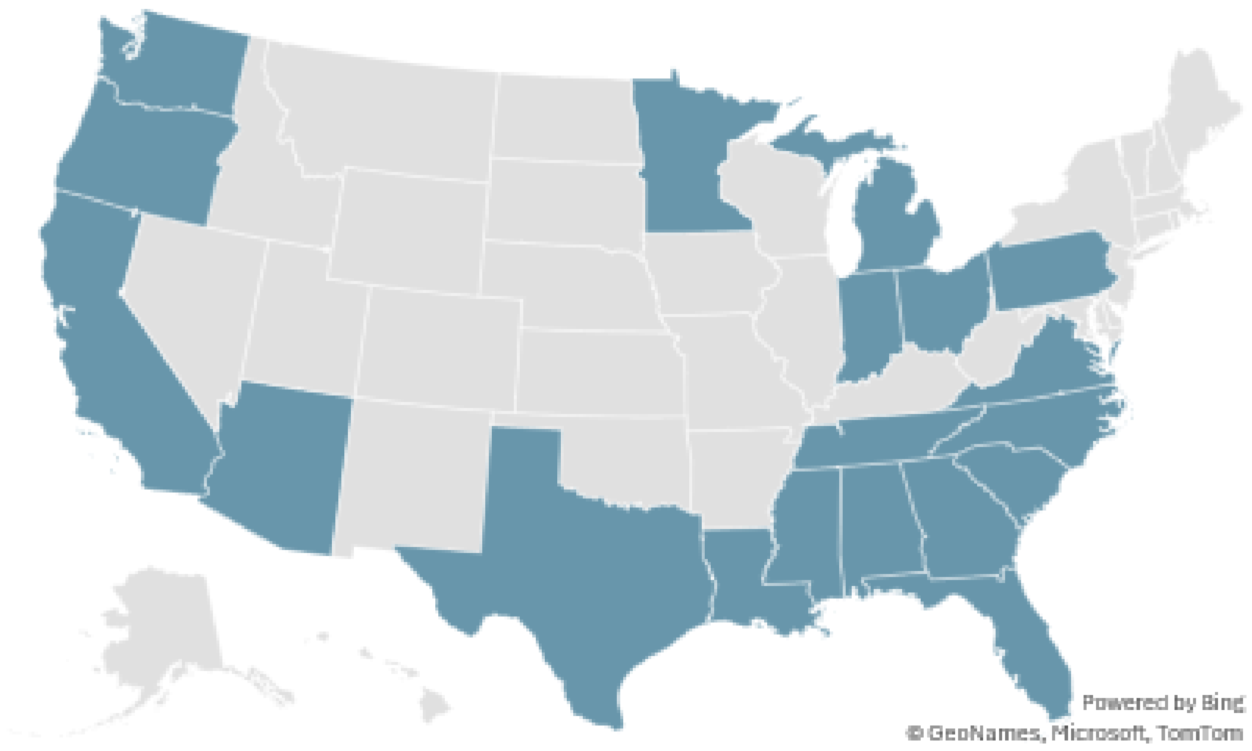
180-day Whole Loan commitments *

Longer dated MBS TBA hedges and Whole Loan commitments can help those with C-to-P pipelines hedge the risk and create price certainty during longer construction periods more efficiently

*If you are interested in 180-day Whole Loan commitments or have a trading line with our desk and are interested in longer dated hedges, reach out to your Fannie Mae representative.

C-to-P market opportunity

Top Fannie Mae Construction-to-Permanent Markets



Total market for Single-Family contractor and owner built new housing unit starts: 186K in 2025 [3]

Multiple regions seeing continued home price/rent growth, in-migration, and few permits

Since enhancements, we've seen increased C-to-P interest, applications, and deliveries

3 New Residential Construction survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Find more info on Fannie Mae's C-to-P product

Manufactured Housing (MH)

MH enhancements expand access

2021
- Single-width standard manufactured homes

2022
- Clarified LTV Calculations
- Removed age of restriction for single-width MH

