Center for Responsible Lending

Americans for Financial Reform Education Fund

National Community Stabilization Trust

Comment to the Federal Housing Finance Agency on 2022-2024 Enterprise Housing Goals Advance Notice of Proposed Rulemaking

12 CFR Part 1282, RIN 2590-AB12

October 25, 2021

The undersigned organizations – the Center for Responsible Lending (CRL),[1] Americans for Financial Reform Education Fund,[2] and the National Community Stabilization Trust (NCST)[3] – appreciate the opportunity to comment on the Enterprise Housing Goals Proposed Rule for 2022-2024.

I. GSEs Must Promote Mortgage Access for Underserved Borrowers

In exchange for a Congressional charter and public support, the Government Service Enterprises, Fannie Mae and Freddie Mac (the GSEs), undertake explicit public interest missions. The GSEs must promote access to mortgage credit for underserved borrowers, including Black and Latino families, serve countercyclical roles in the mortgage market, and fulfill FHFA's duty to reasonably support the safety and soundness of the GSEs and the U.S. housing finance system. This foundational work is in the GSEs' charters and the reason for their very existence.[4]

In addition to being required by law,[5] the affordable housing goals help the GSEs measure mission progress. The goals encourage the GSEs to develop and disseminate products that facilitate mortgage lenders providing sustainable credit to underserved communities.

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[1] Center for Responsible Lending (CRL) is a nonprofit, non-partisan research and policy organization dedicated to protecting homeownership and family wealth by working to eliminate abusive financial practices. CRL is an affiliate of Self-Help, one of the nation's largest nonprofit community development financial institutions. For 40 years, Self-Help has created asset-building opportunities for low-income individuals, rural communities, women, and families of color. In total, Self-Help has provided over $9 billion in financing to 172,000 homebuyers, small businesses, and nonprofit organizations and serves more than 160,000 mostly low-income families through 72 credit union branches in North Carolina, California, Florida, Illinois, South Carolina, Virginia, Washington, and Wisconsin.

[2] Americans for Financial Reform Education Fund is a nonpartisan and nonprofit coalition of more than 200 civil rights, consumer, labor, business, investor, faith-based, and civic and community groups. We are driving the fight for broader transformations of the financial system to advance economic, racial, and social justice and have been called "the leading voice for Wall Street accountability" in Washington.

[3] The National Community Stabilization Trust (NCST) is a national non-profit that supports families and communities by restoring distressed single-family homes, strengthening neighborhoods, and increasing sustainable, affordable homeownership. NCST does this by facilitating sales of distressed homes to community-based partners, providing technical assistance and capital for single-family rehab, and conducting federal policy advocacy grounded in our knowledge of local housing markets.

[4] *See* 12 U.S.C. § 1716; 12 U.S.C. § 1451. The legislated purpose of the GSEs, as stated in their charters, is to:
1. provide stability in the secondary market for residential mortgages;
2. respond appropriately to the private capital market;
3. provide ongoing assistance to the secondary market for residential mortgages (including activities relating to mortgages on housing for low- and moderate-income families involving a reasonable economic return that may be less than the return earned on other activities) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing;
4. promote access to mortgage credit throughout the Nation (including central cities, rural areas, and underserved areas) by increasing the liquidity of mortgage investments and improving the distribution of investment capital available for residential mortgage financing;
5. manage and liquidate federally owned mortgage portfolios in an orderly manner, with a minimum of adverse effect upon the residential mortgage market and minimum loss to the Federal Government.

[5] *See* 12 U.S.C. 4561(a).

Finally, the Federal Housing Administration is an essential provider of home financing, particularly for first-time homebuyers and families of color. It benefits from government support and not having to pay returns to private investors to offer lower priced loans and down payments. FHA and FHFA should coordinate their programs to maximize the total affordable housing and racial equity impact of combined FHA and GSE lending.[6]

II. Underserved Borrowers Deserve Affordable Mortgages

The twin objectives of FHFA's housing goals for the GSEs should be to bring more creditworthy families into homeownership and to advance racial equity by boosting ownership rates among communities of color. Those are the metrics on which the GSEs' performance should be assessed.

Racial Disparity in Homeownership Causes Wealth Gap

Access to credit is needed to close the racial gap in homeownership that was created by discrimination and that self-replicates for each generation to expand the racial wealth chasm.

