



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

December 17, 2015

Mr. Timothy J. Mayopoulos
President and Chief Executive Officer
Federal National Mortgage Association
3900 Wisconsin Avenue, N.W.
Washington, DC 20016

Re: Final Determinations of Fannie Mae's 2014 Housing Goals Performance

Dear Mr. Mayopoulos:

The Federal Housing Finance Agency (FHFA) has completed its review of Fannie Mae's performance under the Enterprise housing goals for 2014, pursuant to section 1336 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, 12 U.S.C. 4566, and FHFA's regulation, 12 CFR 1282. FHFA has determined that for 2014 Fannie Mae achieved all of its single-family housing goals: the low-income home purchase goal, the very low-income purchase goal, the low-income areas home purchase goal, the low-income areas home purchase subgoal, and the low-income refinance goal. FHFA also has determined that Fannie Mae achieved all of its multifamily housing goals for 2014: the low-income goal and the very low-income subgoal.

As specified in 12 CFR 1282.12, the single-family housing goals include both a benchmark level and a market level determined by FHFA based on its analysis of HMDA data for 2014. Fannie Mae meets a single-family housing goal if its official performance meets or exceeds either the benchmark level or the market level. FHFA's final determinations of Fannie Mae's official performance on the single-family housing goals for 2014 are set forth below:

Single-Family Housing Goals	Benchmark level – 2014	Market level – 2014	FHFA Final Determinations of Fannie Mae's 2014 Performance
Low-Income Home Purchase Goal	23%	22.8%	23.5%
Very Low-Income Home Purchase Goal	7%	5.7%	5.7%
Low-Income Areas Home Purchase Goal	18%	22.1%	22.7%
Low-Income Areas Home Purchase Subgoal	11%	15.0%	15.5%
Low-Income Refinance Goal	20%	25.1%	26.5%

For each single-family housing goal, the percentage shown above reflects the proportion of mortgages that met the criteria for that goal. A mortgage may count, as appropriate, towards more than one goal or subgoal in the performance year. The home purchase goals are based on Fannie Mae's acquisitions of purchase money mortgages, while the refinance goal is based on Fannie Mae's acquisitions of refinance mortgages and Home Affordable Modification Program (HAMP) loan modifications, where applicable.

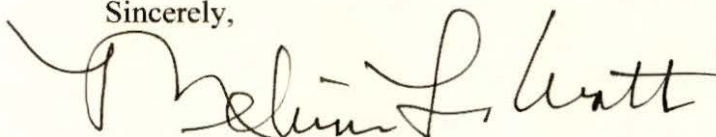
The multifamily housing goals are based solely on benchmark levels established in advance by FHFA pursuant to 12 CFR 1282.13. FHFA's final determinations of Fannie Mae's official performance on the multifamily housing goals for 2014 are set forth below:

Multifamily Housing Goals	Benchmark level – 2014	FHFA Final Determinations of Fannie Mae's 2014 Performance
Low-Income Multifamily Goal	250,000	262,050
Very Low-Income Multifamily Subgoal	60,000	60,542

For the multifamily housing goal and subgoal, the number shown above reflects the number of multifamily rental units that met the criteria for that goal or subgoal. A rental unit may count for both the goal and subgoal if it meets the criteria for both.

If you have any questions, please contact Ted Wartell, Manager, Office of Housing and Community Investment, Division of Housing Mission and Goals, at Ted.Wartell@fhfa.gov or 202-649-3157.

Sincerely,



Melvin L. Watt