FEDERAL HOUSING FINANCE AGENCY
Office of the Director

October 29, 2021

Honorable Sherrod Brown
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

Honorable Patrick J. Toomey
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

Honorable Maxine Waters
Chairwoman
Committee on Financial Services
United States House of Representatives
Washington, D.C. 20515

Honorable Patrick McHenry
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, D.C. 20515

Dear Chairs and Ranking Members:

I am pleased to transmit the Federal Housing Finance Agency (FHFA) Annual Housing Report, covering the affordable housing activities of Fannie Mae and Freddie Mac (the Enterprises) in 2020, as required by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992. The Annual Housing Report highlights a number of affordable housing activities the Enterprises undertook in 2020 pursuant to the statute and FHFA regulations.

Since I was designated the Acting Director of FHFA in June 2021, I have pursued two core priorities for FHFA. The first is ensuring that all Americans, especially those in underserved communities, have access to a fair and sustainable housing finance system that supports sustainable and affordable homeownership and rental housing opportunities. The second is strengthening the safety and soundness of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks (FHLBanks) to protect the housing finance system throughout the economic cycle.

Today, there is a widespread lack of affordable housing and access to mortgage credit, problems that are especially concentrated in communities of color. FHFA is taking decisive actions on issues related to increasing access to credit, advancing fair lending, expanding the supply of affordable homes and rental housing, managing risks posed by climate change, and addressing the needs of households affected by the COVID-19 pandemic. Ensuring the safety and soundness of the Enterprises has gone hand-in-hand with all of these actions.

All households should have equitable access to long-term, affordable housing opportunities. We have a duty to identify and overcome barriers to sustainable homeownership and affordable rental housing and expect the Enterprises to actively engage in this work.

For generations, communities of color have faced setbacks in building wealth through homeownership. We have a responsibility to promote access to mortgage credit across the nation, and we must ensure that it reaches everyone on fair and equitable terms. FHFA is tackling this issue with major initiatives in a variety of areas.

Affordable Housing Goals. In August 2021, FHFA proposed housing goals for the Enterprises for 2022-2024. The proposed rule would create a new subgoal specifically for communities of color, which would require the Enterprises to purchase loans from minority census tracts in order to ensure liquidity for borrowers in those communities. In addition, in this year's report we have provided data tables to provide additional insight into the distribution of the Enterprises' acquisitions across each of the current single-family housing goals categories by race or ethnicity of the primary borrower.

Equitable Housing Finance Plans. In September 2021, FHFA directed each Enterprise to submit an Equitable Housing Finance Plan to FHFA by the end of the year, and thereafter annually. These plans must identify barriers to sustainable housing opportunities as well as meaningful actions the Enterprises plan to take over the next three years to address these barriers and advance equitable housing finance, starting from 2022-2024.

Fair Lending. In July of 2021, FHFA issued its Policy Statement on Fair Lending, announcing its policy of using the full suite of its regulatory powers to engage in comprehensive fair lending oversight of its regulated entities. We also issued regulatory orders to both Enterprises in July requiring them to report fair lending data and information on an ongoing basis.

In August 2021, I was proud to sign a historic Fair Lending Memorandum of Understanding between FHFA and the Department of Housing and Urban Development (HUD). FHFA will work with HUD to address some of our fair lending oversight responsibilities. We also jointly announced with HUD clarifications to Freddie Mac's group home policy to ensure primary market lenders are properly underwriting homes that serve persons with disabilities.

In September 2021, we released aggregate fair lending data that, for the first time, provides the public with information about the Enterprises' automated underwriting system accept rates by race and ethnicity. As a federal housing finance regulator, FHFA also serves as an active member of the Interagency Task Force on Property Appraisal and Valuation Equity. We are deeply concerned by persistent reports of Black and Brown homeowners feeling they need to "whitewash" their homes to obtain a fair value when buying or selling a home.

Multifamily Loan Purchase Caps. In October 2021, FHFA announced that the 2022 multifamily loan purchase caps for Fannie Mae and Freddie Mac will be $78 billion for each Enterprise, for a combined total of $156 billion to support the multifamily market. The 2022 caps increased from $70 billion for each Enterprise in 2021. In addition, to ensure a strong focus on affordable housing and traditionally underserved markets, FHFA will require that at least 50 percent of the Enterprises' multifamily business be mission-driven affordable housing. FHFA will also require that at least 25 percent of the Enterprises' multifamily business be affordable to residents at or below 60 percent of area median income, up from 20 percent in 2021. The increases of the multifamily loan purchase caps and higher mission-driven business requirements assure that the Enterprises' multifamily businesses have a strong and growing commitment to affordable housing finance, particularly for residents and communities that are the most difficult to serve.

Affordable Housing Supply. High housing prices are squeezing first-time and first-generation homebuyers out of the housing market, and the lack of sufficient housing supply is contributing to the affordability issue. The total supply of housing is insufficient to meet ongoing demand, and new housing production is skewing towards higher priced segments of the market. That leaves low- and moderate-income consumers increasingly cut off from housing opportunities.

FHFA has asked the Enterprises to look at how they can support increases in the affordable housing supply, including through mortgage purchases on accessory dwelling units (ADUs) and manufactured housing. FHFA is also part of an interagency housing supply initiative aiming to create 100,000 new units of housing over the next three years. FHFA's contributions include: a renewed focus on supporting ADUs as a source of housing supply, increased Freddie Mac support for 2- to 4-unit "missing middle" properties, and significantly expanding the Enterprises' ability to make Low-Income Housing Tax Credit investments.

Managing Climate Change. In January 2021, FHFA released a Request for Input (RFI) on climate and natural disaster risk management at the Enterprises and FHLBanks. The RFI requested information on a range of topics, including addressing disproportionate impact on low-income and minority communities, closing gaps in climate-related data, modeling and research, and enhancing FHFA's supervision and regulation in these areas.

COVID-19 Response. FHFA responded to COVID-19 swiftly and prudently, issuing its first policies before the national emergency declaration. FHFA designed and executed a historic policy response that helped borrowers and renters stay safe in their homes while ensuring mortgage markets continued to function.

I encourage you to review this report describing the Enterprises' affordable housing activities in 2020. We are committed to continuing to ensure that the Enterprises and FHLBanks fulfill their mission by operating in a safe and sound manner to serve as a reliable source of liquidity and funding for the housing finance market throughout the economic cycle.

Sincerely,

Sandra L. Thompson

ANNUAL HOUSING REPORT

JANUARY 1, 2020 – DECEMBER 31, 2020

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Division of Housing Mission & Goals

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Introduction

The Federal Housing Finance Agency (FHFA) was established by the Housing and Economic Recovery Act of 2008 (HERA) and is responsible for the supervision, regulation, and housing mission oversight of the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises), and the Federal Home Loan Bank (Bank or FHLBank) System, which includes 11 FHLBanks and the Office of Finance. FHFA's mission is to ensure that these regulated entities operate in a safe and sound manner so that they serve as a reliable source of liquidity and funding for the housing finance market and community investment throughout the economic cycle. Since 2008, FHFA has also served as conservator of Fannie Mae and Freddie Mac, as described in the *Strategic Plan for the Conservatorships of Fannie Mae and Freddie Mac*.

The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), as amended by HERA, requires FHFA to annually submit a Report to Congress describing certain specified activities of the Enterprises.[1] This Report has been prepared in accordance with this statutory requirement.

The Enterprises perform important roles under their charters in providing a stable source of housing finance that supports access to mortgage credit for low- and moderate-income families, as well as those in underserved areas.[2] There is currently a widespread lack of affordable housing and access to mortgage credit, problems that are especially concentrated in communities of color. FHFA plays a vital role in both promoting access to mortgage credit nationwide and protecting the safety and soundness of the housing finance system.

FHFA has encouraged the Enterprises to engage in a number of initiatives that help identify obstacles to accessing mortgage credit, analyze potential solutions, and develop appropriate strategies to improve and maintain availability of mortgage credit for housing in a safe and sound manner.

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[1] 12 U.S.C. § 4544.
[2] *See* Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716, and Federal Home Loan Mortgage Corporation Act, 12 U.S.C. § 1451 Note.

Annual Housing Goals

Under the Safety and Soundness Act, as amended by HERA, FHFA establishes several annual housing goals for both single-family and multifamily mortgages purchased by the Enterprises. The housing goals are designed to ensure the Enterprises responsibly promote equitable access to affordable housing that reaches low- and moderate-income families, minority communities, rural areas, and other underserved populations. They include separate affordable housing categories for single-family and multifamily mortgages. As required by the statute, FHFA established housing goals for the Enterprises for 2018 through 2020 in a final rule issued in 2018.[3]

In August 2021, FHFA notified Fannie Mae and Freddie Mac of the preliminary determinations on the 2020 Enterprise housing goals. The preliminary determinations indicate that during 2020, Fannie Mae met all of the single-family and multifamily housing goals. Freddie Mac met the single-family purchase goals for low-income families, very low-income families, and low-income areas, and all of the multifamily goals. However, Freddie Mac failed to meet the low-income refinance goal. Additional detail about the Enterprises' 2020 housing goals performance is provided later in this Report.

Duty to Serve Underserved Markets

HERA also amended the Safety and Soundness Act to establish a duty for the Enterprises to serve very low-, low-, and moderate-income families in three underserved markets: manufactured housing, affordable housing preservation, and rural housing, in order to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing in those markets.[4] FHFA's regulation implementing this Duty to Serve statutory requirement creates a planning, implementation, and evaluation process that occurs in three-year cycles.[5] The Enterprises' first Duty to Serve Underserved Markets Plans (Plans) covered the period 2018-2020. FHFA conducts annual evaluations of the Enterprises' performance under the Plans.

FHFA has evaluated Fannie Mae's and Freddie Mac's 2020 Duty to Serve performance and determined that each Enterprise complied with its Duty to Serve requirements in all three underserved markets. In addition, FHFA finds that each Enterprise performed a satisfactory job

[3] *See* 83 Fed. Reg. 5878 (Feb. 12, 2018), codified at 12 CFR part 1282.
[4] 12 U.S.C. § 4565.
[5] *See* 12 CFR part 1282.

of increasing the liquidity and distribution of available capital in each of the three underserved markets. Additional detail about the Enterprises' 2020 Duty to Serve performance is provided later in this Report.

Annual Conservatorship Scorecard

FHFA, in its role as conservator, sets expectations for Enterprise actions in its annual Conservatorship Scorecard. The Conservatorship Scorecard sets specific objectives within the overall *Strategic Plan for the Conservatorships of Fannie Mae and Freddie Mac.*[6] Pursuant to the Conservatorship Scorecard, the Enterprises undertook various initiatives in 2020 to identify obstacles to borrowers obtaining mortgage credit, analyze potential solutions, assess market opportunities, and implement promising solutions affecting both homeownership and rental housing.

Affordable Housing Allocations

The Enterprises also make contributions to two funds specifically for affordable housing: the National Housing Trust Fund and the Capital Magnet Fund. The contributions follow a statutory formula, and the funds are allocated at the state and federal levels to address affordable housing needs that are not otherwise served fully by private capital sources. The section of this Report on these affordable housing allocations provides more information about these funds.

Mortgage Data

This Report also provides information on single-family loan purchases by the Enterprises by race or ethnicity, gender, census tract median income, fixed-rate vs. adjustable-rate, loan-to-value ratio, and credit score. The Report also discusses subprime, nontraditional, and higher-priced mortgage loans.[7] In addition, the Report discusses the Enterprises' 2020 Public Use Database (PUDB). Lastly, the Report includes information about the national mortgage market based on the National Mortgage Database (NMDB), a program jointly funded and managed by FHFA and the Consumer Financial Protection Bureau (CFPB), which has developed and maintains a nationally representative 5 percent sample of residential mortgages in the United States.

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[6] *See* https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/FHFA_StrategicPlan_2021-2024_Final.pdf.
[7] The Safety and Soundness Act requires reporting of these categories. *See* 12 U.S.C. § 4544.

Housing Goals

I. Housing Goals – Introduction

The Safety and Soundness Act requires FHFA to establish annual housing goals for both single-family and multifamily mortgages purchased by Fannie Mae and Freddie Mac.[8] The 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."[9]

The Enterprises have continued to support a stable and liquid national market for residential mortgage financing. FHFA establishes annual housing goals for the Enterprises by regulation and evaluates their performance against the housing goals each year.[10] FHFA established housing goals for the Enterprises for 2018 through 2020 in a final rule published in the *Federal Register* on February 12, 2018.[11] The final rule established the following goals and subgoals for mortgages on single-family, owner-occupied housing and mortgages on multifamily housing:

Single-Family Goals and Subgoal

1. **A low-income home purchase goal** for home purchase mortgages to families with incomes no greater than 80 percent of area median income (AMI);

2. **A very low-income home purchase goal** for home purchase mortgages to families with incomes no greater than 50 percent of AMI;

3. **A low-income areas home purchase subgoal** for home purchase mortgages to families living in census tracts with tract incomes no greater than 80 percent of AMI, or families with incomes no greater than 100 percent of AMI who live in census tracts with a minority population of 30 percent or more and a tract median income of less than 100 percent of AMI;

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[8] *See* 12 U.S.C. § 4561(a).
[9] *See* 12 U.S.C. § 4501(7).
[10] Under 12 U.S.C. § 4544(b)(1)(A)(i), FHFA is required to discuss in the Annual Housing Report whether and how each Enterprise is achieving the annual housing goals.
[11] *See* 83 Fed. Reg. 5878 (Feb. 12, 2018), codified at 12 CFR part 1282.

4. **A low-income areas home purchase goal** for mortgages that meet the criteria under the low-income areas home purchase subgoal described above, as well as home purchase mortgages to families with incomes no greater than 100 percent of AMI who live in a federally declared disaster area; and

5. **A low-income refinance goal** for refinance mortgages to families with incomes no greater than 80 percent of AMI.

