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FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1282

RIN 2590-AB04

2021 Enterprise Housing Goals

AGENCY: Federal Housing Finance Agency.

ACTION: Proposed rule.

SUMMARY: The Federal Housing Finance Agency (FHFA) is proposing a rule and seeking comments on proposed benchmark levels for the 2021 housing goals for Fannie Mae and Freddie Mac (the Enterprises). The housing goals apply to mortgages purchased by the Enterprises and include separate categories for single-family and multifamily housing that is affordable to low-income and very low-income families, among other categories. This proposed rule would establish benchmark levels for each of the housing goals for 2021.

DATES: Comments must be received on or before **[INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER**].

ADDRESSES: You may submit your comments on the proposed rule, identified by regulatory information number (RIN) 2590-AB04, by any one of the following methods:

- *Agency website*: https://www.fhfa.gov/open-for-comment-or-input.
- *Federal eRulemaking Portal*: https://www.regulations.gov. Follow the instructions for submitting comments. If you submit your comment to the

Federal eRulemaking Portal, please also send it by e-mail to FHFA at RegComments@fhfa.gov to ensure timely receipt by FHFA. Include the following information in the subject line of your submission: Comments/RIN 2590-AB04.

- *Hand Delivered/Courier*: The hand delivery address is: Alfred M. Pollard, General Counsel, Attention: Comments/RIN 2590-AB04, Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street, SW., Washington, DC 20219. Deliver the package at the Seventh Street entrance Guard Desk, First Floor, on business days between 9 a.m. and 5 p.m.
- *U.S. Mail, United Parcel Service, Federal Express, or Other Mail Service*: The mailing address for comments is: Alfred M. Pollard, General Counsel, Attention: Comments/RIN 2590-AB04, Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street, SW., Washington, DC 20219. Please note that all mail sent to FHFA via U.S. Mail is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks.

FOR FURTHER INFORMATION CONTACT: Ted Wartell, Associate Director, Housing & Community Investment, Division of Housing Mission and Goals, at (202) 649-3157, Ted.Wartell@fhfa.gov; Padmasini Raman at (202) 649-3633, Padmasini.Raman@fhfa.gov; or Kevin Sheehan, Associate General Counsel, Office of General Counsel, (202) 649-3086, Kevin.Sheehan@fhfa.gov. These are not toll-free numbers. The mailing address is: Federal Housing Finance Agency, 400 Seventh Street, SW., Washington, DC 20219. The telephone number for the Telecommunications Device for the Deaf is (800) 877-8339.

SUPPLEMENTARY INFORMATION:

I. Comments

FHFA invites comments on all aspects of the proposed rule and will take all comments into consideration before issuing a final rule. Copies of all comments on the proposed rule will be posted without change, including any personal information you provide such as your name, address, e-mail address, and telephone number, on the FHFA website at https://www.fhfa.gov. In addition, copies of all comments received will be available for examination by the public through the electronic rulemaking docket for this proposed rule also located on the FHFA website.

II. Background

Uncertainty over public health and the economic impacts of the COVID-19 pandemic has caused significant disruption in both the single-family and multifamily housing markets since March. For reasons explained in more detail later in the proposed rule, due to the unexpectedly severe nature of the COVID-19 pandemic and associated economic uncertainty, FHFA is proposing benchmark levels for the single-family and multifamily goals for calendar year 2021 only. The proposed benchmark levels are set forth below and would be the same as those for 2018-2020. FHFA will subsequently conduct a new round of notice and comment rulemaking to establish benchmark levels for 2022 and beyond.

A. Statutory and Regulatory Background for the Existing Housing Goals

The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act) requires FHFA to establish several annual housing goals for both single-family and multifamily mortgages purchased by Fannie Mae and Freddie Mac.[1] The annual housing goals are one measure of the extent to which the Enterprises are meeting their public purposes, which include “an affirmative obligation to facilitate the financing of affordable housing for low- and moderate-income families in a manner consistent with their overall public purposes, while maintaining a strong financial condition and a reasonable economic return.”[2]

FHFA has established annual housing goals for Enterprise purchases of single-family and multifamily goals consistent with the requirements of the Safety and Soundness Act. The structure of the housing goals and the rules for determining how mortgage purchases are counted or not counted are defined in the housing goals regulation.[3] The most recent rule established benchmark levels for the housing goals for 2018-2020.[4] This proposed rule would establish benchmark levels for 2021, but it would not make any other changes to the housing goals regulation.

Single-family goals. The single-family goals defined under the Safety and Soundness Act include separate categories for home purchase mortgages for low-income families, very low-income families, and families that reside in low-income areas.[5] FHFA

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[1] *See* 12 U.S.C. 4561(a).
[2] *See* 12 U.S.C. 4501(7).
[3] *See* 12 CFR part 1282.
[4] *See* 83 FR 5878 (Feb. 12, 2018).
[5] The low-income areas housing goal includes (1) families in “low-income census tracts,” defined as census tracts with median income less than or equal to 80 percent of AMI; (2) families with incomes less than or equal to area median income who reside in minority census tracts (defined as census tracts with a minority population of at least 30 percent and a tract median income of less than 100 percent of AMI); and (3)

has also established a subgoal within the low-income areas goal that is limited to families in low-income census tracts and moderate-income families in minority census tracts. Performance on the single-family home purchase goals is measured as the percentage of the total home purchase mortgages purchased by an Enterprise each year that qualify for each goal or subgoal. There is also a separate goal for refinancing mortgages for low-income families, and performance on the refinancing goal is determined in a similar way.

Under the Safety and Soundness Act, the single-family housing goals are limited to mortgages on owner-occupied housing with one to four units total. The single-family goals cover conventional, conforming mortgages, defined as mortgages that are not insured or guaranteed by the Federal Housing Administration or another government agency and with principal balances that do not exceed the conforming loan limits for Enterprise mortgages.

Two-part evaluation approach. The performance of the Enterprises on the housing goals is evaluated using a two-part approach, comparing the goal-qualifying share of the Enterprise's mortgage purchases to two separate measures: a benchmark level; and a market level. In order to meet a single-family housing goal, the percentage of mortgage purchases by an Enterprise that meet each goal must equal or exceed either the benchmark level or the market level for that year. The benchmark level is set prospectively by rulemaking based on various factors set forth in the Safety and Soundness Act.[6] The market level is determined retrospectively for each year, based on the actual goal-qualifying share of the overall market as measured by the Home Mortgage

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families with incomes less than or equal to 100 percent of area median income who reside in designated disaster areas.

