



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

December 4, 2018

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

Re: Final Determination of Fannie Mae's 2017 Housing Goals Performance

Dear Mr. Frater:

FHFA has completed its review of Fannie Mae's performance under the Enterprise housing goals for 2017 pursuant to 12 USC 4566. FHFA has determined that for 2017, 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 2017.

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 2017. 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 2017 are set forth below:

Single-Family Housing Goals	Goal Target – 2017	Market level – 2017	FHFA Final Determination of Fannie Mae's 2017 Performance
Low-Income Home Purchase Goal	24%	24.3%	25.5%
Very Low-Income Home Purchase Goal	6%	5.9%	5.9%
Low-Income Areas Home Purchase Goal	18%	21.5%	22.9%
Low-Income Areas Home Purchase Subgoal	14%	17.1%	18.3%
Low-Income Refinance Goal	21%	25.4%	24.8%

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 and Home Affordable Modification Program (HAMP) loan modifications, where applicable.

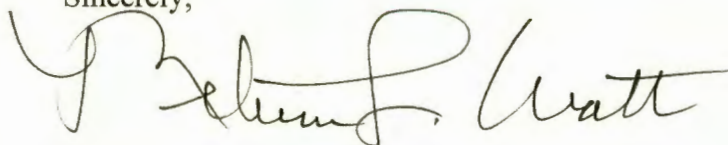
Unlike the single-family housing goals, the multifamily housing goals are based solely on benchmark levels established in advance by FHFA pursuant to 12 CFR 1282.13. FHFA's final determinations of Fannie Mae's official performance on the multifamily housing goals for 2017 are set forth below:

Multifamily Housing Goals	Goal Target – 2017	FHFA Final Determination of Fannie Mae's 2017 Performance
Low-Income Multifamily Goal	300,000	401,145
Very Low-Income Multifamily Subgoal	60,000	82,674
Small Multifamily (5-50 unit) Low-Income Subgoal	10,000	12,043

Based on the above information, FHFA has determined that Fannie Mae achieved each of the single-family and multifamily housing goals for 2017.

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

Sincerely,



Melvin L. Watt