

September 26, 2025

Clinton Jones
General Counsel
Office of General Counsel
Federal Housing Finance Agency
400 7th Street SW
Washington, DC 20219

**Re: RIN 2590–AB53: Notice of Proposed Rulemaking; Repeal of 12 CFR Part 1293
Fair Lending, Fair Housing, and Equitable Housing Finance Plans**

Dear Mr. Jones:

The National Community Reinvestment Coalition (NCRC) appreciates the opportunity to submit written comments to the Federal Housing Finance Agency (FHFA) about its 2025 proposed rule to rescind 12 CFR Part 1293 — the Fair Lending, Fair Housing, and Equitable Housing Finance Plans Final Rule. We ask that you revoke the 2025 proposed rule and reinstate the 2024 Fair Lending, Fair Housing, and Equitable Housing Finance Plans.¹

NCRC is a network of more than 700 community-based organizations dedicated to creating a nation that not only promises but delivers opportunities for all people to build wealth and attain a high quality of life. We work with community leaders and policymakers to advance solutions and build the will to solve America’s persistent racial and socio-economic wealth, income, and opportunity divides, and to make a Just Economy a national priority and a local reality.

The 2025 Proposed Rule’s repeal of key provisions of the Fair Lending, Fair Housing, and Equitable Housing Finance Plans undermines the FHFA and Enterprises’ duty to “operate consistent with safety and soundness and with the public interest” and their commitment to “advance equitable solutions” for borrowers and tenants.² The Proposed Rule weakens the FHFA and Enterprises’ ability to fulfill their mission by eliminating the provisions that require Fannie Mae, Freddie Mac, and the Federal Home Loan Banks to: adhere to fair housing and fair lending laws; comply with reporting requirements; and develop Equitable Housing Finance Plans (EHFPs).³ Eliminating these provisions impedes federal agencies’ ability to curtail discrimination and exploitation, and makes it more difficult to measure the effectiveness and impact of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.

Ultimately, repealing this rule is harmful to the public because it makes it harder for millions of people to achieve the American Dream of safe, stable, affordable housing during an escalating fair and affordable housing crisis.⁴

We urge the FHFA to retain the 2024 Rule because:

- The 2024 Final Rule aligns with federal regulations, including fair housing and lending laws
- The 2024 Final Rule promotes fair housing to ensure that all people in America have equal access to the housing market
- The 2025 Proposed Rule makes it more difficult for people to access housing during the fair and affordable housing crisis

Comments and Recommendations

I. The 2025 Proposed Rule Ignores the FHFA’s Legal Responsibilities and Will Allow Discrimination to Flourish

The 2025 Proposed Rule ignores the Government-Sponsored Enterprises’ responsibility to comply with fair lending laws, and in doing so, ignores the ways discrimination manifests itself in various facets of the housing market and robs individuals of precious wealth. The 2025 Proposed Rule rescinds Section 1293.11(a), which reminds the Government-Sponsored Enterprises (GSEs) of their obligations to comply with the Fair Housing Act and the Equal Credit Opportunity Act (ECOA) of 1974.⁵ The FHFA justified its proposal to repeal the regulation by asserting “these regulatory requirements are unnecessary because...the administering agencies for those statutes have promulgated regulatory requirements.”⁶

However, the FHFA’s perspective is inaccurate. It does not reflect its responsibility to enforce the Fair Housing Act and ECOA. It also does not represent how both Acts are written to either prohibit discrimination in multiple industries or involve multiple agencies in their enforcement.

The Fair Housing Act requires all executive agencies (including the FHFA) to “administer [its] programs and activities relating to housing...in a manner affirmatively to further the purposes of [the Fair Housing Act].”⁷ For example, the Fair Housing Act does not solely apply to housing, but also applies to “real estate-related transactions.”⁸ According to the Fair Housing Act, “real estate-related transactions” include: making or purchasing loans related to buying, rehabilitating, or repairing houses or “secured by residential real estate,”; selling and brokering property; or appraising a property.⁹ In other words, the Act applies to home purchases, lending, rehabilitation, appraisals, and several industries outside of HUD’s immediate jurisdiction.¹⁰ Therefore, the FHFA’s rationale for repealing this provision ignores the reality that the FHFA must enforce the Fair Housing Act and affirmatively further fair housing; the Act is still the law of the land and protects people in the country from discrimination across multiple industries.