Multifamily Goal and Subgoals

1. **A low-income multifamily goal** for rental units in multifamily properties affordable to families with incomes no greater than 80 percent of AMI;

2. **A very low-income multifamily subgoal** for rental units in multifamily properties affordable to families with incomes no greater than 50 percent of AMI; and

3. **A small multifamily low-income subgoal** for rental units in multifamily properties with 5-50 units affordable to families with incomes no greater than 80 percent of AMI.

In December 2020, FHFA issued a final rule on the 2021 housing goals for Fannie Mae and Freddie Mac. Due to the economic uncertainty related to the COVID-19 pandemic, the final rule established benchmark levels for 2021 only, which are the same levels from the previous rulemaking cycle, 2018-2020.

II. 2020 Housing Goals Performance

The sections below explain the structure of the housing goals and provide the detailed housing goals performance of each Enterprise in 2020, based on FHFA's preliminary determinations of their performance.

A. 2020 Housing Goals Performance – Single-Family

The single-family housing goal levels for 2020 are expressed as percentages of each Enterprise's purchases of mortgages on single-family owner-occupied properties. FHFA established separate single-family home purchase and refinance goals.

For the single-family housing goals for 2020, an Enterprise achieves a goal if its performance meets or exceeds at least one of the following:

- The specific benchmark levels established in FHFA's final rule published on February 12, 2018; or

- The "market level," which is defined as the share of conventional, conforming mortgage originations that qualified for the goal based on FHFA's analysis of Home Mortgage Disclosure Act (HMDA) data.

The benchmark level serves as a prospective goal that the Enterprises can plan for, while the market level calculation serves as a retrospective look at the year.

FHFA analyzes the single-family mortgage market by calculating the share of home purchase or refinance mortgages originated in the primary mortgage market that qualified for the goal in that year. The market level figures are defined as HMDA-reported conventional loans on owner-occupied properties with principal balances less than or equal to the Enterprises' conforming loan limits. Therefore, the market level figures exclude loans insured or guaranteed by the federal government, such as the Federal Housing Administration (FHA), U.S. Department of Veterans Affairs (VA), and U.S. Department of Agriculture Rural Housing Service (RHS).[12] FHFA bases these calculations on its analysis of public HMDA data that is made available by CFPB based on data submitted to the Federal Financial Institutions Examination Council (FFIEC) by primary market mortgage originators. Typically, public HMDA data is released well after the end of the calendar year.

In August 2021, FHFA notified Fannie Mae of FHFA's preliminary determination that Fannie Mae met all of the single-family housing goals in 2020. FHFA notified Freddie Mac of FHFA's preliminary determination that Freddie Mac met all four of the single-family purchase housing goals, but failed to meet the low-income refinance goal, in 2020. The preliminary determination letters appear in Appendix A of this Report.

Tables 1 and **2** display the 2020 performance of the Enterprises on each of the single-family housing goals.

[12] FHFA defines the market level figures to include the same kinds of loans that are counted in determining Enterprise performance on the housing goals.

Fannie Mae – Single-Family

Table 1: Fannie Mae -- Single-Family Housing Goals and FHFA Preliminary Determination of 2020 Performance

	Benchmark Level	Market Level	FHFA Preliminary Determination of Fannie Mae's 2020 Performance
Low-Income Home Purchase Goal	24%	27.6%	29.0%
Very Low-Income Home Purchase Goal	6%	7.0%	7.3%
Low-Income Areas Home Purchase Goal	18%	22.4%	23.6%
Low-Income Areas Home Purchase Subgoal	14%	17.6%	18.3%
Low-Income Refinance Goal	21%	21.0%	21.2%

Source: FHFA analysis of 2020 Fannie Mae and HMDA data.

Freddie Mac – Single-Family

Table 2: Freddie Mac -- Single-Family Housing Goals and FHFA Preliminary Determination of 2020 Performance

	Benchmark Level	Market Level	FHFA Preliminary Determination of Freddie Mac's 2020 Performance
Low-Income Home Purchase Goal	24%	27.6%	28.5%
Very Low-Income Home Purchase Goal	6%	7.0%	6.9%
Low-Income Areas Home Purchase Goal	18%	22.4%	21.8%
Low-Income Areas Home Purchase Subgoal	14%	17.6%	17.1%
Low-Income Refinance Goal	21%	21.0%	19.7%

Source: FHFA analysis of 2020 Freddie Mac and HMDA data.

B. 2020 Housing Goals Performance - Multifamily

FHFA establishes the multifamily housing goals as minimum numbers of multifamily units qualifying for the goals. FHFA does not perform a retrospective market share analysis because there is no comprehensive multifamily market data comparable to single-family HMDA data.

In August 2021, FHFA notified Fannie Mae and Freddie Mac of FHFA's preliminary determination that each Enterprise met all of the multifamily housing goals in 2020, as shown in **Tables 3** and **4** below. The preliminary determination letters appear in Appendix A of this Report.

Table 3: Fannie Mae -- Multifamily Housing Goals and FHFA Preliminary Determination of 2020 Performance

	Benchmark Level	FHFA Preliminary Determination of Fannie Mae's 2020 Performance
Low-Income Multifamily Goal	315,000	441,773
Very Low-Income Multifamily Subgoal	60,000	95,416
Small Multifamily Low-Income Subgoal	10,000	21,797

Source: FHFA analysis of 2020 Fannie Mae data

Table 4: Freddie Mac -- Multifamily Housing Goals and FHFA Preliminary Determination of 2020 Performance

	Benchmark Level	FHFA Preliminary Determination of Freddie Mac's 2020 Performance
Low-Income Multifamily Goal	315,000	473,338
Very Low-Income Multifamily Subgoal	60,000	107,105
Small Multifamily Low-Income Subgoal	10,000	28,142

Source: FHFA analysis of 2020 Freddie Mac data.

Enterprise Data Compared to Market Data

In 2020, Fannie Mae purchased approximately $1.4 trillion of single-family mortgages, and Freddie Mac purchased approximately $1.1 trillion in single-family mortgages. Both of these figures represent significant increases from their 2019 mortgage purchase volume, which is largely attributed to the low interest-rate environment in 2020.[17] **Tables 5** through **9** below show various characteristics of the mortgages purchased by Fannie Mae and Freddie Mac in 2020 and the corresponding characteristics of mortgages originated in the conventional, conforming primary market, as determined by FHFA's analysis of publicly available HMDA data.[18] [19]

The tables reflect the Enterprises' acquisitions of conventional home purchase and refinance mortgages on single-family, owner-occupied properties. The market figures in these tables refer to the conventional conforming market including both Enterprise and non-Enterprise loans, measured by HMDA-reported loans originated each year on owner-occupied properties with principal balances less than or equal to the Enterprises' conforming loan limits, excluding any loans insured or guaranteed by the federal government, such as FHA, VA, or RHS loans.

In this year's Report, FHFA modified these tables to include the share of missing or unknown data in each category. Previous reports omitted this tabulation and provided statistics based on the known responses to each characteristic, like borrower gender or race. Including a missing data row displays a more complete picture of the goals-eligible loans purchased by the Enterprises and in the HMDA market overall.

In September 2021, FHFA posted new housing goals data tables on the FHFA website to provide additional insight into the racial and ethnic composition of loans acquired by the Enterprises that are eligible for the housing goals.[20] In Appendix E, FHFA has provided the distribution of the Enterprises' acquisitions by race and ethnicity across each of the current single-family housing goals categories.

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[17] *See* https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/Annual-Report-to-Congress-2020.pdf.

[18] Under 12 U.S.C. § 4544(b)(3), FHFA is required to "aggregate and analyze data on income, race, and gender by census tract and other relevant classifications, and compare such data with larger demographic, housing, and economic trends."

[19] Unless otherwise noted, the data sources for **Tables 5** through **9** are FHFA analysis for 2019 and 2020 Enterprise and HMDA data. Percentages may not add to 100.0% due to rounding.

[20] *See* https://www.fhfa.gov/DataTools/Downloads/Pages/Enterprise-Housing-Goals-Data.aspx.

Table 5 shows the distribution of Enterprise mortgages acquired and the distribution of originations in the conventional, conforming market by borrower income in 2019 and 2020.

Table 5: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Income, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2019			**2020**		
Borrower Income Ratio*	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<=50%	6.5%	6.5%	6.8%	6.9%	7.3%	6.9%
>50% to <=60%	5.7%	6.2%	5.9%	6.0%	6.4%	6.3%
>60% to <=80%	13.9%	15.1%	14.7%	14.3%	15.3%	15.3%
>80% to <=100%	13.1%	14.7%	14.0%	13.0%	14.5%	13.3%
>100% to <=120%	11.6%	12.6%	12.4%	11.6%	12.7%	12.2%
>120%	47.5%	44.9%	46.2%	46.7%	43.7%	46.0%
Missing Data	1.6%	0.0%	0.0%	1.6%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2019			**2020**		
Borrower Income Ratio*	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<=50%	6.3%	5.8%	5.5%	4.7%	4.6%	4.0%
>50% to <=60%	4.8%	5.0%	4.6%	4.2%	4.4%	4.1%
>60% to <=80%	12.4%	12.9%	12.2%	11.7%	12.2%	11.7%
>80% to <=100%	13.3%	14.1%	14.2%	13.0%	13.6%	13.5%
>100% to <=120%	12.4%	13.2%	13.4%	12.6%	13.2%	13.3%
>120%	48.6%	48.9%	50.0%	51.9%	52.0%	53.5%
Missing Data	2.2%	0.0%	0.0%	1.8%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
*Borrower Income Relative to Area Median Income						

Table 6 below shows the distribution of Enterprise mortgages acquired and the originations distribution in the conventional, conforming market by the reported race/ethnicity of the primary borrower in 2019 and 2020. All categories are mutually exclusive.

Table 6: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Race/Ethnicity, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2019			2020		
Race/Ethnicity of Borrower	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
Hispanic or Latino	8.8%	10.8%	8.3%	9.3%	10.9%	8.4%
American Indian/Alaskan Native	0.2%	0.2%	0.1%	0.2%	0.2%	0.1%
Asian	6.7%	6.3%	6.4%	6.3%	6.2%	6.1%
African American	3.8%	4.2%	3.2%	4.0%	4.0%	3.4%
Native Hawaiian/Pacific Islander	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Non-Hispanic White Alone	68.8%	66.8%	68.2%	68.1%	66.5%	68.4%
Two or More Races	0.9%	0.8%	2.1%	1.0%	1.0%	2.3%
Unknown/Missing	10.7%	10.7%	11.6%	10.9%	11.0%	11.2%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2019			2020		
Race/Ethnicity of Borrower	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
Hispanic or Latino	7.9%	9.0%	7.7%	7.3%	8.0%	7.0%
American Indian/Alaskan Native	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Asian	5.9%	6.0%	5.3%	7.4%	7.7%	7.0%
African American	3.4%	3.5%	3.1%	2.7%	2.6%	2.5%
Native Hawaiian/Pacific Islander	0.2%	0.2%	0.1%	0.1%	0.2%	0.1%
Non-Hispanic White Alone	67.7%	65.1%	66.5%	66.9%	65.3%	65.4%
Two or More Races	0.7%	0.6%	1.8%	0.7%	0.7%	2.0%
Unknown/Missing	14.1%	15.3%	15.3%	14.7%	15.3%	15.9%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 7 below shows the distribution of Enterprise mortgages acquired and the originations distribution in the conventional, conforming market by gender of borrower in 2019 and 2020.

Table 7: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Gender, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2019			2020		
Gender of Borrower(s)	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
One Borrower (Male)	29.7%	30.3%	30.3%	30.2%	31.3%	30.2%
One Borrower (Female)	21.3%	22.2%	21.5%	21.9%	22.9%	22.0%
Co-Borrowers (All Male)	1.4%	1.7%	1.6%	1.5%	1.6%	1.6%
Co-Borrowers (All Female)	1.3%	1.5%	1.4%	1.3%	1.5%	1.4%
Co-Borrowers (Male and Female)	40.6%	38.9%	38.9%	40.0%	37.5%	39.5%
N.A./Missing/Unknown	5.7%	5.4%	6.3%	5.2%	5.3%	5.3%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2019			2020		
Gender of Borrower(s)	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
One Borrower (Male)	27.9%	28.6%	28.6%	27.8%	28.3%	28.3%
One Borrower (Female)	19.8%	20.6%	19.9%	18.2%	18.6%	18.0%
Co-Borrowers (All Male)	0.8%	0.9%	0.8%	0.7%	0.8%	0.8%
Co-Borrowers (All Female)	0.8%	0.9%	0.9%	0.8%	0.8%	0.8%
Co-Borrowers (Male and Female)	42.2%	39.7%	40.3%	44.3%	42.5%	43.3%
N.A./Missing/Unknown	8.5%	9.3%	9.4%	8.2%	9.0%	8.9%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 8 below shows the Enterprises' mortgage purchases distribution and the originations distribution in the conventional, conforming market by the minority share of the population in the census tract in 2019 and 2020.

Table 8: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Minority Share of Census Tract, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2019			2020		
Minority Share of Census Tract Population	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<10%	26.0%	22.5%	23.9%	26.5%	23.2%	24.5%
>=10% to <20%	25.5%	25.4%	26.2%	25.9%	26.0%	26.7%
>=20% to <30%	15.7%	16.2%	16.4%	15.7%	16.4%	16.4%
>=30% to <50%	17.4%	18.7%	18.3%	17.3%	18.4%	18.0%
>=50% to <80%	10.7%	12.1%	11.1%	10.5%	11.5%	10.7%
>=80%	4.3%	5.1%	4.1%	3.9%	4.5%	3.7%
Missing	0.4%	0.0%	0.0%	0.3%	0.1%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2019			2020		
Minority Share of Census Tract Population	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<10%	25.8%	22.0%	23.9%	25.1%	22.8%	23.4%
>=10% to <20%	24.2%	23.9%	24.6%	25.1%	25.1%	25.1%
>=20% to <30%	15.0%	15.5%	15.5%	15.6%	16.0%	16.0%
>=30% to <50%	17.2%	18.6%	18.0%	17.8%	18.6%	18.6%
>=50% to <80%	11.8%	13.3%	12.2%	11.4%	12.2%	12.0%
>=80%	5.7%	6.7%	5.7%	4.8%	5.4%	4.8%
Missing	0.3%	0.0%	0.0%	0.2%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 9 below shows the Enterprises' mortgage purchases distribution and the originations distribution in the conventional, conforming market by the median income level of the population in the census tract in 2019 and 2020.

