

**FOR IMMEDIATE RELEASE**

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**Contact**

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**FHFA Issues Notice of Proposed Rulemaking on Fair Lending Oversight**

**WASHINGTON, DC**—Today, The Federal Housing Finance Agency (FHFA) issued a notice of Proposed Rulemaking on Fair Lending Oversight. The proposed rule would codify in regulation FHFA’s fair lending oversight requirements for Fannie Mae and Freddie Mac (the Enterprises) and the Federal Home Loan Banks (Banks), the requirements for the Enterprises to maintain Equitable Housing Finance Plans (EHFPs); and the requirements for the Enterprises to collect and report homeownership education, housing counseling, and language preference information from the Supplemental Consumer Information Form (SCIF).

The Underserved Mortgage Markets Coalition (UMMC) has long advocated for a rule making on the Equitable Housing Finance Plans and the undersigned coalition members are pleased to see a proposed rule to ensure the longevity of the EHFPs. The coalition has long expressed that for the EHFPs to be effective and to continue after this administration, it is critical that FHFA promulgate a rule that will be closely modeled on FHFA’s “Duty to Serve” (DTS) regulation and create a pattern of practice of releasing similarly robust amounts of the EHFP performance data.

Over the last 6 months, members of the UMMC have met with the FHFA and Director Sandra Thompson to discuss the impact of an EHFP rulemaking. The coalition’s members will continue to meet with FHFA and express interest in creating a framework for the plans to help the Enterprises succeed in improving mission performance and minimize complexity. The UMMC recommends that FHFA carefully consider the input of affordable housing advocates in creating a rule for the EHFPs to properly evaluate the Enterprises’ performance.

Founded in October of 2021, the UMMC consists of 29 leading U.S. affordable housing organizations seeking to hold Fannie Mae and Freddie Mac accountable to their founding purpose: to bring housing finance opportunities to American families not traditionally served by the private market. The UMMC identified numerous flaws in the enterprises’ previous Duty to Serve plans, released in May of 2021, and supported FHFA’s decision in January of 2022 to reject those plans. It is now working with Enterprises and other stakeholders to use the power of the federal government to improve housing affordability and boost homeownership.

Sincerely,

Center for Community Progress

Enterprise Community Partners  
 Grounded Solutions Network  
 Homeownership Alliance  
 Housing Assistance Council  
 Housing Partnership Network  
 Institute for Market Transformation  
 Leading Age  
 Lincoln Institute of Land Policy  
 Local Initiatives Support Corporation  
 National Community Stabilization Trust  
 National Consumer Law Center (on behalf of its low-income clients)  
 National Council of State Housing Agencies  
 National Housing Conference  
 NeighborWorks America  
 Next Step  
 Opportunity Finance Network  
 Prosperity Now  
 ROC USA  
 Unidos US