The FHFA is also legally obligated to enforce the Equal Credit Opportunity Act (ECOA) of 1974 to prevent creditors from discriminating against applicants, and several agencies can also become involved with ECOA’s enforcement.¹¹ ECOA states that several entities can enforce the statute, including “federal agencies,” which includes the FHFA.¹² The type of credit offered and the type of discrimination that may occur determine which agencies can become involved with ECOA’s enforcement.¹³ The FHFA has a responsibility to enforce ECOA. Therefore, the FHFA should rescind the 2025 Proposed Rule because it conflicts with the FHFA’s duty to compel Fannie,

Freddie, and the FHLBs to comply with fair lending laws.

II. FHFA's Fair Lending, Fair Housing, and Equitable Housing Finance Plan Has Serious Implications for Reducing Discrimination Across Several Industries

Appraisal Bias

In its 2023 letter supporting the Proposed Fair Lending, Fair Housing, and Equitable Housing Finance Plans Rule that eventually became the 2024 Final Rule, NCRC wrote that housing and lending discrimination manifest themselves not only in housing, but also in several related industries.¹⁴

As NCRC pointed out in its 2023 letter to the FHFA, the discriminatory practices that permeate housing-related industries include biased appraisals in the home appraisal industry, which continue to deprive Black and Latino families of wealth through homeownership.¹⁵ A 2018 study from The Brookings Institution found that homes in majority-Black neighborhoods were undervalued by \$48,000 per home on average or \$156 billion in cumulative losses.¹⁶ A recent study underscores how appraisal bias is a persistent problem. An October 2024 FHFA study discovered that between January 2015 and December 2019, “appraisals below the contract price are at least 23 percent more likely in majority African American neighborhoods relative to similar neighborhoods with no African American residents.”¹⁷ More specifically, the study found that there was a 66% higher rate of low appraisals for a Census tract that was at least 50% Black.¹⁸

Over the past few years, the FHFA has taken significant steps to combat appraisal bias. Since October 2022, the FHFA has been releasing the Uniform Appraisal Dataset (UAD) Aggregate Statistics, or 47 million appraisal records, quarterly.¹⁹ Unfortunately, the UAD Aggregate Statistics provided limited data since they were aggregated. However, the FHFA's subsequent release of the UAD Appraisal-Level in 2023 is significant because its compilation of appraisal-level statistics allows researchers, advocates, and others to examine this data for appraisal bias.²⁰

The FHFA must continue to combat appraisal bias to ensure that this practice does not strip Black and Latino Americans of the intergenerational wealth through homeownership that subsequent generations may need to purchase homes during this fair and affordable housing crisis.

Disparities in Tenant Screening

The criteria that landlords use to select tenants are subjective and can, unfortunately, perpetuate discrimination against prospective tenants of color. Landlords often rely on benchmarks such as source of income and credit scores to determine whether to extend a conditional offer to a prospective tenant.²¹ Screening criteria frequently become stricter or more relaxed depending on the housing market; in a market with more available rental units, landlords are more likely to relax these criteria compared to a market with fewer units, where they more closely adhere to these criteria.²²

Unfortunately, bias in the tenant screening process matters because biased data can cause Black, American Indian and Alaska Native, Latino, and Asian people to have less access to a critical source of housing.

The FHFA and the GSEs must address disparities in tenant screening to ensure that the fair and affordable housing crisis doesn't rob underserved communities of a critical source of housing.

Credit Scores in the Homebuying and Tenant Screening Processes

Current credit scoring models reflect decades of historical discrimination that denied homeownership and wealth-building opportunities to Black communities and other communities of color. These legacies continue to impact the lower credit scores of Black and Latino families and can have a disproportionately negative impact on Black and Latino prospective tenants.