Table 9: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Census Tract Median Income Relative to Area Median Income, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2019			2020		
Census Tract Income Ratio*	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<=60%	4.2%	4.6%	4.2%	3.9%	4.0%	3.9%
>60% to <=80%	10.4%	10.9%	10.2%	10.1%	10.3%	9.7%
>80% to <=100%	20.6%	20.5%	19.6%	21.1%	20.7%	19.6%
>100% to <=120%	23.9%	23.3%	23.3%	23.8%	23.5%	23.1%
>120%	40.4%	40.6%	42.6%	40.8%	41.4%	43.6%
0 or Missing	0.4%	0.1%	0.1%	0.3%	0.1%	0.1%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2019			2020		
Census Tract Income Ratio*	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<=60%	3.6%	3.8%	3.5%	2.8%	2.8%	2.7%
>60% to <=80%	9.6%	9.9%	9.4%	8.2%	8.2%	7.9%
>80% to <=100%	20.0%	19.6%	19.8%	18.5%	18.3%	17.7%
>100% to <=120%	23.9%	23.5%	24.1%	23.3%	23.2%	22.9%
>120%	42.5%	43.2%	43.2%	47.0%	47.4%	48.8%
0 or Missing	0.3%	0.0%	0.1%	0.2%	0.0%	0.1%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
*Median income of the census tract relative to Area Median Income						

Multifamily Housing

Beginning in 2015, FHFA, as conservator of the Enterprises, has set a yearly cap in the Conservatorship Scorecard that limits the amount of multifamily loans that each Enterprise can purchase. The multifamily cap furthers FHFA's conservatorship goals of maintaining the presence of the Enterprises as a backstop for the multifamily finance market and supporting financing for affordable and underserved markets while not impeding the participation of private capital.

On September 13, 2019, FHFA announced a multifamily mortgage purchase cap of $100 billion for each Enterprise, a combined total of $200 billion, for the five-quarter period beginning in the fourth quarter of 2019 through the fourth quarter of 2020.[21] The cap applied to the entire multifamily business for each Enterprise, with no exclusions. To ensure a strong focus on affordable housing and underserved markets, FHFA directed that at least 37.5 percent of each Enterprise's multifamily loan purchases be mission-driven affordable housing loans.

Multifamily loans considered to be mission-driven affordable include:

- subsidized affordable housing,
- manufactured housing communities,
- affordable units in small multifamily properties between 5 and 50 units,
- affordable properties in rural areas,
- affordable units in seniors' assisted living properties, and
- market-rate units that are affordable to very low-, low-, and moderate-income tenants in standard, cost-burdened, very cost-burdened, and extremely cost-burdened renter markets.[22]

From the fourth quarter of 2019 through the fourth quarter of 2020, the Enterprises actively managed their multifamily loan purchase production to stay within the cap of $100 billion for each Enterprise. Fannie Mae's total multifamily mortgage purchase activity for the five-quarter period was $94.1 billion, of which $53.9 billion was conventional business and $40.2 billion (42.7 percent) was mission-driven affordable business. Freddie Mac's total multifamily mortgage purchase activity for the five-quarter

[21] Press release dated September 13, 2019, available at: https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Revises-Multifamily-Loan-Purchase-Caps-for-Fannie-Mae-and-Freddie-Mac.aspx.

[22] Income thresholds for affordability in renter markets are defined as: standard renter markets at 60 percent of AMI or below; cost-burdened renter markets at 80 percent of AMI or below; very cost-burdened renter markets at 100 percent of AMI or below; and extremely cost-burdened renter markets at 120 percent of AMI or below.

period was $99.9 billion, of which $60.9 billion was conventional business and $39.0 billion (39.0 percent) was mission-driven affordable business.

The 2020 Conservatorship Scorecard also required the Enterprises to engage in several additional multifamily workstreams.[23] The Enterprises:

- Examined the impact of various state and local activities on the multifamily housing market. The Enterprises identified common approaches across state and local policies that help support affordable housing finance and identified Enterprise products that were utilized successfully with state and local programs. The Enterprises also scrutinized state and local policies that may pose risks to the multifamily housing market (*i.e.*, rent control, zoning, and eminent domain).
- Reviewed the risk profile across all relevant business activities to assess the risk of multifamily products, programs, initiatives, and credit offerings. The Enterprises worked with FHFA to determine common criteria to assess risk and identify activities associated with higher levels of risk. The Enterprises also conducted assessments to compare Enterprise offerings with credit offerings from other capital sources.
- Assessed data submissions made pursuant to the Mortgage Bankers Financial Reporting Form, a reporting form for nonbank lenders and servicers that reports mortgage originations and servicing volumes, among other information. Through collaboration between the Enterprises, Ginnie Mae, and the Mortgage Bankers Association, the Enterprises submitted a proposed list of data fields that should be added to the Form, as well as a plan for implementation.

[23] 2020 Conservatorship Scorecard: https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/2020-Scorecard-10282019.pdf.

Duty to Serve Underserved Markets

The Safety and Soundness Act establishes a duty for Fannie Mae and Freddie Mac to serve very low-, low-, and moderate-income families in three underserved markets — manufactured housing, affordable housing preservation, and rural housing.[24] Specifically, the Safety and Soundness Act directs the Enterprises to improve the distribution and availability of mortgage financing in each of these markets and provide leadership to the market by developing loan products and underwriting guidelines, conducting outreach, and making loan purchases and investments.

FHFA's Duty to Serve regulation implements these statutory requirements.[25] The regulation sets forth specific activities in each of the three underserved markets that are eligible to receive Duty to Serve credit. Each Enterprise is required to submit a Plan to FHFA for review and Non-Objection. The Plan covers a three-year period and describes the activities and objectives the Enterprise has chosen to carry out to meet its Duty to Serve obligations in each underserved market. Following a public input process and FHFA's Non-Objection, the Enterprises' first Plans covering 2018 to 2020[26] went into effect on January 1, 2018.[27]

FHFA monitored the Enterprises' Duty to Serve Plan implementation throughout 2020 through review of quarterly reports submitted by the Enterprises, among other activities. In March 2021, the Enterprises submitted annual reports to FHFA detailing their performance under their Duty to Serve Plan objectives during 2020.

The Safety and Soundness Act requires FHFA to annually evaluate the Enterprises' compliance with their Duty to Serve obligations and rate their performance for each underserved market.[28] The Duty to Serve regulation provides a framework for FHFA's method for evaluating and rating the Enterprises' compliance with their Duty to Serve, which is further specified in separate FHFA Evaluation Guidance. The Evaluation Guidance provides for FHFA to evaluate and rate the Enterprises' performance using a three-step process: 1) a quantitative assessment of whether the Enterprise achieved the objectives in its

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[24] *See* 12 U.S.C. § 4565.
[25] *See* 81 Fed. Reg. 96242 (Dec. 29, 2016), codified at 12 CFR part 1282.
[26] The Enterprises' 2018-2020 Plans can be found at https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Modified-Underserved-Markets-Plans.aspx
[27] Due to the COVID-19 pandemic, FHFA instructed the Enterprises to submit their 2021 Plans as a separate Plan year and established the next three-year Plan cycle to start in 2022. The 2021 Plans were submitted in the fall of 2020, and the Enterprises' performance under those Plans will be evaluated in 2022.
[28] *See* 12 U.S.C. § 4565(d).

Plan; 2) a qualitative assessment of the impact of the Enterprise's performance of its Plan objectives on affordable housing needs in the underserved markets; and 3) an assessment of extra credit-eligible activities undertaken by the Enterprises. This evaluation results in a determination of whether, and the extent to which, an Enterprise has complied with its Duty to Serve obligations in each underserved market.

FHFA has evaluated Fannie Mae and Freddie Mac's 2020 Duty to Serve performance under their first Duty to Serve Plans, which covered the 2018-2020 period. FHFA has determined that each Enterprise complied with its Duty to Serve requirements in all three underserved markets in 2020. In addition, FHFA finds that each Enterprise performed a satisfactory job of increasing the liquidity and distribution of available capital in each of the three underserved markets. Additional information about the Enterprises' 2020 Duty to Serve activities is available on the Duty to Serve web page on fhfa.gov.[29]

In early 2020, FHFA issued Evaluation Guidance 2020-4a, which includes changes to the evaluation process and rating scale for Enterprise Duty to Serve performance effective for the 2021 performance year. These changes were based on experience in the initial years of the program and changing priorities of FHFA. The major changes are intended to increase the impact of the program and include simplified partial credit calculations, a higher threshold to receive a rating of "Complies," a higher minimum impact score requirement for extra credit, and a reduced extra credit adjustment. FHFA intends to release more granular ratings under Evaluation Guidance 2020-4a when the recalibrated rating scale goes into effect for the 2021 performance year. Evaluation Guidance 2020-4a can be found on FHFA's website.

Despite challenges related to the COVID-19 pandemic during 2020, both Enterprises made progress towards increasing liquidity, distribution, and availability of mortgage capital in distinct segments of the underserved markets. In fact, in many cases mortgage purchase volumes increased in 2020 due to market conditions, including historically low interest rates and a strong interest in multifamily properties with rental subsidies. Highlights and challenges of selected activities are discussed below.

Manufactured Housing Market: In total, the Enterprises purchased 23,596 loans secured by manufactured homes titled as real property in 2020. Fannie Mae purchased 16,962 loans, up from 11,976 in 2019. Freddie Mac purchased 6,634 loans, up from 4,390 in 2019.

[29] https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Duty-to-Serve.aspx.

Both Enterprises also made extensive efforts to educate additional lenders about available manufactured home product offerings in 2020. Fannie Mae purchased at least 424 loans that were made possible by variances and policy changes issued in 2018 and 2019. Freddie Mac also increased the percentage of manufactured housing loans for first-time homebuyers as a result of policy changes to its Seller/Servicer guide in 2018 and 2019.

Fannie Mae and Freddie Mac also took actions in 2020 to increase liquidity for manufactured housing communities that provide tenant pad lease protections specified in the Duty to Serve regulation. In 2019, both Enterprises developed pricing incentives for borrowers who implement specific Duty to Serve pad lease protections in their communities, enabling residents to receive pad lease protections beyond those required by state or local government. In 2020, Fannie Mae and Freddie Mac acquired loans covering 13,694 units in manufactured housing communities with these pad lease protections.[30]

Affordable Housing Preservation Market: Both Enterprises increased their Low-Income Housing Tax Credit (LIHTC) loan purchases in 2020. Fannie Mae purchased 138 loans secured by LIHTC preservation properties, compared to 118 in 2019. Freddie Mac purchased 413 loans secured by LIHTC preservation properties in 2020, compared to 373 in 2019.[31]

Both Enterprises also supported long-term affordable and sustainable homeownership through shared equity homeownership programs in 2020. However, both fell short of their targets due, in part, to continued impacts of the COVID-19 pandemic. Fannie Mae experienced delays in the release of shared equity model legal documents and a certification system. Freddie Mac faced challenges engaging lenders in planned testing of a web-based tool used by shared equity program providers to simplify program administration and facilitate streamlined underwriting.

Fannie Mae and Freddie Mac both continued to provide support for the Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration (RAD) and Section 8 programs in 2020. Fannie Mae purchased loans secured by 29 RAD properties, compared to 5 in 2019, and purchased 229 loans secured by Section 8 properties, compared to 129 in 2019. Freddie Mac purchased loans secured by 14 RAD properties, compared to 15 in 2019, and purchased 419 loans secured by Section 8 properties, compared to 362 properties in 2019.

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[30] Protections must be applied within a year of loan origination.
[31] 2020 targets and reporting are determined by each Enterprise using methodology described in their Plans.

Rural Housing Market: Bolstered by low interest rates and increased refinancing activity, both Enterprises expanded their single-family loan purchases in high needs rural regions in 2020.[32] Fannie Mae purchased 21,591 single-family loans in these regions, compared to 12,093 in 2019. Freddie Mac purchased 16,708 single-family loans in these regions, compared to 9,849 in 2019.

Fannie Mae expanded its outreach efforts for high needs rural populations in 2020, including efforts related to its Native American Conventional Lending Initiative (NACLI). Outreach included developing technical assistance programs and partnering with Native organizations including Native Community Development Financial Institutions, Tribally Designated Housing Entities, and Tribal Housing Authorities to develop a targeted curriculum and deliver trainings about the home purchase process.

In 2020, Freddie Mac converted its annual Rural Research Symposium to an exclusively virtual format, doubling its reach from the previous Symposium in 2019. The 2020 Symposium focused on research findings on the economy and the future of rural housing and homeownership. Panelists and speakers presented on the effects of the COVID-19 pandemic on housing, racial gaps in housing opportunities, housing supply, and Native American housing and homeownership.

Tables 10 and **11** below provide additional details on loan purchase and investment performance for both Enterprises relative to the targets established in their Plans.

[32] The Duty to Serve regulation defines a "high-needs rural region" as any of the following regions provided the region is located in a rural area: Middle Appalachia, the Lower Mississippi Delta, a colonia, or a tract located in a persistent poverty county and not included in Middle Appalachia, the Lower Mississippi Delta, or a colonia. 12 CFR § 1282.1.

