



Federal Housing Finance Agency

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October 4, 2023

Ms. Priscilla Almodovar
Chief Executive Officer
Federal National Mortgage Association
1100 15th Street, NW
Washington, DC 20005

Re: Final Determination of Fannie Mae's 2022 Housing Goals Performance

Dear Ms. Almodovar:

The Federal Housing Finance Agency (FHFA) has completed its review of Fannie Mae's performance under the Enterprise housing goals for 2022 pursuant to 12 U.S.C. 4566. FHFA has determined that for 2022, Fannie Mae met all of the single-family housing goals and subgoals. FHFA has also determined that Fannie Mae met all of the multifamily housing goals and subgoals for 2022.

As specified in 12 CFR 1282.12, the single-family housing goals include both a benchmark level and a market level determined by FHFA based on its analysis of Home Mortgage Disclosure Act (HMDA) data for the year. Fannie Mae achieves a single-family housing goal if its official performance meets or exceeds either the benchmark level or the market level. FHFA's final determinations of Fannie Mae's official performance on the single-family housing goals and subgoals for 2022 are set forth below:

Single-Family Housing Goals	2022		
	Benchmark	Market Share	FHFA Final Determination of Fannie Mae's Performance
Low-Income Purchase	28%	26.8%	27.4%
Very Low-Income Purchase	7%	6.8%	6.9%
Low-Income Areas Purchase	20%	28.0%	29.6%
Minority Census Tracts Purchase (Subgoal)	10%	12.1% ¹	13.5%
Low-Income Census Tracts Purchase (Subgoal)	4%	9.7% ¹	9.3%
Low-Income Refinance	26%	37.3%	34.7%

For each housing goal, the percentage shown above reflects the proportion of mortgages that met the criteria for that goal. The home purchase goals are based on Fannie Mae’s acquisitions of purchase money mortgages, while the refinance goal is based on Fannie Mae’s acquisitions of refinance mortgages.

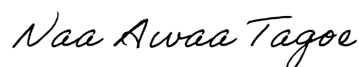
Unlike the single-family housing goals, the multifamily housing goals are based solely on benchmark levels established in advance by FHFA pursuant to 12 CFR 1282.13. FHFA’s final determinations of Fannie Mae’s official performance on the multifamily housing goals and subgoals for 2022 are set forth below:

Multifamily Housing Goals	2022	
	Benchmark	FHFA Final Determination of Fannie Mae’s Performance
Low-Income	415,000	419,361
Very Low-Income (Subgoal)	88,000	127,905
Small (5-50 unit) Low-Income (Subgoal)	17,000	21,436

Based on the above information, FHFA has determined that Fannie Mae achieved each of the single-family and multifamily housing goals for 2022.

If you have any questions, please contact Ted Wartell, Associate Director, Office of Housing & Community Investment, Division of Housing Mission & Goals, at Ted.Wartell@fhfa.gov or 202-573-4152.

Sincerely,



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¹ The preliminary determination letter sent on July 6, 2023, listed the minority census tracts market share as 12.2 percent and the low-income census tracts market share as 9.6 percent. The correct minority census tracts market share is 12.1 percent, and the correct low-income census tracts market share is 9.7 percent. These adjustments do not impact the 2022 determinations.