A 2022 Urban Institute study has captured the collective damage these practices have had on the credit scores of people of color.²³ According to The Urban Institute's analysis of millions of consumer records, adults between the ages of 25-29 in majority-Black communities have a median credit score of 582, while adults the same age in majority Latino communities have credit scores of 644.²⁴ Conversely, young adults in predominantly white communities have a median credit score of 687.²⁵ Scores in mostly White areas are much higher due to decades of advantages that the government provided them with, in contrast to the disadvantages that government-sponsored discrimination wrought on communities of color.²⁶

In 2022 and 2023, the FHFA addressed how credit scores are a barrier to fair and affordable rental housing. In October 2022, the FHFA approved the Enterprises' use of two new credit scores — FICO 10T and VantageScore 4.0 — and gave lenders the option of using credit reports from two of three national consumer reporting agencies (FICO, FICO 10T, and VantageScore 4.0) instead of relying on credit reports from all three national consumer reporting agencies.²⁷ Furthermore, using these new models makes it easier for borrowers to access rental housing by ensuring credit reports' accuracy.²⁸ These new models help improve credit scores' accuracy by considering new payment histories, such as rental and utility payments.²⁹ In remarks made before the Mortgage Bankers Association in 2023, former FHFA Director Sandra Thompson declared that the purpose of these actions was to “promote a fair and inclusive approach to evaluating borrowers while enhancing competition in the market and lowering costs for consumers.”³⁰

In July 2023, the FHFA announced tenant protections for properties that receive federally-backed mortgages, which included negative information related to consumers' credit.³¹ One of these protections included applying the Fair Credit Reporting Act (FCRA) to Enterprise-backed multifamily homes.³² FCRA requires landlords or property managers to inform prospective tenants of negative information on their consumer reports that led to their rental application's rejection or another negative action.³³ As a result, the FHFA strongly encouraged borrowers to provide written notices of adverse actions and copies of consumer screening reports that led to an adverse action or rejection of a rental application.³⁴ These actions were a great first step to address the inaccuracies and historical discrimination that riddle credit reports and deprive Black, Latino,

Asian, and Native Americans of fair and affordable housing.

It is imperative that the Enterprises and GSEs continue to tackle racism in credit scoring systems so that these systems do not limit vulnerable communities' access to housing and intensify the fair and affordable housing crisis.

Source of Income Discrimination

Landlords' rejection and economic exploitation of prospective tenants who use housing vouchers to pay their rent present another challenge for renters when they search for housing. Exclusion from rental housing limits voucher holders' ability to access safe, decent, and affordable housing.³⁵ The purpose of the Housing Choice Voucher (HCV) program (also known as Section 8) is to deconcentrate poverty by allowing families to choose where they want to live.³⁶ Rejecting prospective tenants because they use housing vouchers limits housing choice, particularly for Black renters. According to Fannie Mae, Black renters are overrepresented among voucher holders relative to their share of the renter population. Black people are 20% of the renter population, but comprise 48% of voucher holders.³⁷ Rejecting renters who use vouchers to pay their rent can thus have an outsized negative impact on Black renters, as well as harm other low-income households. Discrimination based on source of income may violate state or local laws that provide protections on this basis, or it may reflect disparate treatment if Black and White voucherholders are treated differently.

The FHFA announced in July 2024 protections for tenants who live in multifamily GSE-backed housing, which included a 30-day notice for rent increases, a 30-day notice for lease expiration, and a 5-day grace period for late rent payments, but the protections did not include source of income protections.³⁸ Without this protection, people who use housing vouchers can be denied housing solely because of how they pay their rent.³⁹ The FHFA and the GSEs must offer source of income protections to help abate the fair and affordable housing crisis.