Table 10: 2020 Fannie Mae Loan Purchase and Investment Performance Relative to Targets

Underserved Market	Activity[33]	2019 Purchases and Investments	2020 Target[34]	2020 Purchases and Investments[35]	Performance Relative to Target
Manufactured Housing	Manufactured homes titled as real property	11,976 loans	11,000 loans	16,962 loans	Exceeded
	Manufactured homes titled as real property (loan purchases resulting from variances/ policy changes introduced in 2018-2019)	-	100 loans	424 loans	Exceeded
	Manufactured housing communities with certain pad lease protections	3,492 units	615 units	12,456 units	Exceeded
	Manufactured housing communities owned by a governmental entity, non-profit organization, or residents*	-	3 loans	3 loans	Met
Rural Housing	High-needs rural regions (single-family)	12,093 loans	13,000 loans	21,591 loans	Exceeded
	High-needs rural regions (multifamily)	47 loans	54 loans	50 loans	Partial

[33] Each Enterprise determines how it identifies loans as eligible for Duty to Serve credit under a given activity, within parameters established by FHFA. Consequently, loan purchase performance for an activity (for example, LIHTC debt) may not be comparable across Enterprises.
[34] 2020 targets are determined by each Enterprise using methodology described in their Plans.
[35] A loan purchase may qualify for Duty to Serve credit under multiple Plan objectives.

	Small multifamily rental properties in rural areas	82 loans	80 loans	66 loans	Partial
	Small financial institutions	9,431 loans	8,200 loans	21,522 loans	Exceeded
	High-needs rural populations (single-family)*	-	0 loans	3 NACLI Mortgages/1 Section 184 loan	Exceeded
	Low-Income Housing Tax Credit (LIHTC) investments	98 transactions	30 transactions	65 transactions	Exceeded
Affordable Housing Preservation	Section 8	129 loans	151 loans	229 loans	Exceeded
	Section 202	2 loans	3 loans	5 loans	Exceeded
	LIHTC debt	118 loans	92 loans	138 loans	Exceeded
	Other state or local affordable housing programs	51 loans	36 loans	72 loans	Exceeded
	Rental Assistance Demonstration (RAD) program	5 loans	15 properties	29 properties	Exceeded
	Purchase/rehab of distressed properties	2.35% of the distressed property inventory (6,092 loans)	3.11% of the distressed property inventory (6,126 loans)	2.39% of the distressed property inventory (4,708 loans)	Partial
	Residential Economic Diversity (RED) – LIHTC	10 loans	13 loans	14 loans	Exceeded
	RED – Other state or local affordable housing programs	9 loans	8 loans	10 loans	Exceeded
	Small multifamily loans from financial entities with $10 billion or less in assets*	-	6 loans	6 loans	Met

* Enterprise receiving Duty to Serve credit for loan purchases under this Activity for the first time in 2020.

Table 11: 2020 Freddie Mac Loan Purchase and Investment Performance Relative to Targets

Underserved Market	Activity[36]	2019 Purchases and Investments	2020 Target[37]	2020 Purchases and Investments[38]	Performance Relative to Target
Manufactured Housing	Manufactured homes titled as real property	4,390 loans	3,500 loans	6,634 loans	Exceeded
	Manufactured housing with certain pad lease protections*	-	1,170 units	1,238 units	Exceeded
Rural Housing	High-needs rural regions (single-family)	9,849 loans	9,200 loans	16,708 loans	Exceeded
	Small financial institutions	4,611 loans	3,600 loans	12,147 loans	Exceeded
	LIHTC investment (all rural)	13 transactions	12 transactions	20 transactions	Exceeded
	LIHTC investment (high-needs rural regions)	4 transactions	4 transactions	5 transactions	Exceeded
Affordable Housing Preservation	Section 8	26,332 units 362 properties	18,000 units 135 properties	27,430 units 419 properties	Exceeded
	Rental Assistance Demonstration (RAD) program	2,073 units 15 properties	500 units 5 properties	3,149 units 14 properties	Exceeded
	LIHTC debt	54,302 units 373 properties	23,000 units 175 properties	58,259 units 413 properties	Exceeded
	RED	4,733 units 49 properties	2,800 units 29 properties	3,866 units 39 properties	Exceeded
	Small multifamily rental properties	$835 MM/ 4 transactions	$300 MM/ 3 transactions	$446 MM/ 2 transactions	Exceeded

* Enterprise receiving Duty to Serve credit for loan purchases under this Activity for the first time in 2020.

[36] Each Enterprise determines how it identifies loans as eligible for Duty to Serve credit under a given activity, within parameters established by FHFA. Consequently, loan purchase performance for an activity (for example, LIHTC debt) may not be comparable across Enterprises.
[37] 2020 targets are determined by each Enterprise using methodology described in their Plans.
[38] A loan purchase may qualify for Duty to Serve credit under multiple Plan objectives.

Affordable Housing Allocations

The Safety and Soundness Act requires each Enterprise to set aside in each fiscal year an amount equal to 4.2 basis points (0.042 percent) for each dollar of the unpaid principal balance of its total new business purchases. The Enterprises must allocate or otherwise transfer 65 percent of the amount set aside to HUD to fund the Housing Trust Fund (HTF) and 35 percent to the Treasury Department to fund the Capital Magnet Fund (CMF) within 60 days after the end of the Enterprises' fiscal (calendar) years.[39] FHFA is not involved in the administration of either the HTF or the CMF.

The HTF is designed to assist states in meeting the housing needs of the lowest income families. It provides funds to preserve, rehabilitate, and construct housing for extremely low- and very low-income families. HUD allocates funds to states by formula, and states allocate funds to projects. Each state must use at least 80 percent of its funds for rental housing, while up to 10 percent may go to homeownership activities for first-time homebuyers. According to HUD, over 1,300 rental units have been built or rehabilitated since the program began in 2017.[40] The funds allocated in 2021 are projected to produce an additional 5,400 affordable rental units.[41]

The CMF is a special account within the Community Development Financial Institutions (CDFI) Fund designed to increase investment in affordable housing, economic development, and community service facilities in low-income or underserved rural areas. The CMF awards funds competitively to CDFIs and qualified nonprofits, aiming to attract private capital to economically distressed communities, including underserved rural areas. Eligible projects are affordable housing activities as well as related economic development activities and community service facilities. The Administration announced that increasing the supply of affordable housing is a significant priority in the near term and listed the CMF as one of the useful tools to make an impact.[42] The Administration proposed changes to the CMF to ensure that the funds are primarily used for affordable housing production, including a requirement that projects must leverage investments ten times the size of the funding award.

FHFA is statutorily required to temporarily suspend an Enterprise's affordable housing allocation payments if the allocation would (1) contribute to the financial instability of the Enterprise, (2) cause it

[39] 12 U.S.C. § 4567(a).
[40] *See* https://files.hudexchange.info/reports/published/HTF_Prod_Natl_20210731.pdf.
[41] *See* https://www.hud.gov/press/press_releases_media_advisories/hud_no_21_053.
[42] *See* https://www.whitehouse.gov/briefing-room/statements-releases/2021/09/01/fact-sheet-biden-harris-administration-announces-immediate-steps-to-increase-affordable-housing-supply/.

to be classified as undercapitalized, or (3) hinder it from successfully completing a capital restoration plan.[43] In November 2008, FHFA directed each Enterprise to suspend their allocations until further notice. Those suspensions were lifted on December 11, 2014, when FHFA directed each Enterprise to set aside amounts for allocation to the affordable housing funds, commencing with payments in 2016, based on business volume in 2015.

Table 12 displays the payments made by each Enterprise from 2016 through 2021 (representing allocations set aside during calendar years 2015 through 2020). Record amounts were paid in 2021, based on total business volumes in 2020. Fannie Mae's total new business purchases in 2020 amounted to $1.4 trillion, resulting in a $603.0 million affordable housing allocation payment, which was made in March 2021. Freddie Mac's total new business purchases in 2020 amounted to $1.2 trillion, resulting in a $490.7 million affordable housing allocation payment, also made in March 2021.

Table 12: Affordable Housing Allocation Payments (in millions)

	2016	2017	2018	2019	2020	2021	Total
Fannie Mae	$216.5	$268.0	$239.0	$215.0	$280.0	$603.0	$1,821.5
Freddie Mac	$165.4	$187.1	$174.8	$161.7	$222.2	$490.7	$1,401.9
Total	$381.9	$455.1	$413.8	$376.7	$502.2	$1,093.7	$3,223.4

[43] 12 U.S.C. § 4567(b).

Monthly Survey of Mortgage Markets (National Mortgage Database)

The Safety and Soundness Act requires FHFA to conduct a monthly survey of mortgage markets to collect information on the characteristics of individual mortgages, both those eligible for and those ineligible for Enterprise purchase.[44] The statute requires FHFA to collect the following information for each loan: (1) the price of the house securing the mortgage; (2) the loan-to-value ratio of the mortgage (including secondary financing); (3) the terms of the mortgage; (4) the creditworthiness of the borrower or borrowers; and (5) whether the mortgage (if eligible) was purchased by an Enterprise. The statute also requires FHFA to collect information on the loan and borrower characteristics of subprime mortgages and nontraditional mortgages eligible for purchase by the Enterprises, including the creditworthiness of borrowers and other information needed to determine whether these borrowers could have qualified for prime loans.

At the time Congress enacted HERA, there was no single data source containing all the items required to comply with the Safety and Soundness Act. As a result, FHFA initiated the development of the National Mortgage Database (NMDB®) program to comply with these requirements. In November 2012, FHFA announced a partnership with CFPB to develop the NMDB.

The core NMDB provides comprehensive information about the U.S. mortgage market based on a 5 percent nationally representative sample of single-family, first lien mortgages outstanding as of 1998, as represented in the files of a national credit bureau. The NMDB program also includes data from a nationally representative quarterly survey of new borrowers drawn from a subset of new mortgages added to the core NMDB, the National Survey of Mortgage Originations (NSMO). Finally, the NMDB program includes data drawn from a second survey of a representative sample of borrowers in mortgage distress conducted annually, the American Survey of Mortgage Borrowers (ASMB).[45] In 2020, the ASMB surveyed mortgage borrowers who obtained mortgage forbearance and those with payment difficulties.

FHFA continues to establish strong information security systems and protocols, including continuing to review and evaluate every aspect of these systems and protocols to ensure that the statutory objectives of

[44] *See* 12 U.S.C. § 4544(c).
[45] https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/National-Mortgage-Database.aspx.

the NMDB are achieved. Appendix D to this Report includes information about the national mortgage market based on the NMDB.

FHFA published or updated the following based on the NMDB during 2020:

National Survey of Mortgage Originations Public Use File, released on February 20, 2020, which provides data from the NSMO survey and additional administrative data for sample mortgages originated from 2013 to 2017.

National Mortgage Database Technical Documentation, NMDB Technical Report 1, updated on March 10, 2020, which provides users of the NMDB data with background on the development of the database, as well as an assessment of the quality of its data.

National Survey of Mortgage Originations Technical Documentation, NMDB Technical Report 2, updated on February 20, 2020, which provides background information on how NSMO was developed and the codebook and tabulations for the NSMO Public Use File.

National Statistics for New Residential Mortgages in the United States, updated on June 29, 2020, which provides the first set of national statistics derived from the NMDB as a step towards implementing the monthly mortgage market survey public data disclosure required by HERA.

National Delinquency Rates in the United States updated on June 29, 2020, which provides the national delinquency rates for the United States, based on the NMDB.

Subprime and Nontraditional Loans

The Safety and Soundness Act requires FHFA to "identify the extent to which each [E]nterprise is involved in mortgage purchases and secondary market activities involving subprime and nontraditional loans"[46] and to "compare the characteristics of subprime and nontraditional loans both purchased and securitized by each [E]nterprise to other loans purchased and securitized by each [E]nterprise."[47] The Safety and Soundness Act does not define the words "subprime" or "nontraditional," and there is no universally accepted definition for what is considered a subprime or nontraditional loan. In the absence of such definitions, FHFA has provided information on several characteristics that are sometimes used to identify subprime and nontraditional loans. On May 6, 2013, FHFA directed Fannie Mae and Freddie Mac not to purchase interest-only loans, negative amortization loans, loans with terms longer than 30 years, or loans with points and fees exceeding the thresholds established by the Qualified Mortgage rule. This directive became effective on January 10, 2014.[48]

Appendix B of this Report provides a breakdown of the characteristics of mortgage products purchased by the Enterprises in 2019 and 2020, including information on mortgage product types, loan-to-value ratios, credit scores, and whether loans are fully amortizing.

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[46] *See* 12 U.S.C. § 4544(b)(4).
[47] *See* 12 U.S.C. § 4544(b)(5).
[48] *See* http://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Limiting-Fannie-Mae-and-Freddie-MacLoan-Purchases-to-Qualified-Mortgages.aspx.

Higher-Priced Mortgage Loans

The Safety and Soundness Act requires FHFA to "compare the characteristics of high-cost loans purchased and securitized [by each Enterprise], where such securities are not held on portfolio to loans purchased and securitized, where such securities are either retained on portfolio or repurchased by the [E]nterprise, including such characteristics as (A) the purchase price of the property that secures the mortgage; (B) the loan-to-value ratio of the mortgage, which shall reflect any secondary liens on the relevant property; (C) the terms of the mortgage; (D) the creditworthiness of the borrower; and (E) any other relevant data, as determined by the Director."[49] The Safety and Soundness Act also requires that FHFA release the high-cost loan characteristics data to the public.[50] However, the Safety and Soundness Act does not define the term "high-cost loan," nor does any legislative history state the intent of this provision. After considering various options, FHFA decided to define "high-cost loan" in this context as a loan with a HMDA-reported "rate spread" that is 150 basis points or more above the Average Prime Offer Rate (APOR).[51] In other contexts, FHFA refers to loans exceeding this rate-spread threshold as "higher-priced mortgage loans."[52] To ensure consistency, this Report uses the "higher-priced" terminology when referring to "high-cost loans." In 2020, 1.7 percent of all single-family loans purchased by the Enterprises were higher-priced mortgage loans.

