



September 26, 2025

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

Dear Mr. Jones:

The undersigned members of the Underserved Mortgage Markets Coalition (UMMC) thank you for the opportunity to comment on the proposal to repeal the Fair Lending, Fair Housing, and Equitable Housing Finance Plans regulation.

UMMC is a coalition of more than 40 organizations committed to expanding access to affordable and sustainable homeownership and housing opportunities through Fannie Mae and Freddie Mac (the Enterprises). We work to ensure that the Enterprises fulfill their purpose to support access to mortgage credit throughout the country, including underserved housing markets, safely and soundly. The views expressed in this comment letter are only those of the undersigned UMMC members.

We encourage you to retain regulations clarifying the Federal Housing Finance Agency's (FHFA) expectation and supervisory authority to make sure that the Enterprises comply with the Fair Housing Act, fair lending laws, and consumer protection laws, and to identify and establish plans to serve underserved housing markets.

### **Fair Housing, Fair Lending, and Consumer Protection Supervision**

Together, the Enterprises back more than \$7.6 trillion in single-family and multifamily mortgage loans<sup>1</sup>, including more than one third of single-family originations in the second quarter of 2025.<sup>2</sup>

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<sup>1</sup> "Fannie Mae Reports Second Quarter 2025 Results," Fannie Mae, July 30, 2025, <https://www.fanniemae.com/media/document/pdf/q22025release.pdf>; "Freddie Mac Reports Net Income of \$2.4 Billion for Second Quarter 2025," Freddie Mac, July 31, 2025, [https://www.freddiemac.com/investors/financials/pdf/2025er-2q25\\_release.pdf](https://www.freddiemac.com/investors/financials/pdf/2025er-2q25_release.pdf).

<sup>2</sup> Goodman et al. "Housing Finance at a Glance: A Monthly Chartbook, August 2025," Urban Institute, August 29, 2025, <https://www.urban.org/sites/default/files/2025-08/August%20v4.pdf>.

The size and scope of the Enterprises' presence in the market means that their actions and policies have an outsized impact on homeowners, renters, and communities. It is essential that there are robust supervision processes and procedures in place to ensure that Fannie Mae and Freddie Mac's policies, programs, and operations comply with applicable laws, and that they are serving the entire housing market.

As the primary agency with supervisory authority over the Enterprises, FHFA is best positioned to monitor Fannie Mae and Freddie Mac for ongoing compliance with the law. The Federal Housing Enterprises Financial Safety and Soundness Act, as amended by the Housing and Economic Recovery Act, acknowledged FHFA's unique position and directed the agency to use its regulatory authority to ensure that all applicable laws are carried out.<sup>3</sup> FHFA's regulation requiring the Enterprises to comply with fair housing and fair lending laws articulates the agency's longstanding role in supervising them for compliance with these laws. Further clarifying that FHFA will supervise the Enterprises for compliance with the prohibition on unfair or deceptive acts or practices is also consistent with FHFA's responsibility to supervise the Enterprises for compliance with the law, as well as the agency's responsibility to ensure that the activities of each Enterprise are in the public interest.<sup>4</sup>

Adequate supervision can ensure that if there are any violations of these laws, they are identified early, so that homebuyers and renters nationwide are treated fairly and have access to the housing they need. We encourage FHFA to clearly communicate its supervisory expectations to Fannie Mae, Freddie Mac, and all stakeholders by retaining FHFA's Fair Housing Act, fair lending, and consumer protection regulations.

### **Equitable Housing Finance Plans**

When Congress established Fannie Mae and Freddie Mac, it stated that one of their core purposes is to "promote access to mortgage credit throughout the Nation (including central cities, rural areas, and underserved markets)."<sup>5</sup> But today, parts of the market continue to struggle to access mortgage credit, including borrowers seeking smaller balance mortgage loans; small multifamily property owners; borrowers on Tribal land; borrowers of color; first-generation homebuyers; and borrowers in nontraditional land ownership structures like community land trusts and cooperatives. FHFA's Fair Lending, Fair Housing, and Equitable Housing Finance Plans regulation requires the Enterprises to identify underserved markets and to develop plans to safely and sustainably serve them.

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<sup>3</sup> 12 U.S.C. 4511

<sup>4</sup> 12 U.S.C. 4513

<sup>5</sup> 12 U.S.C. 1716; 12 U.S.C. 1451 note



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UMMC is a coalition dedicated to ensuring that the Enterprises help meet the credit needs of all communities throughout the country, and we support all efforts to ensure that our full housing system is adequately served with access to sustainable, long-term credit. We encourage FHFA to retain the Equitable Housing Finance Plan process to ensure that Fannie Mae and Freddie Mac are identifying underserved markets and taking meaningful steps to address the needs of all markets throughout the country.

Thank you for considering our views.

Sincerely,

American Council for an Energy-Efficient Economy  
Enterprise Community Partners  
Grounded Solutions Network  
Housing Assistance Council  
Lincoln Institute of Land Policy  
Local Initiatives Support Corporation  
National Association of Affordable Housing Lenders  
National Community Reinvestment Coalition  
National Community Stabilization Trust  
National Consumer Law Center (on behalf of its low income clients)  
Next Step Network  
ROC USA  
Stewards of Affordable Housing for the Future  
UnidosUS