2023
- Site built comparables for MH Advantage
- Allow temporary interest rate buydowns
- MH Data or certification label

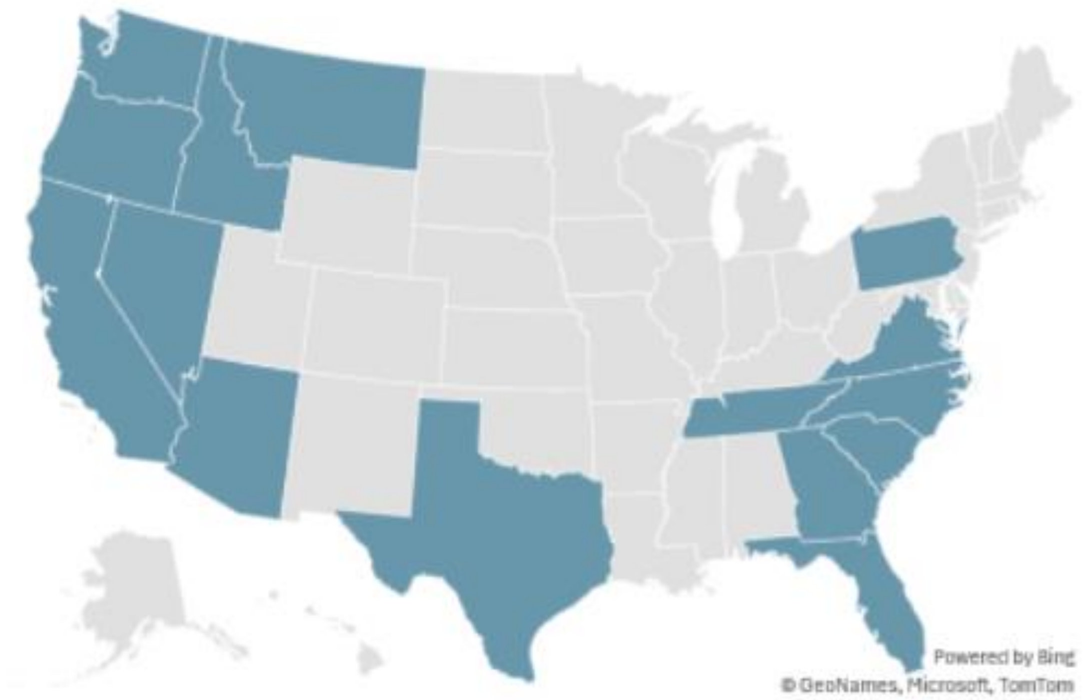
2024
- Community land trust eligibility for MH loans
- Affidavit of Affixture requirements
- MH cash-out refinance term from 20 – 30

2025
- Single-width MH Advantage
- ADU flexibilities
- Expansion of MH and MH Advantage
- Homestyle Renovation Update

2026
- Allow 2-4 Units (UAD 3.6 users only)
- Allow multi-story MH (UAD 3.6 users only)
- MH Advantage® and CHOICEHome® alignment (effective June 4th, 2026)

MH market opportunity

Top Fannie Mae MH markets



20.6 Million people live in MH [4]

9.3% of new Single-Family home starts

$123,400 average new MH

MH appreciates at nearly identical rates to site-built [4]

Demand for MH is strong [5]

2023: 89,169 produced units

2024: 103,413 produced units

4 Industry statistics per https://mhinsider.com/manufactured-housing-industry-trends-statistics/

5 Fannie Mae; FHFA; U.S. Census Bureau. Manufactured housing demand remains strong, driven by its role as a lower-cost housing option amid elevated home prices, with continued growth in shipments and production in recent periods.

Find more info on Fannie Mae Manufactured Housing

Accessory Dwelling Unit (ADU)

ADU enhancements grow opportunity

Informed by lender feedback and state and local zoning reforms, Fannie Mae has streamlined ADU policies to make financing simpler and more flexible—supporting affordable supply through gentle, neighborhood-scale density.

