

Fannie Mae – Single-Family

Table 1: Fannie Mae Single-Family Housing Goals and Performance Results 2015

	Benchmark Level	Market Level	FHFA Preliminary Determination of Fannie Mae’s 2015 Performance
Low-Income Home Purchase Goal	24%	23.6%	23.5%
Very Low-Income Home Purchase Goal	6%	5.8%	5.6%
Low-Income Areas Home Purchase Goal	19%	19.8%	20.4%
Low-Income Areas Home Purchase Subgoal	14%	15.2%	15.6%
Low-Income Refinance Goal ¹¹	21%	22.5%	22.1%

Based on the above information, FHFA has preliminarily determined that Fannie Mae achieved the single-family low-income areas home purchase goal and subgoal and the low-income refinance goal for 2015. FHFA has preliminarily determined that Fannie Mae failed to meet the low-income and very low-income home purchase goals for 2015.

¹¹ Fannie Mae’s performance on the low-income refinance goal exclusive of loan modifications in 2015 was 21.9 percent. Fannie Mae modified 6,595 loans under HAMP in 2015, of which 3,563 (54 percent) were for low-income families. FHFA has preliminarily determined that Fannie Mae’s performance on this goal in 2015 was 22.1 percent, thus HAMP modifications added 0.2 percentage points to its performance. The impact was larger in previous years, when HAMP volume was higher.



Freddie Mac – Single-Family

Table 2: Freddie Mac Single-Family Housing Goals and Performance Results 2015

	Benchmark level	Market level	FHFA Preliminary Determination of Freddie Mac’s 2015 Performance
Low-Income Home Purchase Goal	24%	23.6%	22.3%
Very Low-Income Home Purchase Goal	6%	5.8%	5.4%
Low-Income Areas Home Purchase Goal	19%	19.8%	19.0%
Low-Income Areas Home Purchase Subgoal	14%	15.2%	14.5%
Low-Income Refinance Goal ¹²	21%	22.5%	22.8%

Based on the above information, FHFA has preliminarily determined that Freddie Mac achieved the single-family low-income areas home purchase goal and subgoal and the low-income refinance goal for 2015. FHFA has preliminarily determined that Freddie Mac failed to meet the low-income and very low-income home purchase goals for 2015.

B. 2015 Goal Performance - Multifamily

FHFA establishes the multifamily goals as minimum numbers of multifamily units qualifying for the goals, not as shares of all multifamily units financed by each Enterprise. In the past FHFA had set different multifamily housing goals for the two Enterprises, but the final rule published last year established identical multifamily housing goals for both Enterprises for 2015-2017.

Under the final rule published on September 3, 2015 the Enterprises are subject to the specific multifamily housing goals established in the rule, but are not subject to a retrospective market analysis because there is no multifamily data comparable to single-family HMDA data.

¹² Freddie Mac’s performance on the low-income refinance goal exclusive of loan modifications was 22.6 percent in 2015. Freddie Mac modified 4,933 loans under HAMP in 2015, of which 3,064 (69 percent) were for low-income families. FHFA has preliminarily determined that Freddie Mac’s performance on this goal was 22.8 percent, thus HAMP modifications added 0.2 percentage points to its performance. The impact was larger in previous years, when HAMP volume was higher.

