2021 MISSION REPORT

Affordable Housing Activities of the Regulated Entities

June 6, 2022

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Executive Summary

The Federal Housing Finance Agency (FHFA), as regulator and conservator of Fannie Mae and Freddie Mac (the Enterprises), and as regulator of the Federal Home Loan Banks (FHLBanks), is responsible for their effective supervision, regulation, and mission oversight. This inaugural report provides an overview of the full range of mission activities carried out by FHFA's regulated entities over a calendar year.

The Enterprises and the FHLBanks are federally chartered government-sponsored enterprises that support the housing finance market while fulfilling their responsibilities to support affordable housing throughout the nation, particularly in underserved communities. The FHLBanks also have targeted economic development support obligations.

Each regulated entity operates its own mission programs, under the guidance and oversight of FHFA. These activities range from purchase targets for mortgages obtained by borrowers below a certain threshold of an Area Median Income (AMI), to a dedicated focus on rural communities, manufactured housing, and affordable housing preservation under the Duty to Serve (DTS) program, to the FHLBank members targeted economic development lending by their member institutions, and more. Together, these activities support greater access to financing for affordable, equitable, and sustainable housing in a safe and sound manner.

FHFA supervises the following mission programs and initiatives:

Enterprises	**Federal Home Loan Banks**
Housing Goals	Affordable Housing Program (AHP)
Duty to Serve	Community Investment Program (CIP), Housing
Fair Lending*	Community Investment Cash Advance (CICA) Program
Conservatorship Scorecard	Housing Goals

* Note: FHFA conducts Fair Lending supervision and oversight for the Enterprises and FHLBanks. The Fair Lending section presented in this report focuses on Enterprise loan applications and acquisitions.

Enterprises

The Enterprises fulfill their mission through activities that include the purchase, securitization and guarantee of single-family and multifamily loans. Additionally, the Enterprises contribute to the Housing Trust Fund and the Capital Magnet Fund, as required by the Housing and Economic Recovery Act of 2008 (HERA). On February 28, 2022, FHFA announced that the Housing Trust Fund and Capital Magnet Fund received more than $1.1 billion for affordable housing initiatives from the Enterprises (based on Enterprise loan acquisitions in 2021), the largest amount ever provided to the Funds. The Housing Trust Fund (overseen by the U.S. Department of Housing and Urban Development) allocates funding annually to states for affordable housing activities, while the Capital Magnet Fund (overseen by the U.S. Department of the Treasury) competitively awards funds to finance affordable housing activities.

Housing Goals

Under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by HERA, FHFA sets annual affordable housing goals by regulation for the Enterprises. The housing goals applicable to the Enterprises' 2021 loan purchases consisted of four single-family owner-occupied housing goals with one single-family owner-occupied subgoal and one multifamily housing goal with two multifamily subgoals. FHFA's 2022–2024 Enterprise housing goals final rule, published in December 2021, replaced the low-income areas subgoal with separate area-based subgoals targeting the individual components of the low-income areas subgoal. The two new subgoals are the minority census tracts subgoal and the low-income census tracts subgoal.

The single-family housing goals are expressed as a percentage of the total number of eligible loans underlying the Enterprises' total single-family loan purchases, while the multifamily housing goals are expressed in terms of minimum numbers of units financed. The single-family housing goals and subgoals target purchase mortgage loans for low-income families, very low-income families, and families that reside in low-income areas. The single-family housing goals also include one goal that targets refinancing loans for low-income families.

Many loan purchases that qualify for housing goals credit are originated under programs such as HomeReady (Fannie Mae) and Home Possible (Freddie Mac), which offer down payment options as low as 3 percent and are designed to help qualified borrowers with limited savings to buy a home. Other programs, such as HFA Preferred and HFA Advantage, are also sources of housing goals loans. In addition, the Enterprises' refinancing loan purchase programs, RefiNow (Fannie Mae) and Refi Possible (Freddie Mac), provide more flexibilities to help low- and moderate-income borrowers take advantage of low interest rates by refinancing their mortgages and lowering their monthly mortgage payments.

The multifamily housing goals target multifamily rental housing units affordable to low- and very low-income families, as well as units in small multifamily properties (5–50 units) affordable to low-income families.

Duty to Serve

HERA requires the Enterprises to serve very low-, low-, and moderate-income families in three specified underserved markets – manufactured housing, affordable housing preservation and rural housing – by providing outreach, loan products, loan purchases, and investments to support the financing of housing in these markets. Under FHFA's Duty to Serve regulation, the Enterprises are required to establish, for each underserved market, a three-year Duty to Serve Underserved Markets Plan that describes the activities and objectives each Enterprise will undertake in each underserved market.

- Manufactured housing market: Eligible activities involve supporting the financing of manufactured homes and specified categories of manufactured housing communities.

- Affordable housing preservation market: Eligible activities involved supporting financing for the preservation of the affordability of housing for renters and buyers under specified programs enumerated in HERA and other comparable state or local affordable housing programs.

- Rural housing market: Eligible activities involve supporting the financing of housing for renters and buyers in rural areas, as defined in the Duty to Serve regulation. Low Income Housing Tax Credit (LIHTC) equity investments are an example of an eligible housing activity in rural areas.

Fair Lending

FHFA's fair lending activities include monitoring the regulated entities for fair housing risk and conducting fair lending risk assessments on their policies, programs, and activities. FHFA also conducts targeted fair lending examinations and other supervisory reviews pursuant to Advisory Bulletin 2021-04, Enterprise Fair Lending and Fair Housing Compliance, and FHFA's Fair Lending Policy Statement. In September 2021, FHFA, acting as conservator, instructed Fannie Mae and Freddie Mac to develop Equitable Housing Finance Plans. The Enterprises also were instructed to identify and address barriers to sustainable housing opportunities for homeowners and renters, including goals and actions to advance equity in housing finance for the next three years.

Conservatorship Scorecard

FHFA has acted as conservator of the Enterprises since September 6, 2008. Under conservatorship, the Enterprises are presented with annual Conservatorship Scorecards to ensure they continue to focus on their core mission responsibilities. In 2021, a key objective of the Scorecard was to support sustainable homeownership and affordable rental housing. One example was monitoring the Enterprises' multifamily business activities to ensure compliance with the annual volume cap and mission-driven requirements.

Federal Home Loan Banks

The FHLBanks provide their member financial institutions with financial products and services that assist and enhance the financing of housing and economic development serving consumers at all income levels.

Affordable Housing Program

The FHLBank Affordable Housing Program (AHP) is mandated by the Federal Home Loan Bank Act of 1932 (Bank Act), as amended by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). Each FHLBank is required by the statute to fund an AHP annually with 10 percent of its net earnings from the prior year. Each FHLBank establishes and implements its own program, subject to criteria established by FHFA in the AHP regulation. Under the statute, the FHLBanks are required to provide AHP funds through their member financial institutions to finance the purchase, construction, or rehabilitation of owner-occupied and affordable rental housing. The owner-occupied housing must be for households with incomes at or below 80 percent of area median income (AMI), and at least 20 percent of the units in the rental housing projects must be occupied by and affordable for households with incomes at or below 50 percent of AMI. Member financial institutions apply to their FHLBanks for AHP grants or subsidized advances (*i.e.*, loans) that the members pass on as grants or below interest rate loans, respectively, to eligible projects, or apply for AHP grants that the members provide directly to eligible households. FHLBanks' programs may support affordable housing for older adults, persons experiencing homelessness, persons with disabilities, and other targeted populations.

Community Investment Program

The Community Investment Program (CIP) is also mandated by the Bank Act, as amended by FIRREA. Under the CIP, each FHLBank is required to offer advances to its member financial institutions priced at the cost of consolidated FHLBank obligations of comparable maturities, accounting for reasonable administrative costs, for the financing of housing for households with incomes at or below 115 percent of AMI.

Each FHLBank may also offer optional Community Investment Cash Advance (CICA) programs. Under these programs, FHLBanks may support the financing of targeted economic development projects by offering low-cost, long-term subsidized loans and grants through FHLBank members, as well as through housing associates such as state and local housing finance agencies and economic development finance authorities. CICA lending is targeted to specific beneficiaries, including small businesses and certain geographic areas. CICA funding in urban areas is for targeted beneficiaries with incomes at or below 100 percent of AMI and CICA funding in rural areas is for targeted beneficiaries with incomes at or below 115 percent of AMI.

Housing Goals

The Bank Act requires that FHFA establish housing goals with respect to the purchase of mortgage loans, if any, by the FHLBanks, and that these goals be consistent with those established for the Enterprises, considering the FHLBanks' unique mission and ownership structure. FHFA's FHLBank housing goals regulation establishes housing goals for single-family loans purchased by the FHLBanks from their members through their Acquired Member Assets (AMA) programs. The housing goals encourage the FHLBanks, through their AMA programs, to serve low- and very low-income families and families in low-income areas, as well as small members.

In 2020, FHFA published a final rule amending the FHLBank housing goals regulation. Prior to this rule, a FHLBank was only subject to the housing goals regulation if it purchased more than $2.5 billion of AMA mortgage loans in a year. FHLBanks subject to the housing goals regulation were required to meet four separate housing goals: purchase-money mortgages for low- and very low-income families and for families in low-income areas, and refinance mortgages for low-income families. Each FHLBank's performance was measured retrospectively against the market performance.

The 2020 final rule, which applies to AMA loan purchases after 2020, eliminated the $2.5 billion volume threshold, such that all FHLBanks are now subject to the housing goals each year. The new regulation, as amended by this rule, includes a single, combined, prospective mortgage purchase housing goal, rather than four distinct housing goals measured retrospectively via market comparison. The new regulation requires that 20 percent of a FHLBank's AMA loan purchases be loans for some combination of low-income families, very low-income families, or families in low-income areas, provided that no more than 25 percent of the purchases that count towards achievement of this 20 percent level be for families with incomes above 80 percent of AMI. The new regulation also establishes a new small member participation housing goal. Of all institutions that sell at least one AMA loan to a given FHLBank in a year, at least 50 percent must have assets not exceeding a limit subject to annual adjustment by FHFA. Finally, a FHLBank may propose different target levels for the mortgage purchase and small member participation housing goals, other than 20 and 50 percent, respectively, subject to FHFA approval.

FHFA has preliminarily determined that all FHLBanks met both the mortgage purchase housing goal and the small member participation housing goal in 2021. Later this calendar year, FHFA will make a final determination of each FHLBank's 2021 housing goals performance and publish these determinations.

In summary, all the programs outlined above that are offered by the Enterprises or the FHLBanks support their missions to support responsible broadening of access to affordable housing, and, for the FHLBanks, also targeted economic development. Additional data on these programs is presented below. The Enterprises will continue to implement programs to help increase and preserve sustainable mortgage purchases, refinance credit for all qualified borrowers, and support affordable rental housing opportunities. The FHLBanks will continue to provide advances and grants through their members to support affordable owner-occupied and rental housing and targeted economic development.

2021 Highlights

Homeowners

- The Enterprises acquired over 360,000 loans through their affordable housing programs, of which 62% were to first-time homebuyers.
- The gap in home loan application accept rates remains persistent for Black and Latino borrowers. Black and Latino borrowers represented 6.3% and 14.2% of all home loans purchased by the Enterprises, respectively, in Q4 2021.
- In 2021, the Enterprises acquired over 700,000 home purchase loans to low-income borrowers. Of these, over 170,000 loans were to very low-income borrowers. In addition, the Enterprises acquired almost 1.5 million refinance loans to low-income borrowers.
- The Enterprises acquired more than 110,000 Duty to Serve (DTS) single-family loans in 2021. Of those loans, more than 20,000 were affordable to very low-income borrowers. More than 70% of DTS loans were in the rural housing market.

Renters

- The Enterprises acquired nearly $140 billion in multifamily loans in 2021 (totaling over 1.3 million units), 57% of which qualified as mission-driven affordable housing.
- The Enterprises acquired loans on approximately 750,000 low-income multifamily units in 2021. Of these, approximately 170,000 units were affordable to very low-income households.
- The Enterprises purchased loans on nearly 156,000 Duty to Serve (DTS) multifamily units in 2021. More than 48% of those units were affordable to very low-income households. More than 75% of DTS units were in the affordable housing preservation market.
- $1.1 billion was invested in Low Income Housing Tax Credit (LIHTC) equity in 2021, with $287 million in Duty to Serve rural areas.

Federal Home Loan Banks: Homeowners and Renters

AHP funding over the 2018–2021 period was almost $1.7 billion, supporting over 168,000 housing units, including over 88,000 very low-income units. CIP funding over this period was close to $22 billion supporting over 83,000 housing units.

Enterprises: Homeowners

I. Affordable Housing Programs

The Enterprises offer multiple affordable housing programs to support sustainable homeownership.

I. **HomeReady/Home Possible:** Financing up to 97 percent LTV for borrowers up to 80 percent of AMI.

II. **HFA Preferred/HFA Advantage:** Financing up to 97 percent LTV through local and state Housing Finance Agencies (HFA) that provide flexible income limits determined by the HFA.

III. **RefiNow/Refi Possible:** Refinance option for borrowers up to 100 percent of AMI with flexible underwriting requirements.