For Enterprise mortgage purchases in 2020, the tables in Appendix C show the number of higher-priced mortgage loans in securities compared to the number of higher-priced mortgage loans retained in portfolio at year-end by each Enterprise.[53] The tables identify this information according to the following loan characteristics: purchase price, loan-to-value ratio, product type, term at origination,

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[49] *See* 12 U.S.C. § 4544(b)(6).
[50] *See* 12 U.S.C. § 4546(d)(2).
[51] *See* 76 Fed. Reg. 60031 (Sept. 28, 2011) (defining "high-cost loan" for purposes of 12 U.S.C. §§ 4544(b)(6) and 4546(d)(2)).
[52] CFPB has defined "higher-priced mortgage loan" in the same way for most mortgages, although the CFPB definition sets higher rate spread cut-offs for jumbo mortgages (250 basis points or more above the APOR) and for subordinate lien mortgages (350 basis points or more above the APOR). *See* 12 CFR § 1026.35(a). In amending the Truth in Lending Act, the Home Ownership and Equity Protection Act (HOEPA) (15 U.S.C. § 1602(bb)) established a separate category of loans designated as "high-cost mortgages." Mortgages on primary residences that exceed the applicable mortgage interest rate and total point and fee thresholds established under HOEPA are not eligible for sale to the Enterprises.
[53] Loans identified as "retained in the portfolio" are generally loans that the Enterprises hold as assets in their mortgage portfolios. Examples of these loans would be loans that are not eligible for securitization, defaulted loans purchased out of mortgage-backed securities, and loans that the Enterprises purchase directly either to hold in portfolio and/or to aggregate for securitization at a future date. Loans identified as "not held in the portfolio" are generally loans that the Enterprises have pooled into mortgage-backed securities and sold to investors.

interest rate at origination, credit score, borrower income ratio, tract income ratio, census tract demographics, purpose of the loan, and federal guarantee status.[54]

[54] These loan characteristics are further described in FHFA's September 28, 2011, Notice of Order. *See* 76 Fed. Reg. 60031.

Public Access to Mortgage Information

The Safety and Soundness Act requires FHFA to make available to the public loan-level data submitted by the Enterprises on the loans they purchase, except for certain proprietary information and borrower privacy information.[55] The Safety and Soundness Act also requires FHFA to make available to the public loan data elements reported under HMDA at the census tract level for loans purchased by the Enterprises. In addition, the Safety and Soundness Act requires FHFA to make available to the public certain high-cost securitized loan data collected by the Enterprises to compare the characteristics of high-cost loans the Enterprises purchase and securitize.[56] The Safety and Soundness Act requires FHFA to release the above-referenced data by September 30 of the year following the year the Enterprises acquired the mortgages. On September 15, 2021, FHFA posted on its public website applicable data for 2020 through its Public Use Database (PUDB).[57]

[55] *See* 12 U.S.C. §§ 4543, 4546.
[56] *See* 12 U.S.C. §§ 4544(b)(6), 4546(d). *See also* Appendix C for the analysis of the higher-priced securitized loan data for 2020.
[57] *See* http://www.fhfa.gov/DataTools/Downloads/Pages/Public-Use-Databases.aspx.

Appendix A: Preliminary Determination Letters: Enterprise 2020 Housing Goals Performance

August 11, 2021

FEDERAL HOUSING FINANCE AGENCY

Office of the Director

Mr. Hugh R. Frater Chief
Executive Officer
Federal National Mortgage Association
1100 15th Street, NW
Washington, DC 20005

Re: Preliminary Determination of Fannie Mae's 2020 Housing Goals Performance

Dear Mr. Frater:

The Federal Housing Finance Agency (FHFA) has reviewed Fannie Mae's performance under the Enterprise housing goals for 2020 and is providing this notice of FHFA's preliminary determination under 12 U.S.C. 4566.

Fannie Mae must meet a number of single-family housing goals under 12 CFR 1282.12. FHFA evaluated Fannie Mae's performance on the single-family housing goals for 2020 based on the following numbers:

Single-Family Housing Goals	Benchmark	Market Share	FHFA Preliminary Determination of Fannie Mae's 2020 Performance
Low-Income Home Purchase Goal	24%	27.6%	29.0%

Very Low-Income Home Purchase Goal	6%	7.0%	7.3%
Low-Income Areas Home Purchase Goal	18%	22.4%	23.6%
Low-Income Areas Home Purchase Subgoal	14%	17.6%	18.3%
Low-Income Refinance Goal	21%	21.0%	21.2%

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.

Based on the above information, FHFA has preliminarily determined that Fannie Mae achieved each of the single-family goals for 2020.

Fannie Mae must also meet a number of multifamily housing goals under 12 CFR 1282.13. FHFA evaluated Fannie Mae's performance on the multifamily housing goals for 2020 based on the following numbers:

Multifamily Housing Goals	**Benchmark**	**FHFA Preliminary Determination of Fannie Mae's 2020 Performance**
Low-Income Multifamily Goal	315,000	441,773
Very Low-Income Multifamily Subgoal	60,000	95,416
Small Multifamily (5-50 unit) Low-Income Subgoal	10,000	21,797

Based on this information, FHFA has preliminarily determined that Fannie Mae achieved each of the multifamily housing goals for 2020.

Under the Safety and Soundness Act, Fannie Mae has 30 days to submit any documentation it wishes FHFA to consider in making a final determination about Fannie Mae's compliance with the housing goals for 2020.

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- 649-3157.

Sincerely,

Sandra L. Thompson

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400 7th Street, S.W., Washington, D.C. 202191 (202) 649-3801 | (202) 649-1071 (fax)

August 11, 2021

FEDERAL HOUSING FINANCE AGENCY
Office of the Director

Mr. Michael DeVito Chief
Executive Officer
Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive
McLean, VA 22103-3107

Re: Preliminary Determination of Freddie Mac's 2020 Housing Goals Performance Dear

Mr. DeVito:

The Federal Housing Finance Agency (FHFA) has reviewed Freddie Mac's performance under the Enterprise housing goals for 2020 and is providing this notice of FHFA's preliminary determination under 12 U.S.C. 4566.

Freddie Mac must meet a number of single-family housing goals under 12 CFR 1282.12. FHFA evaluated Freddie Mac's performance on the single-family housing goals for 2020 based on the following numbers:

Single-Family Housing Goals	Benchmark	Market Share	FHFA Preliminary Determination of Freddie Mac's 2020 Performance
Low-Income Home Purchase Goal	24%	27.6%	28.5%
Very Low-Income Home Purchase Goal	6%	7.0%	6.9%
Low-Income Areas Home Purchase Goal	18%	22.4%	21.8%
Low-Income Areas Home Purchase Subgoal	14%	17.6%	17.1%
Low-Income Refinance Goal	21%	21.0%	**19.7%***

**Reflects goal not met.*

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 Freddie Mac's acquisitions of purchase money mortgages, while the refinance goal is based on Freddie Mac's acquisitions of refinance mortgages.

Based on the above information, FHFA has preliminarily determined that Freddie Mac achieved the four single-family purchase goals and subgoal for 2020 but failed to meet the low-income refinance goal.

Freddie Mac must also meet a number of multifamily housing goals under 12 CFR 1282.13. FHFA evaluated Freddie Mac's performance on the multifamily housing goals for 2020 based on the following numbers:

Multifamily Housing Goals	Benchmark	FHFA Preliminary Determination of Freddie Mac's 2020 Performance
Low-Income Multifamily Goal	315,000	473,338
Very Low-Income Multifamily Subgoal	60,000	107,105
Small Multifamily (5-50 unit) Low-Income Subgoal	10,000	28,142

Based on this information, FHFA has preliminarily determined that Freddie Mac achieved each of the multifamily housing goals for 2020.

Under the Safety and Soundness Act, Freddie Mac has 30 days to submit any documentation it wishes FHFA to consider in making a final determination about Freddie Mac's compliance with the housing goals for 2020.

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- 649-3157.

Sincerely,

Sandra L. Thompson

400 7th Street, **S.W.,** Washington, D.C. 20219 | (202) 649-3801 | (202) 649-1071 (fax)

Appendix B: Enterprise Purchases of Subprime and Nontraditional Loans

I. Overview of Single-Family Mortgages Acquired by the Enterprises

Excluding second liens and reverse mortgages, Fannie Mae and Freddie Mac acquired $2.5 trillion of single-family loans in 2020 (See **Tables B1a** and **B1b**), an increase of 132 percent from the $1.1 trillion in single-family loans the Enterprises acquired in 2019. These totals include loans that collateralize mortgage-backed securities guaranteed by either Enterprise and loans purchased for cash. While Tables 1 through 9 report on only owner-occupied single-family purchases, Appendix B reports on both owner-occupied and investor-owned single-family purchases.

Fully amortizing mortgages comprised 100 percent of the single-family loans acquired by the Enterprises in 2020, per conservatorship guidance. Fully amortizing fixed-rate mortgages accounted for 99.64 percent of combined acquisitions, an increase from 99.03 percent in 2019 (See Tables B1a and B1b). Fully amortizing hybrid adjustable-rate mortgages accounted for 0.33 percent of 2020 acquisitions, a decrease from 0.90 percent in 2019. The Enterprises did not acquire any interest-only mortgages in 2020, as was the case in 2019.

Table B1a. Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2019 and 2020 by Payment and Product Type ($ in millions)[58]

	2019				2020			
Product Type	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
Fixed-Rate Mortgages	$1,043,821.5	$0.0	$0.0	$1,043,821.5	$2,441,762.4	$0.0	$0.0	$2,441,762.4
ARMS–Traditional	$43.1	$0.0	$0.0	$43.1	$47.8	$0.0	$0.0	$47.8
ARMS-Hybrid	$9,510.1	$0.0	$0.0	$9,510.1	$8,034.0	$0.0	$0.0	$8,034.0
Balloon Mortgages	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Mortgages[59]	$688.2	$0.0	$0.0	$688.2	$682.5	$0.0	$0.0	$682.5
Total	$1,054,062.9	$0.0	$0.0	$1,054,062.9	$2,450,526.7	$0.0	$0.0	$2,450,526.7

[58] Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages.
[59] Other and unidentified product types. Includes Fixed-Rate Other and Other ARM. Fixed-Rate Other is fixed-rate mortgages with a term other than 40, 30, 20, or 15 years. Other ARM is ARMs with a structure other than 3/1, 5/1, 7/1, or 10/1.

Table B1b. Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2019 and 2020 by Payment and Product Type (Percent)[60]

	2019				2020			
Product Type	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
Fixed-Rate Mortgages	99.03%	0.00%	0.00%	99.03%	99.64%	0.00%	0.00%	99.64%
ARMS–Traditional	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ARMS-Hybrid	0.90%	0.00%	0.00%	0.90%	0.33%	0.00%	0.00%	0.33%
Balloon Mortgages	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Mortgages	0.07%	0.00%	0.00%	0.07%	0.03%	0.00%	0.00%	0.03%
Total	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	100.00%

Source: Federal Housing Finance Agency based on information from Fannie Mae and Freddie Mac.

II. Acquisitions of Mortgages by Payment Type and Loan-to-Value Ratio

The distribution of the loan-to-value ratios of single-family mortgages acquired by Fannie Mae and Freddie Mac in 2020 showed some changes from 2019 (See **Tables B2a** and **B2b**). The combined share of loans with loan-to-value ratios above 95 percent decreased from 5.15 percent in 2019 to 2.17 percent in 2020. Mortgages with loan-to-value ratios of 80 percent or below increased from 67.01 percent of loans acquired in 2019 to 76.78 percent of loans acquired in 2020.

[60] Percentages may be zero due to rounding.

Table B2a. Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2019 and 2020 by Payment Type and Loan-to-Value Ratio Group ($ in millions)[61]

	2019				2020			
Loan-to-Value Ratio Group	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-70%	$301,941.9	$0.0	$0.0	$301,941.9	$1,047,125.4	$0.0	$0.0	$1,047,125.4
70.1-80%	$404,339.5	$0.0	$0.0	$404,339.5	$834,304.0	$0.0	$0.0	$834,304.0
80.1-90%	$143,200.6	$0.0	$0.0	$143,200.6	$280,063.3	$0.0	$0.0	$280,063.3
90.1-95%	$150,301.0	$0.0	$0.0	$150,301.0	$235,769.0	$0.0	$0.0	$235,769.0
95.1-100%	$54,127.2	$0.0	$0.0	$54,127.2	$53,103.7	$0.0	$0.0	$53,103.7
>100%	$153.0	$0.0	$0.0	$153.0	$161.4	$0.0	$0.0	$161.4
Total	$1,054,063.2	$0.0	$0.0	$1,054,063.2	$2,450,526.8	$0.0	$0.0	$2,450,526.8

[61] Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages.

Table B2b. Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2019 and 2020 by Payment Type and Loan-to-Value Ratio Group (Percent) [62]

	2019				2020			
Loan-to-Value Ratio Group	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-70%	28.65%	0.00%	0.00%	28.65%	42.73%	0.00%	0.00%	42.73%
70.1-80%	38.36%	0.00%	0.00%	38.36%	34.05%	0.00%	0.00%	34.05%
80.1-90%	13.59%	0.00%	0.00%	13.59%	11.43%	0.00%	0.00%	11.43%
90.1-95%	14.26%	0.00%	0.00%	14.26%	9.62%	0.00%	0.00%	9.62%
95.1-100%	5.14%	0.00%	0.00%	5.14%	2.17%	0.00%	0.00%	2.17%
>100%	0.01%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%	0.01%
Total	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	100.00%

III. Acquisitions of Nontraditional Mortgages

The Enterprises acquired no interest-only fixed-rate mortgages in 2020 or 2019. The Enterprises acquired no interest-only hybrid adjustable-rate mortgages in 2020 or 2019. Neither Enterprise acquired any negative amortization mortgages in 2020 or 2019.

[62] Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages

IV. Acquisitions of Mortgages with Lower Credit Scores

The distribution of the borrower credit scores (FICO) of single-family mortgages acquired by Fannie Mae and Freddie Mac changed slightly in 2020 (See **Tables B3a** and **B3b**). The share of loans with credit scores below 620 decreased from 0.14 percent in 2019 to 0.04 percent in 2020. Mortgages with credit scores between 620 and 659 decreased from 3.28 percent of loans acquired in 2019 to 1.85 percent of loans acquired in 2020.

