



Daniel R. Treccia
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September 7, 2025

Clinton Jones, General Counsel
Attention: Comments/RIN 2590-AB53
Federal Housing Finance Agency
400 Seventh Street SW
Washington, DC 20219

Re: Comment in Support of Proposed Repeal of 12 CFR Part 1293 – Fair Lending, Fair Housing, and Equitable Housing Finance Plans

Dear Mr. Jones:

I strongly support the FHFA's proposed repeal of the majority of 12 CFR Part 1293, particularly the elimination of Subpart C's Equitable Housing Finance Plan (EHFP) requirements. The Enterprises' statutory housing goals, Duty to Serve plans, and affordable housing allocations already provide a robust, congressionally mandated framework for promoting access to credit. Removing duplicative, non-statutory mandates will allow the GSEs to focus on their core mission — maintaining liquidity in the secondary mortgage market and producing high-quality mortgage-backed securities (MBS) that attract global investment. This focus is essential to ensuring mortgage originators have the capital to expand lending to qualified Americans seeking 30-year fixed-rate mortgages.

Forcing the boards of Fannie Mae and Freddie Mac to devote time and resources to EHFP planning has been an unnecessary diversion from their primary responsibilities. These are two of the most important financial institutions in the country, and their operational efficiency directly impacts the U.S. economy. The EHFP process created an opportunity cost by sidelining leadership from optimizing MBS production — securities that, since 2021, have maintained sub-1% missed-payment rates and remain in high demand worldwide. That demand channels foreign capital into U.S. mortgage lending, capitalizes banks, and fosters competition that lowers rates for borrowers while expanding credit availability.

The repeal will also restore governance flexibility by removing prescriptive, policy-driven board duties that duplicate existing corporate governance rules. GSE boards will regain the ability to prioritize like private-sector boards — focusing on profitability, capital buildup, and competitive positioning — without being locked into a fixed regulatory planning cycle for equitable housing initiatives. This is not a retreat from the Enterprises' public mission; rather, it is a recognition that their greatest contribution to the American people is to operate as efficient, profitable businesses that can continuously deliver safe, high-grade MBS to the global market.

I view this repeal as a necessary step toward ending FHFA conservatorship and returning the Enterprises to a market-driven operating posture. With advanced AI/ML fraud detection now embedded in front-end processes, the GSEs have achieved a 99.6% on-time mortgage payment rate from the mortgage borrowers in FY 2024 MBS pools, proving the strength of their risk management. The FHFA will retain full regulatory authority post-conservatorship, but by ceasing to impose obligations that weaken performance, the Agency is enabling the GSEs to do what they do best — serve as the engine of mortgage liquidity for the nation and a flux-capacitor of wealth creation to rebuild our country's middle class to a standard of living the majority of American people will once again be able to thrive in.

Respectfully,

A handwritten signature in black ink that reads "Daniel R. Treccia". The script is fluid and cursive, with a prominent 'D' and 'T'.

Daniel R. Treccia
Founder, TenThousandX