
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Sends Proposed Rule on Federal Home Loan Bank Housing Goals to *Federal Register*

Washington, DC –The Federal Housing Finance Agency (FHFA) has sent to the *Federal Register* a proposed rule to establish a framework for affordable housing goals for the 12 Federal Home Loan Banks (Banks). The proposed rule implements provisions of the Housing and Economic Recovery Act of 2008 that require FHFA to establish housing goals for the Banks' purchases of mortgages consistent with the housing goals established for Fannie Mae and Freddie Mac, taking into account the unique mission and ownership structure of the Banks.

With issuance of the proposed rule, FHFA is seeking comment on the establishment of three purchase money mortgage goals and one refinancing mortgage goal applicable to the Banks' purchases of mortgages on owner-occupied single-family housing under their Acquired Member Assets (AMA) programs. A Bank would be subject to the proposed housing goals if its AMA-approved mortgage purchases in a given year exceed a volume threshold of \$2.5 billion.

A Bank may participate in an AMA program at its discretion. To date, FHFA has approved two AMA programs, the Mortgage Partnership Finance (MPF) program and the Mortgage Purchase Program (MPP). A majority of the Banks have implemented AMA programs. Under the AMA programs, the Banks are approved to purchase only single-family, fixed-rate mortgages below the conforming loan limit. The Banks are not approved under the AMA programs to purchase mortgages secured by multifamily properties. As of March 31, 2010, the combined value of the AMA mortgage loans in the 12 Banks' portfolios was \$69 billion.

Comments are due 45 days after publication in the *Federal Register*.

[Link to Proposed Rule](#)

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.