Table B3a: Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2019 and 2020 by Payment Type and FICO Score Group ($ in millions) [63]

	2019				2020			
FICO Score Group	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-619	$1,464.6	$0.0	$0.0	$1,464.6	$1,067.7	$0.0	$0.0	$1,067.7
620-659	$34,570.7	$0.0	$0.0	$34,570.7	$45,294.3	$0.0	$0.0	$45,294.3
660-719	$217,602.1	$0.0	$0.0	$217,602.1	$378,258.6	$0.0	$0.0	$378,258.6
720-749	$204,053.8	$0.0	$0.0	$204,053.8	$412,441.1	$0.0	$0.0	$412,441.1
750+	$595,816.5	$0.0	$0.0	$595,816.5	$1,613,142.4	$0.0	$0.0	$1,613,142.4
Total	$1,053,507.7	$0.0	$0.0	$1,053,507.7	$2,450,204.1	$0.0	$0.0	$2,450,204.1

[63] Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages. Totals in this table do not equal the totals in Table B1a because some loans acquired by the Enterprises do not have FICO Score Group information.

Table B3b: Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac and 2019 and 2020 by Payment Type and FICO Score Group (Percent) [64]

	2019				2020			
FICO Score Group	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-619	0.14%	0.0%	0.0%	0.14%	0.04%	0.0%	0.0%	0.04%
620-659	3.28%	0.0%	0.0%	3.28%	1.85%	0.0%	0.0%	1.85%
660-719	20.66%	0.0%	0.0%	20.66%	15.44%	0.0%	0.0%	15.44%
720-749	19.37%	0.0%	0.0%	19.37%	16.83%	0.0%	0.0%	16.83%
750+	56.56%	0.0%	0.0%	56.56%	65.84%	0.0%	0.0%	65.84%
Total	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%

Source: Federal Housing Finance Agency based on information from Fannie Mae and Freddie Mac

[64] Percentages may be zero due to rounding.

Appendix C: Higher-Priced Mortgage Loans

As discussed in the Higher-Priced Mortgage Loans section of this Report, because the Safety and Soundness Act does not define the term "high-cost loan," FHFA determined that it would define "high-cost loan" by whether its HMDA-reported rate spread is 150 basis points or more above the Average Prime Offer Rate (APOR). In other contexts, FHFA refers to such loans as "higher-priced mortgage loans."

In 2020, 1.7 percent of all single-family loans purchased by the Enterprises were higher-priced mortgage loans. The tables below show the number of higher-priced mortgage loans purchased and securitized by an Enterprise in 2020 that were not held by each Enterprise at year-end, compared to the number of higher-priced mortgage loans purchased and securitized by an Enterprise in 2020 that were retained in portfolio at year-end by each Enterprise.

The Safety and Soundness Act requires FHFA to compare the characteristics of high-cost loans purchased and securitized by each Enterprise "where such securities are not held on portfolio to loans purchased and securitized, where such securities are either retained on portfolio or repurchased by the [E]nterprise." The comparisons should include "such characteristics as— (A) the purchase price of the property that secures the mortgage; (B) the loan-to-value ratio of the mortgage, which shall reflect any secondary liens on the relevant property; (C) the terms of the mortgage; (D) the creditworthiness of the borrower; and (E) any other relevant data, as determined by the Director."[49] Terms of a mortgage include product type, whether a fixed-rate mortgage (FRM) or an adjustable-rate mortgage (ARM), term (or length) of the mortgage at origination, amortization term, and interest rate at origination. Other relevant data included for comparative analysis are borrower income ratio, census tract income ratio, 2010 census tract/percent minority, purpose of loan, and whether the loan has a federal guarantee.

[49] *See* 12 U.S.C. § 4544(b)(6).

I. Purchase Price

Table C1 below shows the comparison based on purchase price for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C1: Purchase Price (2020)

Purchase Price	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
<= $417,000	59,958	70.3	3,264	52.5	63,222	69.1	31,276	75.2	2,503	96.4	33,779	76.4
> $417,000, <= $625,500	15,127	17.7	1,587	25.5	16,714	18.3	4,432	10.7	31	1.2	4,463	10.1
> $625,500, <= $729,750	3,551	4.2	472	7.6	4,023	4.4	1,456	3.5	18	0.7	1,474	3.3
> $729,750	6,605	7.7	892	14.4	7,497	8.2	4,436	10.7	44	1.7	4,480	10.1
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

II. Combined Loan-to-Value Ratio

Table C2 below shows the comparison based on the combined loan-to-value ratio of the mortgages, including secondary liens, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C2: Combined LTV (or LTV if missing) (2020)

Combined LTV (or LTV if missing)	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
0% < LTV <= 60%	15,507	18.2	1,553	25.0	17,060	18.7	7,004	16.8	275	10.6	7,279	16.5
60% < LTV <= 80%	41,600	48.8	3,020	48.6	44,620	48.8	24,579	59.1	1,484	57.2	26,063	59.0
80% < LTV <= 90%	9,568	11.2	675	10.9	10,243	11.2	3,786	9.1	312	12.0	4,098	9.3
90% < LTV <= 95%	13,755	16.1	840	13.5	14,595	16.0	4,066	9.8	436	16.8	4,502	10.2
LTV > 95%	4,811	5.6	127	2.0	4,938	5.4	2,154	5.2	89	3.4	2,243	5.1
Missing	0	0.0	0	0.0	0	0.0	11	0.0	0	0.0	11	0.0
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

Table C2a below shows the distribution based on combined loan-to-value ratio for the higher-priced fixed-rate mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C2a: Combined LTV (or LTV if missing) of Fixed-Rate Mortgages (2020)

Combined LTV (or LTV if missing)	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?						In Portfolio at Year-End?					
	Not Held		Retained		Totals		Not Held		Retained		Totals	
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
0% < LTV <= 60%	15,501	18.2	1,553	25.0	17,054	18.6	7,004	16.8	275	10.6	7,279	16.5
60% < LTV <= 80%	41,597	48.8	3,020	48.6	44,617	48.8	24,578	59.1	1,484	57.2	26,062	59.0
80% < LTV <= 90%	9,568	11.2	675	10.9	10,243	11.2	3,786	9.1	310	12.0	4,096	9.3
90% < LTV <= 95%	13,754	16.1	840	13.5	14,594	16.0	4,065	9.8	436	16.8	4,501	10.2
LTV > 95%	4,811	5.6	127	2.0	4,938	5.4	2,154	5.2	89	3.4	2,243	5.1
Missing	0	0.0	0	0.0	0	0.0	11	0.0	0	0.0	11	0.0
Totals	85,231	100.0	6,215	100.0	91,446	100.0	41,598	100.0	2,594	100.0	44,192	100.0

III. Product Type

Table C3 below shows the comparison based on product type for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C3: Product Type (2020)

Product Type	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?						In Portfolio at Year-End?					
	Not Held		Retained		Totals		Not Held		Retained		Totals	
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
FRM	85,231	100.0	6,215	100.0	91,446	100.0	41,598	100.0	2,594	99.9	44,192	100.0
ARM	10	0.0	0	0.0	10	0.0	2	0.0	2	0.1	4	0.0
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

IV. Term at Origination

Tables C4 and **C4a** below show the comparison based on term at origination for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020. While Table C4 displays the term at origination and C4a displays the amortization term, there is no difference in the data as the Enterprises acquire very few, if any, high-cost ARMs.

Table C4: Term at Origination (2020)

Term at Origination	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
30 Years	70,203	82.4	5,920	95.3	76,123	83.2	34,208	82.2	2,323	89.5	36,531	82.7
15 Years	8,861	10.4	57	0.9	8,918	9.8	5,006	12.0	42	1.6	5,048	11.4
All Others	6,177	7.2	238	3.8	6,415	7.0	2,386	5.7	231	8.9	2,617	5.9
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

Table C4a: Term at Origination (2020)

Term at Origination	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
30 Years	70,203	82.4	5,920	95.3	76,123	83.2	34,208	82.2	2,323	89.5	36,531	82.7
15 Years	8,861	10.4	57	0.9	8,918	9.8	5,006	12.0	42	1.6	5,048	11.4
All Others	6,177	7.2	238	3.8	6,415	7.0	2,386	5.7	231	8.9	2,617	5.9
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

V. Interest Rate at Origination

Tables C5 and **C5a** below show the comparison based on the interest rate at origination for the higher-priced mortgage loans and higher-priced fixed-rate mortgage loans, respectively, that were purchased and securitized by an Enterprise in 2020.

Table C5: Interest Rate at Origination (2020)

Interest Rate at Origination	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
< 4.0%	46,166	54.2	4,987	80.2	51,153	55.9	11,475	27.6	544	21.0	12,019	27.2
>= 4.0%, < 4.5%	11,473	13.5	570	9.2	12,043	13.2	6,327	15.2	900	34.7	7,227	16.4
>= 4.5%, < 5.0%	13,246	15.5	539	8.7	13,785	15.1	8,586	20.6	853	32.9	9,439	21.4
>= 5.0%, < 5.5%	10,368	12.2	108	1.7	10,476	11.5	10,100	24.3	299	11.5	10,399	23.5
>= 5.5%, < 6.0%	3,679	4.3	11	0.2	3,690	4.0	4,745	11.4	0	0.0	4,745	10.7
>= 6.0%, < 6.5%	300	0.4	0	0.0	300	0.3	366	0.9	0	0.0	366	0.8
>= 6.5%, < 7.0%	9	0.0	0	0.0	9	0.0	1	0.0	0	0.0	1	0.0
>= 7.0%, < 7.5%	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
>= 7.5%, < 8.0%	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
>= 8.0%	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

Table C5a: Interest Rate at Origination of Fixed-Rate Mortgages (2020)

Interest Rate at Origination	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
< 4.0%	46,157	54.2	4,987	80.2	51,144	55.9	11,474	27.6	543	20.9	12,017	27.2
>= 4.0%, < 4.5%	11,473	13.5	570	9.2	12,043	13.2	6,326	15.2	900	34.7	7,226	16.4
>= 4.5%, < 5.0%	13,245	15.5	539	8.7	13,784	15.1	8,586	20.6	853	32.9	9,439	21.4
>= 5.0%, < 5.5%	10,368	12.2	108	1.7	10,476	11.5	10,100	24.3	298	11.5	10,398	23.5
>= 5.5%, < 6.0%	3,679	4.3	11	0.2	3,690	4.0	4,745	11.4	0	0.0	4,745	10.7
>= 6.0%, < 6.5%	300	0.4	0	0.0	300	0.3	366	0.9	0	0.0	366	0.8
>= 6.5%, < 7.0%	9	0.0	0	0.0	9	0.0	1	0.0	0	0.0	1	0.0
>= 7.0%, < 7.5%	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
>= 7.5%, < 8.0%	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
>= 8.0%	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Totals	85,231	100.0	6,215	100.0	91,446	100.0	41,598	100.0	2,594	100.0	44,192	100.0

VI. Credit Score

Tables C6 and **C6a** below show the comparison based on credit score for the higher-priced mortgage loans and higher-priced fixed-rate mortgage loans, respectively, that were purchased and securitized by an Enterprise in 2020.[61]

Table C6: Credit Score (2020)

Credit Score	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
Less than 620	0	0.0	0	0.0	0	0.0	380	0.9	14	0.5	394	0.9
620 - < 660	10,732	12.6	488	7.9	11,220	12.3	5,468	13.1	357	13.8	5,825	13.2
660 - < 700	15,919	18.7	782	12.6	16,701	18.3	9,255	22.2	738	28.4	9,993	22.6
700 - < 760	26,282	30.8	1,758	28.3	28,040	30.7	12,420	29.9	781	30.1	13,201	29.9
760 or Greater	32,235	37.8	3,184	51.2	35,419	38.7	14,053	33.8	705	27.2	14,758	33.4
Missing/Bad	73	0.1	3	0.0	76	0.1	24	0.1	1	0.0	25	0.1
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

[61] Credit scores referred to in these tables are Classic FICO scores.