III. Repealing the Final Rule Will Roll Back the Equitable Housing Finance Plans' Frameworks, Which Provide a Plan for the FHFA and Enterprises to Address the Fair and Affordable Housing Crisis

The 2025 Proposed Rule's elimination of 1293.25 of Subpart C dilutes the FHFA's ability to curtail discriminatory practices. Subpart C requires the Enterprises to engage in "equitable housing finance planning" and take "meaningful actions to support underserved communities," while section 1293.25 of Subpart C lists the requirements for the EHFPs.⁴⁰ According to the 2024 Fair Lending, Fair Housing, and Equitable Housing Finance Plan Final Rule, EHFPs are a blueprint to address barriers to "sustainable housing opportunities" for underserved communities through strategic planning and public participation.⁴¹ Section 1293.25 enumerates the components of EHFPs. These components include but are not limited to: public engagement with underserved communities, identifying underserved communities' needs, tying plan objectives to identified barriers, and creating meaningful actions to achieve goals that are related to supporting "sustainable housing opportunities for an identified underserved community."⁴²

Rescinding this provision also ignores the FHLBs' role in perpetuating historically discriminatory practices and their responsibility to provide homeownership opportunities that they initially denied to many people of color, as well as address current barriers that stem from their actions. As noted in the FHFA's 2023 report, "FHLBank System at 100: Focusing on the Future," the FHFA acknowledged that FHLBs' supervisory organization — the Federal Home Loan Bank Board — engaged in redlining alongside the Home Owners' Loan Corporation (HOLC).⁴³ Redlining prevented many Black, Latino, and Asian people from receiving mortgage loans and thus made it more difficult, if not impossible, for them to become homeowners and accumulate intergenerational wealth through homeownership.⁴⁴ In "FHLBank System at 100," the FHFA recommended that the FHLBs allocate funding to implement new voluntary programs such as Special Purpose Credit Programs (SPCPs), as well as to expand existing statutory programs, such as the Affordable Housing Programs (AHPs), Community Investment Partnerships (CIPs), and Community Investment Cash Advances (CICA), to help underserved communities.⁴⁵ FHFA's March 25, 2025, directive to terminate the FHLBs' use of SPCPs reverses the FHFA's previous work to provide equal homeownership opportunities to all.⁴⁶

The FHFA asserts that the 2024 Final Rule is inconsistent with the Administration's policy, citing recent Executive Orders. Executive Order 14173 and Executive Order 14151 prohibit diversity, equity, and inclusion programs.⁴⁷ However, Executive Orders do not have the power to overturn the law — only Congress can pass laws.

Moreover, discrimination and the failure to remedy it harm the American Economy.⁴⁸ As Federal Reserve Chair Alan Greenspan remarked before NCRC's Annual Conference in 2000, when "market participants discriminate," they block "the free flow of capital and labor to their most profitable employment."⁴⁹ He continued, stating that discrimination leads to higher costs and slows "national wealth accumulation," but noted that removing the artificial barrier of discrimination can help "generate higher returns to both human and physical capital."⁵⁰

Similarly, NFHA highlighted this topic in its own letter to the FHFA opposing the repeal of the 2024 Fair Lending, Fair Housing, and Equitable Housing Finance Plans.⁵¹ NFHA noted that if one part of the "housing and lending ecosystem" doesn't fulfill its fair housing obligations, people will lose the ability to participate in the American Dream of "safe, stable, affordable housing."⁵² Further, "businesses will lose profits," and states and localities will operate "ineffectively" and in ways that harm their residents.⁵³

IV. The 2025 Proposed Rule Eliminates Critical Metrics to Measure The Effectiveness of Fannie Mae, Freddie Mac, and the FHLBs

As a result of the 2025 Proposed Rule repealing Part 1293, the Enterprises, including the Federal Home Loan Banks (FHLBs), will no longer be required to develop, execute, and report on the EHFPs. The FHFA claims that this change to the 2024 Final Rule will save on "administrative cost, including personnel and outreach."⁵⁴ This is an unacceptable rationale because these reporting requirements hold the Enterprises accountable for engaging in fair lending and fair housing practices to ensure *all* people have equal access to affordable housing. In addition, as

NFHA highlights, families will not receive this saved money, but will “lose out on wealth-building opportunities and community investments.”⁵⁵ These administrative costs are a small price to pay for significantly expanded opportunities for stable and affordable housing.