It's not happenstance that Black homeownership at 42 percent, and Latino ownership at 48.1 percent, lag that of whites at 72 percent.[7] Racial injustice rooted in discriminatory federal housing policies, and bolstered by societal discrimination, excluded Black families and others of color from entering homeownership on parity with whites. The inequality in ownership continues with each generation of color deprived of leveraging their parents' home equity to help them qualify, in turn, for mortgage credit like generations of white homeowners have been able to do.

These disparities and discrimination cause the racial wealth gap to grow. The median white family has 10 times the wealth of the median Black family and 8 times the wealth of the median Latino family.[8] Black families also pay more as homeowners. The overall difference in mortgage

[6] Borrowers of color have often been steered to FHA loans due to bias when they qualify for GSE loans at a lower cost. Also, especially in today's high demand/low supply housing market, FHA borrowers have been disadvantaged in having their offers considered and accepted. This illegal steering must be prevented through aggressive Fair Lending law enforcement.

[7] Alanna McCargo and Jung Hyun Choi, *Closing the Gaps: Building Black Wealth Through Homeownership*, Figure 3, Urban Institute (November 2020), https://www.urban.org/sites/default/files/publication/103267/closing-thegaps-building-black-wealth-through-homeownership_0.pdf.

[8] Asset Building Policy Network, *The Hispanic-White Wealth Gap Infographic* (September 2019), https://prosperitynow.org/sites/default/files/resources/ABPN_Hispanic_White_Racial%20Wealth%20Gap%20Infographic_Final.pdf; Nick Noel, Duwain Pinder, Shelley Stewart III, and Jason Wright, The Economic Impact of Closing the Racial Wealth Gap, McKinsey & Company (August 2019), Exhibit 1 at p. 5, https://www.mckinsey.com/industries/public-and-social-sector/our-insights/the-economic-impact-of-closing-theracial-wealth-gap.

interest payments, mortgage insurance premiums, and property taxes total $13,464 over the life of the loan, which amounts to $67,320 in lost retirement savings for Black homeowners.[9]

The negative cycle continues with less wealth making access to credit much harder and homeownership farther out of reach. Fewer assets mean borrowers of color have less for home purchase down payments and have lower credit scores, since it is more difficult to survive income disruptions without delaying the payment of some debts. The Urban Institute reports that more reasonable credit standards could have led to over 6 million additional conventional mortgages being made since 2009, while CoreLogic estimates that 250,000 of those loans annually would have gone to borrowers of color.[10]

Systemic discrimination against borrowers of color is not relegated to history. In the lead up to the 2008 housing crisis, predatory loans were targeted to communities of color, stripping wealth and hurting credit scores.[11]

COVID Hits Non-Homeowners Hardest

The disadvantages to people of color being excluded from homeownership became yet greater under COVID-19. Black, Latino, and other low-wealth families were hardest hit by fallout from the crisis and continue to suffer the brunt of the health and economic calamities. Communities of color disproportionately rely on work in the service sector, which has been devastated by the pandemic. Service sector work also cause employees of color to suffer higher incidences of COVID-19. These jobs are of course unable to be worked from home.

Without their own "home," the pandemic exacerbates suffering for Black and Latino families who lack the economic cushion that generations of federal investment in homeownership provided many white families. Less wealth means workers of color have no safety net, and thus no choice, if their jobs expose them to COVID-19. It also means less space to socially distance

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[9] Michelle Aronowitz, Edward L. Golding, and Jung Hyun Choi, *The Unequal Costs of Black Homeownership*, MIT Golub Center for Finance and Policy (Oct. 1, 2020), http://gcfp.mit.edu/wp-content/uploads/2020/10/MortgageCost-for-Black-Homeowners-10.1.pdf.

[10] Laurie Goodman, Jun Zhu, and Bing Bai, *Overly Tight Credit Killed 1.1 Million Mortgages in 2015*, Urban Institute (Nov. 21, 2016), https://www.urban.org/urban-wire/overly-tight-credit-killed-11-millionmortgages2015 (stating that lenders would have issued 6.3 million additional mortgages between 2009 and 2015 if lending standards had been more reasonable); National Association of Real Estate Brokers, *Much Left to Do For Homeownership*, http://www.nareb.com/50-years-of-struggle-realizing-democracyinhousing-2/.