Table C6a: Credit Score of Fixed-Rate Mortgages (2020)

Credit Score	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
Less than 620	0	0.0	0	0.0	0	0.0	380	0.9	14	0.5	394	0.9
620 - < 660	10,731	12.6	488	7.9	11,219	12.3	5,468	13.1	356	13.7	5,824	13.2
660 - < 700	15,919	18.7	782	12.6	16,701	18.3	9,254	22.2	737	28.4	9,991	22.6
700 - < 760	26,279	30.8	1,758	28.3	28,037	30.7	12,419	29.9	781	30.1	13,200	29.9
760 or Greater	32,229	37.8	3,184	51.2	35,413	38.7	14,053	33.8	705	27.2	14,758	33.4
Missing/Bad	73	0.1	3	0.0	76	0.1	24	0.1	1	0.0	25	0.1
Totals	85,231	100.0	6,215	100.0	91,446	100.0	41,598	100.0	2,594	100.0	44,192	100.0

VII. Borrower Income Ratio

Table C7 below shows the comparison based on borrower income relative to AMI for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C7: Borrower Income Ratio (2020)

Borrower Income Ratio	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
>= 0%, <= 50%	6,493	7.6	369	5.9	6,862	7.5	3,619	8.7	394	15.2	4,013	9.1
> 50%, <= 80%	20,063	23.5	1,177	18.9	21,240	23.2	12,167	29.2	1,072	41.3	13,239	30.0
> 80%	57,790	67.8	4,623	74.4	62,413	68.2	24,646	59.2	1,026	39.5	25,672	58.1
Not Applicable	895	1.0	46	0.7	941	1.0	1,168	2.8	104	4.0	1,272	2.9
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

VIII. Tract Income Ratio

Table C8 below shows the comparison based on the tract income ratio, which is the ratio of the 2010 census tract median income to the 2010 local AMI, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C8: Tract Income Ratio (2020)

Tract Income Ratio	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
<= 80%	19,018	22.3	1,108	17.8	20,126	22.0	11,295	27.2	925	35.6	12,220	27.6
> 80%, <= 120%	37,671	44.2	2,580	41.5	40,251	44.0	17,859	42.9	1,251	48.2	19,110	43.2
> 120%	28,451	33.4	2,523	40.6	30,974	33.9	12,406	29.8	418	16.1	12,824	29.0
Missing	101	0.1	4	0.1	105	0.1	40	0.1	2	0.1	42	0.1
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

IX. 2010 Census Tract Percent Minority

Table C9 below shows the comparison based on the composition of minority population in a census tract where the property securing a loan is located, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C9: Percent Minority in Census Tract (2020)

Percent Minority in Census Tract	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
0% - < 10%	14,989	17.6	1,018	16.4	16,007	17.5	7,252	17.4	651	25.1	7,903	17.9
10% - < 30%	30,853	36.2	2,262	36.4	33,115	36.2	13,950	33.5	853	32.9	14,803	33.5
30% - 100%	39,359	46.2	2,934	47.2	42,293	46.2	20,383	49.0	1,092	42.1	21,475	48.6
Missing	40	0.0	1	0.0	41	0.0	15	0.0	0	0.0	15	0.0
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

X. Purpose of Loan

Table C10 below shows the comparison based on the purpose of the loan, whether for home purchase, refinancing of an existing loan, or other, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C10: Loan Purpose (2020)

Loan Purpose	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
Purchase	37,494	44.0	2,429	39.1	39,923	43.7	17,326	41.6	1,543	59.4	18,869	42.7
Refinance/Other	47,747	56.0	3,786	60.9	51,533	56.3	24,274	58.4	1,053	40.6	25,327	57.3
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

XI. Federal Guarantee

Table C11 below shows the comparison based on whether the loan is federally guaranteed or insured, for example by FHA, VA, or RHS, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2020.

Table C11: Federal Guarantee (2020)

Federal Guarantee	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
No	85,238	100.0	6,215	100.0	91,453	100.0	41,555	99.9	2,596	100.0	44,151	99.9
Yes	3	0.0	0	0.0	3	0.0	45	0.1	0	0.0	45	0.1
Totals	85,241	100.0	6,215	100.0	91,456	100.0	41,600	100.0	2,596	100.0	44,196	100.0

Appendix D: National Mortgage Database

The tables in Appendix D rely on the core NMDB to provide information on conventional conforming residential mortgages originated in 2020. The core NMDB is a 5 percent representative sample of single-family, first lien mortgages in the United States.[62]

The tables present separate statistics for all purchase-money and refinance mortgages separately. In each table, the conforming-sized conventional mortgages originations are further divided into Enterprise acquired mortgages, and non-Enterprise acquired conventional, conforming-sized mortgages. Conventional mortgages are mortgages not insured or guaranteed by the government. Conforming-sized loans are loans with amounts that are at or below the applicable conforming loan limits. Enterprise mortgages are loans purchased by Fannie Mae or Freddie Mac.

In these tables, loan to value (LTV) and combined loan to value (CLTV) ratios are as of the origination date. Credit scores in these tables are based on the average borrower's VantageScore® 3.0 credit score, also at the time of origination.

Table D1a below shows the average property value, loan amount, mortgage term, contract interest rates, and percent first-time homebuyer for purchase-money mortgages.

Table D1b below shows the average LTV ratio, average CLTV ratio, and percentage of mortgage in each of the four LTV classes for purchase-money mortgages.

Table D1c below shows the average credit score, percentage of mortgages in five credit score classes, and the Enterprise share of conventional conforming-sized mortgages for purchase-money mortgages.[63]

Table D2a below shows the average property value, loan amount, mortgage term, contract interest rates, and percent cash-out refinancing for refinance mortgages.

Table D2b below shows the average LTV ratio, average CLTV ratio, and percentage of

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[62] NMDB Technical Documentation is available at: https://www.fhfa.gov/PolicyProgramsResearch/Programs/Documents/NMDB-Technical-Documentation-20210121.pdf.
[63] https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/.

mortgage in each of the four LTV classes for refinance mortgages.

Table D2c below shows the average credit score, percentage of mortgages in five credit score classes, and the Enterprise share of conventional conforming-sized mortgages refinance mortgages.

Table D1a: Property Value, Loan Amount, Term to Maturity, and Contract Interest Rate 2020 Purchase-Money Mortgages

Origination Month	Average Loan Amount (in $1,000)	Average Property Value (in $1,000)	Mortgage Terms (Percent)			Average Contract Interest Rate (Percent)	Percent First Time Homebuyer
			Adjustable Rate Mortgages	15-Year Fixed Rate Mortgages	20- and 30-Year Fixed Rate Mortgages		
All Conventional, Conforming-Sized Purchase-Money Mortgages							
January	237	314	3.7	14.1	82.3	4.2	46.2
February	247	321	3.6	12.2	84.2	4.0	47.9
March	252	324	2.9	11.3	85.8	3.8	48.5
April	253	326	1.8	12.2	85.9	3.7	49.8
May	249	319	1.5	12.4	86.1	3.6	51.6
June	256	330	1.0	12.1	86.8	3.5	50.0
July	262	337	1.0	11.7	87.3	3.4	49.0
August	263	340	0.7	11.9	87.4	3.2	48.8
September	264	342	0.9	12.1	87.1	3.2	48.4
October	269	350	1.3	10.9	87.8	3.1	48.8
November	270	353	1.2	11.2	87.6	3.1	48.7
December	271	351	1.2	10.2	88.5	3.0	48.8
Enterprise Purchase-Money Mortgages							
January	257	331	0.4	7.3	92.3	4.1	46.3
February	264	337	0.5	6.3	93.1	3.9	48.0
March	270	342	0.5	6.1	93.4	3.6	47.8
April	274	344	0.5	6.6	93.0	3.5	49.5
May	270	338	0.2	6.0	93.8	3.4	52.0
June	279	352	0.1	5.9	94.0	3.4	49.6
July	284	361	0.1	6.2	93.7	3.2	48.6
August	287	366	0.1	6.1	93.9	3.1	48.8
September	289	369	0.1	5.8	94.2	3.0	48.3
October	291	375	0.1	5.8	94.2	2.9	48.7
November	294	379	0.0	5.4	94.6	2.9	48.8
December	292	374	0.1	4.8	95.1	2.9	48.9
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages							
January	189	270	11.6	30.9	57.5	4.5	46.0
February	193	272	12.9	30.1	57.0	4.4	47.6
March	185	262	11.8	29.9	58.3	4.4	51.1
April	180	262	6.7	32.4	60.9	4.2	51.0
May	172	250	6.0	35.0	59.0	4.0	50.1
June	168	244	4.6	35.8	59.6	4.0	51.3
July	161	228	4.8	36.7	58.5	4.0	50.8
August	162	231	3.6	36.4	60.0	3.9	48.7
September	161	233	4.2	37.6	58.2	3.8	48.6
October	165	229	7.5	35.8	56.7	3.9	49.4
November	163	231	6.8	37.7	55.5	3.8	48.3
December	175	245	6.4	34.8	58.8	3.7	48.6

Table D1b: Loan-to-Value and Combined Loan-to-Value Ratios
2020 Purchase-Money Mortgages

Origination Month	Average Loan-to-Value Ratio (Percent)	Average Combined Loan-to-Value Ratio (Percent)	Percent of Loans by Loan-to-Value Ratio Class			
			Combined Loan-to-Value Percentage			
			70.0 or Less	70.1 to 80	80.1 to 90	Over 90
All Conventional, Conforming-Sized Purchase-Money Mortgages						
January	76.8	77.0	25.1	31.6	15.6	27.7
February	77.9	78.2	23.1	31.5	15.2	30.2
March	79.0	79.2	21.4	31.5	15.4	31.8
April	78.8	79.1	22.3	29.3	15.7	32.7
May	79.1	79.4	22.1	27.8	15.8	34.3
June	78.9	79.2	22.0	28.8	16.3	32.9
July	78.9	79.2	21.1	30.7	16.9	31.4
August	78.4	78.8	22.0	31.4	16.3	30.3
September	78.1	78.3	22.9	31.0	16.0	30.2
October	78.6	78.8	21.5	32.4	16.2	29.9
November	78.2	78.4	22.5	32.2	15.7	29.6
December	78.8	79.0	21.1	32.1	16.0	30.7
Enterprise Purchase-Money Mortgages						
January	80.3	80.6	17.4	34.8	16.6	31.2
February	81.0	81.2	16.4	34.1	16.4	33.1
March	81.5	81.7	15.5	33.8	16.5	34.1
April	82.0	82.3	15.0	31.4	17.0	36.7
May	82.4	82.7	14.4	30.3	17.0	38.3
June	82.2	82.5	14.7	31.6	17.4	36.3
July	81.7	81.9	15.3	33.3	17.3	34.1
August	81.4	81.6	15.8	34.3	17.0	32.9
September	81.3	81.5	16.1	33.9	16.8	33.2
October	80.9	81.0	16.6	35.2	16.8	31.4
November	80.8	81.0	16.9	35.0	16.5	31.6
December	81.1	81.3	15.7	35.1	16.7	32.5
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages						
January	68.1	68.4	44.0	23.7	13.0	19.3
February	68.7	69.0	43.5	23.5	11.6	21.4
March	69.8	70.1	42.4	22.8	11.6	23.2
April	67.3	67.6	48.3	22.0	11.0	18.8
May	67.1	67.7	49.4	19.0	11.6	20.0
June	66.5	66.8	49.6	18.5	12.0	20.0
July	66.7	67.0	46.7	18.9	14.8	19.6
August	65.9	66.8	48.3	19.2	13.1	19.4
September	65.4	65.7	50.0	19.2	12.7	18.1
October	67.8	68.2	44.9	19.3	13.1	22.7
November	66.3	66.5	48.6	19.5	11.7	20.2
December	68.0	68.3	45.6	18.8	13.0	22.6

Table D1c: Credit Scores and Enterprise Shares
2020 Purchase-Money Mortgages

Origination Month	All Borrowers' Credit Score						Enterprise Share (Percent)
	Average Credit Score	Percent Share of Loans by Borrowers' Credit Score Category*					
		Very Poor Credit (300-499)	Poor Credit (500-600)	Fair Credit (601-660)	Good Credit (661-780)	Excellent Credit (781-850)	
All Conventional, Conforming-Sized Purchase-Money Mortgages							
January	744	0.2	2.9	7.4	56.6	32.9	71.1
February	748	0.1	2.0	6.8	57.7	33.4	75.2
March	748	0.1	2.2	6.4	57.6	33.6	78.2
April	748	0.2	2.1	6.0	57.7	34.1	78.0
May	747	0.1	1.9	6.6	58.9	32.5	78.0
June	748	0.1	2.2	6.7	57.6	33.4	79.1
July	752	0.1	1.6	5.5	57.6	35.3	81.8
August	753	0.2	1.6	5.4	56.2	36.6	80.9
September	754	0.1	1.6	5.5	54.6	38.2	80.2
October	754	0.1	1.8	5.5	54.9	37.7	82.8
November	751	0.2	2.0	6.1	55.8	35.9	82.1
December	750	0.1	1.9	6.5	56.4	35.1	81.9
Enterprise Purchase-Money Mortgages							
January	754	0.0	0.6	4.9	58.6	35.8	NA
February	755	0.0	0.3	4.7	59.3	35.6	NA
March	755	0.0	0.5	4.6	59.4	35.5	NA
April	756	0.0	0.5	4.0	59.3	36.1	NA
May	755	0.0	0.4	4.6	60.5	34.5	NA
June	755	0.0	0.5	4.6	59.1	35.8	NA
July	759	0.0	0.3	3.5	58.6	37.6	NA
August	760	0.0	0.2	3.5	57.2	39.1	NA
September	762	0.0	0.3	3.4	55.4	40.9	NA
October	760	0.0	0.4	3.9	55.7	40.0	NA
November	758	0.0	0.5	4.2	57.2	38.1	NA
December	756	0.0	0.5	4.8	57.7	36.9	NA
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages							
January	719	0.5	8.7	13.5	51.6	25.7	NA
February	724	0.5	6.9	13.1	52.7	26.9	NA
March	721	0.5	8.5	12.9	51.1	27.0	NA
April	721	0.7	7.8	12.8	51.8	26.9	NA
May	722	0.4	7.3	13.7	53.0	25.6	NA
June	719	0.5	8.5	14.6	52.2	24.2	NA
July	721	0.7	7.4	14.1	53.1	24.8	NA
August	721	0.9	7.6	13.3	51.9	26.3	NA
September	722	0.7	7.0	13.8	51.4	27.1	NA
October	722	0.7	8.3	13.4	51.0	26.6	NA
November	717	1.0	9.1	14.8	49.3	25.8	NA
December	720	0.8	8.0	13.9	50.4	26.9	NA

*https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/

Table D2a: Property Value, Loan Amount, Term to Maturity, and Contract Interest Rate 2020 Refinance Mortgages