[6] *See* 12 U.S.C. 4562(e).

Disclosure Act (HMDA) data for that year. The overall market that FHFA uses for setting both the prospective benchmark level and the retrospective market level consists of all single-family owner-occupied conventional conforming mortgages that would be eligible for purchase by either Enterprise. It includes loans purchased by the Enterprises as well as comparable loans held in a lender's portfolio. It also includes any loans that are part of a private label security (PLS), though very few such securities have been issued for conventional conforming mortgages since 2008.

While both the benchmark level and the retrospective market level are designed to measure the current year's mortgage originations, the performance of the Enterprises on the housing goals includes all Enterprise purchases in that year, regardless of the year in which the loan was originated. This includes housing goals credit when the Enterprises acquire qualified seasoned loans. (Seasoned loans are loans that were originated in prior years and acquired by the Enterprise in the current year.)

Multifamily goals. The multifamily goals defined under the Safety and Soundness Act include categories for mortgages on multifamily properties (properties with five or more units) with rental units affordable to low-income families and mortgages on multifamily properties with rental units affordable to very low-income families. FHFA has also established a small multifamily low-income subgoal for properties with 5-50 units. The multifamily housing goals include all Enterprise multifamily mortgage purchases, regardless of the purpose of the loan. The multifamily goals evaluate the performance of the Enterprises based on numeric targets, not percentages, for the number of affordable units in properties backed by mortgages purchased by an Enterprise. FHFA has not established a retrospective market level measure for the multifamily goals, due in part to a lack of comprehensive data about the multifamily market. As a result, FHFA currently measures Enterprise multifamily goals performance against the benchmark levels only.

The Safety and Soundness Act requires that affordability for rental units under the multifamily goals be determined based on rents that "[do] not exceed 30 percent of the maximum income level of such income category, with appropriate adjustments for unit size as measured by the number of bedrooms."[7] The housing goals regulation considers the net rent paid by the renter and, therefore, nets out any subsidy payments that the renter may receive, including housing assistance payments.

B. Adjusting the Housing Goals

If, after publication of a final rule establishing the housing goals for 2021, FHFA determines that any of the single-family or multifamily housing goals should be adjusted in light of market conditions, to ensure the safety and soundness of the Enterprises, or for any other reason, FHFA will take any steps that are necessary and appropriate to adjust that goal such as reducing the benchmark levels through the processes in the existing regulation. FHFA recognizes that 2021 is likely to be a year of disrupted economic activity. While FHFA is taking this uncertainty into consideration in proposing the benchmark levels for 2021, FHFA may take other actions consistent with the Safety and Soundness Act and the Enterprise housing goals regulation based on new information or developments that occur after publication of a final rule.

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[7] *See* 12 U.S.C. 4563(c). This affordability definition is sometimes referred to as the "Brooke Amendment," which states that to be affordable at the 80 percent of area median income level, the rents must not exceed 30 percent of the renter's income which must not exceed 80 percent of the area median income. *See* https://www.huduser.gov/portal/pdredge/pdr_edge_featd_article_092214.html for a description of the Brooke Amendment and background on the notion of affordability embedded in the housing goals.

For example, under the Safety and Soundness Act and the Enterprise housing goals regulation, FHFA may reduce the benchmark levels in response to an Enterprise petition for reduction for any of the single-family or multifamily housing goals in a particular year based on a determination by FHFA that: (1) market and economic conditions or the financial condition of the Enterprise require a reduction; or (2) efforts to meet the goal or subgoal would result in the constraint of liquidity, over-investment in certain market segments, or other consequences contrary to the intent of the Safety and Soundness Act or the purposes of the Enterprises' charter acts.[8]

The Safety and Soundness Act and the Enterprise housing goals regulation also take into account the possibility that achievement of a particular housing goal may or may not have been feasible for an Enterprise. If FHFA determines that a housing goal was not feasible for an Enterprise to achieve, then the statute and regulation provide for no further enforcement of that housing goal for that year.[9]

If FHFA determines that an Enterprise failed to meet a housing goal and that achievement of the housing goal was feasible, then the statute and regulation provide FHFA with discretion to require the Enterprise to submit a housing plan describing the specific actions the Enterprise will take to improve its performance. FHFA is requesting comments on factors that FHFA should consider in determining whether to require an Enterprise to submit a housing plan. For example, are there other Enterprise activities such as forbearance actions, loss mitigation efforts, loan modifications, and other market support activities that FHFA should take into account while reviewing Enterprise goals

[8] 12 CFR 1282.14(d).
[9] 12 CFR 1282.21(a); 12 U.S.C. 4566(b).

performance for 2021 on both the single-family and multifamily side? While FHFA is not proposing any change to the regulation regarding housing plans, FHFA welcomes input from the public on factors that FHFA should consider in making discretionary determinations on whether to require a housing plan.

C. Housing Goals under Conservatorship

On September 6, 2008, FHFA placed each Enterprise into conservatorship. Although the Enterprises remain in conservatorship at this time, they continue to have the mission of supporting a stable and liquid national market for residential mortgage financing. FHFA has continued to establish annual housing goals for the Enterprises and to assess their performance under the housing goals each year during conservatorship.

III. Summary of Proposed Rule

Due to the unexpectedly severe nature of the COVID-19 pandemic and associated economic uncertainty, FHFA is proposing benchmark levels for the single-family and multifamily goals for calendar year 2021 only. FHFA will subsequently conduct a new round of notice and comment rulemaking to establish benchmark levels for 2022 and beyond. The proposed benchmark levels are set forth below and would be the same as those for 2018-2020.

