

October 16, 2025

The Honorable William J. Pulte
Director
Federal Housing Finance Agency
400 7th Street SW
Washington, D.C. 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 Director Pulte,

I strongly urge the Federal Housing Finance Agency (FHFA) to withdraw the proposed repeal of 12 CFR part 1293, which governs the Equitable Housing Finance Plans for Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. I urge FHFA to maintain the Fair Lending, Fair Housing and Equitable Housing Finance (2024 Fair Lending Rule) in its current form to ensure government sponsored entities maintain achievement in meeting their mission to serve homeowners and communities in Nevada, and across the nation, while also preserving the stability of the housing finance system.

Part 1293 plays a critical role in creating a framework that ensures the Federal Home Loan Banks, Fannie Mae, and Freddie Mac (the GSEs) comply with fair housing and lending laws, evaluate housing needs, set measurable goals, and report their activities. The data reporting requirement is valuable to policymakers, stakeholders, and the public who can monitor how the GSEs work to expand mortgage credit and affordable housing, especially to areas that have difficulty accessing mortgages, such as rural and tribal communities. While it is imperative federal agencies address any duplicative or onerous reporting requirements, I do not believe the Equitable Housing Finance Plans fall into either category as the reporting requirements are currently statutorily mandated through housing goals, duty-to-serve and other requirements. This information is vital to understanding the housing landscape and monitoring the process that GSEs and the Federal Home Loan Banks make towards addressing evident housing gaps.

We know that the Guinn Center, financial institutions, and local officials benefit from this data.¹ For example, in Nevada, the 2023 Enterprise Loan Acquisition Data shows that of the approximate 23,000 loans, the median borrower income was about \$120,000 - \$37,000 higher

¹ Guinn Center, “Housing Affordability in Nevada: An Economic Analysis and Policy Considerations,” Meredith Levine, Dr. Nicholas Irwin, Todd Butterworth, Shane Phillips, February 2025, <https://www.guinncenter.org/research/housing-affordability-in-nevada-an-economic-analysis-and-policy-considerations>

than Nevada's median household income.² This demonstrates an evident gap in the GSEs guaranteeing loans for middle- and lower-income households in our state. In the past year, I have worked with FHFA, the Federal Home Loan Banks, Fannie Mae, and Freddie Mac to provide a guarantee or secondary market for deed-restricted mortgages. Nevada utilizes Community Land Trusts (CLT) as a solution to combat housing affordability by providing low-income individuals and families with access to housing. As Nevada's CLTs continue to build affordable housing, especially on federal land, access to a secondary market that provides affordability in the first position is required. A CLT product on formerly federal land is just the kind of meaningful program that could receive assistance through the Equitable Housing Finance Plans.

These Plans should remain and clearly include the Federal Home Loan Banks. The FHFA should continue to report the FHLBs' voluntary programs to the public. I would note that the FHLB of San Francisco, which serves Nevada, does not have an Acquired Mortgage Asset Program (AMA). Robust equitable housing finance plans would enable every FHLBank to offer a Mortgage Partnership/AMA Program.

I urge FHFA to withdraw its proposed repeal of 12 CFR part 1293. Repealing it would negatively impact housing finance at a time of affordability and supply challenges. FHFA must ensure that Fannie Mae, Freddie Mac, and the FHLBanks continue to measure and report on their efforts towards ensuring that the housing finance system works for all Americans.

Sincerely,



Catherine Cortez Masto
United States Senator

² United States Census, "Household Income in States and Metropolitan Areas: 2023", Katherine Engel and Kirby Posey, September, 2024, www2.census.gov/library/publications/2025/demo/acsbr-025.pdf