[11] Debbie Gruenstein Bocian, Wei Li, Carolina Reid, and Roberto G. Quercia, Lost Ground: *Disparities in Mortgage Lending and Foreclosures*, Center for Responsible Lending (2011), http://www.responsiblelending.org/mortgagelending/research-analysis/Lost-Ground-2011.pdf (finding that Black Americans and Latinos were consistently more likely to receive high-risk loan products, even after accounting for income and credit status); Center for Responsible Lending, *The Spillover Effects of Foreclosures* (Aug. 19, 2013), https://www.responsiblelending.org/sites/default/files/nodes/files/research-publication/2013-crl-researchupdate-foreclosure-spillover-effects-final-aug-19-docx.pdf (finding that communities of color have lost or will lose $1.1 trillion in home equity as a result of spillover from homes that have started the foreclosure process); Kenneth Brevoort and Cheryl Cooper, *Foreclosure's Wake: The Credit Experiences of Individuals Following Foreclosure*, The Federal Reserve Board (2010), http://www.federalreserve.gov/pubs/feds/2010/201059/index.html.

from household members who work dangerous job and potentially more people exposed to the virus.

Closing the racial homeownership gap by promoting mortgage credit to the underserved is critical to halting and reversing these disturbing trends. The pandemic has exposed just how much homeownership is a personal, and public, health priority, not to mention wealth-creating vehicle. The advantages of ownership must be responsibly made available to more families so that they too can better withstand future economic shocks.

III. We Support the Proposed Single-Family Home Mortgage Buying Goals

We support the proposed single-family affordable housing goals for the GSEs.

Loans to Low-Income Borrowers

We support FHFA raising the benchmark goals for the GSEs to buy mortgages for single-family, owner-occupied homes – made to borrowers with incomes no greater than 80 percent of area median income (AMI) – from 24 percent in 2021 to 28 percent for 2022-2024.

Loans to Very Low-Income Borrowers

We support FHFA raising the benchmark goals for the GSEs to buy mortgages for single-family, owner-occupied homes – made to borrowers with incomes no greater than 50 percent of AMI – from 6 percent in 2021 to 7 percent for 2022-2024.[12]

Affordable Refinancing Loans

We support FHFA raising the benchmark goals for the GSEs to buy refinancing mortgages for single-family, owner-occupied homes – made to borrowers with incomes no greater than 80 percent of AMI – from 21 percent in 2021 to 26 percent for 2022-2024.

Responsible and affordable refinance loans are crucial to preserve homeownership. Particularly now, during the COVID-19 crisis and at a time of historic low interest rates, more borrowers should be able to benefit from the current refinance boom to save money on mortgage payments.

Unfortunately, the refinance surge is not reaching lower-income and lower-wealth families adequately, and least of all borrowers refinancing smaller loan balances. This is reflected in the average credit scores of borrowers creeping yet higher in 2020.[13] To help reduce the cost of

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[12] It appears that FHFA's market estimate looks at the average projected home price appreciation rather than separating appreciation for each price tier. FHFA may want to consider that the lowest priced homes have appreciated the most in the past 19 years.

[13] Urban Institute, *Housing Finance At a Glance: A Monthly Chartbook* (February 2021), https://www.urban.org/sites/default/files/publication/103746/housing-finance-at-a-glance-a-monthly-chartbookfebruary-2021_0.pdf; Urban Institute, *Housing Finance At a Glance: A Monthly Chartbook* (December 2020), at p. 17, https://www.urban.org/sites/default/files/publication/103430/housing-finance-at-a-glance-a-monthly-chartbookdecember2020.pdf (FICO scores for banks and nonbanks in both GSE and Ginnie Mae segments increased

buying or refinancing a home, and to stimulate the economy, FHFA and the GSEs should ensure rate term refinances are more available, not more costly, for lower-income families who would save greatly on mortgage payments.

We urge FHFA and the GSEs to create a streamline refinance program for low-balance mortgages to ensure that affordable refinances are more accessible to borrowers and particularly those of color. Moreover, the GSEs should not charge any loan-level price adjustments (LLPAs) on a streamline refinance, as LLPAs were already paid at purchase.

Permanently Remove Caps on GSE Single-Family Mortgage Support

We commend FHFA and the Department of the Treasury for suspending the recent PSPA amendments that cap the support the GSEs can provide for single family mortgage loans.[14]

We urge the parties to permanently remove these caps. The single-family loan limit restricts the GSEs' purchase of so-called "high-risk" loans to 6 percent of their purchases and 3 percent of their refinance mortgages. These are defined as loans with at least two of the following characteristics: greater than 90 percent loan-to-value ratios (LTV), greater than 45 percent debt-to-income levels (DTI), and a borrower credit score below 680.