A. Proposed Benchmark Levels for the Single-Family Housing Goals for 2021

This proposed rule would establish the benchmark levels for the single-family housing goals and subgoal for 2021 as follows:

Goal	Criteria	Current benchmark level for 2018-2020	Proposed benchmark level for 2021
Low-Income Home Purchase Goal	Home purchase mortgages on single-family, owner-occupied properties with borrowers with incomes no greater than 80 percent of area median income	24 percent	24 percent
Very Low-Income Home Purchase Goal	Home purchase mortgages on single-family, owner-occupied properties with borrowers with incomes no greater than 50 percent of area median income	6 percent	6 percent
Low-Income Areas Home Purchase Subgoal	Home purchase mortgages on single-family, owner-occupied properties with: • Borrowers in census tracts with tract median income of no greater than 80 percent of area median income; or • Borrowers with income no greater than 100 percent of area median income in census tracts where (i) tract income is less than 100 percent of area median income, and (ii) minorities comprise at least 30 percent of the tract population	14 percent	14 percent
Low-Income Refinancing Goal	Refinancing mortgages on single-family, owner-occupied properties with borrowers with incomes no greater than 80 percent of area median income	21 percent	21 percent

The single-family housing goals also include a Low-Income Areas Home Purchase Goal that the regulation defines as the benchmark level for the Low-Income Areas Home Purchase Subgoal plus an additional “disaster areas” increment that FHFA determines each year based on Federal Emergency Management Agency declarations of disasters that are applicable to that year. The proposed rule would not make any change to the criteria or process for setting the additional "disaster areas" increment for 2021.

B. Proposed Benchmark Levels for the Multifamily Housing Goals for 2021

The proposed rule would also establish the benchmark levels for the multifamily goal and subgoals for 2021 as follows:

Goal	**Criteria**	**Current benchmark level for 2018-2020**	**Proposed benchmark level for 2021**
Low-Income Goal	Units affordable to families with incomes no greater than 80 percent of area median income in multifamily rental properties with mortgages purchased by an Enterprise	315,000 units	315,000 units
Very Low-Income Subgoal	Units affordable to families with incomes no greater than 50 percent of area median income in multifamily rental properties with mortgages purchased by an Enterprise	60,000 units	60,000 units
Low-Income Small Multifamily Subgoal	Units affordable to families with incomes no greater than 80 percent of area median income in small multifamily rental properties (5 to 50 units) with mortgages purchased by an Enterprise	10,000 units	10,000 units

IV. Single-Family Housing Goals

The Safety and Soundness Act requires FHFA to consider the following seven factors in setting the single-family housing goals:

1. National housing needs;

2. Economic, housing, and demographic conditions, including expected market developments;

3. The performance and effort of the Enterprises toward achieving the housing goals in previous years;

4. The ability of the Enterprises to lead the industry in making mortgage credit available;

5. Such other reliable mortgage data as may be available;

6. The size of the purchase money conventional mortgage market, or refinance conventional mortgage market, as applicable, serving each of the types of families described, relative to the size of the overall purchase money mortgage market or the overall refinance mortgage market, respectively; and

7. The need to maintain the sound financial condition of the Enterprises.[10]

FHFA has considered each of these seven statutory factors in setting the proposed benchmark levels for each of the single-family housing goals and subgoal.

In setting the benchmark levels for the single-family housing goals, FHFA typically relies on statistical market models to evaluate these statutory factors and generate a point forecast for each goal as well as a confidence interval for the point forecast. FHFA then considers other statutory factors, as well as other relevant policy issues, to select a specific point forecast within the confidence interval as the proposed benchmark level. However, due to the unexpectedly severe nature of the COVID-19 pandemic and the current associated uncertainty going forward, FHFA has determined that the data used to create the statistical market models is not sufficient to reflect

[10] 12 U.S.C. 4562(e)(2)(B).

economic conditions for 2021. As a result, FHFA is proposing to keep the benchmark levels for 2021 at the same level as for 2020.

In proposing the benchmark levels for the single-family housing goals for 2021, FHFA considered the statutory factors, including the current economic conditions, national housing needs, recent market developments, and the past performance of the Enterprises on the housing goals.

Current Economic Conditions

Uncertainty over public health and the economic impacts of the COVID-19 pandemic have dealt a severe blow to the U.S. economy. The sudden drop in economic activity has created widespread disruptions and resulted in an unprecedented level of job losses. The unemployment rate jumped from 3.5 percent in February to 14.7 percent in April.[11] Inflation-adjusted consumer expenditures, which account for about two-thirds of gross domestic product (GDP), declined 7.3 percent in March. On June 8, the Business Cycle Dating Committee of the National Bureau of Economic Research officially declared that the U.S. economy fell into a recession in February, ending one of the longest economic expansions in history.[12]

The depth and duration of this recession and the path to economic recovery remain highly uncertain. According to the most recent estimate published by the

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[11] The Bureau of Labor Statistics (BLS), which publishes the unemployment rate and other labor statistics each month, noted that the April unemployment rate probably understated the share of unemployed workers in the labor force because many workers who should have been classified as "unemployed on temporary layoff" were most likely misclassified as "employed absent from work" in the Current Population Survey. A BLS analysis of the underlying data suggests that, had that misclassification not occurred, the April unemployment rate would have been nearly 5 percentage points higher. *See* Bureau of Labor Statistics, “Frequently Asked Questions: The Impact of the Coronavirus (COVID-19) Pandemic on the Employment Situation for April 2020” (May 8, 2020), https://go.usa.gov/xvM73.

[12] *See* https://www.nber.org/cycles/june2020.html.

Congressional Budget Office (CBO),[13] the COVID-19 pandemic and associated social distancing triggered a sharp contraction in output in the second quarter of 2020 but the CBO projects that real Gross Domestic Product (GDP) will grow rapidly in the second half of 2020 and the first half of 2021. Strong GDP growth is projected to continue thereafter but at a slower pace. The unemployment rate is projected to peak at over 14 percent in the third quarter of this year and then to fall quickly as output increases in the second half of 2020 and throughout 2021. Nonetheless, real GDP growth is projected to be negative 5.8 percent for 2020 while the unemployment rate will be 10.6 percent for 2020. However, the CBO notes that there is an "unusually high degree of uncertainty" surrounding its projections due to the nature of the pandemic and the behavioral and policy responses aimed at containing its spread, and the difficulties of recording and compiling economic data during the unusually strong economic disruption in the second quarter of 2020.

