

Congress of the United States

Washington, DC 20515

April 9, 2025

The Honorable Bill Pulte
Director
Federal Housing Finance Agency
400 7th Street SW
Washington, D.C. 20219

Dear Director Pulte,

We write to express our deep concern regarding the Federal Housing Finance Agency's (FHFA) recent directive requiring Fannie Mae and Freddie Mac to terminate their support for Special Purpose Credit Programs (SPCPs). This decision, issued on March 25, 2025, threatens to undermine the progress we have made in advancing equitable homeownership opportunities for minority, low-income, rural residents, and first-time homebuyers who struggle to afford down payments and closing costs.

As you are aware, SPCPs were made allowable under the *Equal Credit Opportunity Act of 1974* to counteract centuries of discriminatory laws and policies that denied millions of consumers the right to fair and sustainable credit. Longstanding disparities in our housing and lending markets continue to limit access to homeownership and wealth-building opportunities for historically marginalized communities, including low-income individuals in rural areas.

By enabling lenders to develop tailored programs that expand access to quality, affordable, and sustainable credit, SPCPs serve as a necessary mechanism to address these long-standing disparities. Expanding the reach and effectiveness of these programs is essential to ensuring that all consumers—regardless of background—have the financial resources they need to thrive. They have helped bridge the affordability gap for borrowers who may not otherwise qualify for traditional mortgage products.

In 2023 alone, Fannie Mae acquired 921 loans through its HomeReady First SPCP program, delivering more than \$5 million in down payment or closing cost assistance and acquired an additional 4,747 loans through lender-sponsored SPCPs. Freddie Mac supported an additional 9,300 households through similar programs last year.

The FHFA's directive raises serious concerns about the potential impact on these communities, particularly at a time when housing affordability remains one of our nation's most pressing issues. Furthermore, this decision may create uncertainty for lenders and borrowers alike, discouraging future investments in equitable housing solutions.

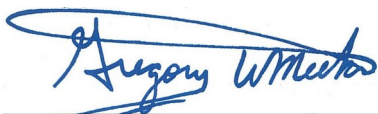
Given FHFA's role in overseeing the housing finance system, we request your assessment of the rationale behind this decision and its potential consequences.

Specifically, we are requesting responses to the following questions:

1. Did the FHFA conduct any analysis on the potential negative effects this directive may have on minority and low-income homebuyers?
2. Are there any alternative measures FHFA is considering to ensure that homeownership remains accessible to historically underserved communities?
3. Can you provide clarification on whether programs such as HomeReady and Home Possible are impacted by this directive or if they are exempt given their status as Equitable Housing Finance Plans (EHFPs)?

We urge FHFA to reconsider this directive and explore solutions that do not roll back progress on homeownership accessibility for those who need it most.

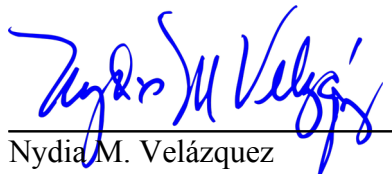
Sincerely,



Gregory W. Meeks
Member of Congress



Emanuel Cleaver, II
Member of Congress



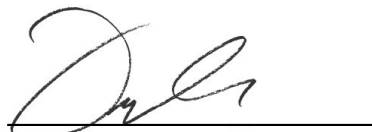
Nydia M. Velázquez
Member of Congress
, Committee on Small
Business



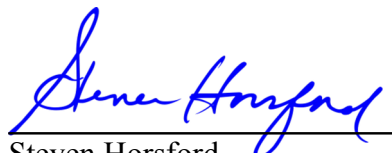
Henry C. "Hank" Johnson, Jr.
Member of Congress



Joyce Beatty
Member of Congress



Troy A. Carter, Sr.
Member of Congress



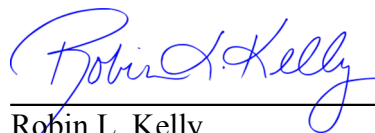
Steven Horsford
Member of Congress



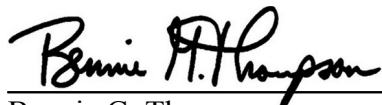
Terri A. Sewell
Member of Congress



Gwen S. Moore
Member of Congress



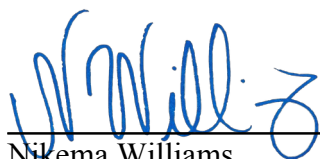
Robin L. Kelly
Member of Congress



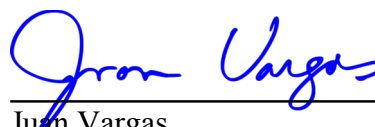
Bennie G. Thompson
Member of Congress



David Scott
Member of Congress



Nikema Williams
Member of Congress



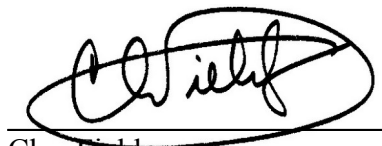
Juan Vargas
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Cleo Fields
Member of Congress



Rashida Tlaib
Member of Congress