

# Rules and Regulations

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This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents.

## FARM CREDIT ADMINISTRATION

### 12 CFR Part 614

RIN 3052-AC92

#### Amortization Limits

**AGENCY:** Farm Credit Administration.

**ACTION:** Notification of effective date.

**SUMMARY:** The Farm Credit Administration (FCA or we) is repealing the regulatory requirement that production credit associations (PCAs) amortize their loans in 15 years or less, while requiring Farm Credit System (FCS or System) associations to address amortization through their credit underwriting standards and internal controls. In accordance with the law, the effective date of the rule is no earlier than 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session.

**DATES:** The regulation amending 12 CFR part 614 published on September 28, 2020 (85 FR 60691) is effective on November 19, 2020.

**FOR FURTHER INFORMATION CONTACT:**

*Technical information:* Lori Markowitz, Senior Policy Analyst, Office of Regulatory Policy, (703) 883-4487, TTY (703) 883-4056, [markowitzl@fca.gov](mailto:markowitzl@fca.gov).

*Legal information:* Richard A. Katz, Senior Counsel, Office of General Counsel, (703) 883-4020, TTY (703) 883-4056, [katzr@fca.gov](mailto:katzr@fca.gov).

**SUPPLEMENTARY INFORMATION:** On September 28, 2020, FCA issued a final rule to repeal regulatory provisions that impose amortization limits on PCA loans; and require associations that amortize loans over a period of time that is longer than the term to maturity to address loan amortization in their credit underwriting standards and internal controls.

In accordance with 12 U.S.C. 2252(c)(1), the effective date of the rule is no earlier than 30 days from the date

of publication in the **Federal Register** during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is November 19, 2020.

Dated: November 30, 2020.

**Dale Aultman,**

*Secretary, Farm Credit Administration Board.*

[FR Doc. 2020-26619 Filed 12-18-20; 8:45 am]

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## FEDERAL HOUSING FINANCE AGENCY

### 12 CFR Part 1282

RIN 2590-AB04

#### 2021 Enterprise Housing Goals

**AGENCY:** Federal Housing Finance Agency.

**ACTION:** Final rule.

**SUMMARY:** The Federal Housing Finance Agency (FHFA) is issuing a final rule on the 2021 housing goals for Fannie Mae and Freddie Mac (the Enterprises). The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (the Safety and Soundness Act) requires FHFA to establish annual housing goals for mortgages purchased by the Enterprises. The housing goals include separate categories for single-family and multifamily mortgages on housing that is affordable to low-income and very low-income families, among other categories. The final rule establishes benchmark levels for each of the housing goals for 2021.

**DATES:** The final rule is effective on February 19, 2021.

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

Telecommunications Device for the Deaf is (800) 877-8339.

#### SUPPLEMENTARY INFORMATION:

##### I. Background

Uncertainty over public health and over the economic impacts of the COVID-19 pandemic has caused significant disruption in both the single-family and multifamily housing markets since March 2020. Due to the severe nature of the COVID-19 pandemic and associated economic uncertainty, FHFA is establishing benchmark levels for the Enterprise single-family and multifamily housing goals for calendar year 2021 only. FHFA expects to conduct a new round of notice and comment rulemaking in 2021 to establish benchmark levels for 2022 and beyond. FHFA expects that more data will become available on the economic impacts of the COVID-19 pandemic and that the additional data will allow FHFA to update the economic model that has been a significant factor in setting the single-family benchmark levels. As in past housing goals rulemakings, FHFA expects to publish a paper describing the economic model as part of the rulemaking process in 2021.

##### A. Statutory and Regulatory Background for the Existing Housing Goals

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

FHFA has established annual housing goals for Enterprise purchases of single-family and multifamily mortgages consistent with the requirements of the Safety and Soundness Act. The structure of the housing goals and the rules for determining how mortgage purchases are counted or not counted are set forth in the housing goals

<sup>1</sup> See 12 U.S.C. 4561(a).

<sup>2</sup> See 12 U.S.C. 4501(7).