The implications for the primary and secondary mortgage markets are still unfolding as policy makers consider responses to the economic disruption caused by COVID-19. Congress passed the CARES Act to address some of the most pressing impacts of the economic disruption, including by extending unemployment benefits. Nevertheless, the availability of credit has contracted in the mortgage market due to a variety of factors, including additional down payment and loan-to-value restrictions and generally tightened underwriting requirements.

[13] Congressional Budget Office, "An Update to the Economic Outlook: 2020-2030," published on July 2, 2020, accessed on 7/8/2020 at https://www.cbo.gov/publication/56442.

FHFA is monitoring how these unfolding changes may impact various segments of the market, including those targeted by the housing goals. For instance, while the economic disruption has resulted in tightening of credit, job losses and uncertainty may also lead many low-income households to exit the market of potential homebuyers. However, the size of the impact on the share of low-income households among all home purchase mortgages is uncertain.

National Housing Needs

At the start of 2020, the American housing market overall was in a strong position. After falling for 12 consecutive years, the U.S. homeownership rate reached 65.1 percent in 2019, with first-time homebuyers becoming an increasingly larger share of the homebuying market, helping to drive its overall expansion.[14] Affordability challenges for low-income households remained, however. While interest rates have remained low since the recession, home prices have climbed steadily, with real prices back within 2 percent of their 2006 peak at the end of 2018, according to the FHFA House Price Index. The ratio of median home price to median household income is a common yardstick for measuring affordability, indicating how difficult it is for would-be buyers to qualify for a mortgage and save for a down payment. Nationwide, this ratio declined from a peak of 4.7 in 2005 to a low of 3.3 in 2011 and then rose to 4.1 in 2018.[15] However, during 2019, house price growth was starting to align with the growth in median household incomes.

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[14] U.S. Census Bureau, "Quarterly Residential Vacancies and Homeownership," Fourth Quarter 2019, Release Number: CB20-05, available at https://www.census.gov/housing/hvs/files/qtr419/Q419press.pdf.
[15] Joint Center for Housing Studies of Harvard University, "The State of the Nation's Housing 2019," available at https://www.jchs.harvard.edu/state-nations-housing-2019.

Recent Market Developments

In response to the COVID-19 pandemic, financial markets endured a severe dislocation in March, and housing markets were no exception. What is known to date is preliminary, as key housing market indicators – on housing construction, sales, prices, inventory, and more – indicate that the extent of disruption is extensive. At the same time housing supply remains tight, providing support to house prices. At least initially, the combination of social distancing measures and heightened economic concerns caused home sales to drop significantly and homebuilders to pull back on new housing starts. Single-family housing starts declined 17.5 percent in March and another 25.4 percent in April. Housing starts rose 4.3 percent in May, but this still leaves the rate down 23.2 percent compared to May 2019.[16]

The full impact of the COVID-19 pandemic on the low-income home purchase market is unknown. However, the levels of output and employment remain far below their pre-pandemic levels, and significant uncertainty remains about the timing and strength of the recovery. It is likely that the full picture of the COVID-19 pandemic's impact on housing markets will not be known until well after the virus is contained. While the Enterprises showed strong goals performance in 2020 before the onset of the COVID-19 pandemic, it is unclear whether this will continue in the light of evolving market conditions and continued tightening of underwriting by lenders.

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[16] U.S. Census Bureau, "Monthly New Residential Construction," May 2020, Release Number: CB20-90, available at https://www.census.gov/construction/nrc/pdf/newresconst.pdf.

Thus, while recent Enterprise performance on the housing goals has tended to exceed the benchmark levels set by FHFA, the economic disruption and uncertainty seen so far in 2020 support keeping the levels unchanged from 2018-2020.

Past Performance of the Enterprises

Table 1 provides the annual performance of both Enterprises on the single-family housing goals between 2010 and 2019.[17] The performance of the Enterprises in the two most recent years (2018 and 2019) shows that both Enterprises exceeded the benchmark levels set by FHFA for each of the single-family housing goals.

While the final determinations of Enterprise goal compliance for 2019 are pending FHFA's determination of the market level based on HMDA data, both Enterprises report that their performance exceeded the benchmark levels, continuing the recent trend of Enterprise performance above the benchmark levels for the single-family housing goals for 2018-2020.

[17] The 2019 data is preliminary data reported by the Enterprises. FHFA will make the official determinations on Enterprise performance under the 2019 housing goals later in 2020.

Table 1: Enterprise Single-Family Housing Goals Performance (2010-2019)

Low-Income Home Purchase Goal										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	27.2	26.5	26.6	24	22.8	23.6	22.9	24.3	25.5	TBD
Benchmark	27	27	23	23	23	24	24	24	24	24
Fannie Mae Performance	25.1*	25.8*	25.6	23.8	23.5	23.5*	22.9	25.5	28.2	27.8
Freddie Mac Performance	27.8	23.3*	24.4	21.8*	21*	22.3*	23.8	23.2*	25.8	27.4
Very Low-Income Home Purchase Goal										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	8.1	8	7.7	6.3	5.7	5.8	5.4	5.9	6.5	TBD
Benchmark	8	8	7	7	7	6	6	6	6	6
Fannie Mae Performance	7.2*	7.6*	7.3	6*	5.7	5.6*	5.2*	5.9	6.7	6.5
Freddie Mac Performance	8.4	6.6*	7.1	5.5*	4.9*	5.4*	5.7	5.7*	6.3	6.8
Low-Income Areas Home Purchase Goal										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	24	22	23.2	22.1	22.1	19.8	19.7	21.5	22.6	TBD
Benchmark	24	24	20	21	18	19	17	18	18	19
Fannie Mae Performance	24.1	22.4	22.3	21.6	22.7	20.4	20.2	22.9	25.1	24.5
Freddie Mac Performance	23.8*	19.2*	20.6	20*	20.1	19	19.9	20.9	22.6	22.9
Low-Income Areas Home Purchase Subgoal										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	12.1	11.4	13.6	14.2	15	15.2	15.9	17.1	18	TBD
Benchmark	13	13	11	11	11	14	14	14	14	14
Fannie Mae Performance	12.4	11.6	13.1	14	15.5	15.6	16.2	18.3	20.1	19.5
Freddie Mac Performance	10.8*	9.2*	11.4	12.3	13.6	14.5	15.6	16.4	17.3	18.0
Low-Income Refinance Goal										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	20.2	21.5	22.3	24.3	25	22.5	19.8	25.4	30.7	TBD
Benchmark	21	21	20	20	20	21	21	21	21	21
Fannie Mae Performance	20.9	23.1	21.8	24.3	26.5	22.1	19.5*	24.8	31.2	23.8
Freddie Mac Performance	22	23.4	22.4	24.1	26.4	22.8	21	24.8	27.3	22.4

**Numbers marked with asterisks indicate that the Enterprise failed to meet the goal.*

Tables 2 through 5 provide additional detail on the recent performance of the Enterprises for each of the goals and the subgoal. The tables show the number as well as the share of goal-qualifying loans that the Enterprises acquired from 2013-2019. In 2018 and 2019, the Enterprises increased the number of goals-qualifying loans they acquired at the same time that their overall single-family mortgage purchase volume increased.