While the GSEs are currently inside these caps, this January 2021 PSPA amendment went in the wrong direction. The GSEs should be doing more to address the affordable housing crisis and to make responsible mortgage credit available to underserved families.[15] FHFA and the GSEs should not impose additional roadblocks on responsible lending.

IV. We Support a Higher Subgoal for Single-Family Mortgages in Minority Areas

We commend FHFA's proposal to set separate subgoals for the GSEs buying home mortgages in census tracts that have a minority population of at least 30 percent (minority tracts) and a median income of less than 100 percent of AMI, with the borrower's income capped at 100 percent AMI, and for buying home mortgages either in non-minority tracts where median income is no greater than 80 percent of AMI with no income cap for the borrowers or in minority tracts where the borrower's income is over 100 percent AMI.

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over the course of 2019 and the first eleven months of 2020, due to increased refinance activity; this activity is skewed toward higher FICO scores); Urban Institute, *Housing Finance At a Glance: A Monthly Chartbook* (February 2020), at p. 17, https://www.urban.org/sites/default/files/publication/101766/february20chartbook202020.pdf.

[14] Press Release, Treasury Department and Federal Housing Finance Agency Suspend Certain Requirements Under Preferred Stock Purchase Agreements with Fannie Mae and Freddie Mac (September 14, 2021), https://home.treasury.gov/news/press-releases/jy0350.

[15] *See*, e.g., discussion in Michael Calhoun and Lewis Ranieri, *Government-Sponsored Enterprises at the Crossroads*, The Brookings Institution (Feb. 2021), https://www.brookings.edu/wpcontent/uploads/2021/02/20210219_CRM_CalhounRanieri_FINAL.pdf.

Taking the first category, we would support an 11 percent benchmark subgoal for 2022-2024 for the GSEs. The market and Freddie Mac's performance in 2020 were both 9.2 percent, and Fannie Mae's performance was 10.1 percent. A robust subgoal is appropriate as there was much ground to make up in racial homeownership disparities even before the pandemic devastated underserved communities.

Pre-pandemic, the market experienced record low delinquencies and defaults with credit unnecessarily tight.[16] Zero default risk is neither a reasonable nor costless goal when there is room to safely expand the credit box. Creditworthy borrowers of color are underserved in the mortgage market. Research from the Urban Institute and Freddie Mac show that between 1.7 million and 3 million potential Black homeowners are potentially mortgage-ready yet remain outside the system.[17] Similarly, in 2018, there were 4.9 million potentially mortgage-ready Latino millennials.[18] Albeit, these studies did not consider the extent of resources available to borrowers to make down payments.

Even more to the point here, only 4.8 percent of Fannie Mae and 3.6 percent of Freddie Mac home purchase loans in 2019 were from Black borrowers, with 4.1 percent and 3.7 percent of refinance loans.[19] These woeful results are relatively unchanged from previous years, bar when the GSEs bought subprime mortgage-backed securities. This shows the lack of improvement in access to credit for underserved groups.

Demographic projections show growth in the population shares of Blacks and Latinos, with the need to serve these underrepresented groups increasingly important for the health and stability of the housing market and overall economy.[20] Latinos alone account for over 40 percent of the

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[16] *See*, e.g., Urban Institute, Housing Credit Availability Index Q2 2019, https://www.urban.org/policycenters/housing-finance-policy-center/projects/current-hcai/archive/q2-2019 (noting that significant space remains to safely expand the credit box).

[17] *See* Alanna McCargo, Jung Hyun Choi, and Edward Golding, *Building Black Homeownership Bridges: A Five Point Framework for Reducing the Racial Homeownership Gap*, Urban Institute, at p. 8 (May 2019), https://www.urban.org/sites/default/files/publication/100204/building_black_ownership_bridges_1.pdf; Urban Institute, *Sunset Seminar, Barriers to Accessing Homeownership* (Jan. 30, 2019), https://www.urban.org/sites/default/files/2019/02/01/1.30.19_hfpc_master_deck.pdf; Laurie Goodman, Alanna McCargo, Edward Golding, Bing Bai, and Sarah Strochak, *Barriers to Accessing Homeownership: Down Payment, Credit, and Affordability*, Urban Institute, at p. 20 (September 2018), https://www.urban.org/sites/default/files/publication/99028/barriers_to_accessing_homeownership_2018_4.pdf; Freddie Mac, *Industry Insight: Expanding Homeownership to the Millennial Market* (June 22, 2017), https://sf.freddiemac.com/articles/insights/industry-insight-expanding-homeownership-to-the-millennial-market. Given that many of these borrowers do not have family wealth for a down payment because of the lack of intergenerational wealth, targeted down payment assistance will be critical to enable mortgage-ready borrowers of color to become homeowners.