	Fannie Mae	Freddie Mac	Fannie Mae	Freddie Mac	Fannie Mae	Freddie Mac
	HomeReady	**Home Possible**	**HFA Loans**	**HFA Loans**	**RefiNow**	**Refi Possible**
Borrower Focus	Low-Income	Low-Income	Low and Moderate Income	Low and Moderate Income	Low and Moderate Income	Low and Moderate Income
Income Limits	80% of AMI	80% of AMI	HFA Established	HFA Established	100% of AMI	100% of AMI
Max LTV/CLTV	97%/105%	97%/105%	97%/105%	97%/105%	97%/105%	97%/105%
First-time Homebuyer	Not Required	Not Required	Not Required	Not Required	N/A	N/A
Eligible Loans	Purchase and Rate & Term Refinance (FNM to FNM) except high balance	Purchase and Rate & Term Refinance	Purchase and Rate & Term Refinance except high balance	Purchase and Rate & Term Refinance except high balance	Rate & Term Refinance (FNM to FNM) except high balance	Rate & Term Refinance (FRE to FRE) except high balance
Eligible Property Types[1]	1- to 4-Unit Primary Residence	1- to 4-Unit Primary Residence	1- to 4-Unit Primary Residence	1 Unit Primary Residences	1-Unit Primary Residence	1-Unit Primary Residence
MI Coverage	Reduced Coverage	Reduced Coverage	Reduced Coverage[2]	Reduced Coverage[2]	Standard	Standard
LLPA	LTV >80% and FICO ≥680 none otherwise capped at 1.5%	LTV >80% and FICO ≥680 none otherwise capped at 1.5%	No LLPA for loans ≤80% AMI	No LLPA for loans ≤80% AMI	Standard ($500 Appraisal Credit)	Standard ($500 Appraisal Credit)

Affordable Housing Programs: 2021 Acquisitions

- The Enterprises' affordable housing programs have a significantly higher percentage of first-time homebuyers than their overall loan acquisitions for first-time homebuyers at 47 percent.
- Borrowers refinancing through RefiNow/Refi Possible saved an average of $206 with an average interest rate reduction of 1.29 percent.

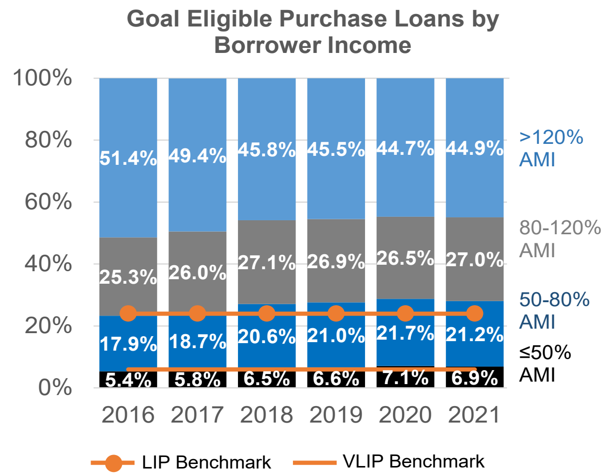
	HomeReady/ Home Possible Loans	HFA Loans	RefiNow/ Refi Possible Loans
UPB (Billion)	$66.6	$8.7	$1.3
Loan Count	319,162	39,238	6,081
First Time Homebuyer[3]	63%	87%	N/A

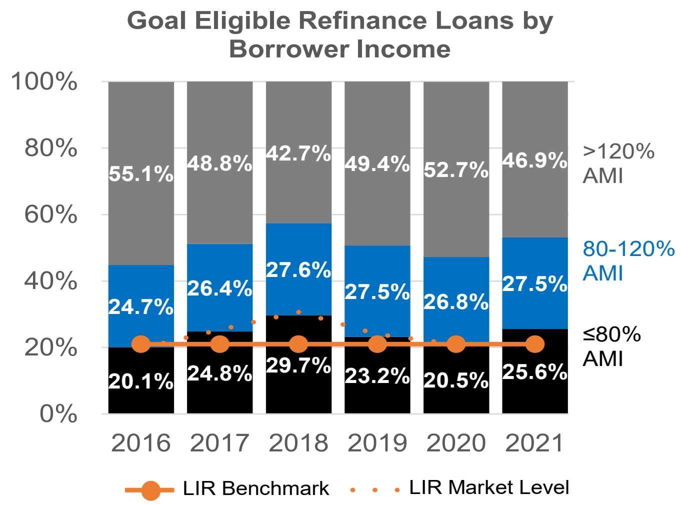
[1] Condos, co-ops, PUDs and MH may also be eligible [2] Standard MI pricing applies to loans above 80 percent of AMI [3] FTHB does not include Refinances and is PMM only.
NOTE: Overall Enterprise acquisitions were approximately $2.6 trillion UPB and over 9 million loans.

II. Housing Goals

Housing Goals: Single-Family Housing by Borrower Income

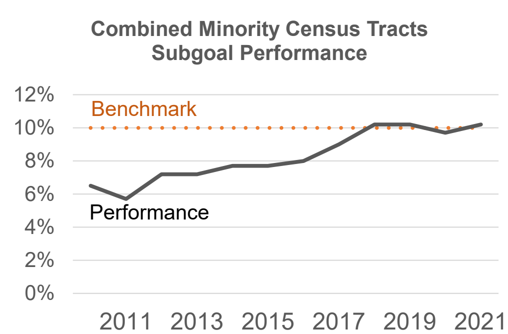
- Loans eligible for housing goals credit are mortgages on owner-occupied housing with one-to-four units. The mortgages must be first-lien conventional, conforming mortgages. To qualify for the very low-income purchase (VLIP) goal, borrowers must be at or below 50 percent of AMI. To qualify for the low-income purchase (LIP) goal, borrowers must be at or below 80 percent of AMI. To qualify for the low-income refinance (LIR) goal, borrowers must be at or below 80 percent of AMI.
- Combined, the Enterprises have met the LIP benchmark of 24 percent and VLIP benchmark of 6 percent each year since 2018. From 2016-2020, the share of loans to low-income borrowers acquired by the Enterprises increased. The LIP share declined slightly in 2021.
- The Enterprises also met the LIR benchmark level of 21 percent in 2021, increasing their combined performance from 2020 by over 5 percent.

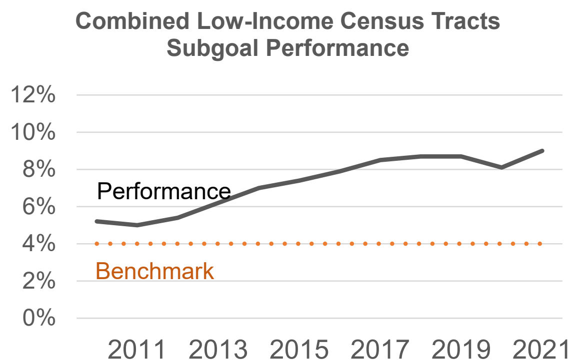




Housing Goals: New Single-Family Housing Area-Based Subgoals for 2022-2024

- The minority census tracts (MCT) subgoal is defined as purchase mortgages to borrowers with incomes no greater than 100 percent of AMI, located in minority census tracts. The low-income census tracts (LCT) subgoal is defined as purchase mortgages to borrowers (regardless of income) located in low-income census tracts that are not minority census tracts, and mortgages to borrowers with incomes greater than 100 percent of AMI in low-income census tracts that are also minority census tracts. These goals were first introduced in the 2022–2024 goal cycle.
- The graphs below display the Enterprises' combined performance in recent years, had these new subgoals been in place. Combined, the Enterprises would have performed around the new MCT benchmark level since 2018. Both Enterprises would have vastly exceeded the low-income census tracts subgoal benchmark level of 4 percent.





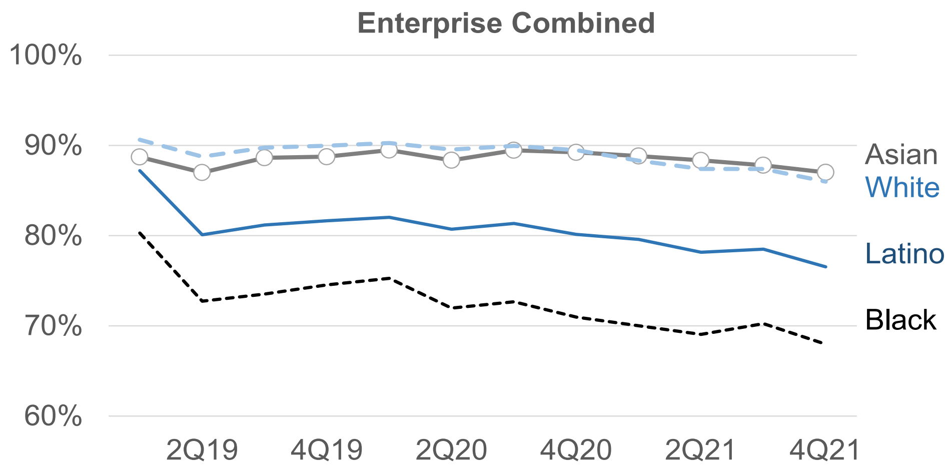
III. Fair Lending

The data points below are provided for public transparency and to promote fair lending, but do not by themselves prove or disprove unlawful discrimination.

Fair Lending: Application Accept Rates for Home Purchase Loans

Application data are transmitted to FHFA by each Enterprise for each Enterprise's automated underwriting system ("AUS"). Application data, in the case of the Enterprises, represent the AUS recommendation for the last transaction submitted to the AUS, excluding applications that were not scorable, applications for FHA/VA loans, and applications identified as test cases. The AUSs use neutral factors to assess borrower creditworthiness.

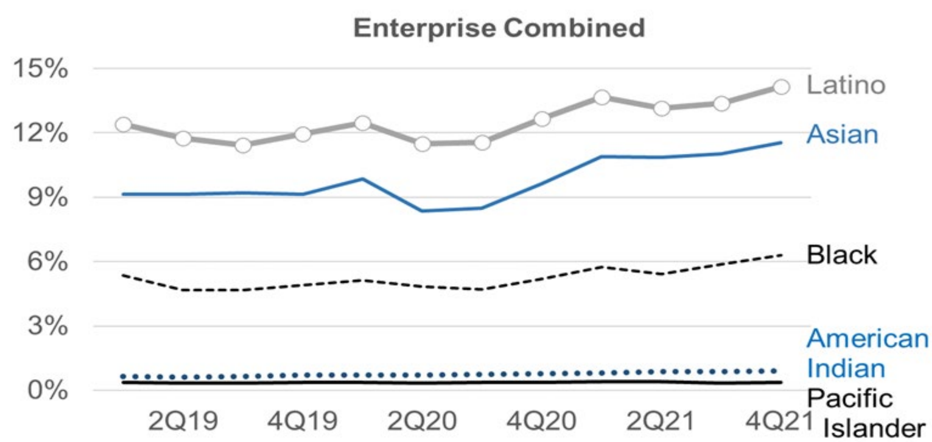
- Enterprise loan application accept rates have remained in a persistent downward trend for Black and Latino borrowers.
- The Black borrower accept rate was 68.0 percent in Q4 2021.
- The Latino accept rate was 76.5 percent in Q4 2021.



Source: FHFA (Fannie Mae and Freddie Mac) – Data 2019–2021

Fair Lending: Acquisition Share for Home Purchase Loans

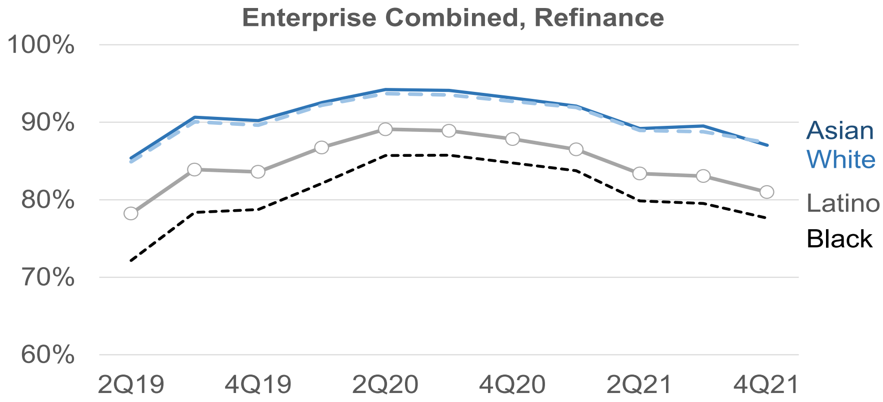
- Black and Latino borrower share of home purchase loan acquisitions by the Enterprises has increased over time.
- Black and Latino borrowers represented 6.3 percent and 14.2 percent of all home purchase loans, respectively, in Q4 2021.



Source: FHFA (Fannie Mae and Freddie Mac) – Data 2019–2021

Fair Lending: Application Accept Rates for All Refinance Loans

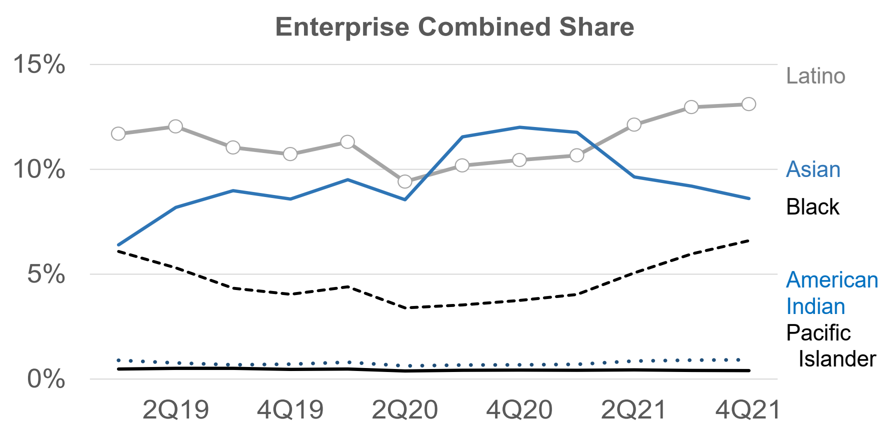
- Application accept rates have remained in a persistent downward trend for Black and Latino borrowers.
- The Black borrower accept rate was 77.6 percent in Q4 2021.
- The Latino borrower accept rate was 81.0 percent in Q4 2021.