ADU Rental Income Changes

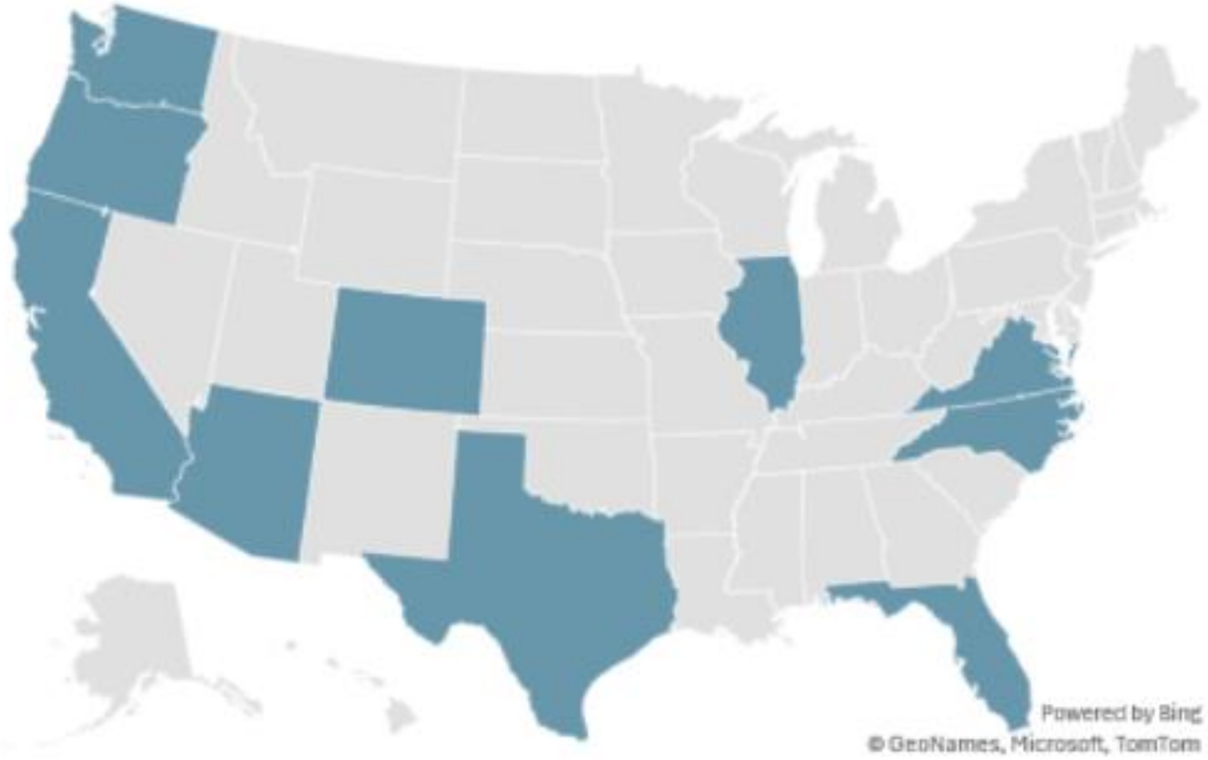
- ADU rental income is no longer limited to only HomeReady® borrowers
- Rental income from an existing ADU can be used in qualifying:
  - One-unit primary residence
  - Rental income from only one ADU allowed
  - Purchase or limited cash-out refinance transactions
  - Rental income amount limited to 30% of the total qualifying income
- Available in DU as of March 21st

UAD 3.6 ADU Eligibility Changes

- Must be a UAD 3.6 appraisal
- 1-unit primary dwelling may have up to 3 ADUs
  - Includes all multi-section manufactured homes and single-section MH Advantage
- 2-unit primary dwelling may have up to 2 ADUs
- 3-unit primary dwelling may have 1 ADU
- 1-unit primary single-section standard manufactured home may have 1 ADU

ADU market opportunity

Top 10 ADU Markets per Census Data on Permits



~1.4M U.S. properties contain ADUs (based on MLS data through 2019) [6]

ADUs are an increasingly important source of new housing supply in many U.S. markets [7]