[18] *The Resilience of Hispanic Homebuyers*, MReport (Aug. 11, 2020), https://themreport.com/daily-dose/08-11-2020/the-resilience-of-hispanic-homebuyers.

[19] FHFA Annual Housing Report, at p. 11, Table 6 (October 2020), https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/Annual-Housing-Report-2020.pdf.

[20] Jonathan Vespa, Lauren Medina, and David M. Armstrong, *Demographic Turning Points for the United States: Population Projections for 2020 to 2060*, Current Population Reports, U.S. Census Bureau, Table 3 (2020), https://www.census.gov/content/dam/Census/library/publications/2020/demo/p25-1144.pdf. See also Joint Center for Housing Studies, *The State of the Nation's Housing*, at p. 3 (2013) (stating that "[m]inorities— and particularly

growth in new household formation, and for 58 percent of population growth, in the past decade.[21]

Providing access to credit for home ownership is not just the right thing to do but the smart one too. Failing to lend to communities of color hurts the economy and all of us. Citi estimates that closing the Black family housing gap 20 years ago might have generated $218 billion in additional consumption.[22] The study also estimates economic growth of $5 trillion if the racial wealth gap is closed.[23] Similarly, McKinsey and Company estimate that closing the racial wealth gap could add up to $1.5 trillion to the economy and increase GDP 4 to 6 percent.[24]

These staggering figures point the way to a wealthier, economically stable, and more just future. Introducing higher-income millennials of color into the mortgage market will set them, and the housing economy, on a sustainable upward trajectory. FHFA rightly strives to set robust goals and ensure access to responsible credit for minority tracts. More of that work remains to be done.

V. We Support the Subgoal for Single-Family Mortgages in Low-Income Areas

We support the proposed modest 4 percent subgoal for the GSEs to buy home mortgages either in non-minority tracts where median income is no greater than 80 percent of AMI or in minority tracts where the borrower's income is over 100 percent AMI. Market performance in 2020 was 8.5 percent, Fannie Mae's performance was 8.3 percent, and Freddie Mac's was 8 percent.

As currently defined, the GSEs receive credit for loans made to high-income borrowers buying homes in low-income neighborhoods. A high subgoal would be a recipe for gentrification and squeezing low-income families out of the mortgage market, about which CRL and others have long cautioned.

FHFA's analysis shows that mortgage markets in both low-income and in minority census tracts have been catering more, in recent years, to borrowers with higher incomes.[25] Correspondingly, white and Asian borrowers are overrepresented among mortgages that the GSEs purchase for

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younger adults—will also contribute significantly to household growth in 2013–23, accounting for seven out of ten net new households. An important implication of this trend is that minorities will make up an ever larger share of potential first-time homebuyers.").

[21] U.S. Census Bureau, PEPALL6N Geography-United States Year-July 1, 2018 Hispanic Origin-Hispanic: Annual Estimates of the Resident Population by Sex, Single Year of Age, Race, and Hispanic Origin for the United States: April 1, 2010 to July 1, 2018 (June 2019).

[22] Citi, *Closing the Racial Inequality Gaps: The Economic Cost of Black Inequality in the U.S.* (Sept. 2020), https://ir.citi.com/%2FPRxPvgNWu319AU1ajGf%2BsKbjJjBJSaTOSdw2DF4xynPwFB8a2jV1FaA3Idy7vY59bOt N2lxVQ M%3D.

[23] *Id*.

[24] Nick Noel, Duwain Pinder, Shelley Stewart III, and Jason Wright, *The Economic Impact of Closing the Racial Wealth Gap*, McKinsey & Company (Aug. 2019), Exhibit 2 at p. 6, https://www.mckinsey.com/industries/publicand-social-sector/our-insights/the-economic-impact-of-closing-the-racial-wealth-gap.

[25] 85 Fed. Reg. 82150.

homes in these tracts.[26] This portends the displacing of lower-income households in their communities and the inability of low-income borrowers to receive the credit needed to buy homes there.

FHFA is correct to not spur the GSEs to allocate taxpayer funds for high-income borrowers to move into low-income neighborhoods and make housing even more unaffordable for those communities.