Source: FHFA (Fannie Mae and Freddie Mac) – Data 2019–2021

Fair Lending: Acquisition Share for All Refinance Loans

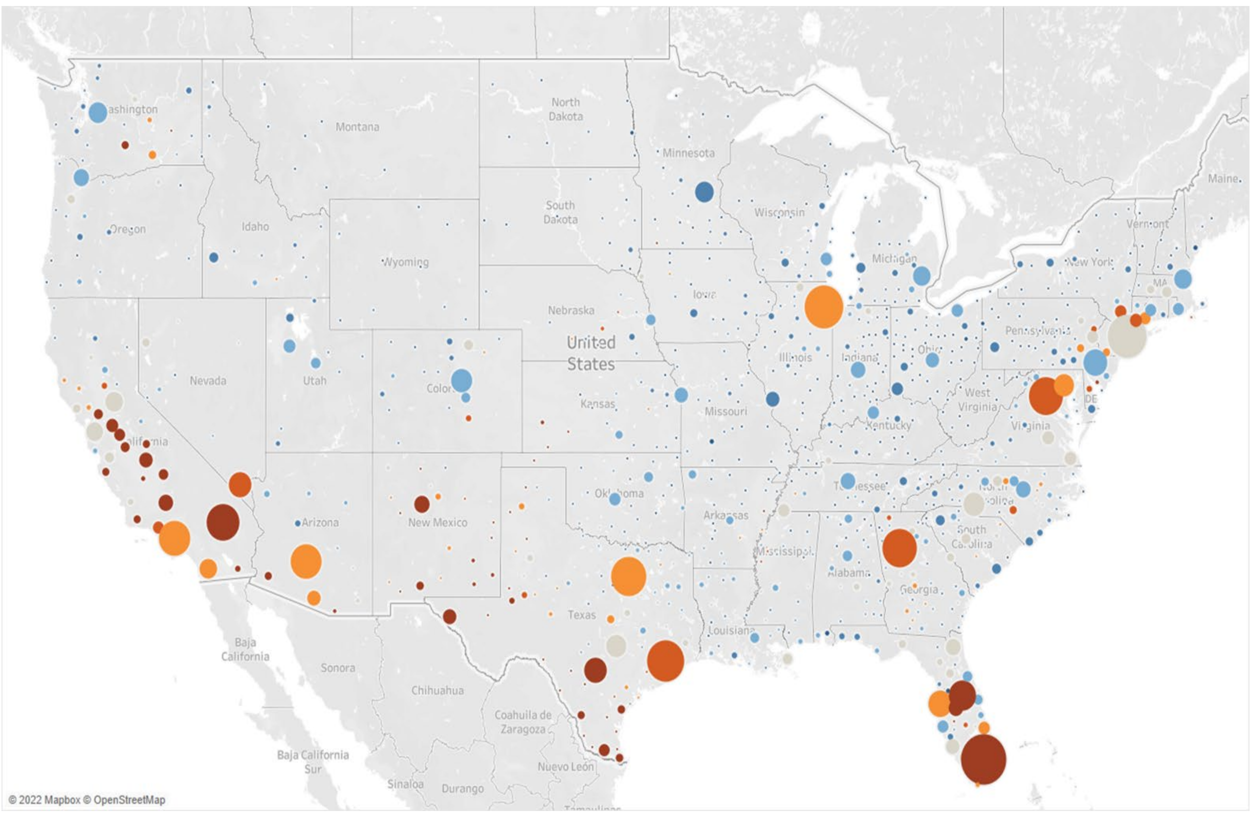
- Black and Latino borrower share of refinance loan acquisitions by the Enterprises has increased over time, while the share of Asian borrowers has decreased.
- Black and Latino borrowers represented 6.6 percent and 13.1 percent of all refinance loans, respectively, in Q4 2021.



Source: FHFA (Fannie Mae and Freddie Mac) – Data 2019–2021

Fair Lending: Home Purchase Loans for Black and Latino Borrowers

- The map below shows the share of Enterprise home purchase loans that were acquired from Black and Latino borrowers in 2021. The percent of all home purchase loan acquisitions is shown in the color range. Darker shades of orange represent the highest share of loan acquisitions, while the blue areas represent the lowest share of loan acquisitions. The volume of Black and Latino loan acquisitions is shown by the size of the bubble, where each bubble represents a single metro area.
- Among large metro areas, Miami-Fort Lauderdale-Pompano, Florida had the largest share of home purchase loans for Black and Latino borrowers. The Enterprises acquired 28,900 home purchase loans for Black and Latino borrowers, which is 55.5 percent of all home purchase loans.

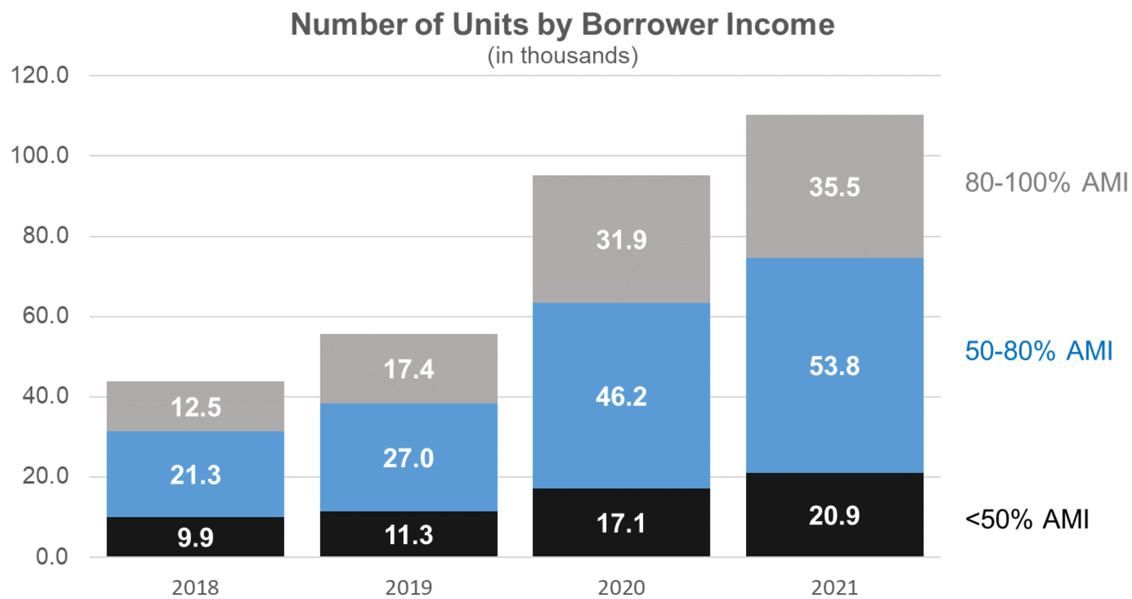


Source: FHFA (Fannie Mae and Freddie Mac) – Data 2021

IV. Duty to Serve

Duty to Serve: Single-Family Loan Acquisitions

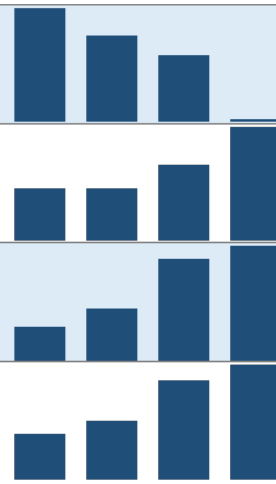
- The Enterprises acquired 110,000 Duty to Serve (DTS)-eligible single-family loans in 2021, bringing the total to more than 304,000 since the start of the first DTS Plans in 2018. Of these loans, more than 59,000 served borrowers with incomes at or below 50 percent of area median income (AMI).



- The majority of DTS single-family loan acquisitions in 2021 were in the rural housing market, where the Enterprises acquired more than 77,000 loans. While the Enterprises acquired fewer DTS single-family loans in the affordable housing preservation market over the first DTS Plan cycle, loan acquisitions in the manufactured housing market more than doubled during that time.

Number of DTS Housing Units

Market	2018	2019	2020	2021	2018-2021
Affordable Housing Preservation	8,396	6,354	4,904	126	
Manufactured Housing	16,205	16,366	23,596	35,543	
Rural Housing	22,835	34,757	69,194	77,840	
All Duty to Serve	43,731	55,686	95,217	110,195	



Note: The number of objectives in the Enterprises' DTS Plans that receive DTS loan purchase credit changes year-to-year based on the activities in the Plans and the potential for certain objectives to be deemed infeasible and excluded from the annual evaluation. Single-family activities in the affordable housing preservation market included in some or all years of the first DTS Plan cycle (2018–2021) included Energy Efficiency, Shared Equity, and Distressed Properties. Manufactured housing market activities included manufactured housing titled as Real Property. Activities in the rural housing market included activities in High-Needs Rural Regions and Financing by Small Financial Institutions of Rural Housing. Additionally, units may count in more than one underserved market.

Enterprises: Renters

I. Multifamily Loan Purchases

Multifamily Loan Purchases: 2021 Mission-Driven Activities

- The Enterprise combined data shown below represents multifamily business loan purchases, including mission-driven activities, in 2021.
- FHFA's 2021 Conservatorship Scorecard established a $70 billion cap on each Enterprises' multifamily loans purchase volume. It further required that 50 percent of multifamily loan purchases be mission-driven (according to the definitions in Appendix A of the Scorecard), and 20 percent be affordable at or below 60 percent of area median income (AMI). Both Enterprises met the Scorecard multifamily volume and mission-driven requirements for 2021.

2021 Mission Driven Activity (Both Enterprises)

	$ Billions	# Units
Total Multifamily Volume	139.5	1,348,184
Total Mission-Driven Volume	79.4	842,136
Total Mission-Driven Volume @ 60% AMI	33.0	373,767
Targeted Affordable Housing (subsidized)	16.8	180,906
Market-Rate Affordable Housing @ 80% AMI	70.9	865,130
Small Multifamily (5-50 units)	4.4	47,181
Located in Rural Areas	3.2	42,723
Seniors Housing Assisted Living	0.9	3,934
Manufactured Housing Communities	1.8	41,763
	% Percent	
Final Mission-Driven Percentage	57	
Final Mission-Driven 60% AMI Percentage	25	

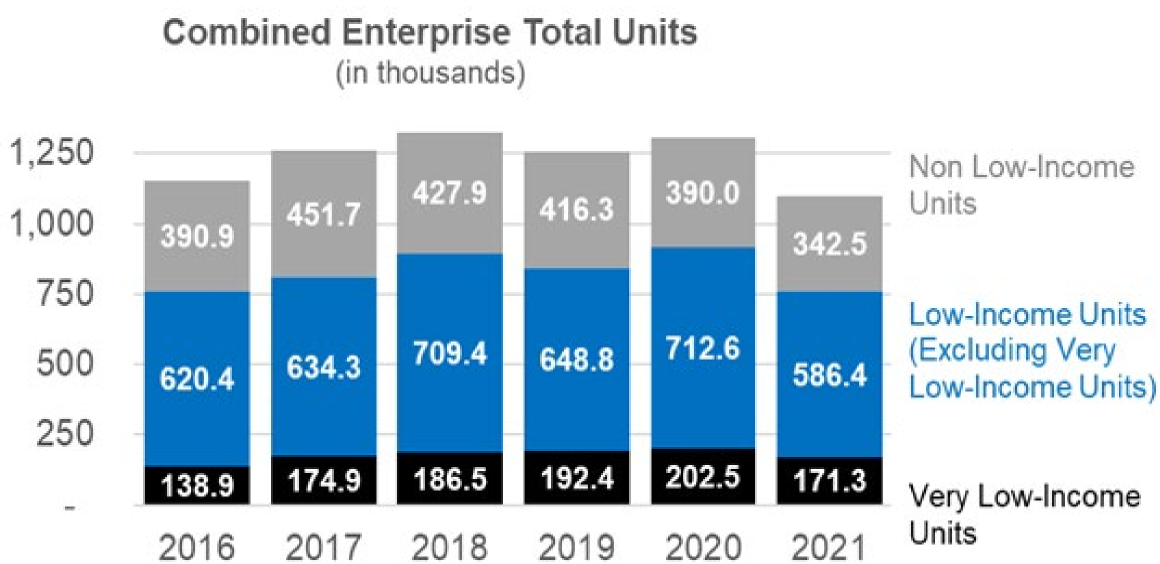
Source: FHFA (Fannie Mae and Freddie Mac)

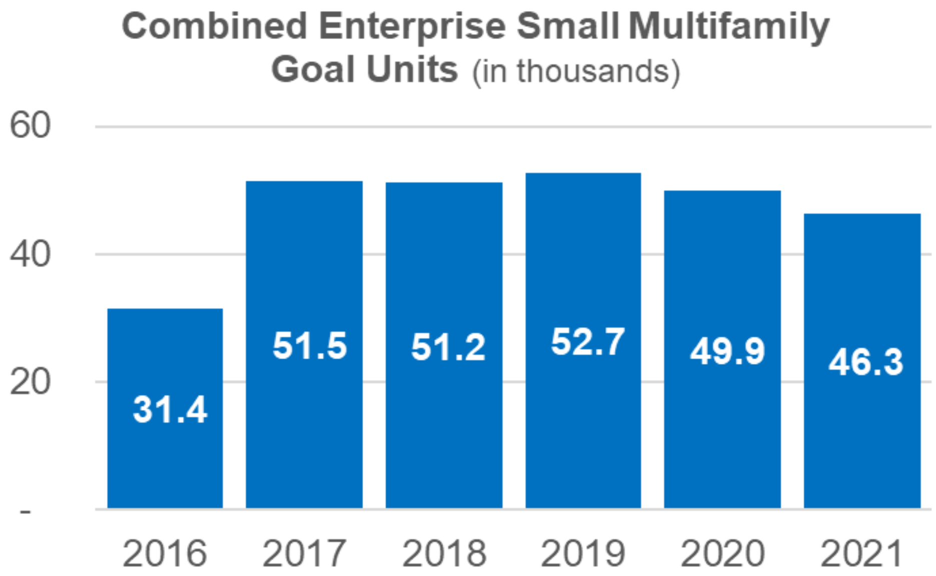
Note: Dollar amounts and unit counts of the mission-driven categories do not add to the totals for all mission-driven loans because some loans qualify under more than one category. Such double counting is not included in the "Total mission-driven volume" rows.

