



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

December 20, 2021

Mr. Michael DeVito
Chief Executive Officer
Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive
McLean, VA 22103-3107

Re: Final Determination of Freddie Mac's 2020 Housing Goals Performance

Dear Mr. DeVito:

Thank you for your letter dated September 10, 2021, responding to the Federal Housing Finance Agency's (FHFA) preliminary determinations of Freddie Mac's performance on the housing goals for 2020.

FHFA has completed its review of Freddie Mac's performance under the Enterprise housing goals for 2020 pursuant to 12 U.S.C. 4566. FHFA has determined that for 2020, Freddie Mac achieved the four single-family purchase goals and subgoal. FHFA has also determined that Freddie Mac met all the multifamily housing goals for 2020.

However, FHFA has also determined that Freddie Mac failed to meet the single-family low-income refinance goal for 2020. FHFA has further determined that achievement of this 2020 goal by Freddie Mac was feasible. In making these determinations, FHFA analyzed the size and composition of the conventional conforming primary mortgage market, as measured using the Home Mortgage Disclosure Act (HMDA) data for 2020.

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 2020. Freddie Mac 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 Freddie Mac's official performance on the single-family housing goals for 2020 are set forth below:

Single-Family Housing Goals	Benchmark	Market Share	FHFA Final Determination of Freddie Mac's 2020 Performance
Low-Income Home Purchase Goal	24%	27.6%	28.5%
Very Low-Income Home Purchase Goal	6%	7.0%	6.9%
Low-Income Areas Home Purchase Goal	18%	22.4%	21.8%
Low-Income Areas Home Purchase Subgoal	14%	17.6%	17.1%
Low-Income Refinance Goal	21%	21.0%	19.7%*

**Reflects goal not met.*

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 Freddie Mac's acquisitions of purchase money mortgages, while the refinance goal is based on Freddie Mac's acquisitions of refinance mortgages. Based on the above information, FHFA has determined that Freddie Mac achieved the single-family low-income and very low-income home purchase goals, as well as the single-family low-income areas home purchase goal and subgoal. FHFA has also determined that Freddie Mac did not achieve the single-family low-income refinance goal.

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 Freddie Mac's official performance on the multifamily housing goals for 2020 are set forth below:

Multifamily Housing Goals	Benchmark	FHFA Final Determination of Freddie Mac's 2020 Performance
Low-Income Multifamily Goal	315,000	473,338
Very Low-Income Multifamily Subgoal	60,000	107,105
Small Multifamily (5-50 unit) Low-Income Subgoal	10,000	28,142

Based on this information, FHFA has determined that Freddie Mac achieved each of the multifamily housing goals for 2020.

Under the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), FHFA may require an Enterprise to submit a housing plan if the Enterprise has failed to meet any of its goals and FHFA determines that achievement of the goal was feasible. As set forth above, FHFA has determined that Freddie Mac failed to meet the 2020 single-family low-income refinance goal and that achievement of the goal was feasible. In accordance with the applicable provisions of the Safety and Soundness Act, FHFA is requiring that Freddie Mac submit a housing plan pursuant to 12 CFR 1282.21. The housing plan must address Freddie Mac's plans to improve its performance under the single-family low-income refinance goal during 2022-2024. Freddie Mac must submit the plan within 45 days of the date of this letter.

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,

A handwritten signature in blue ink that reads "S. Thompson".

Sandra L. Thompson

cc: Naa Awaa Tagoe
Andre D. Galeano