



U.S. GOVERNMENT ACCOUNTABILITY OFFICE

441 G St. N.W.
Washington, DC 20548

B-337983

January 7, 2026

The Honorable Tim Scott
Chairman
The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate

The Honorable French Hill
Chairman
The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
House of Representatives

Subject: *Federal Housing Finance Agency: 2026–2028 Enterprise Housing Goals*

Pursuant to section 801(a)(2)(A) of title 5, United States Code, this is our report on a major rule promulgated by the Federal Housing Finance Agency (FHFA) entitled “2026–2028 Enterprise Housing Goals” (RIN: 2590-AB59). We received the rule on December 19, 2025. It was published in the *Federal Register* on December 23, 2025. 90 Fed. Reg. 59948. The effective date of the rule is February 23, 2026.

According to FHFA, this rule establishes benchmark levels for housing goals for Fannie Mae and Freddie Mac for 2026 through 2028 as required by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992. FHFA stated that the rule replaces two area-based subgoals with one low-income areas subgoal, simplifies the goal determination process, clarifies inflation adjustments to maximum civil money penalties related to housing goals, and makes other technical changes.

Enclosed is our assessment of FHFA’s compliance with the procedural steps required by section 801(a)(1)(B)(i) through (iv) of title 5 with respect to the rule. If you have any questions about this report or wish to contact GAO officials responsible for the evaluation work relating to the subject matter of the rule, please contact me at (202) 512-8156.

Shirley A. Jones
Managing Associate General Counsel

Enclosure

cc: Clinton Jones
General Counsel
Federal Housing Finance Agency

ENCLOSURE

REPORT UNDER 5 U.S.C. § 801(a)(2)(A) ON A MAJOR RULE
ISSUED BY THE
FEDERAL HOUSING FINANCE AGENCY
ENTITLED
“2026–2028 ENTERPRISE HOUSING GOALS”
(RIN: 2590-AB59)

(i) Cost-benefit analysis

The Federal Housing Finance Agency (FHFA) prepared an analysis of the costs and benefits for this rule in a separate document titled, “Significant Regulatory Action Determination, Major Rule Assessment and Regulatory Impact Analysis for 2026–2028 Enterprise Housing Goals Final Rule.” FHFA stated this analysis can be found on its rulemaking website at <https://www.fhfa.gov/regulation/rulemaking>. 90 Fed. Reg. 59948, 59964 (Dec. 23, 2025).

(ii) Agency actions relevant to the Regulatory Flexibility Act (RFA), 5 U.S.C. §§ 603–605, 607, and 609

FHFA certified that this rule will not have a significant economic impact on a substantial number of small entities. 90 Fed. Reg. 59964.

(iii) Agency actions relevant to sections 202–205 of the Unfunded Mandates Reform Act of 1995, 2 U.S.C. §§ 1532–1535

As an independent regulatory agency, FHFA is not subject to the Act.

(iv) Other relevant information or requirements under acts and executive orders

Administrative Procedure Act, 5 U.S.C. §§ 551 *et seq.*

On October 2, 2025, FHFA published a proposed rule. 90 Fed. Reg. 47632. FHFA stated that it received 19 comments including letters from four individuals, six nonprofit policy advocacy groups, and nine trade associations. 90 Fed. Reg. 59950. FHFA responded to comments in this rule. 90 Fed. Reg. 59950–59959.

Paperwork Reduction Act (PRA), 44 U.S.C. §§ 3501–3520

FHFA stated that the Office of Management and Budget determined that this rule contains information collection requirements under the Act. 90 Fed. Reg. 59964.

Statutory authorization for the rule

FHFA promulgated this rule pursuant to sections 554, 556, 557, and 701 of title 5; sections 1430, 1430b, 1430c, 1431, 4501, 4502, 4503, 4511, 4513, 4513b, 4517, 4526, 4561 through 4566, 4581 through 4588, and 4631 through 4641 of title 12; and section 2461 note of title 28, United States Code.

Executive Order No. 12866 (Regulatory Planning and Review)

FHFA stated that the Office of Information and Regulatory Affairs has determined that this rule is a significant regulatory action under the Order. 90 Fed. Reg. 59964.

Executive Order No. 13132 (Federalism)

As an independent regulatory agency, FHFA is not subject to the Order.