Origination Month	Average Loan Amount (in $1,000)	Average Property Value (in $1,000)	Mortgage Terms (Percent)			Average Contract Interest Rate (Percent)	Percent Cashout Refinance (Percent)
			Adjustable Rate Mortgages	15-Year Fixed Rate Mortgages	20- and 30-Year Fixed Rate Mortgages		
All Conventional, Conforming-Sized Refinance Mortgages							
January	265	430	3.4	25.0	71.7	4.0	44.3
February	273	435	2.7	23.1	74.2	3.8	39.1
March	281	447	2.1	22.5	75.4	3.5	33.7
April	280	449	1.6	26.2	72.2	3.3	30.3
May	274	444	1.2	26.8	72.0	3.3	31.9
June	277	455	0.9	27.2	72.0	3.3	32.1
July	277	458	0.6	28.3	71.1	3.1	32.4
August	281	468	0.6	27.5	71.9	3.0	31.3
September	280	468	0.5	27.2	72.3	3.0	33.0
October	281	475	0.7	26.0	73.3	2.9	33.8
November	274	466	0.6	25.7	73.7	2.9	35.5
December	278	471	0.5	24.1	75.4	2.9	34.6
Enterprise Refinance Mortgages							
January	271	428	0.7	21.4	77.9	3.9	42.4
February	282	442	0.6	19.6	79.8	3.8	36.6
March	288	452	0.5	19.5	79.9	3.5	31.7
April	286	452	0.7	23.7	75.5	3.3	28.6
May	280	449	0.4	24.0	75.6	3.3	30.2
June	285	464	0.2	24.5	75.4	3.2	30.0
July	285	470	0.2	25.8	74.0	3.1	30.4
August	290	481	0.2	24.8	75.0	3.0	29.2
September	290	484	0.2	24.3	75.5	2.9	31.2
October	289	486	0.1	23.6	76.3	2.9	32.4
November	284	480	0.0	22.7	77.2	2.9	33.8
December	287	484	0.0	21.4	78.6	2.8	33.2
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages							
January	244	437	12.8	37.5	49.7	4.1	51.0
February	232	402	12.6	39.2	48.2	4.0	51.0
March	235	414	12.1	41.4	46.5	3.7	46.6
April	239	425	8.2	43.9	47.9	3.6	42.9
May	233	412	7.0	45.5	47.6	3.5	43.4
June	221	393	5.8	46.7	47.5	3.5	47.4
July	207	360	4.5	49.3	46.2	3.5	49.1
August	206	360	4.1	49.6	46.3	3.4	49.1
September	198	345	3.4	50.6	46.0	3.4	48.0
October	206	373	6.3	48.0	45.7	3.3	46.7
November	196	356	4.6	49.5	45.9	3.3	49.5
December	207	365	4.6	45.9	49.5	3.2	45.8

Table D2b: Loan-to-Value and Combined Loan-to-Value Ratios
2020 Refinance Mortgages

Origination Month	Average Loan-to-Value Ratio (Percent)	Average Combined Loan-to-Value Ratio (Percent)	Percent of Loans by Loan-to-Value Ratio Class			
			Combined Loan-to-Value Percentage			
			70.0 or Less	70.1 to 80	80.1 to 90	Over 90
All Conventional, Conforming-Sized Refinance Mortgages						
January	65.4	65.6	53.2	34.1	8.7	4.1
February	66.1	66.3	51.9	35.2	9.1	3.8
March	66.5	66.6	51.8	34.6	9.8	3.8
April	66.2	66.3	53.6	32.6	9.9	3.9
May	65.4	65.5	56.4	30.7	9.7	3.2
June	64.9	65.0	57.7	30.2	8.8	3.2
July	64.4	64.5	58.8	29.9	8.3	3.0
August	63.9	64.0	60.1	29.3	8.1	2.5
Septembe	63.6	63.7	61.2	28.4	7.8	2.7
October	63.2	63.3	61.8	28.3	7.6	2.3
Novembe	62.8	62.9	62.5	27.8	7.6	2.0
Decembe	62.9	63.0	62.7	27.4	7.8	2.1
Enterprise Refinance Mortgages						
January	67.1	67.3	50.1	36.6	9.1	4.2
February	67.4	67.5	49.5	37.4	9.3	3.8
March	67.5	67.7	49.8	36.1	10.2	3.9
April	67.3	67.4	51.0	34.3	10.6	4.1
May	66.3	66.4	54.2	32.3	10.2	3.3
June	65.7	65.8	56.1	31.6	9.2	3.2
July	65.0	65.1	57.7	30.9	8.5	3.0
August	64.5	64.6	59.1	30.3	8.2	2.5
Septembe	64.2	64.2	60.4	29.3	7.8	2.5
October	63.7	63.8	61.1	29.1	7.6	2.2
Novembe	63.6	63.6	61.5	28.8	7.7	2.0
Decembe	63.5	63.5	62.1	28.2	7.8	2.0
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages						
January	59.3	60.0	63.8	25.1	7.5	3.6
February	60.2	60.8	63.0	24.9	8.2	4.0
March	59.8	60.2	64.4	25.3	7.3	2.9
April	58.3	58.9	72.1	20.0	5.4	2.5
May	59.0	59.3	70.8	20.4	6.5	2.3
June	58.9	59.6	69.9	20.1	6.5	3.5
July	58.8	59.3	68.5	21.7	6.9	3.0
August	58.8	59.2	69.0	21.2	7.0	2.8
Septembe	58.6	59.1	67.7	21.0	7.5	3.8
October	58.3	58.7	68.4	21.4	7.5	2.6
Novembe	57.0	57.4	70.2	20.0	7.1	2.7
Decembe	58.7	59.0	67.7	20.8	8.0	3.6

Table D2c: Credit Scores and Enterprise Shares
2020 Refinance Mortgages

Origination Month	All Borrowers' Credit Score	Percent Share of Loans by Borrowers' Credit Score Category*					Enterprise Share (Percent)
	Average Credit Score	Very Poor Credit (300-499)	Poor Credit (500-600)	Fair Credit (601-660)	Good Credit (661-780)	Excellent Credit (781-850)	
All Conventional, Conforming-Sized Refinance Mortgages							
January	744	0.1	1.8	7.7	59.0	31.4	77.8
February	749	0.1	1.4	6.7	57.4	34.5	82.3
March	753	0.1	0.9	5.6	55.9	37.5	86.3
April	759	0.1	0.7	4.1	53.9	41.2	87.9
May	760	0.1	0.7	4.1	52.6	42.5	87.1
June	760	0.1	0.8	4.2	51.4	43.6	87.9
July	763	0.0	0.7	3.8	50.2	45.3	89.4
August	766	0.0	0.5	3.2	48.6	47.6	89.4
Septemb	767	0.1	0.6	3.3	47.1	48.9	89.1
October	766	0.0	0.5	3.6	47.7	48.2	90.3
Novemb	762	0.1	0.9	4.4	48.6	46.1	88.8
Decemb	762	0.0	0.7	4.4	49.8	45.1	88.9
Enterprise Refinance Mortgages							
January	746	0.0	0.9	6.9	61.2	31.0	NA
February	751	0.0	0.6	6.1	58.8	34.5	NA
March	755	0.0	0.4	5.1	56.7	37.7	NA
April	760	0.0	0.4	3.8	54.6	41.1	NA
May	761	0.0	0.2	3.9	53.4	42.5	NA
June	762	0.0	0.3	3.7	52.0	44.0	NA
July	765	0.0	0.3	3.4	50.5	45.9	NA
August	768	0.0	0.1	2.7	48.8	48.3	NA
Septemb	769	0.0	0.2	2.8	47.4	49.5	NA
October	767	0.0	0.2	3.3	48.0	48.5	NA
Novemb	764	0.0	0.3	3.8	49.4	46.6	NA
Decemb	763	0.0	0.3	4.0	50.3	45.4	NA
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages							
January	736	0.3	4.9	10.7	51.5	32.6	NA
February	739	0.3	4.9	9.4	50.8	34.7	NA
March	742	0.4	3.9	8.8	50.4	36.4	NA
April	752	0.4	3.3	6.2	48.5	41.6	NA
May	751	0.5	3.6	6.0	47.1	42.7	NA
June	748	0.4	4.0	7.7	47.5	40.4	NA
July	748	0.4	4.1	7.4	47.8	40.3	NA
August	750	0.1	3.7	7.5	47.1	41.6	NA
Septemb	751	0.3	4.4	7.7	43.8	43.8	NA
October	754	0.2	3.2	6.8	44.8	45.1	NA
Novemb	745	0.4	5.9	9.3	42.2	42.3	NA
Decemb	751	0.4	3.6	7.5	45.7	42.9	NA

*https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/

Appendix E: Enterprise Acquisitions by Race or Ethnicity

Appendix E displays housing goals data on the racial and ethnic composition of loans acquired by the Enterprises that are eligible for the housing goals across each of the current single-family housing goals categories.

The Distribution of Enterprise Acquisitions of Mortgages by Primary Borrower Race or Ethnicity

Goal Eligible Purchase Loans by Primary Borrower[1]	Fannie Mae			Freddie Mac		
	2018	2019	2020	2018	2019	2020
Hispanic Or Latino, Any Race[2]	9.6%	10.8%	10.9%	7.9%	8.3%	8.4%
American Indian/Alaska Native Alone	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%
Asian Alone	6.1%	6.3%	6.2%	6.6%	6.4%	6.1%
Black Or African American Alone	4.2%	4.2%	4.0%	3.2%	3.2%	3.4%
Native Hawaiian/Pac. Islander Alone	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
White Alone	68.1%	66.8%	66.5%	69.6%	68.2%	68.4%
Two Or More Races[3]	0.6%	0.8%	1.0%	2.0%	2.1%	2.3%
Missing Information for Borrower[4]	11.0%	10.7%	11.0%	10.5%	11.6%	11.2%

Low-Income Purchase Loans by Primary Borrower[1]	Fannie Mae			Freddie Mac		
	2018	2019	2020	2018	2019	2020
Hispanic Or Latino, Any Race[2]	12.2%	13.5%	13.2%	9.5%	10.5%	10.4%
American Indian/Alaska Native Alone	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Asian Alone	5.4%	5.4%	5.1%	6.5%	6.1%	5.6%
Black Or African American Alone	5.6%	5.5%	5.0%	4.2%	4.4%	4.7%
Native Hawaiian/Pac. Islander Alone	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
White Alone	66.5%	65.2%	65.9%	68.7%	67.1%	67.4%
Two Or More Races[3]	0.6%	0.9%	1.0%	1.1%	1.2%	1.4%
Missing Information for Borrower[4]	9.2%	9.2%	9.5%	9.7%	10.4%	10.1%

Very Low-Income Purchase Loans by Primary Borrower[1]	Fannie Mae			Freddie Mac		
	2018	2019	2020	2018	2019	2020
Hispanic Or Latino, Any Race[2]	13.6%	14.7%	14.5%	10.9%	11.6%	11.4%
American Indian/Alaska Native Alone	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Asian Alone	5.8%	5.7%	5.3%	7.2%	6.9%	6.3%
Black Or African American Alone	6.1%	6.0%	5.3%	4.4%	4.8%	5.2%
Native Hawaiian/Pac. Islander Alone	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
White Alone	65.3%	63.8%	64.7%	66.8%	65.3%	65.9%
Two Or More Races[3]	0.7%	0.9%	0.9%	0.8%	1.0%	1.2%
Missing Information for Borrower[4]	8.2%	8.7%	9.0%	9.5%	10.3%	9.8%

Low-Income Areas Subgoal Loans by Primary Borrower[1]	Fannie Mae 2018	Fannie Mae 2019	Fannie Mae 2020	Freddie Mac 2018	Freddie Mac 2019	Freddie Mac 2020
Hispanic Or Latino, Any Race[2]	18.1%	20.0%	19.1%	14.5%	15.9%	15.2%
American Indian/Alaska Native Alone	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Asian Alone	6.9%	7.0%	6.6%	7.8%	7.5%	7.2%
Black Or African American Alone	8.2%	8.2%	7.4%	6.2%	6.6%	6.9%
Native Hawaiian/Pac. Islander Alone	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%
White Alone	54.8%	52.9%	54.3%	58.3%	56.0%	56.8%
Two Or More Races[3]	0.8%	1.0%	1.2%	1.9%	2.0%	2.2%
Missing Information for Borrower[4]	10.9%	10.6%	11.0%	11.0%	11.8%	11.5%

Goal Eligible Refinance Loans by Primary Borrower[1]	Fannie Mae 2018	Fannie Mae 2019	Fannie Mae 2020	Freddie Mac 2018	Freddie Mac 2019	Freddie Mac 2020
Hispanic Or Latino, Any Race[2]	9.7%	9.0%	8.0%	8.4%	7.7%	7.0%
American Indian/Alaska Native Alone	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%
Asian Alone	3.8%	6.0%	7.7%	3.5%	5.3%	7.0%
Black Or African American Alone	4.7%	3.5%	2.6%	4.0%	3.1%	2.5%
Native Hawaiian/Pac. Islander Alone	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
White Alone	64.3%	65.1%	65.3%	68.6%	66.5%	65.4%
Two Or More Races[3]	0.6%	0.6%	0.7%	1.7%	1.8%	2.0%
Missing Information for Borrower[4]	16.3%	15.3%	15.3%	13.4%	15.3%	15.9%

Low-Income Refinance Loans by Primary Borrower[1]	Fannie Mae 2018	Fannie Mae 2019	Fannie Mae 2020	Freddie Mac 2018	Freddie Mac 2019	Freddie Mac 2020
Hispanic Or Latino, Any Race[2]	11.1%	11.4%	10.5%	10.3%	9.7%	9.2%
American Indian/Alaska Native Alone	0.4%	0.2%	0.2%	0.3%	0.2%	0.2%
Asian Alone	3.0%	4.1%	5.1%	3.0%	3.7%	5.0%
Black Or African American Alone	6.1%	4.8%	3.6%	5.3%	4.7%	3.7%
Native Hawaiian/Pac. Islander Alone	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%
White Alone	62.5%	63.6%	65.3%	66.9%	65.6%	65.9%
Two Or More Races[3]	0.6%	0.6%	0.7%	1.1%	1.1%	1.2%
Missing Information for Borrower[4]	16.3%	15.0%	14.4%	12.9%	14.8%	14.7%

1. Based on race and ethnicity of the primary borrower applying for the loan. All categories are mutually exclusive.
2. Includes loans where the borrower reported as Hispanic or Latino.
3. Includes loans where the borrower reported more than one race.
4. May include loans where the applicant was an LLC, trust, or similar entity and did not report race or ethnicity.

Source: FHFA tabulations of Enterprises' Housing Goals data