II. Housing Goals

Housing Goals: Multifamily Housing by Renter Income

- The Enterprise multifamily housing goals benchmark levels are set in units annually in FHFA's Enterprise housing goals regulation. Very low-income (VLI) units must be affordable to families at or below 50 percent of AMI, and low-income (LI) units must be affordable to families at or below 80 percent of AMI. Small multifamily units must be affordable to families at or below 80 percent of AMI in properties with 5–50 units.
- The Enterprises met or exceeded the multifamily benchmark levels each year from 2016-2021.
- Combined, the Enterprises' annual loan acquisitions have ranged from 750,000 to 900,000 low-income units and 140,000 to 200,000 very low-income units. This means that over 65 percent and around 15 percent of their goals-eligible financed units have been affordable to low-income and very low-income renters, respectively.
- The Enterprises have financed about 50,000 small low-income multifamily units annually since 2017.



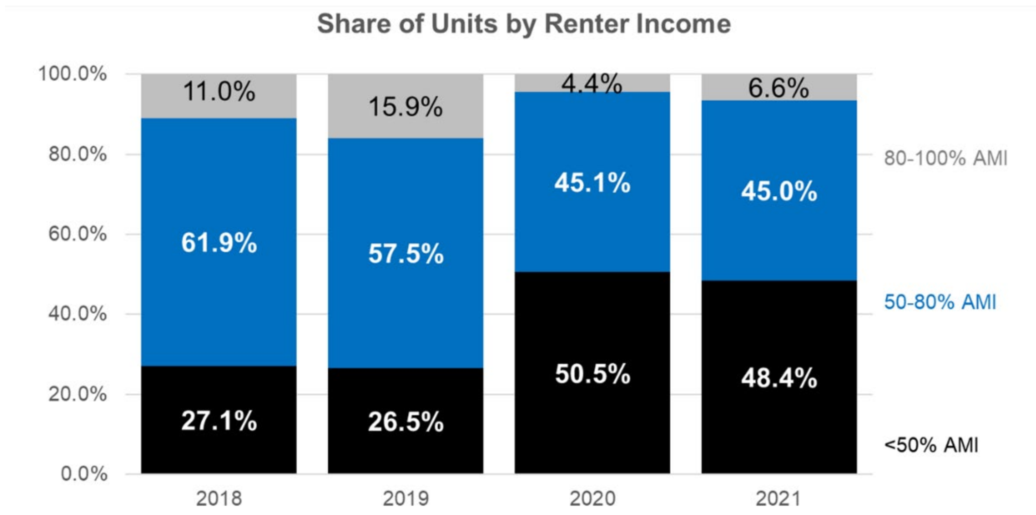


Source: FHFA analysis of Enterprise data

III. Duty to Serve

Duty to Serve: Multifamily Loan Acquisitions

- The Enterprises acquired loans on more than 156,000 Duty to Serve (DTS) eligible multifamily units in 2021, bringing the total to more than 948,000 units since the start of the first DTS Plans in 2018. In 2021, over 48 percent of units served households with incomes at or below 50 percent of area median income (AMI).



Note: Manufactured housing communities (MHCs) are excluded from this data since the total monthly housing costs of the residents are generally not known to the owners of the MHC or the loan sellers for MHCs.

- The Enterprises acquired loans on more than 117,000 units in the affordable housing preservation market in 2021. The greatest growth in rental units in the first DTS Plan cycle was in the manufactured housing market, where the Enterprises significantly expanded support for financing for manufactured housing communities that adopted the DTS tenant pad lease protections.

Number of DTS Housing Units

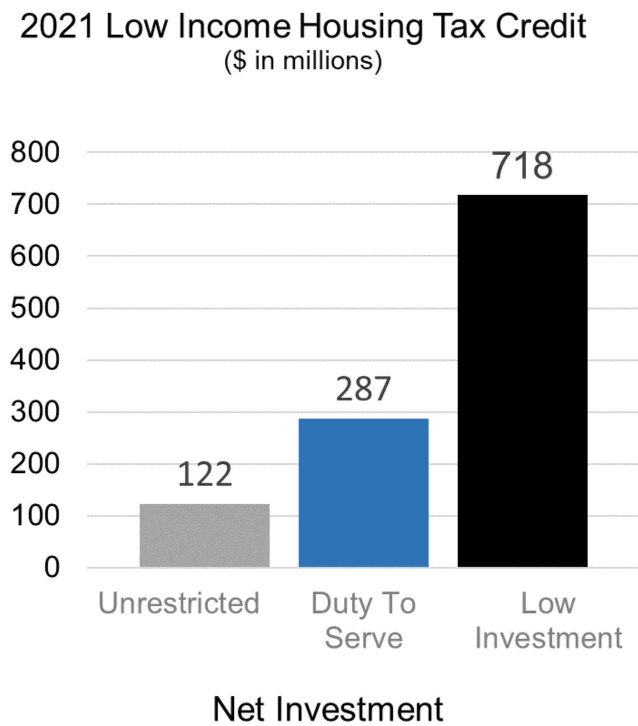
Market	2018	2019	2020	2021	2018-2021
Affordable Housing Preservation	324,722	302,006	137,716	117,706	
Manufactured Housing		3,502	14,098	35,234	
Rural Housing	4,475	11,726	8,731	7,285	
All Duty to Serve	324,722	308,777	158,359	156,169	

Note: The number of objectives in the Enterprises' DTS Plans that receive DTS loan purchase credit changes year-to-year based on the activities in the Plans and the potential for certain objectives to be deemed infeasible and excluded from the annual evaluation. For example, in 2020, the Energy Efficiency objective was deemed infeasible and, therefore, is not included for 2020 and 2021. Multifamily activities in the affordable housing preservation market included in some or all years of the first DTS Plan cycle (2018–2021) included Energy Efficiency, LIHTC debt, Section 8 Project-Based Rental Assistance, Small Multifamily Rentals, Rental Assistance Demonstration (RAD), Residential Economic Diversity, Other State and Local Affordable Housing Programs, and Section 202. Manufactured housing market activities included manufactured housing communities with the DTS pad lease protections and government-, nonprofit-, or resident-owned manufactured housing communities. Activities in the rural housing market included activities in High-Needs Rural Regions and Small Multifamily Rental activities. Units may count in more than one underserved market.

IV. Low Income Housing Tax Credit (LIHTC) Equity Investments

LIHTC Equity Investments: 2021 Totals

- In 2021, the Enterprises were permitted to invest up to $850 million in the LIHTC market as equity investors. Within this funding cap, any investments above $425 million must be in Duty to Serve-defined rural areas or in low investment transactions, as defined by FHFA.
- The Enterprises made $1.1 billion in LIHTC investments in 2021, bringing the total to $4.1 billion since re-entering this market in 2018. Of these investments, $287 million were in Duty to Serve rural areas and $718 million were in low investment transactions.[1]



[1] Note: Definitions for low investment transactions and rural areas in Glossary.

LIHTC Equity Investments: By State

- California, Washington, and Texas had the highest volume of Enterprise LIHTC volume in 2021.

Enterprises Combined
($ in millions)

State	Duty to Serve Rural	Low Investment Transaction	Unrestricted	Total
CA	105.2	161.7	39.0	305.9
WA	29.1	102.5	-	131.5
TX	2.4	64.9	14.9	82.1
NY	-	54.8	8.3	63.1
VA	4.2	55.9	0.6	60.7
MD	5.8	43.0	-	48.8
FL	7.5	37.6	-	45.1
GA	-	27.3	15.9	43.2
AZ	38.0	-	-	38.0
MO	0.9	34.3	-	35.1
IL	11.3	8.7	12.3	32.3
NJ	8.4	23.8	-	32.2
OK	1.3	25.8	0.5	27.5
NC	1.9	17.4	2.8	22.1
CO	13.0	1.9	-	14.9
OH	2.6	4.1	7.3	14.1
RI	-	12.1	-	12.1
MI	2.8	7.4	1.4	11.6
TN	8.8	-	1.2	9.9
WV	7.3	0.6	1.8	9.7
SC	6.8	-	1.2	8.0
NE	0.9	5.5	0.9	7.3
KS	5.0	-	1.7	6.7
LA	6.4	-	-	6.4
WI	-	5.7	-	5.7
AL	5.0	-	-	5.0
KY	2.4	-	2.3	4.7
MN	2.1	1.9	-	4.0
IN	-	1.9	0.9	2.8
AR	-	-	2.2	2.2
SD	-	-	1.9	1.9
IA	0.5	1.4	-	1.8
PA	-	0.7	-	0.7

FHLBanks: Homeowners and Renters

I. Affordable Housing Program

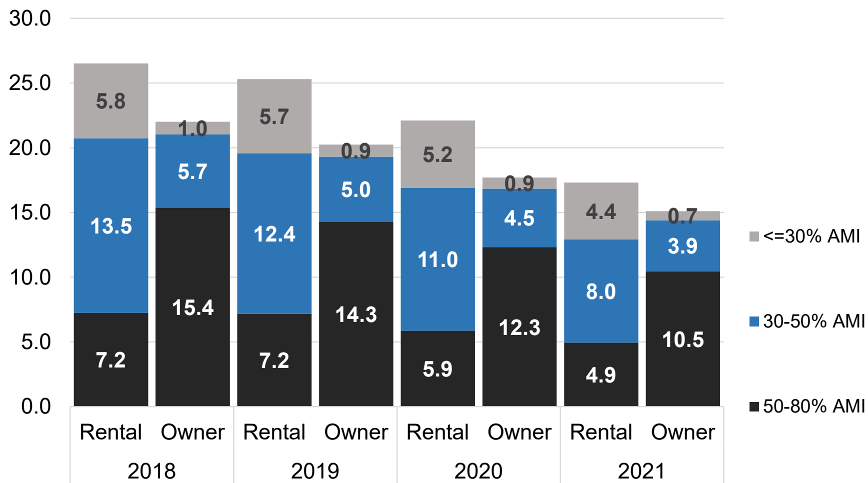
- The Affordable Housing Program (AHP) assisted over 49,000 households in 2018 but experienced a decline in units assisted during the period 2019 through 2021. The total AHP funds provided by the FHLBanks increased slightly from 2018 to 2019 but declined in 2020 and 2021. Because the amount of funds required to be allocated by the FHLBanks to the AHP each year is based on the FHLBanks' net income in the prior year, pandemic-related declines in FHLBank net income contributed to the declines in AHP funds provided by the FHLBanks in 2020 and 2021. The AHP served extremely low-income, very low-income, and low- or moderate-income households in 2018–2021, as shown in the second figure below.

AHP Units by Rental/Ownership

	2018	2019	2020	2021
Rental Units	27,259	25,898	22,688	17,658
Ownership Units	22,012	20,251	17,711	15,113
Total Units	**49,271**	**46,149**	**40,399**	**32,771**
Total Awarded Funds (in Millions)	**$457.9**	**$458.1**	**$392.7**	**$352.4**

Note: Data as of December 31 for each noted year.

AHP by AMI in Rental/Ownership Units
(in thousands)



II. Community Investment Program (CIP), Housing and Community Investment Cash Advance (CICA) Program

- The CIP supports the financing by FHLBank members of housing for households with incomes at or below 115 percent of AMI.
- The number of housing units assisted by the CIP increased from 2018 to 2019, but declined in 2020, and sharply declined in 2021. CIP owner-occupied units as a percentage of total CIP housing units was approximately 43 percent in 2018, and rose to approximately 47 percent in 2019, 60 percent in 2020, and 70 percent in 2021.
- CICA advances declined somewhat from 2018 through 2019 but increased in 2020 by about 18 percent. In 2021, CICA advances declined sharply, by approximately 70 percent.