A. The Lack of Metrics Makes it More Difficult to Hold the FHLBs Accountable for Promoting Fair and Affordable Housing

The rollback of FHFA’s Equitable Housing Finance Rule removes even the minimal reporting requirements meant to hold the FHLBs accountable for promoting fair and affordable housing.⁵⁶ The 2024 Final Rule required the 11 FHLBs to submit basic narrative reports on voluntary actions and programs they undertake annually to promote equitable housing opportunities.⁵⁷ Now, even that modest requirement is being eliminated.

This rollback is especially troubling given the FHLBs’ \$7.3 billion annual public subsidy and their long-standing lack of oversight.⁵⁸ Rescinding even minimal reporting signals that the FHLBs can continue to operate in the dark, despite their public mission as taxpayer-backed institutions. In November 2022, two FHLB members — Silvergate Bank (FHLB San Francisco) and Signature Bank (FHLB New York) — exemplified this troubling behavior.⁵⁹ After their largely cryptocurrency company customers withdrew extensive funds to compensate for recent financial volatility, Silvergate Bank and Signature Bank relied on billions in FHLB advances to prop up their failing business model.⁶⁰ FHLB San Francisco member Silicon Valley Bank’s customers were primarily tech startups, and to offset rising inflation rates and difficulty obtaining financing, its customers also rapidly made withdrawals in March 2023.⁶¹ Silicon Valley Bank received \$30 billion in FHLB advances.⁶² In March 2023, Silvergate Bank voluntarily dissolved, while Silicon Valley Bank and Signature Bank failed.⁶³ These advances had little to nothing to do with the FHLBs’ mission of supporting housing finance and community development.⁶⁴ Without accountability, we cannot know whether their advances, investments, and voluntary programs support equitable and fair housing, including in all the states and rural and urban communities they serve. FHFA should substantially strengthen, not eliminate, requirements for FHLBs to publicly demonstrate how they are advancing equitable housing finance across the nation, and how they put their billion-dollar taxpayer subsidy in action for housing.

Equally as concerning as the 2025 Proposed Rule’s nullification of Equitable Housing Finance Plans (EHFPs) is its assertion that many of the EHFP requirements can be met through the FHLBs’ Affordable Housing Programs (AHP) and Community Investment Programs (CIP).⁶⁵ The FHFA further posits in its Proposed Rule that the AHPs require the FHLBs to identify and address district affordable housing and credit needs, “in their Targeted Community Lending Plans, in coordination with their Affordable Housing Advisory Council, members, and other key stakeholders.”⁶⁶ This particular view is short-sighted and fails to consider the AHP and CIP’s current limitations to help all people, including underserved communities, fairly access affordable housing.

The AHP provides grants or subsidized advances that finance houses or rental housing for low- or moderate-income households.⁶⁷ The CIP also provides lower-cost advances to finance affordable housing and economic development projects.⁶⁸ The Federal Home Loan Bank Act requires each

FHLB to contribute at least 10% of its previous year's earnings to its AHP, but does not set a minimum funding contribution to the CIP.⁶⁹

The larger problem with AHP funding is the minimal funding that the FHLBs devote to affordable housing development. According to a May 2025 blog post from the Coalition for Federal Home Loan Bank Reform (CFR), 2024 data reveals that the FHLBs earned \$6.36 billion in profits and paid over 50% or \$3.7 billion in dividends to private members.⁷⁰ By contrast, the FHLBs only spent \$856 million (13.5% of their net income) or slightly more than the 10% minimum that Congress requires them to devote to the AHP.⁷¹ There is a large gap between FHLB profits and how much they contribute to AHP, especially as the nation is in the throes of a fair and affordable housing crisis.

The FHFA should demand greater accountability in all its programs, including how AHP and CIP programs specifically are furthering fair housing goals. This lack of accountability means that each FHLB will not contribute nearly enough to their AHP and CIP to assuage the fair and affordable housing crisis. This accountability is vital to ensuring that all people, regardless of race, color, national origin, religion, sex, disability, or familial status, have equal access to such affordable housing.

