



# Federal Housing Finance Agency

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October 16, 2024

Ms. Priscilla Almodovar  
Chief Executive Officer  
Federal National Mortgage Association  
1100 15<sup>th</sup> Street, NW  
Washington, DC 20005

Re: Final Determination of Fannie Mae's 2023 Housing Goals Performance

Dear Ms. Almodovar:

The Federal Housing Finance Agency (FHFA) has reviewed Fannie Mae's performance under the Enterprise housing goals and subgoals for 2023 and is providing this notice of FHFA's final determination of Fannie Mae's performance pursuant to 12 U.S.C. 4566.

FHFA established single-family housing goals for 2023 at 12 CFR 1282.12. FHFA evaluated Fannie Mae's performance on the single-family housing goals for 2023 based on the following numbers:

Single-Family Housing Goal or Subgoal	2023		
	Benchmark Level	Market Share	FHFA Final Determination of Fannie Mae's Performance
Low-Income Home Purchase	28%	26.3%	26.1%*
Very Low-Income Home Purchase	7%	6.5%	6.0%*
Low-Income Areas Home Purchase	20%	28.1%	28.1%
Minority Census Tracts Home Purchase Subgoal	10%	12.2%	12.6%
Low-Income Census Tracts Home Purchase Subgoal	4%	9.8%	9.3%
Low-Income Refinance	26%	40.3%	38.4%

*\*Reflects goal not met.*

For each single-family housing goal, the percentage shown above reflects the proportion of mortgages on owner-occupied, single-family housing purchased by the Enterprise 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.

Based on the above information, FHFA has determined that Fannie Mae met the low-income areas housing purchase goal, the minority census tracts housing subgoal, the low-income census tracts subgoal and the low-income refinance housing goal. FHFA also has determined that Fannie Mae failed to meet the low-income housing purchase goal and very low-income housing purchase goal. However, FHFA has determined that, considering the financial condition of the Enterprise, macroeconomic conditions, feedback from stakeholders during the year, and the liquidity and stability of the housing market, the low-income housing purchase goal and very low-income housing purchase goal were not feasible for Fannie Mae to achieve for 2023. For that reason, Fannie Mae is not required to submit a housing plan based on its failure to meet the low-income housing purchase goal and very low-income housing purchase goal for 2023.

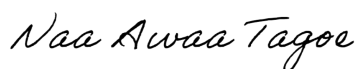
FHFA also established multifamily housing goals for 2023 at 12 CFR 1282.13. FHFA evaluated Fannie Mae's performance on the multifamily housing goals for 2023 based on the following numbers:

Multifamily Housing Goal or Subgoal	2023	
	Benchmark Level	FHFA Final Determination of Fannie Mae's Performance
Low-Income	61%	76.3%
Very Low-Income Subgoal	12%	18.7%
Small (5-50 unit) Low-Income Subgoal	2.5%	3.2%

For each housing goal or subgoal, the percentage shown above reflects the proportion of units in multifamily residential properties financed by mortgages purchased by Fannie Mae that met the criteria for that benchmark. Based on this information, FHFA has determined that Fannie Mae met each of the multifamily housing goals and subgoals for 2023.

If you have any questions, please contact Ted Wartell, Associate Director, Office of Housing & Community Investment, Division of Housing Mission and Goals, at [Ted.Wartell@fhfa.gov](mailto:Ted.Wartell@fhfa.gov) or 202-649-3157.

Sincerely,



Naa Awaa Tagoe  
Deputy Director, Division of Housing Mission and Goals