



**FEDERAL HOUSING FINANCE AGENCY**  
**Office of the Director**

December 3, 2019

Mr. Hugh R. Frater  
Chief Executive Officer  
Federal National Mortgage Association  
1100 15<sup>th</sup> Street, NW  
Washington, D.C. 20005

**Re: Final Determination of Fannie Mae's 2018 Housing Goals Performance**

Dear Mr. Frater:

FHFA has completed its review of Fannie Mae's performance under the Enterprise housing goals for 2018 pursuant to 12 USC 4566. FHFA has determined that for 2018, 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 2018.

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 2018 are set forth below:

<b>Single-Family Housing Goals</b>	<b>Goal Target – 2018</b>	<b>Market level – 2018</b>	<b>FHFA Final Determination of Fannie Mae's 2018 Performance</b>
Low-Income Home Purchase Goal	24%	25.5%	28.2%
Very Low-Income Home Purchase Goal	6%	6.5%	6.7%
Low-Income Areas Home Purchase Goal	18%	22.6%	25.1%

<b>Single-Family Housing Goals</b>	<b>Goal Target – 2018</b>	<b>Market level – 2018</b>	<b>FHFA Final Determination of Fannie Mae’s 2018 Performance</b>
Low-Income Areas Home Purchase Subgoal	14%	18.0%	20.1%
Low-Income Refinance Goal	21%	30.7%	31.2%

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 2018 are set forth below:

<b>Multifamily Housing Goals</b>	<b>Goal Target – 2018</b>	<b>FHFA Final Determination of Fannie Mae’s 2018 Performance</b>
Low-Income Multifamily Goal	315,000	421,813
Very Low-Income Multifamily Subgoal	60,000	80,891
Small Multifamily (5-50 unit) Low-Income Subgoal	10,000	11,890

Based on the above information, FHFA has determined that Fannie Mae achieved each of the single-family and multifamily housing goals for 2018.

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](mailto:Ted.Wartell@fhfa.gov) or 202-649-3157.

Sincerely,



Mark A. Calabria