



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

July 13, 2022

Teresa B. Bazemore
President and Chief Executive Officer
Federal Home Loan Bank of San Francisco
333 Bush Street, Suite 2700
San Francisco, CA 94104

Re: Final Determination of 2021 Housing Goals Performance

Dear Ms. Bazemore:

The Federal Housing Finance Agency (FHFA) has completed its annual review of the Federal Home Loan Bank (FHLBank) of San Francisco's performance under the housing goals regulation, as required by 12 CFR 1281.14(a). FHFA has determined that for 2021, the FHLBank of San Francisco met both the mortgage purchase housing goal and the community-based AMA user housing goal.

FHFA's FHLBank housing goals regulation establishes annual requirements for FHLBank Acquired Member Assets (AMA) activity. These requirements include both a mortgage purchase housing goal and a community-based AMA user housing goal.

For the mortgage purchase goal, at least 20 percent of a FHLBank's AMA mortgage purchases must be for low-income families, very low-income families, or families in low-income areas. 12 CFR 1281.11(a). For the community-based AMA user goal, at least 50 percent of a FHLBank's AMA users – as that term is defined at 12 CFR 1281.1 – must be for community-based AMA users. 12 CFR 1281.11(b). A community-based AMA user is an AMA user whose average total assets over the three-year period culminating in the year preceding the one being measured are no greater than the applicable community-based AMA user asset cap. 12 CFR 1281.1 (definition of "community-based AMA user"). This cap for 2021 was \$1.239 billion.

FHFA has determined that the FHLBank of San Francisco's 2021 performance under the mortgage purchase and community-based AMA user housing goals was 40 percent and 100 percent, respectively.

Please see the table on the following page for details.

Final Determination - FHLBank of San Francisco's 2021 Performance	
<i>Mortgage Purchase Housing Goal</i>	
Loans to very low-income families (<i>i.e.</i> , incomes at or below 50% of area median income)	2
Loans to low-income families who are not very low-income (<i>i.e.</i> , incomes above 50% and at or below 80% of area median income)	4
Loans to families with incomes above 80% of area median income in low-income areas	4
Maximum creditable loans to families with incomes above 80% of area median income under the 25% cap ¹	2
Loans to families in low-income areas counted toward the mortgage purchase goal	2
Total 2021 loans meeting the mortgage purchase goal	8
Total 2021 eligible AMA purchases	20
Percentage of loans meeting the mortgage purchase goal	40%
Target level	20%
<i>Community-Based AMA User Housing Goal</i>	
Total 2021 AMA Users	2
Total 2021 Community-Based AMA Users	2
Percentage of AMA Users that were Community-Based AMA Users	100%
Target level	50%

I encourage you to continue to contact Ted Wartell, Associate Director, Office of Housing & Community Investment, at Ted.Wartell@fhfa.gov or 202-573-4152, with any questions.

Sincerely,



Sandra L. Thompson

cc: Naa Awaa Tagoe
Louis Scalza

¹ 12 CFR 1281.11(a)(2) (“No more than 25 percent of the mortgages that are counted toward a Bank's achievement of the prospective mortgage purchase housing goal may be mortgages for families with incomes above 80 percent of area median income. Any purchases of mortgages for families with incomes above 80 percent of area median income in excess of the 25 percent cap shall be treated as mortgage purchases for purposes of the housing goals and shall be included in the denominator for the housing goal, but such mortgages shall not be included in the numerator in calculating a Bank's performance under the housing goal.”)