B. The 2025 Proposed Rule Makes it More Difficult for People with Limited English Proficiency to Access Affordable Housing

The FHFA's reversal of the EHFP will make it more difficult to track the data to ensure that people with Limited English Proficiency (LEP) have equal access to housing. In the 2025 Proposed Rule, the FHFA declared that it would abolish section 1293.41 of the EHFP, which requires "each Enterprise to collect, maintain, and provide to FHFA single-family mortgage data on borrower and applicant language preference and homeownership education."⁷² One part of the FHFA's explanation for eradicating language collection in single-family mortgage data is that the Enterprises and Industry stakeholders already collect this data through MISMO (Mortgage Industry Standards Maintenance), or the mortgage industry standards development body.⁷³

This logic is disconcerting because it relies on the faulty premise that an industry can actively police itself; prior experience reveals that industry players may engage in bad behavior without supervision.

In the 2025 Proposed Rule, the FHFA further justified not collecting this data by equating its collection to "inappropriately elevating these elements over others that may be equally or more critical to industry operations, risk management, or consumer protection."⁷⁴ Given the Federal Home Loan Bank Board's past participation in redlining, it is perplexing why the FHFA would make this comparison.⁷⁵ Thus, it is plausible that the FHFA's reliance on MISMO instead of having each Enterprise collect mortgage borrowers' language preference could allow bad behavior to flourish, if not out-and-out discrimination to proliferate. The latter practices would violate these borrowers' fair housing and fair lending rights.

Therefore, NCRC does not support the EHFP's elimination of 1293.4.

Conclusion

The 2025 Proposed Rule impedes the FHFA, Enterprises, and the FHLBs' ability to ensure all individuals' access to safe and affordable housing. The Proposed Rule makes it more difficult, not easier, for all people to access housing during an affordable housing shortage. We urge the FHFA to withdraw the 2025 Proposed Rule and retain the 2024 EHFP Final Rule.

Thank you for considering our recommendations on this important issue. Please contact Nichole Nelson, Senior Policy Advisor, at nnelson@ncrc.org with any questions.

Sincerely,
Jesse Van Tol
President & CEO, National Community Reinvestment Coalition

Advocates for Basic Legal Equity (ABLE)
African American Alliance of CDFI CEOs
Asian Community Development Corporation
Ceiba
Codman Square Neighborhood Development Corporation
Community Housing Development Corporation
Fair Housing Center of Central Indiana
Harlingen Community Development Corporation
Housing Oregon
Massachusetts Association of Community Development Corporations
Metropolitan Milwaukee Fair Housing Council
National Coalition for Asian Pacific American Community Development (National CAPACD)
National Fair Housing Alliance
Native Community Capital
NeighborWorks Umpqua
Northwest Counseling Service, Inc.
Philadelphia Association of Community Development Corporations
Pima County Community Land Trust
Prosperity Indiana
Prosperity Unlimited
Rockland Housing Action Coalition, Inc.
Self Help Enterprises
Southwest CDC
Southwest Native Assets Coalition
Surface 3 Meeting Room LLC
United South Broadway Corporation

¹ Federal Housing Finance Agency, “Fair Lending, Fair Housing, and Equitable Housing Finance Plans,” *Federal Register*, 90, no. 142, (July 28, 2025): 35475-35483, <https://www.govinfo.gov/content/pkg/FR-2025-07-28/pdf/2025-14183.pdf> and Federal Housing Finance Agency, “Fair Lending, Fair Housing, and Equitable Housing Finance Plans,” *Federal Register*, 89, no. 96, (May 16, 2024): 42768-42788, <https://www.govinfo.gov/content/pkg/FR-2024-05-16/pdf/2024-09559.pdf>.

² Federal Housing Finance Agency, “Fair Lending, Fair Housing, and Equitable Housing Finance Plans,” *Federal Register*, 89, no. 96, (May 16, 2024): 42769.