CIP and CICA Overview by Year

	2018	2019	2020	2021
CIP Housing Rental Units	14,772	14,540	8,989	2,396
CIP Housing Ownership Units	11,001	12,956	13,258	5,671
Total Units	**25,773**	**27,496**	**22,247**	**8,067**
Total CIP Housing Advances ($M)	**$3,017**	**$3,285**	**$2,913**	**$1,620**
Total CICA Advances ($M)	**$3,102**	**$3,075**	**$3,630**	**$1,036**

Source: FHFA
Note: Data as of December 31 for each noted year. Additionally, the CIP also includes FHLBank advances for targeted economic development lending and that data on that will be addressed in a future Mission Report.

Appendix

I. Enterprise Breakout Data: Homeowners

Affordable Housing Programs

Affordable Housing Programs: 2021 Acquisitions

	Fannie Mae		
	Home Ready	HFA Loans	RefiNow
UPB (Million)	$38.86	$6.75	$1.21
Loan Count	188,687	30,589	5,744

NOTE: Overall Fannie Mae acquisitions totaled approximately $1.4 trillion UPB and 4.8 million loans.

Fannie Mae RefiNow Savings Statistics	
Avg. Payment Savings (P + I)	$205
Avg. Rate Savings	1.29%

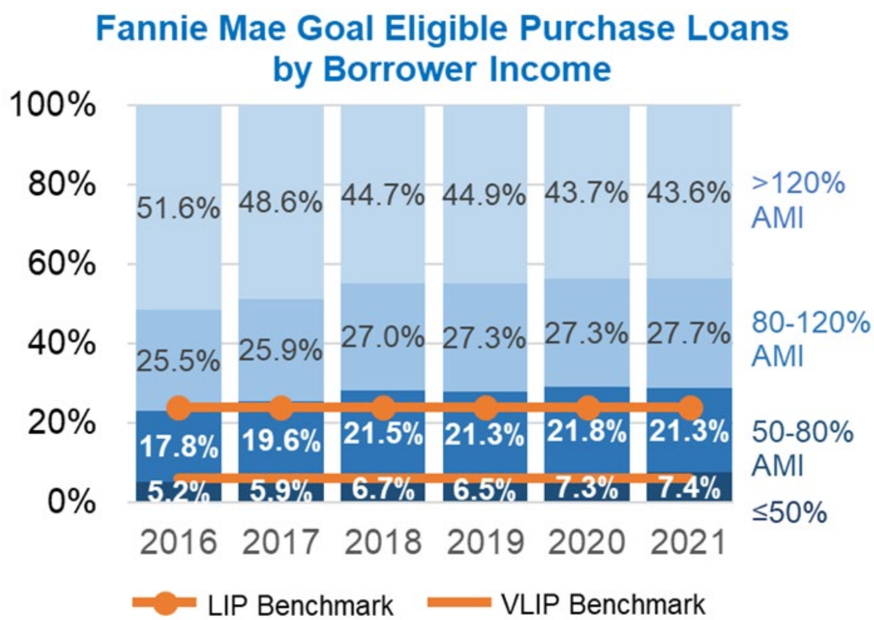
	Freddie Mac		
	Home Possible	HFA Loans	Refi Possible
UPB (Million)	$27.70	$1.94	$0.08
Loan Count	130,475	8,649	337

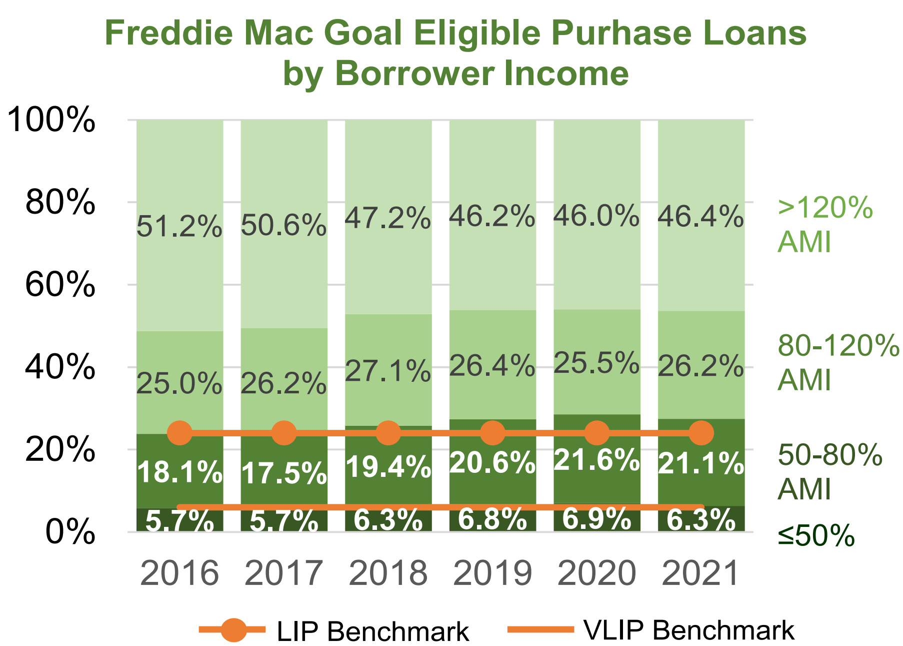
NOTE: Overall Freddie Mac acquisitions totaled approximately $1.2 trillion UPB and 4.2 million loans.

Freddie Mac Refi Possible Savings Statistics	
Avg. Payment Savings (P + I)	$221
Avg. Rate Savings	1.27%

Housing Goals

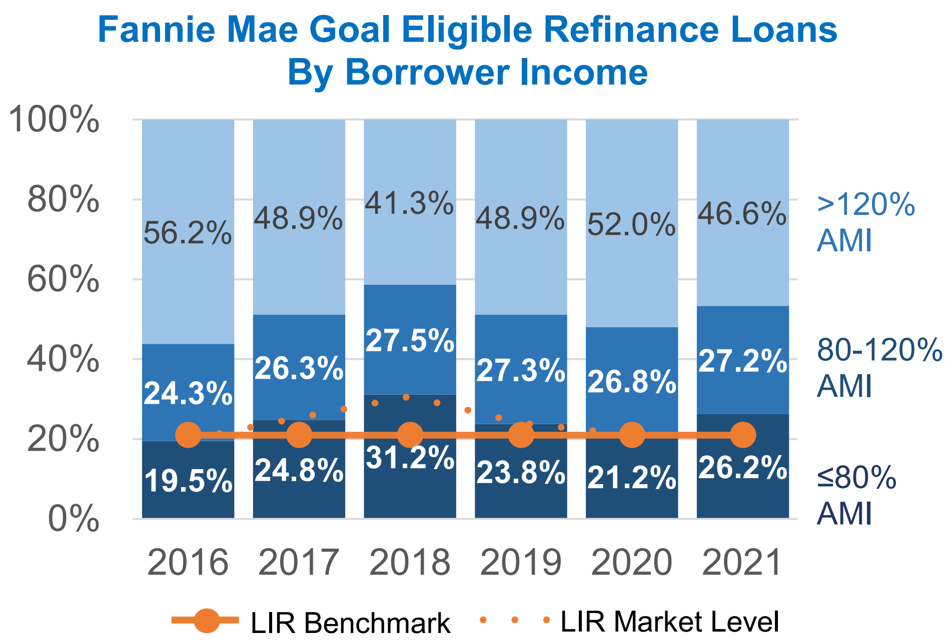
Housing Goals: Single-Family Housing by Borrower Income

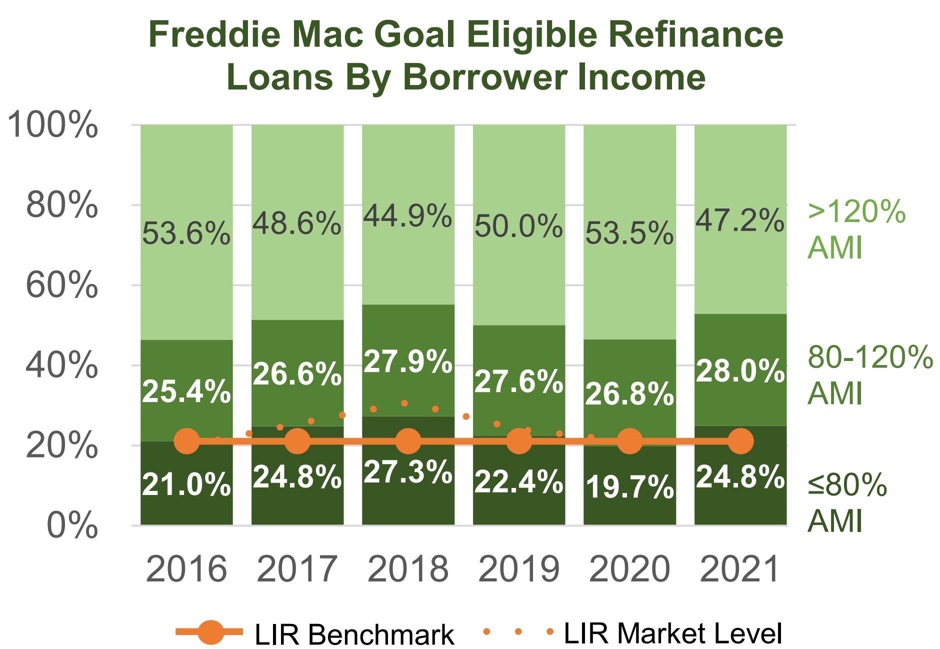




Source: FHFA analysis of Enterprise data

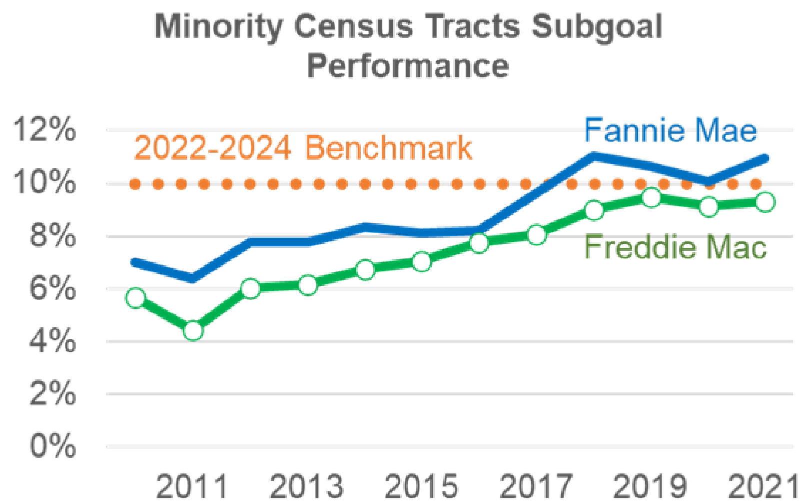
Housing Goals: Single-Family Refinances by Borrower Income