The U.S. has approximately 90M+ single-family homes that have land or potential for ADUs [7]

ADU average construction costs:
~$120K – $300K typical range depending on size, geography, and site conditions [8]

6 *1.4 million-unit national estimate derived from 1997–2019 MLS transaction text analysis. Urban Institute / Laurie Goodman analysis*
7 Urban Institute, *To Increase the Housing Supply, Focus on ADU Financing* (2024), citing U.S. Census housing stock data.
8 Virginia Housing / NAR ADU presentation (2024); Urban Institute, *To Increase the Housing Supply, Focus on ADU Financing* (2024); Angi ADU Cost Survey (2026).

Find more info on Fannie Mae Accessory Dwelling Units

Homestyle Renovation & Homestyle Refresh

HomeStyle updates: Designed with your feedback

Faster delivery. Greater flexibility. More ways to win. Designed with your feedback.

Faster Delivery through new Homestyle Refresh product

- Deliver HomeStyle Refresh loans **before** improvements are completed — no extra approvals.
- Let borrowers make upgrades **right at purchase or refi**.
- **Free up warehouse lines** sooner and keep volume moving.

Simplified Eligibility for Homestyle Refresh

- Updated, clearer guidance on what improvements qualify under **HomeStyle Refresh**.
- Removed confusion around **energy report requirements**.

Upfront Access to funds vs. prior suite

- Disburse **up to 50%** of renovation costs at closing or upfront.
- Jump-start projects by covering **design fees, deposits, materials, and permits** early.

Expanded MH Financing vs. prior suite

- Finance renovation costs up to **50% of as-completed value** for manufactured homes.
- Better support for **MH upgrades and improvements**.

Renovation market opportunity

Top Fannie Mae Homestyle Markets

44.5 Million Occupied homes nationwide need repair (33%) [9]

31 Million Single Family homes need repairs [9]

$149B estimated total U.S. housing repair cost (2022) [10]

2.9 Million Manufactured homes need repair [11]

$3,578 average repair cost for owner-occupied homes

50% Half of U.S. homes were built between 1950-1989 [11]

9 Federal Reserve Bank of Philadelphia, Research Brief: Updated Estimates of Home Repair Costs, 2023. Census Household Pulse Survey
10 Improving Americas Housing 2025, Joint Center for Housing Studies
11 Fannie Mae Expanding Sustainable Homeownership Plan 2025-2027

Find more info on Homestyle/ Homestyle Refresh

Call to Action / Next Steps

What you can do next with Fannie Mae

Opportunity note: Manufactured homes are eligible for certain C-to-P transactions and ADU projects may fit either C-to-P or HomeStyle Renovation depending on whether the borrower is building new or improving an existing home.

Optimize

If you already do C-to-P

- Review where loans are falling out or being held instead of delivered.
- Review your overlays and align them with current policy updates.
- Talk with your Fannie Mae account team about capital markets and delivery execution.

Expand

If you are low-volume or returning

- Start with the use cases and scenarios most relevant to your current pipeline.
- Use updated guidance, FAQs, and job aids to rebuild confidence before you rebuild scale.
- Consider a focused training session for origination, underwriting, or operations teams.

Evaluate

If you want to add C-to-P

- Map C-to-P to your borrower, builder, and product strategy.
- Evaluate market opportunities.
- Focus on where it complements existing capabilities—such as HomeStyle, HomeStyle Refresh, ADU, manufactured-housing, or other adjacent use cases.

Helpful resources C-to-P FAQs | ADU page | HomeStyle Renovation | Manufactured Housing | Your Fannie Mae account team

Next steps

Whether leveraging C-to-P to build ADUs, HomeStyle to remodel MH, or other offerings in combination or alone, these resources work together to expand supply and preserve existing housing. Here's how you can take advantage:

- ✓ Reach out to your Fannie Mae account team to get more details
- ✓ Build out operational capabilities to serve more borrowers in your market
- ✓ Share your feedback so we can continue to refine our offerings to meet the needs of the market and future borrowers

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