



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

October 16, 2020

Mr. Hugh R. Frater
Chief Executive Officer
Federal National Mortgage Association
1100 15th Street, NW
Washington, DC 20005

Re: Final Determination of Fannie Mae’s 2019 Housing Goals Performance

Dear Mr. Frater:

The Federal Housing Finance Agency (FHFA) has completed its review of Fannie Mae’s performance under the Enterprise housing goals for 2019 pursuant to 12 USC 4566. FHFA has determined that for 2019, Fannie Mae met all the single-family goals and subgoals. FHFA has also determined that Fannie Mae met all the multifamily housing goals and subgoals for 2019.

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 Home Mortgage Disclosure Act (HMDA) data for the year. 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 2019 are set forth below:

| Single-Family Housing Goals | Benchmark– 2019 | Market Share – 2019 | FHFA Final Determination of Fannie Mae’s 2019 Performance |
|--|------------------------|----------------------------|--|
| Low-Income Home Purchase Goal | 24% | 26.6% | 27.8% |
| Very Low-Income Home Purchase Goal | 6% | 6.6% | 6.5% |
| Low-Income Areas Home Purchase Goal ¹ | 19% | 22.9% | 24.5% |

¹ The preliminary determination letter sent on August 20, 2020 incorrectly listed the low-income areas home purchase goal benchmark at 18 percent. The correct benchmark was 19 percent. The error does not impact the 2019 determination.

| Single-Family Housing Goals | Benchmark– 2019 | Market Share – 2019 | FHFA Final Determination of Fannie Mae’s 2019 Performance |
|--|------------------------|----------------------------|--|
| Low-Income Areas Home Purchase Subgoal | 14% | 18.1% | 19.5% |
| Low-Income Refinance Goal | 21% | 24.0% | 23.8% |

For each housing goal, the percentage shown above reflects the proportion of mortgages that met the criteria for that goal. 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.

Unlike the single-family housing goals, 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 2019 are set forth below:

| Multifamily Housing Goals | Benchmark – 2019 | FHFA Final Determination of Fannie Mae’s 2019 Performance |
|--|-------------------------|--|
| Low-Income Multifamily Goal | 315,000 | 385,763 |
| Very Low-Income Multifamily Subgoal | 60,000 | 79,649 |
| Small Multifamily (5-50 unit) Low-Income Subgoal | 10,000 | 17,832 |

Based on the above information, FHFA has determined that Fannie Mae achieved each of the single-family and multifamily housing goals for 2019.

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

Sincerely,



Mark A. Calabria