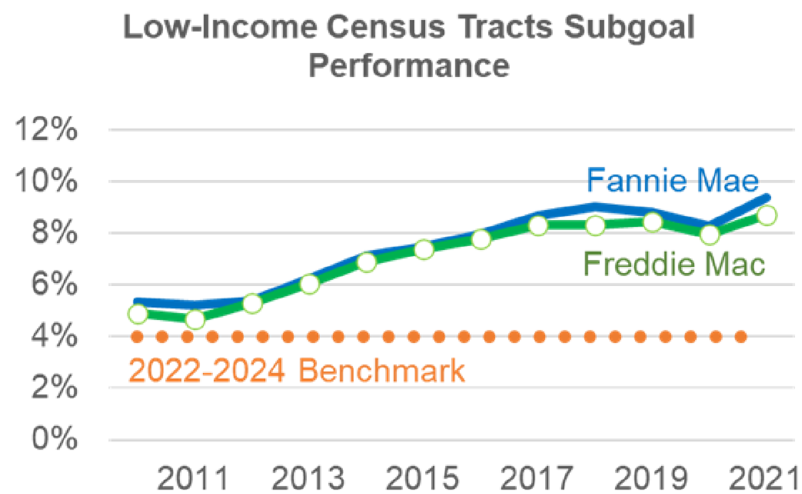




Source: FHFA analysis of Enterprise data

Housing Goals: Single-Family Housing Area-Based Subgoals

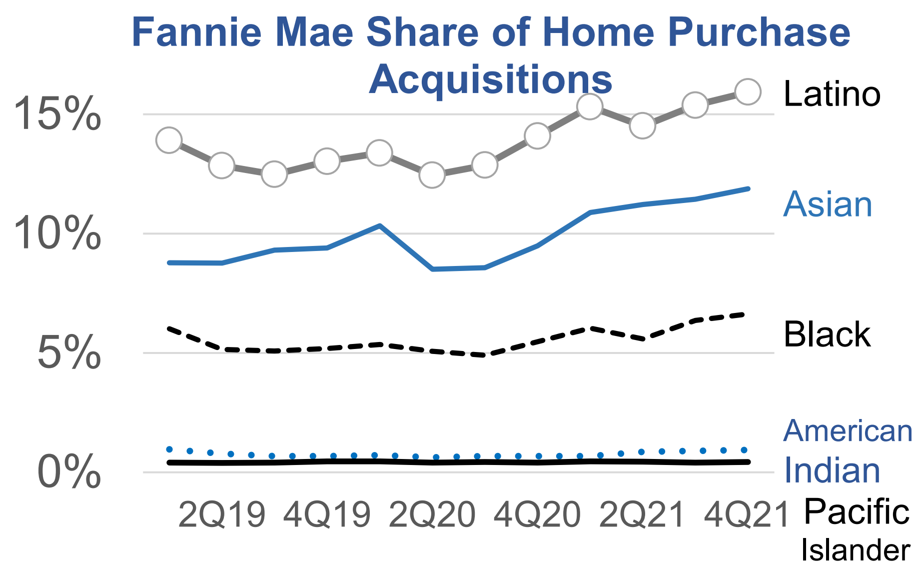


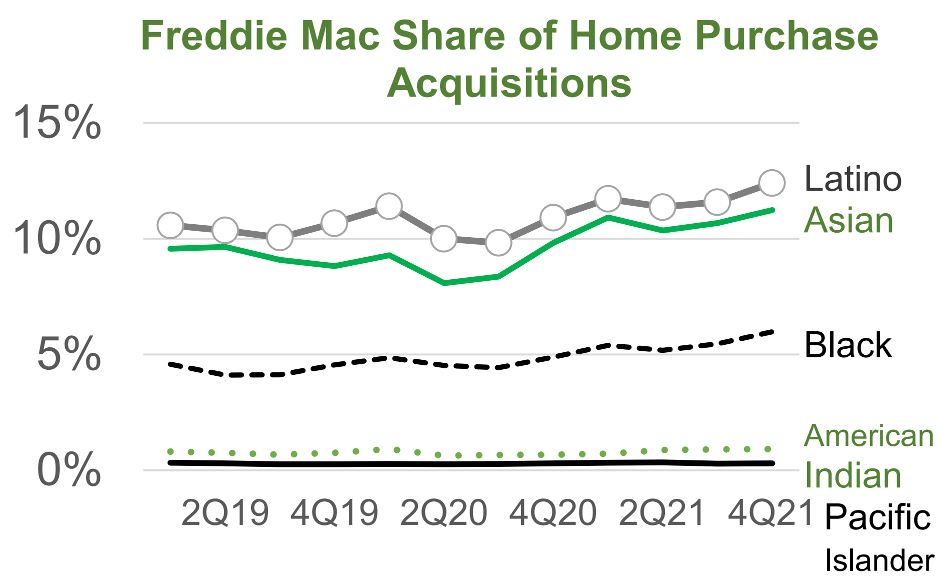


Source: FHFA analysis of Enterprise data.

Fair Lending

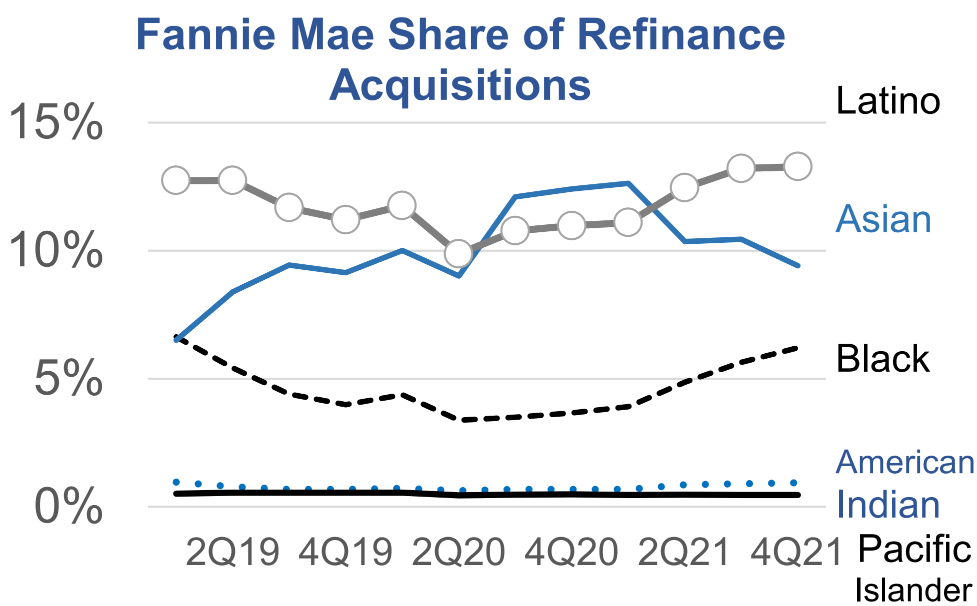
Fair Lending: Acquisition Share for Home Purchase Loans

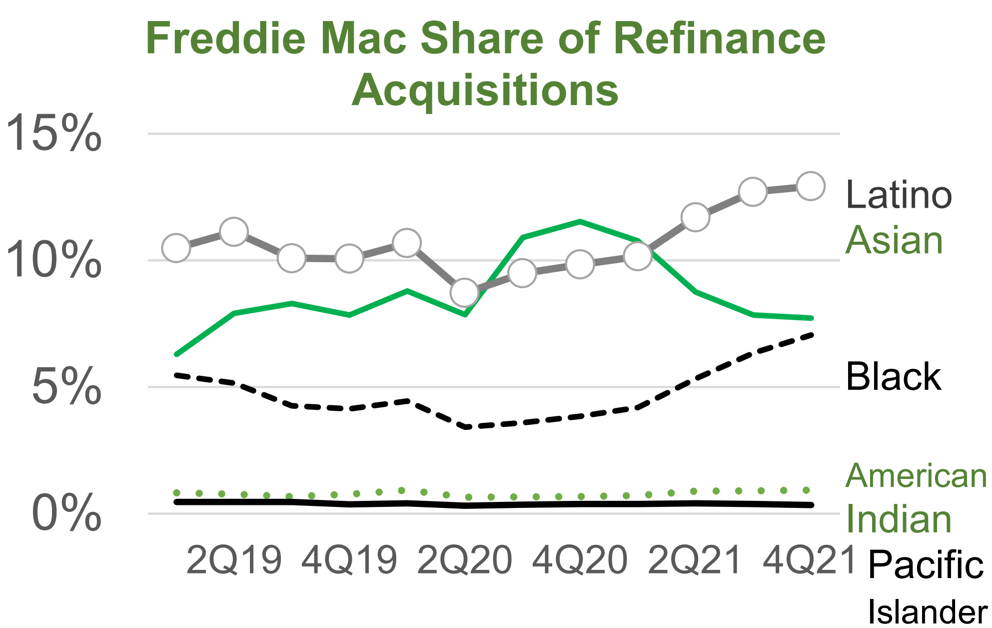




Source: FHFA (Fannie Mae and Freddie Mac) – Data 2019 - 2021

Fair Lending: Acquisition Share for Refinance Loans



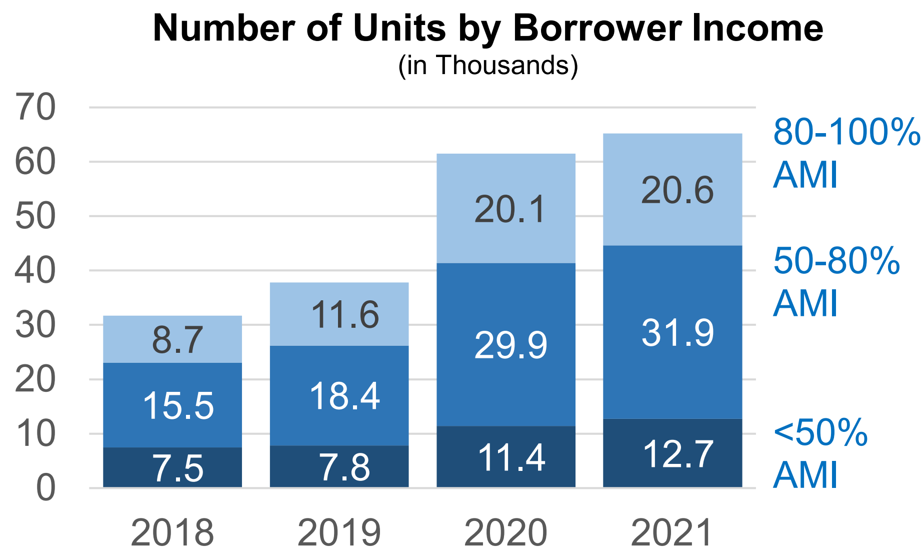


Source: FHFA (Fannie Mae and Freddie Mac) – Data 2019 - 2021

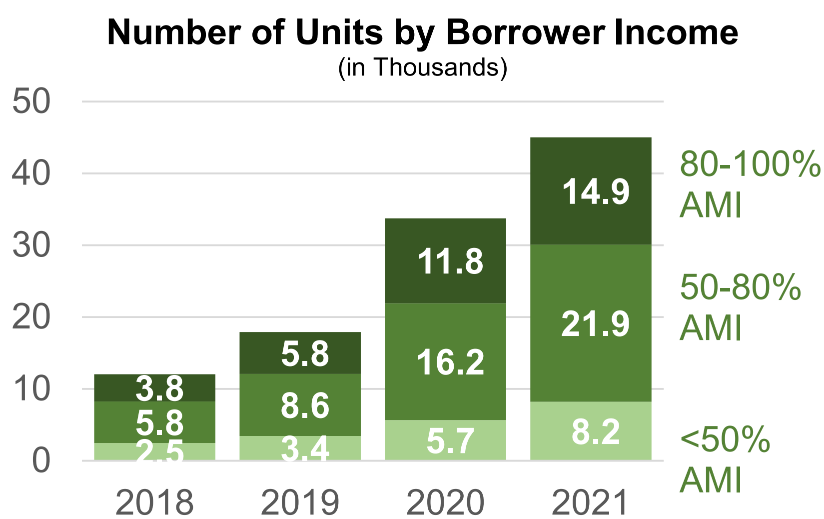
Duty to Serve

Duty to Serve: Single-Family Acquisitions

Fannie Mae



Freddie Mac



Source: FHFA analysis of Enterprise data. The number of objectives in the Enterprises' DTS Plans that receive DTS loan purchase credit changes year-to-year based on the activities in the Plans and the potential for certain objectives to be deemed infeasible and excluded from the annual evaluation. Units may count in more than one underserved market.

Fannie Mae

Number of DTS Housing Units

Market	2018	2019	2020	2021	2018-2021
Affordable Housing Preservation	8,396	6,354	4,904	-	
Manufactured Housing	12,604	11,976	16,962	22,755	
Rural Housing	13,921	20,743	41,275	44,465	
All Duty to Serve	31,708	37,786	61,469	65,211	

Freddie Mac

Number of DTS Housing Units

Market	2018	2019	2020	2021	2018-2021
Affordable Housing Preservation	-	-	-	126	
Manufactured Housing	3,601	4,390	6,634	12,788	
Rural Housing	8,914	14,014	27,919	33,375	
All Duty to Serve	12,023	17,900	33,748	44,984	

Source: FHFA analysis of Enterprise data. The number of objectives in the Enterprises' DTS Plans that receive DTS loan purchase credit changes year-to-year based on the activities in the Plans and the potential for certain objectives to be deemed infeasible and excluded from the annual evaluation. Units may count in more than one underserved market.

III. Enterprise Breakout Data: Renters

Multifamily Loan Purchases

Multifamily Loan Purchases: 2021 Mission-Driven Activities

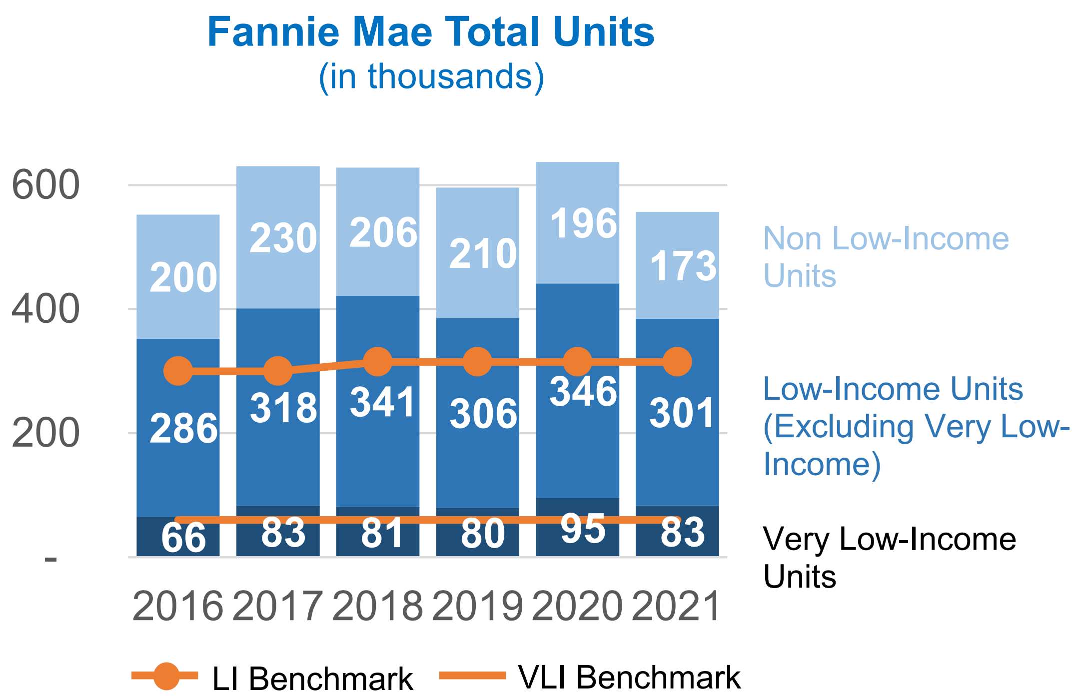
	Fannie Mae		Freddie Mac	
	$ Billions	# Units	$ Billions	# Units
Total Multifamily Volume	69.5	693,645	70.0	654,539
Total Mission-Driven Volume	39.7	470,562	39.7	371,574
Total Mission-Driven Volume @ 60% AMI	15.2	211,881	17.7	161,886
Targeted Affordable Housing (subsidized)	9.2	93,224	7.6	87,682
Market-Rate Affordable Housing @ 80% AMI	33.1	430,430	37.7	434,700
Small Multifamily (5-50 units)	1.4	14,549	3.0	32,632
Located in Rural Areas	1.9	25,657	1.3	17,066
Seniors Housing Assisted Living	0.4	1,777	0.5	2,157
Manufactured Housing Communities	1.0	24,916	0.8	16,847
	% Percent		% Percent	
Final Mission-Driven Percentage	57		57	
Final Mission-Driven 60% AMI Percentage	23		26	