Table 2: Low-Income Home Purchase Goal

	Performance						
Year	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	24.0%	22.8%	23.6%	22.9%	24.3%	25.5%	TBD
Benchmark	23%	23%	24%	24%	24%	24%	24%
Fannie Mae Performance							
Low-Income Home Purchase Mortgages	193,660	177,846	188,891	221,628	263,296	294,559	298,702*
Total Home Purchase Mortgages	814,066	757,870	802,432	966,800	1,032,567	1,044,098	1,075,032*
Low-Income % of Home Purchase Mortgages	23.8%	23.5%	23.5%	22.9%	25.5%	28.2%	27.8%*
Freddie Mac Performance							
Low-Income Home Purchase Mortgages	93,425	108,948	129,455	153,434	165,555	199,429	235,811*
Total Home Purchase Mortgages	429,086	519,731	579,340	644,988	713,901	774,394	860,669*
Low-Income % of Home Purchase Mortgages	21.8%	21.0%	22.3%	23.8%	23.2%	25.8%	27.4%*

**Numbers marked with asterisks are preliminary numbers reported by the Enterprises.*

Table 3: Very Low-Income Home Purchase Goal

	Performance						
Year	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	6.30%	5.70%	5.80%	5.40%	5.90%	6.50%	TBD
Benchmark	7%	7%	6%	6%	6%	6%	6%
Fannie Mae Performance							
Very Low-Income Home Purchase Mortgages	48,810	42,872	45,022	49,932	60,561	69,952	70,214*
Total Home Purchase Mortgages	814,066	757,870	802,432	966,800	1,032,567	1,044,098	1,075,032*
Very Low-Income % of Home Purchase Mortgages	6.0%	5.7%	5.6%	5.2%	5.9%	6.7%	6.5%*
Freddie Mac Performance							
Very Low-Income Home Purchase Mortgages	23,705	25,232	31,146	36,837	40,848	48,823	58,136*
Total Home Purchase Mortgages	429,086	519,731	579,340	644,988	713,901	774,394	860,669*
Very Low-Income % of Home Purchase Mortgages	5.5%	4.9%	5.4%	5.7%	5.7%	6.3%	6.8%*

**Numbers marked with asterisks are preliminary numbers reported by the Enterprises.*

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Table 4: Low-Income Areas Home Purchase Subgoal

	Performance						
Year	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	14.2%	15.2%	15.2%	15.9%	17.1%	18.0%	TBD
Benchmark	11%	11%	14%	14%	14%	14%	14%
Fannie Mae Performance							
Low-Income Area Home Purchase Mortgages	86,430	91,691	99,723	125,956	152,102	167,265	166,709*
High-Minority Area Home Purchase Mortgages	27,425	25,650	25,349	30,535	36,942	42,099	42,732*
Subgoal-Qualifying Total Home Purchase Mortgages	113,855	117,341	125,072	156,491	189,044	209,364	209,441*
Total Home Purchase Mortgages	814,066	757,870	802,432	966,800	1,032,567	1,044,098	1,075,032*
Low-Income Area % of Home Purchase Mortgages	14.0%	15.5%	15.6%	16.2%	18.3%	20.1%	19.5%*
Freddie Mac Performance							
Low-Income Area Home Purchase Mortgages	40,444	55,987	67,172	80,805	94,961	106,815	123,953*
High-Minority Area Home Purchase Mortgages	12,177	14,808	16,601	19,788	22,190	27,310	30,770*
Subgoal-Qualifying Total Home Purchase Mortgages	52,621	70,795	83,773	100,593	117,151	134,125	154,723*
Total Home Purchase Mortgages	429,086	519,731	579,340	644,988	713,901	774,394	860,669*
Low-Income Area % of Home Purchase Mortgages	12.3%	13.6%	14.5%	15.6%	16.4%	17.3%	18.0%*

**Numbers marked with asterisks are preliminary numbers reported by the Enterprises.*

Table 5: Low-Income Refinance Goal

	Performance						
Year	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Actual Market	24.3%	25.0%	22.5%	19.8%	25.4%	30.7%	TBD
Benchmark	20%	20%	21%	21%	21%	21%	21%
Fannie Mae Performance							
Low-Income Refinance Mortgages	531,611	222,329	231,380	248,698	223,768	196,230	234,249*
Total Refinance Mortgages	2,186,541	840,506	1,045,258	1,274,342	902,123	629,816	985,932*
Low-Income % of Refinance Mortgages	24.3%	26.5%	22.1%	19.5%	24.8%	31.2%	23.8%*
Freddie Mac Performance							
Low-Income Refinance Mortgages	320,962	131,921	182,594	174,708	143,475	104,843	159,322*
Total Refinance Mortgages	1,331,034	514,936	800,369	830,888	578,548	384,593	712,376*
Low-Income % of Refinance Mortgages	24.1%	25.6%	22.8%	21.0%	24.8%	27.3%	22.4%*

**Numbers marked with asterisks are preliminary numbers reported by the Enterprises.*

Proposed Benchmark Levels for the Single-Family Housing Goals for 2021

FHFA is proposing to establish the benchmark levels for each of the single-family housing goals and the subgoal for 2021 at the same levels that applied for 2018-2020. While recent Enterprise performance and market data have tended to exceed the established benchmark levels, FHFA expects that both the market levels and Enterprise performance could decline in 2021 due to impacts related to economic disruption caused by the COVID-19 pandemic. Information on Enterprise goals performance remains confidential until it is reported after the end of the year. However, FHFA monitors this confidential information on a regular basis. FHFA recognizes that the performance trends in the first half of 2020 reflect disruption due to COVID-19, and FHFA expects this to continue into 2021. Based on the above factors, FHFA believes that extending the benchmark levels from 2020 to 2021 will provide achievable yet challenging targets for the Enterprises.