³ Federal Housing Finance Agency, “Fair Lending, Fair Housing, and Equitable Housing Finance Plans,” *Federal Register*, 90, no. 142, (July 28, 2025): 35477, 35478-35479, and 35481.

⁴ National Fair Housing Alliance, “Re: RIN 2590–AB53: Notice of proposed rulemaking; repeal of 12 CFR part 1293 Fair Lending, Fair Housing, and Equitable Housing Finance Plans,” September 26, 2025.

⁵ Federal Housing Finance Agency, “Fair Lending, Fair Housing, and Equitable Housing Finance Plans,” *Federal Register*, 90, no. 142, (July 28, 2025): 35477 and Federal Housing Finance Agency, “Fair Lending, Fair Housing, and Equitable Housing Finance Plans,” *Federal Register*, 89, no. 96, (May 16, 2024): 42784.

⁶ Federal Housing Finance Agency, “Fair Lending, Fair Housing, and Equitable Housing Finance Plans,” *Federal Register*, 90, no. 142, (July 28, 2025): 35477.

⁷ Cornell Law School Legal Information Institute, “42 U.S. Code § 3608 - Administration,” <https://www.law.cornell.edu/uscode/text/42/3608>.

⁸ Cornell Law School Legal Information Institute, “42 U.S. Code § 3605 - Discrimination in Residential Real Estate-Related Transactions,” <https://www.law.cornell.edu/uscode/text/42/3605>.

⁹ *Ibid.*

¹⁰ *Ibid.*

¹¹ Cornell Law School Legal Information Institute, “15 U.S. Code § 1691c - Administrative Enforcement,” (a) (1)(B), <https://www.law.cornell.edu/uscode/text/15/1691c>.

¹² *Ibid.*

¹³ U.S. Department of Justice, Civil Rights Division, “The Equal Credit Opportunity Act,” <https://www.justice.gov/crt/equal-credit-opportunity-act-3>.

¹⁴ Megan Haberle, Josh Silver, and Nichole Nelson, “NCRC Letter to FHFA re Fair Lending, Fair Housing, and Equitable Housing Finance Plans Proposed Rule,” *National Community Reinvestment Coalition*, June 27, 2023, <https://www.ncrc.org/ncrc-letter-to-fhfa-re-fair-lending-fair-housing-and-equitable-housing-finance-plans-proposed-rule/>.

¹⁵ *Ibid.* and Troy McMullen, “For Black Homeowners, a Common Conundrum with Appraisals,” *The Washington Post*, January 21, 2021, https://www.washingtonpost.com/realestate/for-black-homeowners-a-common-conundrum-with-appraisals/2021/01/20/80fbfb50-543c-11eb-a817-e5e7f8a406d6_story.html.

¹⁶ Andre M. Perry, Jonathan Rothwell, and David Harshbarger, *The Devaluation of Assets in Black Neighborhoods: The Case of Residential Property*, The Brookings Institution, November 27, 2018, <https://www.brookings.edu/articles/devaluation-of-assets-in-black-neighborhoods/> and Haberle, Silver, and Nelson, “NCRC Letter to FHFA re Fair Lending, Fair Housing, and Equitable Housing Finance Plans Proposed Rule.”

¹⁷ Daniel Grodzicki, Sean Cannon, Christopher W. Davis, and Ken Lam, “FHFA Staff Working Paper Series: Home Purchase Appraisals in Minority Neighborhoods,” *Federal Housing Finance Agency Division of Research and Statistics*, Working Paper 24-06, October 2024, Abstract, 1, 2, and 11, <https://www.fhfa.gov/document/wp2406.pdf>.

¹⁸ *Ibid.*, 2, 22, and 23.

¹⁹ Federal Housing Finance Agency, “FHFA Publishes 2023Q2 UAD Aggregate Statistics,” October 5, 2023,

<https://www.fhfa.gov/blog/statistics/fhfa-publishes-2023q2-uad-aggregate-statistics> and FHFA Director Sandra L. Thompson, “Prepared Remarks of FHFA Director Sandra L. Thompson at the 2023 Mortgage Bankers Association Annual Convention & Expo,” October 16, 2023, <https://www.fhfa.gov/news/speech/prepared-remarks-of-fhfa-director-sandra-l.-thompson-at-the-2023-mortgage-bankers-association-annual>.