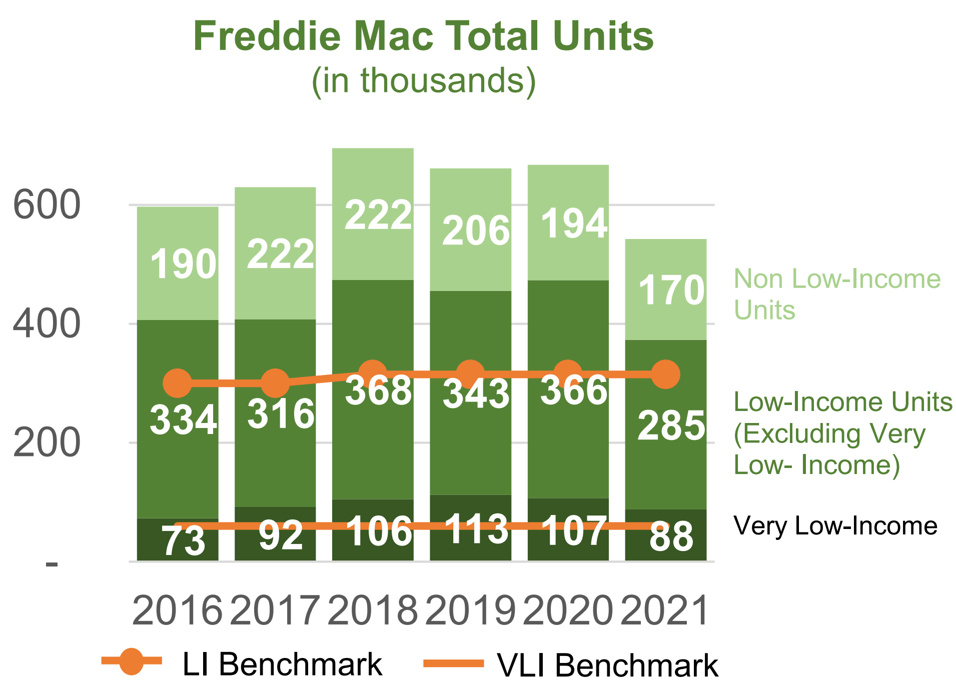
Source: FHFA (Fannie Mae and Freddie Mac)

Note: Dollar amounts and unit counts of the mission-driven categories do not add to the totals for all mission-driven loans because some loans qualify under more than one category. Such double counting is not included in the “Total mission-driven volume” rows.

Housing Goals

Housing Goals: Multifamily Housing by Renter Income

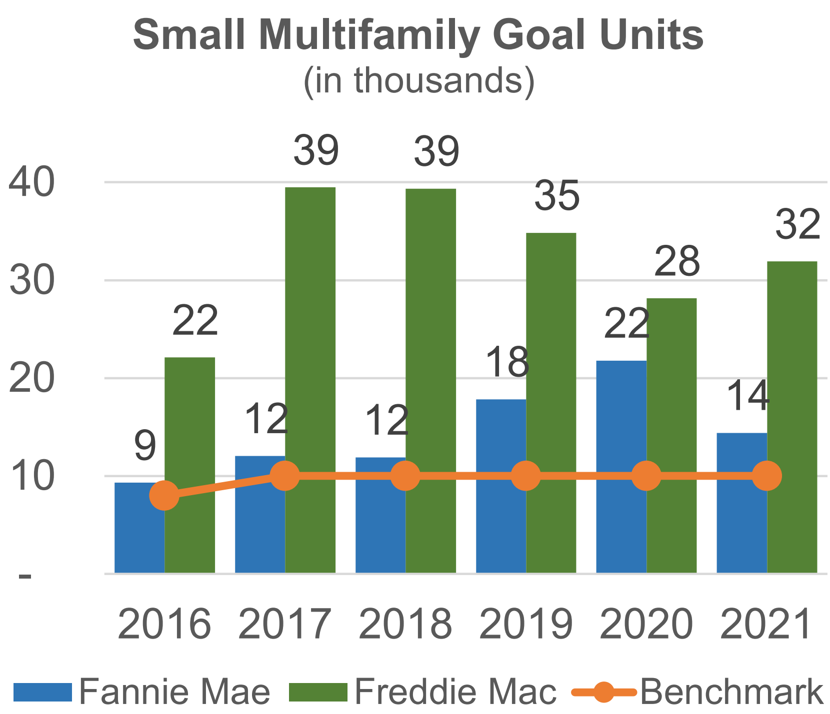




Source: FHFA analysis of Enterprise Data

Housing Goals

Housing Goals: Multifamily Housing by Renter Income

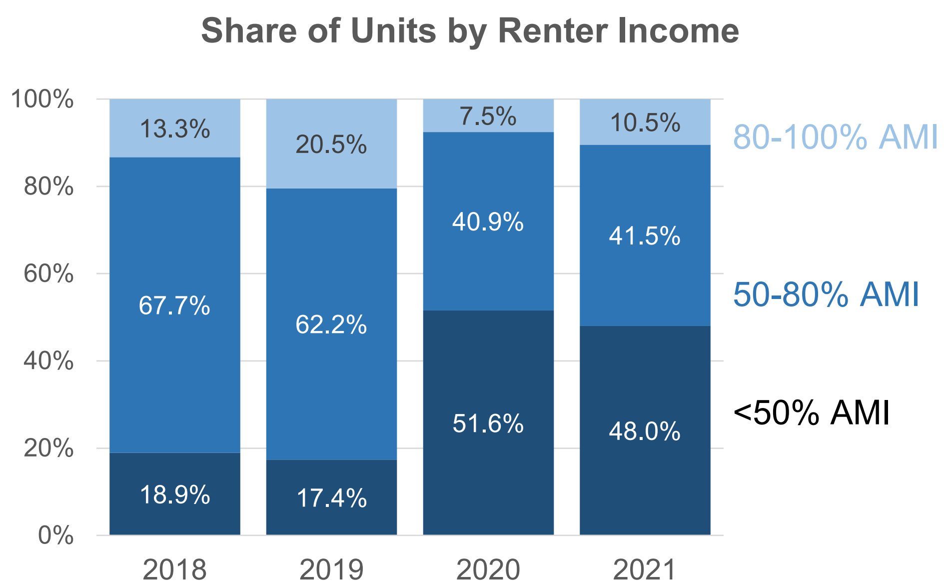


Source: FHFA analysis of Enterprise Data

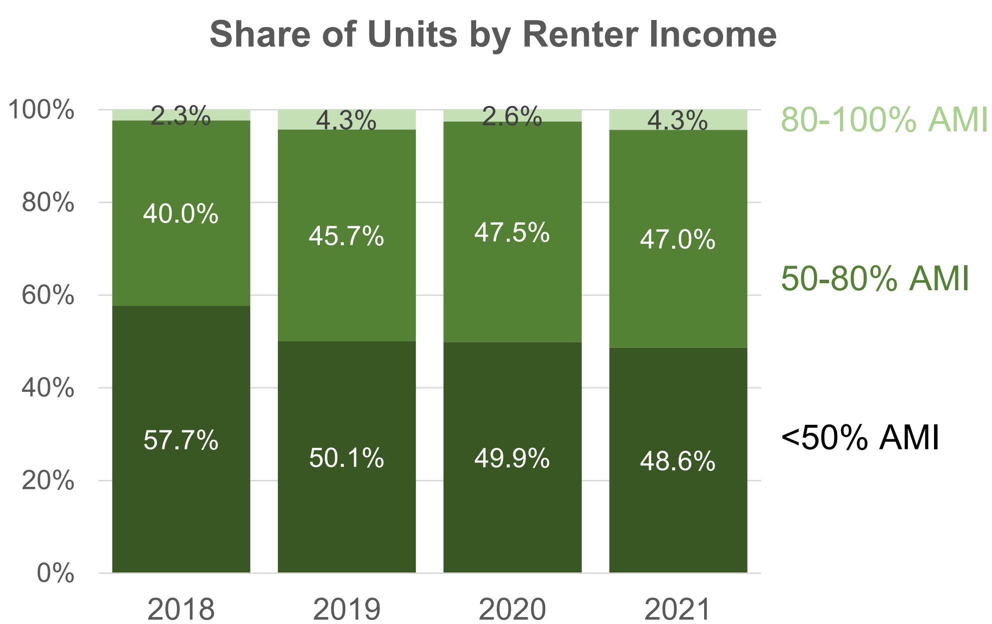
Duty to Serve

Duty to Serve: Multifamily Acquisitions

Fannie Mae



Freddie Mac



Source: FHFA analysis of Enterprise data. The number of objectives in the Enterprises' DTS Plans that receive DTS loan purchase credit changes year-to-year based on the activities in the Plans and the potential for certain objectives to be deemed infeasible and excluded from the annual evaluation. Manufactured housing communities (MHC) units are excluded from these charts since the total monthly housing costs of the residents are generally not known to the owners of the MHC or the loan sellers for MHCs. Units may count in more than one underserved market.

Fannie Mae

Number of DTS Renter Units

Market	2018	2019	2020	2021	2018-2021
Affordable Housing Preservation	254,489	214,883	46,419	39,143	
Manufactured Housing		3,502	12,860	21,266	
Rural Housing		7,300	7,962	4,948	
All Duty to Serve	254,489	221,494	65,824	64,383	

Freddie Mac

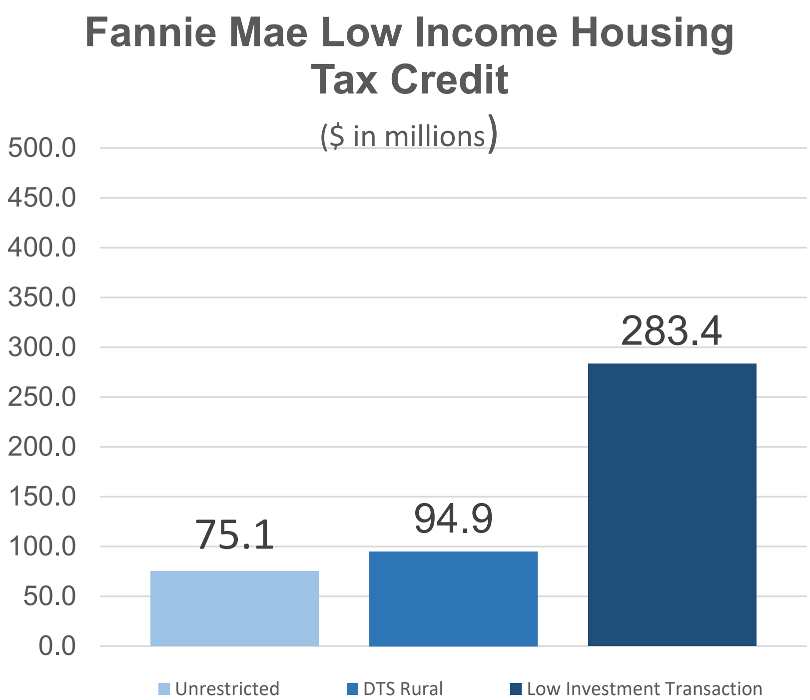
Number of DTS Renter Units

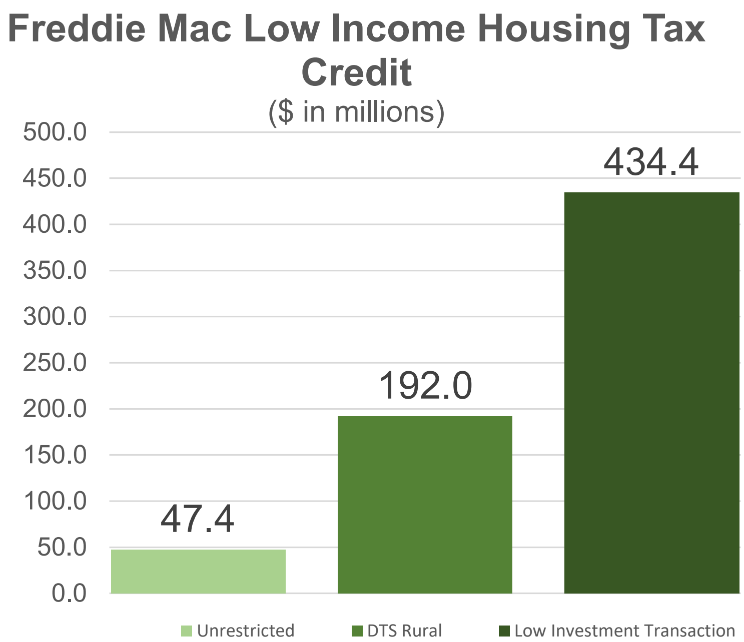
Market	2018	2019	2020	2021	2018-2021
Affordable Housing Preservation	70,233	87,123	91,297	78,563	
Manufactured Housing			1,238	13,968	
Rural Housing	4,475	4,426	769	2,337	
All Duty to Serve	70,233	87,283	92,535	91,785	

Source: FHFA analysis of Enterprise data. The number of objectives in the Enterprises' DTS Plans that receive DTS loan purchase credit changes year-to-year based on the activities in the Plans and the potential for certain objectives to be deemed infeasible and excluded from the annual evaluation. Units may count in more than one underserved market.