V. Multifamily Housing Goals

The Safety and Soundness Act requires FHFA to consider the following six factors in setting the multifamily housing goals:

1. National multifamily mortgage credit needs and the ability of the Enterprises to provide additional liquidity and stability for the multifamily mortgage market;

2. The performance and effort of the Enterprises in making mortgage credit available for multifamily housing in previous years;

3. The size of the multifamily mortgage market for housing affordable to low-income and very low-income families, including the size of the multifamily markets for housing of a smaller or limited size;

4. The ability of the Enterprises to lead the market in making multifamily mortgage credit available, especially for multifamily housing affordable to low-income and very low-income families;

5. The availability of public subsidies; and

6. The need to maintain the sound financial condition of the Enterprises.[18]

[18] 12 U.S.C. 4563(a)(4).

FHFA has considered each of these statutory factors in setting the proposed benchmark levels for each of the multifamily goals.

The multifamily housing goals are measured based on the total volume of affordable multifamily mortgage purchases rather than on a percentage of multifamily mortgage purchases. Unlike the single-family housing goals, performance on the multifamily housing goals is measured solely against a benchmark level, without any retrospective market measure. The absence of a retrospective market measure for the multifamily housing goals results, in part, from the lack of comprehensive data about the multifamily mortgage market. Unlike the single-family market, for which HMDA provides a reasonably comprehensive dataset about single-family mortgage originations each year, the multifamily market (including the affordable multifamily market segment) has no comparable source. Consequently, it can be difficult to correlate different datasets that usually rely on different reporting formats.

Another difference between the single-family and multifamily goals is that there are separate single-family housing goals for home purchase and refinancing mortgages, while the multifamily goals include all Enterprise multifamily mortgage purchases, regardless of the purpose of the loan. In addition, unlike the single-family housing goals, the multifamily housing goals are measured based on the total volume of affordable multifamily mortgage purchases rather than on a percentage of multifamily mortgage purchases. The use of total volumes, which FHFA measures by the number of eligible units, rather than percentages of each Enterprises' overall multifamily purchases, requires that FHFA take into account the expected size of the overall multifamily mortgage market and the affordable share of the market, as well as the expected volume of the

Enterprises' overall multifamily purchases and the affordable share of those purchases. The lack of comprehensive data for the multifamily mortgage market is even more acute with respect to the segments of the market that are targeted to low-income families, defined as families with incomes at or below 80 percent of AMI, and very low-income families, defined as families with incomes at or below 50 percent of AMI. As required by the Safety and Soundness Act, FHFA determines affordability of multifamily units based on a unit's rent and utility expenses not exceeding 30 percent of the area median income standard for low- and very low-income families.[19]

Current Economic Conditions, National Housing Needs, and Recent Market Developments

Even as late as February 2020, the multifamily originations market appeared as strong as it had been in 2019. At that time, FHFA noted a number of trends that have continued for multiple years, including the continued market focus on the construction of high-end, luxury apartments and the steady decline in the number of low-cost rentals. While completed rentals nearly reached a 30-year high in 2018 with an addition of 360,000 units, supply dropped by 340,000 units between 2016 and 2017.[20] Nationwide, there has been a loss of four million low-cost rental units (rents less than $800 per month) since 2011.[21] There is a particularly acute shortfall of affordable units for extremely low-income renters (earning up to 30 percent of area median income) that was acknowledged as a persistent problem even before the COVID-19 pandemic began. For instance, as a

[19] 12 U.S.C. 4563(c).
[20] Joint Center for Housing Studies of Harvard University, "The State of the Nation's Housing 2019," available at www.jchs.harvard.edu/research/state_nations_housing.
[21] *Id*.

recent report from the Department of Housing and Urban Development [22] notes, it is increasingly difficult for housing developers and landlords to provide decent rental housing at rates that are affordable to American working families and more vulnerable households. In 2017, the most recent year for which such data are available, only 59 affordable units were available per 100 very low-income renter households, and only 40 units were available per 100 extremely low-income renter households.

The full impact on the stock of low-cost rental units in the wake of the COVID-19 pandemic and broader economic downturn is not yet known. In the short-term, the pandemic might exacerbate the already-constrained supply as lower housing mobility rates limit the number of low-cost options for renters and current residents stay in place. As one study using the 2018 American Community Survey data shows, demand for low-cost units was already high while their availability was extremely low.[23] Additional tightening at the low end of the market could pose significant affordability challenges to low- and middle-income renters.

Further, renters living in single-family homes and smaller multifamily buildings, along with the owners of those properties, are more likely to be negatively affected by the COVID-19 economic downturn. According to one study, over half of renters with at-risk wages[24] due to the pandemic live in single-family rental housing with 1-4 units. The

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[22] U.S. Department of Housing and Urban Development, "Worst Case Housing Needs: 2019 Report to Congress", June 19, 2020 accessed on 7/10/2020 at https://www.huduser.gov/PORTAL/sites/default/files/pdf/worst-case-housing-needs-2020.pdf

[23] Joint Center for Housing Studies of Harvard University, "The Continuing Decline of Low-Cost Rentals," May 11, 2020 accessed on 6/30/2020 at https://www.jchs.harvard.edu/blog/the-continuing-decline-of-low-cost-rentals/.

