



U.S. FEDERAL HOUSING
Office of the Director

October 9, 2025

Ms. Priscilla Almodovar
President and Chief Executive Officer
Federal National Mortgage Association
1100 15th Street, NW
Washington, D.C. 20005

Re: Final Determination of Fannie Mae’s 2024 Housing Goals Performance

Dear Ms. Almodovar:

U.S. Federal Housing FHFA (“FHFA”) reviewed Fannie Mae’s performance under the Enterprise housing goals and subgoals for 2024 and is providing this notice of FHFA’s final determination of Fannie Mae’s performance as required by 12 CFR 1282.21.

FHFA has established single-family housing goals under 12 CFR 1282.12. For each housing goal, Fannie Mae’s performance reflects the proportion of the Enterprise’s mortgage purchases that met the criteria for that goal. FHFA evaluated Fannie Mae’s performance on the single-family housing goals for 2024 based on the following benchmarks and market shares:

Single-Family Housing Goals	2024		
	Benchmark	Market Share	FHFA Final Determination of Fannie Mae’s Performance
Low-Income Home Purchase	28%	25.5%	26.7%
Very Low-Income Home Purchase	7%	6.0%	5.9%*
Low-Income Areas Home Purchase	19%	27.9%	29.0%
Minority Census Tracts Home Purchase (Subgoal)	10%	11.9%	13.0%
Low-Income Census Tracts Home Purchase (Subgoal)	4%	9.9%	9.6%
Low-Income Refinance	26%	34.8%	36.4%

**Reflects goal not met.*

Based on the above information, FHFA has determined that Fannie Mae met the low-income purchase goal, the low-income areas purchase goal, the minority census tracts subgoal, the low-

income census tracts subgoal, and the low-income refinance goal. FHFA has also determined that Fannie Mae failed to meet the very low-income purchase goal. 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 2024.

Pursuant to section 1336 of the 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 the achievement of the goals was feasible. FHFA has determined that achieving the 2024 single-family very low-income purchase goal by Fannie Mae was feasible. However, because Fannie Mae missed this goal by a narrow margin (0.1 percent), FHFA will not require Fannie Mae to submit a formal Housing Plan under 12 CFR 1282.22. However, FHFA expects Fannie Mae to make improvements in serving this market in line with both the housing goal requirements and FHFA's conservatorship expectations.

FHFA has also established multifamily housing goals under 12 CFR 1282.13. For each housing goal, Fannie Mae's performance reflects the proportion of affordable units in properties financed by mortgages purchased by the Enterprises that met the goal criteria. FHFA evaluated Fannie Mae's performance on the multifamily housing goals for 2024 based on the following benchmarks:

Multifamily Housing Goals	2024	
	Benchmark	FHFA Final Determination of Fannie Mae's Performance
Low-Income	61%	68.0%
Very Low-Income (Subgoal)	12%	14.5%
Small (5-50 unit) Low-Income (Subgoal)	2.5%	2.8%

Based on this information, FHFA has determined that Fannie Mae met each of the multifamily housing goals and subgoals for 2024.

If you have any questions, please contact Leda Bloomfield, Senior Associate Director, Office of Affordable Housing & Community Investment, Division of Housing Mission & Goals, at Leda.Bloomfield@fhfa.gov or 202-649-3415.

Sincerely,



William J. Pulte