²⁰ Ibid. and Federal Housing Finance Agency, “Counting Comps: Exploring the Number of Comparable Properties in Home Appraisals,” July 18, 2024, <https://www.fhfa.gov/blog/statistics/counting-comps-exploring-the-number-of-comparable-properties-in-home-appraisals>.

²¹ Nichole Nelson and Adam Rust, “NCRC Comment Letter to the FTC and CFPB on Equity in the Tenant Screening Process,” May 31, 2023, National Community Reinvestment Coalition, https://ncrc.org/ncrc-comment-letter-to-the-ftc-and-cfpb-on-equity-in-the-tenant-screening-process/#_edn85;

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²² Nelson and Rust, “NCRC Comment Letter to the FTC and CFPB on Equity in the Tenant Screening Process,” and Anna Resoti, “‘We Go Totally Subjective’: Discretion, Discrimination, and Tenant Screening in a Landlord’s Market,” *Law & Social Inquiry*, 45, no. 3, (August 2020): 627, <https://www.cambridge.org/core/journals/law-and-social-inquiry/article/we-go-totally-subjective-discretion-discrimination-and-tenant-screening-in-a-landlords-market/1AABF71AEA176ADA1F8D93E7C424C4D2/share/3f4060bf42159f964bbd50055a9db16a78f9789a#pf24>.

²³ Thea Gorn, “Young Adults’ Credit Trajectories Vary Widely by Race and Ethnicity,” *Urban Institute*, August 22, 2022, <https://www.urban.org/urban-wire/young-adults-credit-trajectories-vary-widely-race-and-ethnicity>.

²⁴ Ibid.

²⁵ Ibid.

²⁶ Ibid; Nelson and Rust, “NCRC Comment Letter to the FTC and CFPB on Equity in the Tenant Screening Process,”; and National Consumer Law Center, “Past Imperfect: How Credit Scores and Other Analytics ‘Bake In’ and Perpetuate Past Discrimination,” May 2016, 2, <https://www.nclc.org/wp-content/uploads/2022/09/Past-Imperfect.pdf>.

²⁷ Federal Housing Finance Agency, “FHFA Announces Validation of FICO 10T and VantageScore® 4.0 for Use by Fannie Mae and Freddie Mac,” October 14, 2022, <https://www.fhfa.gov/news/news-release/fhfa-announces-validation-of-fico-10t-and-vantagescore-4.0-for-use-by-fannie-mae-and-freddie-mac> and FHFA Director Sandra L. Thompson, “Prepared Remarks of FHFA Director Sandra L. Thompson at the 2023 Mortgage Bankers Association Annual Convention & Expo.”

²⁸ “FHFA Announces Validation of FICO 10T and VantageScore® 4.0 for Use by Fannie Mae and Freddie Mac.”

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³⁰ “Prepared Remarks of FHFA Director Sandra L. Thompson at the 2023 Mortgage Bankers Association Annual Convention & Expo.”

³¹ FHFA Director Sandra L. Thompson, “FHFA Director Sandra L. Thompson’s Statement on Best Practices For Adverse Action Notices for Renters,” Federal Housing Finance Agency, July 27, 2023, <https://www.fhfa.gov/news/statement/fhfa-director-sandra-l.-thompsons-statement-on-best-practices-for-adverse-action-notices-for-renters#:~:text=A%20written%20notice%20paired%20with%20a%20report,companies%2C%20and%20more%20effectively%20correct%20their%20records> and National Low Income Housing Coalition, “FHFA Announces Minimal New Tenant Protections,” July 15, 2024, <https://nlihc.org/resource/fhfa-announces-minimal-new-tenant-protections>.

³² “FHFA Director Sandra L. Thompson’s Statement on Best Practices For Adverse Action Notices for Renters.”

³³ Ibid.

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