[24] "At risk wages" are wages associated with "At Risk Jobs" which are defined as those in services, retail, recreation, transportation and travel, and oil extraction. Joint Center for Housing Studies of Harvard University, "Pandemic Will Worsen Housing Affordability for Service, Retail, and Transportation

same study estimates that nearly 20 percent of renters in small multifamily (5 to 50 units) dwellings may have difficulty paying full rent if at-risk wages are lost, compared to 12 percent of renters living in larger dwellings. This could, in turn, make it difficult for the owners of those properties, who are more likely to be small, individual investors, to remain financially stable through the pandemic.[25]

Conservatorship Scorecard Caps

Enterprise performance on the multifamily housing goals is heavily influenced by the caps on total multifamily business that FHFA has established as conservator of the Enterprises. The multifamily volume caps are intended to further FHFA's conservatorship goal: maintaining the presence of the Enterprises as a backstop for the multifamily finance market, while not impeding the participation of private capital. The multifamily volume caps reflect an Enterprise share of the multifamily origination market that FHFA has determined to be an appropriate market share for the Enterprises during normal market conditions. The multifamily volume caps are intended to prevent the Enterprises from crowding out other capital sources and restrain the rapid growth of the Enterprises' multifamily businesses that started in 2011.

In September 2019, FHFA established multifamily loan purchase caps at $100 billion for each Enterprise during the five quarters beginning on October 1, 2019, and ending on December 31, 2020. The new cap framework requires that each Enterprise meet a target of 37.5 percent of its multifamily business as mission-driven, affordable

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Workers" March 30, 2020 accessed on 6/30/2020 at https://www.jchs.harvard.edu/blog/pandemic-will-worsen-housing-affordability-for-service-retail-and-transportation-workers/.

[25] Joint Center for Housing Studies of Harvard University, "COVID-19 Rent Shortfalls in Small Buildings," May 26, 2020 accessed on 6/30/2020 at https://www.jchs.harvard.edu/blog/covid-19-rent-shortfalls-in-small-buildings/.

housing. There is significant overlap between the types of multifamily mortgages that count toward the conservatorship scorecard target of 37.5 percent and the multifamily mortgages that contribute to the performance of the Enterprises under the affordable housing goals.

While the conservatorship scorecard caps and target level for mission-driven loans play a significant role in determining the multifamily purchase volume and affordable share for the Enterprise multifamily businesses, the multifamily housing goals target specific segments of the multifamily business and ensure appropriate Enterprise focus on those segments as required by the Safety and Soundness Act. In proposing benchmark levels for the Enterprise housing goals, FHFA has considered the required statutory factors and is proposing benchmark levels that would be achievable if the conservatorship scorecard caps and target levels for 2021 are similar to the conservatorship scorecard limits in effect for 2020. If the conservatorship scorecard has established the multifamily purchase volume caps applicable for 2021 at the time FHFA publishes a final rule setting benchmark levels for the multifamily housing goals, FHFA may adjust the benchmark levels based on those purchase volume caps.

Past Performance on the Multifamily Low-Income Housing Goal

The multifamily low-income housing goal is based on the total number of rental units in multifamily properties financed by mortgages purchased by the Enterprises that are affordable to low-income families, defined as families with incomes less than or equal to 80 percent of the area median income. Since 2016, each Enterprise has performed significantly above the benchmark level for the multifamily low-income housing goal each year.

Table 6: Low-Income Multifamily Goal

	Performance							
Year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Fannie Mae Benchmark	285,000	265,000	250,000	300,000	300,000	300,000	315,000	315,000
Freddie Mac Benchmark	225,000	215,000	200,000	300,000	300,000	300,000	315,000	315,000
Fannie Mae Performance								
Low-Income Multifamily Units	375,924	326,597	262,050	307,510	352,368	401,145	421,813	384,572*
Total Multifamily Units	501,256	430,751	372,072	468,798	552,785	630,868	628,230	596,137*
Low-Income % Total	75.0%	75.8%	70.4%	65.6%	63.7%	63.6%	67.1%	64.5%*
Freddie Mac Performance								
Low-Income Multifamily Units	298,529	254,628	273,434	379,042	406,958	408,096	474,062	455,451*
Total Multifamily Units	377,522	341,490	366,377	514,275	597,399	630,037	695,587	661,417*
Low-Income % of Total Units	79.1%	74.6%	74.6%	73.7%	68.1%	64.8%	68.2%	68.9%*

** Numbers marked with asterisks are preliminary numbers reported by the Enterprises.*

Past Performance on the Multifamily Very Low-Income Housing Subgoal

The multifamily very low-income housing subgoal includes units affordable to very low-income families, defined as families with incomes no greater than 50 percent of area median income. Both Enterprises have surpassed the benchmark level for the multifamily very low-income housing subgoal by a significant margin in recent years.

Table 7: Very Low-Income Multifamily Goal

	Performance							
Year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Fannie Mae Benchmark	80,000	70,000	60,000	60,000	60,000	60,000	60,000	60,000
Freddie Mac Benchmark	59,000	50,000	40,000	60,000	60,000	60,000	60,000	60,000
Fannie Mae Performance								
Very Low-Income Multifamily Units	108,878	78,071	60,542	69,078	65,910	82,674	80,891	78,835*
Total Multifamily Units	501,256	430,751	372,072	468,798	552,785	630,868	628,230	596,137*
Very Low-Income % of Total Units	21.7%	18.1%	16.3%	14.7%	11.9%	13.1%	12.9%	13.2%*
Freddie Mac Performance								
Very Low-Income Multifamily Units	60,084	56,742	48,689	76,935	73,030	92,274	105,612	112,785*
Total Home Purchase Mortgages	377,522	341,490	366,377	514,275	597,399	630,037	695,587	661,417*
Very Low-Income % of Total Units	15.9%	16.6%	13.3%	15.0%	12.2%	14.6%	15.2%	17.1%*

** Numbers marked with asterisks are preliminary numbers reported by the Enterprises.*

Past Performance on the Small Multifamily Low-Income Housing Subgoal

The small multifamily low-income housing subgoal is based on the total number of units in small multifamily properties financed by mortgages purchased by the Enterprises that are affordable to low-income families, defined as families with incomes less than or equal to 80 percent of the area median income. A small multifamily property is defined as a property with 5 to 50 units. Both Enterprises have met the small multifamily low-income housing subgoal each year in recent years.