Low Income Housing Tax Credit (LIHTC) Equity Investments

LIHTC Equity Investments: 2021 Totals





Source: FHFA analysis of Enterprise data.

Glossary

Glossary Terms

Accept Rate	In the automated underwriting system, the percent of loan applications that are approved by the model and eligible to be acquired by the Enterprise. The lender ultimately renders a decision to approve or decline the application.
Affordable Housing Preservation Market	One of three Duty to Serve underserved markets whose eligible activities support financing for the preservation of the affordability of housing for very low-, low-, and moderate-income renters and buyers under specified programs enumerated in HERA and other comparable state or local affordable housing programs.
Affordable Housing Program (AHP)	A program mandated by the Loan Bank Act, as amended by FIRREA, and as implemented pursuant to FHFA's AHP regulation, under which each FHLBank provides grants or subsidized advances through its member financial institutions to finance the purchase, construction, or rehabilitation of housing for very low- and low- or moderate-income households.
AMI	Area Median Income.
Appendix A	Appendix A of FHFA's Conservatorship Scorecard, which outlines details of the Enterprises' multifamily mission-driven requirements for a particular year.
Bank Act	Federal Home Loan Bank Act of 1932.
Capital Magnet Fund	A fund administered by the U.S. Department of the Treasury and funded by the Enterprises that

	competitively awards money to finance affordable housing activities.
CLTV Ratio	Combined Loan to Value Ratio, the ratio of all secured loans on a property to the value of the property.
Community Investment Cash Advance (CICA) Program	A program established by a FHLBank under which it offers advances or grants through its members for targeted economic development lending, pursuant to FHFA's CICA regulation.
Conservatorship Scorecard	A document issued annually by FHFA that communicates FHFA's priorities and expectations for the Enterprises and provides transparency to the public about these expectations.
Distressed Properties	A Duty to Serve activity for Enterprise support for lending programs for the purchase or rehabilitation of certain distressed properties.

Duty to Serve (DTS)	A program mandated by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by HERA, and as implemented pursuant to FHFA's DTS regulation, under which each Enterprise prepares and implements a three-year DTS Underserved Markets Plan that details its planned activities to serve the DTS manufactured housing, rural housing, and affordable housing preservation markets.
Enterprises	Fannie Mae and Freddie Mac, which are government-sponsored enterprises.
Equitable Housing Finance Plans	Plans submitted by the Enterprises to FHFA that identify and address barriers to sustainable housing opportunities, including the Enterprises' goals and action plans to advance equity in housing finance for the next three years.
Fair Lending	Fair lending activities by FHFA include oversight and enforcement related to Federal laws intended to ensure the fair, equitable, and nondiscriminatory access to credit for both individuals and communities.
FHFA	The Federal Housing Finance Agency, which is the regulator of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks, and the Conservator of Fannie Mae and Freddie Mac.
FHLBanks	The 11 Federal Home Loan Banks, which are government-sponsored enterprises.
FIRREA	Financial Institutions Reform, Recovery, and Enforcement Act of 1989.
HERA	Housing and Economic Recovery Act of 2008.
HFA Loans	Loans offered through state Housing Finance Agency (HFA) programs that vary by state but are all aimed at

	promoting homeownership and increasing mortgage affordability for first-time homebuyers and low- and moderate-income households.
High-Needs Rural Region	The Duty to Serve regulation defines a "high-needs rural region" as any of the following regions located in a rural area: (i) Middle Appalachia; (ii) the Lower Mississippi Delta; (iii) a colonia; or (iv) a tract located in a persistent poverty county and not included in Middle Appalachia, the Lower Mississippi Delta, or a colonia.
Home Possible	Freddie Mac program that offers down payment options as low as 3 percent and is designed to help qualified borrowers with limited savings to buy a home.
HomeReady	Fannie Mae program that offers down payment options as low as 3 percent and is designed to help qualified borrowers with limited savings to buy a home.
Housing Goals, Enterprises	Annual affordable housing goals for the Enterprises set by FHFA in its Enterprise Housing Goals regulation, pursuant to the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by HERA.

Housing Goals, Federal Home Loan Banks	Annual affordable housing goals for single-family loans purchased by the FHLBanks from their members through their Acquired Member Assets (AMA) programs, set by FHFA in its FHLBank Housing Goals regulation, pursuant to the Bank Act, as amended by HERA.
Housing Goals Eligible (Enterprise Single-Family)	Housing goals eligible purchase loans are home purchase mortgages on owner-occupied housing with one to four units. Housing goals eligible refinance loans are refinanced mortgages on owner-occupied, one-to-four-unit dwellings. They must be conventional, conforming mortgages, defined as mortgages that are not insured or guaranteed by the Federal Housing Administration or another government agency and with principal balances that do not exceed the conforming loan limits for Enterprise mortgages.
Housing Trust Fund	A fund administered by the U.S. Department of Housing and Urban Development (HUD) and funded by the Enterprises which allocates funding annually to states for affordable housing activities.
LCT	Low-Income Census Tract. Refers to one of the single-family subgoals under the Enterprise housing goals program. LCT loans are goal eligible home purchase mortgages to borrowers in low-income census tracts (defined as census tracts where the median income is no greater than 80 percent of AMI) that are not minority census tracts, or loans to borrowers with incomes greater than 100 percent of AMI in low-income census tracts that are also minority census tracts.
LIHTC	Low Income Housing Tax Credit program, jointly administered by the Internal Revenue Service and state housing agencies.

LIHTC Debt	Debt financing provided by the Enterprises for Low Income Housing Tax Credit transactions.
LIHTC Equity Investments	Equity investments made in Low Income Housing Tax Credit transactions. In 2021, the Enterprises were permitted to invest up to $850 million in LIHTC equity. Within this funding cap, any investments above $425 million must be in rural areas or in low investment transactions.
LIP	Low-Income Purchase. Refers to one of the single-family goals under the Enterprise housing goals program. LIP loans are the subset of goal eligible purchase loans acquired by the Enterprises where borrowers had incomes no greater than 80 percent of AMI.
LIR	Low-Income Refinance. Refers to one of the single-family goals under the Enterprise housing goals program. LIR loans are the subset of goal eligible refinance loans acquired by the Enterprises where borrowers had incomes no greater than 80 percent of AMI.
LLPA	A loan-level price adjustment is a risk-based fee assessed to mortgage borrowers using a conventional mortgage. Loan-level price adjustments vary by borrower, based on loan traits such as LTV, credit score, occupancy type, and number of units in a home.
Low-Income Borrower/Household	Borrower/household whose income is 80 percent or less of AMI.
Low Investment Transactions	Targeted Low Income Housing Tax Credit investments made by the Enterprises that preserve affordable housing, support mixed-income

	housing, provide supportive housing, or meet other affordable housing objectives.
LTV	Loan-To-Value ratio.
Market-Rate Affordable Housing	Multifamily properties that are naturally affordable at market rents without subsidy or public program involvement. Also referred to as "naturally occurring affordable housing" or "workforce housing." Included in FHFA's multifamily mission-driven categories for the Enterprises.
Manufactured Housing Community (MHC)	A tract of land under unified ownership where individual pads are rented for manufactured homes. Typically financed with a blanket loan.
Manufactured Housing Community with Tenant Pad Lease Protections	A manufactured housing community that adopts the tenant pad lease protections enumerated in the Duty to Serve regulation.
Manufactured Housing (MH) Market	One of three Duty to Serve underserved markets whose eligible activities support the financing of manufactured homes (titled as real property or personal property (known as chattel)) and specified categories of manufactured housing communities for very low-, low-, and moderate-income households.
MCT	Minority Census Tract. Refers to one of the single-family subgoals under the Enterprise housing goals program. MCT loans are goal eligible home purchase mortgages to borrowers with incomes no greater than 100 percent of AMI in minority census tracts. Minority census tracts must have a minority population of at least 30 percent and a median income of less than 100 percent of AMI.
MF Energy Efficiency	Activities in the Duty to Serve regulation that support financing of multifamily energy efficiency improvements.

MI	Mortgage insurance.
Mission-Driven Requirements/Percentages	FHFA requires the Enterprises' multifamily businesses to meet annual mission-driven loan purchase requirements. The requirements are described in Appendix A of the Conservatorship Scorecard. In 2021, 50 percent of the Enterprises' multifamily loan purchases must meet FHFA's mission-driven requirements and 20 percent must be affordable at or below 60 percent of AMI.
Moderate-Income Borrower/Household	Borrower/household whose income is at or below 100 percent of AMI.
Multifamily Housing	Rental properties with five or more units.
PUD	A planned unit development, which is a small community that can contain many types of single-family homes, like townhomes or condominiums. Everyone who lives in a PUD home is part of a homeowners association (HOA). An HOA typically runs a PUD and all residents must join and contribute to HOA fees.

Race-Ethnicity Categorization	Race/ethnicity borrower categories are based on either the borrower or co-borrower(s) identifying as Hispanic or Latino, or a race other than white. Individual race and ethnicity categories are not mutually exclusive, and do not sum to 100 percent. For example, if there are two borrowers on a mortgage, one of whom identifies as Black and one as Asian, the loan information would be counted as part of both Black and Asian categories. Similarly, if a borrower identifies with more than one race or ethnicity, the borrower will be included in each group, except for borrowers who identify as non-Hispanic white. Borrowers who are missing race and ethnicity information are excluded from this analysis. For race and ethnicity categories, the following naming conventions and abbreviations are used: a. White — includes White non-Hispanic applicants or borrowers b. Black — includes Black and African American applicants or borrowers c. Latino — includes Hispanic or Latino applicants or borrowers of any race d. American Indian (AIAN) — includes both American Indians and Alaskan Native applicants or borrowers e. Pacific Islander — includes both Native Hawaiians and Pacific Islander applicants or borrowers f. Asian
RefiNow	Fannie Mae refinancing initiative that provides more flexibilities to help low- and moderate-income borrowers take advantage of low interest rates by refinancing their mortgages and lowering their monthly mortgage payments.

Refi Possible	Freddie Mac refinancing initiative that provides more flexibilities to help low- and moderate-income borrowers take advantage of low interest rates by refinancing their mortgages and lowering their monthly mortgage payments.
Rental Assistance Demonstration (RAD)	Administered by the U.S. Department of Housing and Urban Development (HUD), RAD is an affordable housing preservation initiative in which a property moves from its original regulatory platform to the project-based Section 8 platform.
Residential Economic Diversity (RED)	As defined in the Duty to Serve regulation, RED is affordable housing in a high opportunity area or mixed-income housing in an area of concentrated poverty.
Rural Areas	The Duty to Serve regulation defines "rural area" as: (1) a census tract outside of a metropolitan statistical area (MSA) as designated by the Office of Management and Budget (OMB); or (2) a census tract in an MSA but outside of the MSA's Urbanized Areas as designated by the U.S. Department of Agriculture's (USDA) Rural-Urban Commuting Area (RUCA) Code #1, and outside of tracts with a housing density of more than 64 housing units per square mile in USDA's RUCA Code #2.
Rural Housing Market	One of three Duty to Serve underserved markets whose eligible activities support the financing of housing for very low-, low-, and moderate-income renters and buyers in Duty to Serve-defined rural areas.
Section 202	Administered by the U.S. Department of Housing and Urban Development (HUD), the Section 202 program helps expand the supply of affordable housing with supportive services for the elderly.

Section 8 Project-Based Rental Assistance (PBRA)	Administered by the U.S. Department of Housing and Urban Development (HUD), PBRA is a public-private partnership program to maintain affordable rental homes for low-income persons.
Seniors Housing Assisted Living	Assisted living properties for elderly persons. One of FHFA's multifamily mission-driven categories for the Enterprises.
SF Energy Efficiency	Activities in the Duty to Serve regulation that support financing of single-family energy efficiency improvements.
Shared Equity	Activities in the Enterprise regulation that preserve long-term affordable homeownership through shared equity programs.
Single-Family	Owner-occupied housing with 1–4 units.
Small Financial Institutions	Activities in the Enterprise Duty to Serve regulation that support financing by small financial institutions of rural housing, defined as financial institutions with less than $304 million in assets (for single-family activities).
Small Multifamily Property	A 5–50-unit multifamily property. Included in FHFA's multifamily mission-driven categories for the Enterprises and a subgoal for the Enterprise multifamily housing goals.
State and Local Activities	Refers to activities in the Enterprise Duty to Serve Plans specific to comparable state and local affordable housing programs as mentioned in the Duty to Serve final rule.
UPB	Unpaid principal balance.
Very Low-Income Borrower/Household	Borrower/household whose income is 50 percent or less of area median income.

VLIP	Very Low-Income Purchase. Refers to one of the single-family goals under the Enterprise housing goals program. VLIP loans are the subset of goal eligible home purchase mortgages acquired by the Enterprises where borrowers had incomes no greater than 50 percent of the area median income.
Volume Cap	FHFA sets an annual volume cap on the multifamily purchase volume of each Enterprise. The 2021 Conservatorship Scorecard established a $70 billion cap for each Enterprise.