VI. We Support the Proposed Goals for Multifamily Rental Property Mortgages

We support FHFA's 2022-2024 benchmark goals for each GSE buying mortgages in multifamily rental properties that offer affordable units for families, except to the extent that caps on the GSEs buying such loans influenced the setting of these goals. As discussed below, we strongly support dropping multifamily purchase limits from the PSPAs permanently, and if the limits constrained FHFA's proposed GSE multifamily goals, we would suggest commensurately increasing the goals.

Rental Units Affordable for Low-Income Families

We support raising the benchmark goal for the total number of rental units in properties financed by GSE multifamily mortgages, which are affordable for families with incomes no greater than 80 percent of AMI to rent, from 315,000 in 2021 to 415,000 for 2022-2024. Fannie Mae's performance in 2020 was 441,773 units and Freddie Mac's was 473,338 units.

Rental Units Affordable for Very Low-Income Families

We support raising the benchmark goal for the total number of rental units in properties financed by GSE multifamily mortgages, which are affordable for families with incomes no greater than 50 percent of AMI to rent, from 60,000 in 2021 to 88,000 for 2022-2024. Fannie Mae's performance in 2020 was 95,416 units and Freddie Mac's was 107,105 units.

Rental Units in Small Multifamily Properties Affordable for Low-Income Families

We support raising the benchmark goal for the total number of rental units in properties with 5 to 50 units financed by GSE multifamily property mortgages, which are affordable for families with incomes no greater than 80 percent of AMI to rent, from 10,000 in 2021 to 23,000 for 2022-2024. Fannie Mae's performance in 2020 was 21,797 units and Freddie Mac's was 28,142 units.

Permanently Remove Caps on GSE Multifamily Rental Property Mortgage Support

We commend FHFA and the Department of the Treasury for suspending the recent PSPA amendments that cap the aggregated amount of loans for affordable multifamily rental unit

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[26] Michela Zonta, *Do the GSEs Meet the Credit Needs of Underserved Communities of Color?*, Cityscape 17(3) (2015), https://www.huduser.gov/portal/periodicals/cityscpe/vol17num3/article11.html.

properties that the GSEs may buy.[27] And we urge the parties to permanently remove those caps. Similarly, we oppose the annual conservatorship caps on the aggregate amount of loans for affordable multifamily rental properties that the GSEs may buy.[28]

The GSEs should be doing all they can to address the affordable housing crisis, which very much includes buying otherwise sound loans to support the supply of affordable rental properties for low-income and very low-income families.[29] By definition, such families are among our most vulnerable and with the fewest housing options. Buying responsible loans for affordable multifamily rental units falls squarely within the mission of the GSEs.

VII. FHFA and the GSEs Should Modify Pricing to Help Meet Housing Goals

The affordable housing goals are critical in helping expand homeownership among borrowers with low incomes. But the impact of the goals cannot be viewed in isolation. The goals are connected to other FHFA and GSE policies that impact pricing and the ability of low-to-moderate-income families, and families of color, to access GSE loans. Please see our comment on the Enterprise Equitable Housing Finance Plans - Request For Input that we also filed today for more details.

VIII. Conclusion

We support FHFA's proposed affordable housing goals for the GSEs and would support a higher subgoal for the GSEs buying mortgages for homes in minority tracts where borrower income was not above 100 percent of AMI. Encouraging the GSEs to provide more families with access to homeownership, and particularly those of color to close the related racial homeownership and wealth gaps, through aggressive yet achievable goals is the right thing to do.

[27] Press Release, Treasury Department and Federal Housing Finance Agency Suspend Certain Requirements Under Preferred Stock Purchase Agreements with Fannie Mae and Freddie Mac (September 14, 2021), https://home.treasury.gov/news/press-releases/jy0350.

[28] FHFA Announces 2022 Multifamily Loan Purchase Caps for Fannie Mae and Freddie Mac, October 13, 2021: https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-2022-Multifamily-Loan-Purchase-Caps-for-Fannie-Mae-and-Freddie-Mac.aspx?sfmc_id=404842948

[29] *See*, e.g., discussion in Michael Calhoun and Lewis Ranieri, *Government-Sponsored Enterprises at the Crossroads*, The Brookings Institution (Feb. 2021), https://www.brookings.edu/wpcontent/uploads/2021/02/20210219_CRM_CalhounRanieri_FINAL.pdf.