Table 8: Small (5-50) Low-Income Multifamily Goal

	Performance							
Year	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Small Low-Income Multifamily Benchmark				6,000	8,000	10,000	10,000	10,000
Fannie Mae Performance								
Small Low-Income Multifamily Units	16,801	13,827	6,732	6,731	9,312	12,043	11,890	17,782*
Total Small Multifamily Units	26,479	21,764	11,880	11,198	15,211	20,375	17,894	25,565*
Low-Income % of Total Small Multifamily Units	63.5%	63.5%	56.7%	60.1%	61.2%	59.1%	66.4%	69.6%*
Freddie Mac Performance								
Small Low-Income Multifamily Units	829	1,128	2,076	12,801	22,101	39,473	39,353	34,847*
Total Small Multifamily Units	2,194	2,375	4,659	21,246	33,984	55,116	53,893	46,862*
Low-Income % of Total Small Multifamily Units	37.8%	47.5%	44.6%	60.3%	65.0%	71.6%	73.0%	74.4%*

** Numbers marked with asterisks are preliminary numbers reported by the Enterprises.*

Proposed Benchmark Levels for the Multifamily Housing Goals for 2021

FHFA is proposing to establish the benchmark levels for each of the multifamily housing goal and subgoals for 2021 at the same levels that applied for 2018-2020. In proposing the benchmark levels for the multifamily low-income housing goal and the multifamily very low-income housing goal, FHFA considered the statutory factors including current economic conditions, national housing needs, recent market developments, the most recent conservatorship scorecard cap levels, and the past performance of the Enterprises in meeting each goal.

Due to the relatively low volume of small multifamily loans purchased by each Enterprise, the conservatorship scorecard cap has less impact on the ability of the Enterprises to meet the small multifamily low-income housing goal. Based on the recent performance of the Enterprises on the goal, FHFA believes the benchmark levels for 2018-2020 continue to be appropriate for 2021 to ensure that the Enterprises maintain a meaningful presence in the market for small multifamily loans.

While the recent performance of the Enterprises on the multifamily housing goals suggests that each Enterprise may be able to meet a higher benchmark level, FHFA has also considered a variety of factors including recent market trends and especially the economic disruption due to the COVID-19 emergency that support keeping the benchmark levels for the multifamily housing goals at the same level as the 2018-2020 goals. Based on the above factors, FHFA believes that extending the benchmark levels from 2020 to 2021[26] will provide achievable yet challenging targets for the Enterprises.

VI. Paperwork Reduction Act

The Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*) requires that regulations involving the collection of information receive clearance from the Office of Management and Budget (OMB). The proposed rule does not contain any information collection requirement that would require OMB approval under the Paperwork Reduction Act. Therefore, FHFA has not submitted the rule to OMB for review.

VII. Regulatory Flexibility Act

The Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) requires that a regulation that has a significant economic impact on a substantial number of small entities, small businesses, or small organizations must include an initial regulatory flexibility analysis describing the regulation's impact on small entities. Such an analysis need not be

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[26] The benchmark level for the Low-Income Areas Purchase goal will be set by FHFA notice in 2021 pursuant to 12 CFR 1282.12(e). The Low-Income Areas Purchase goal has a disaster component that is dependent on the Federal disaster declarations in place at the beginning of each calendar year. The regulation defines "designated disaster area" as "any census tract that is located in a county designated by the federal government as adversely affected by a declared major disaster administered by FEMA, *where individual assistance payments were authorized by FEMA."* 12 CFR 1282.1 (emphasis added). While most of the country has been declared a disaster area by reason of COVID-19, those declarations have not been accompanied by FEMA authorizations of individual assistance payments.

undertaken if the agency has certified that the regulation will not have a significant economic impact on a substantial number of small entities. 5 U.S.C. 605(b). FHFA has considered the impact of the proposed rule under the Regulatory Flexibility Act. The General Counsel of FHFA certifies that the proposed rule, if adopted as a final rule, will not have a significant economic impact on a substantial number of small entities because the regulation applies only to Fannie Mae and Freddie Mac, which are not small entities for purposes of the Regulatory Flexibility Act.

List of Subjects in 12 CFR Part 1282

Mortgages, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons stated in the **Supplementary Information**, under the authority of 12 U.S.C. 4511, 4513, and 4526, FHFA proposes to amend part 1282 of Title 12 of the Code of Federal Regulations as follows:

CHAPTER XII—FEDERAL HOUSING FINANCE AGENCY

SUBCHAPTER E—HOUSING GOALS AND MISSION

PART 1282—ENTERPRISE HOUSING GOALS AND MISSION

1. The authority citation for part 1282 continues to read as follows:

Authority: 12 U.S.C. 4501, 4502, 4511, 4513, 4526, 4561-4566.

2. Section 1282.12 is amended by revising paragraphs (c)(2), (d)(2), (f)(2), and (g)(2) to read as follows:

§ 1282.12 Single-family housing goals.

* * * * *

(c) * * *

(2) The benchmark level, which for 2021 shall be 24 percent of the total number of purchase money mortgages purchased by that Enterprise in each year that finance owner-occupied single-family properties.

(d) * * *

(2) The benchmark level, which for 2021 shall be 6 percent of the total number of purchase money mortgages purchased by that Enterprise in each year that finance owner-occupied single-family properties.

* * * * *

(f) * * *

(2) The benchmark level, which for 2021 shall be 14 percent of the total number of purchase money mortgages purchased by that Enterprise in each year that finance owner-occupied single-family properties.

(g) * * *

(2) The benchmark level, which for 2021 shall be 21 percent of the total number of refinancing mortgages purchased by that Enterprise in each year that finance owner-occupied single-family properties.

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3. Section 1282.13 is amended by revising paragraphs (b) through (d) to read as follows:

§ 1282.13 Multifamily special affordable housing goal and subgoals.

* * * * *

(b) *Multifamily low-income housing goal*. The benchmark level for each Enterprise's purchases of mortgages on multifamily residential housing affordable to low-income families shall be at least 315,000 dwelling units affordable to low-income families in multifamily residential housing financed by mortgages purchased by the Enterprise for 2021.

(c) *Multifamily very low-income housing subgoal*. The benchmark level for each Enterprise's purchases of mortgages on multifamily residential housing affordable to very low-income families shall be at least 60,000 dwelling units affordable to very low-income families in multifamily residential housing financed by mortgages purchased by the Enterprise for 2021.

(d) *Small multifamily low-income housing subgoal*. The benchmark level for each Enterprise's purchases of mortgages on small multifamily properties affordable to low-income families shall be at least 10,000 dwelling units affordable to low-income families in small multifamily properties financed by mortgages purchased by the Enterprise for 2021.

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