



GSE Activity Report

Wednesday January 5, 2023

Is the Price Still Right?

FHFA's latest [scorecard](#) for Fannie, Freddie, and CSS reiterates Director Thompson's overarching objectives for Fannie and Freddie in the new era of equitable finance, CRT, and capital compliance. However, it differs from 2022 in that it has a greater focus on climate risk both through affordable housing programs and new risk management protocols. Pricing now must reflect equitable-housing, and other goals – an interesting criterion on which no details are provided – as well as providing for lender equity, capital adequacy, and capital accumulation. FHFA has taken the equitable construct to heart when redesigned [LLPAs](#) last year and otherwise pressed for sweeping equitable-finance plans. Clearly, there is more to come.