
THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE RESOLUTION

No. 134 Session of
2023

INTRODUCED BY ROBINSON, PHILLIPS-HILL, BOSCOLA, LANGERHOLC,
ROTHMAN, REGAN, MARTIN, PENNYCUICK, GEBHARD, DiSANTO, BROWN,
DUSH, BROOKS, J. WARD AND LAUGHLIN, JUNE 15, 2023

REFERRED TO BANKING AND INSURANCE, JUNE 15, 2023

A RESOLUTION

1 Urging the Federal Housing Finance Agency to rescind changes to
2 Fannie Mae's and Freddie Mac's single-family pricing
3 framework for home purchases, rate-term refinance and cash-
4 out refinance loans that affect homebuyers in this
5 Commonwealth.

6 WHEREAS, The Federal Housing Finance Agency (FHFA)
7 implemented a change to Fannie Mae's and Freddie Mac's single-
8 family pricing framework by introducing redesigned fee matrices
9 for home purchases, rate-term refinance and cash-out refinance
10 loans; and

11 WHEREAS, Under the newly effective change, fees assessed on
12 borrowers with lower credit scores were reduced while fees were
13 increased on borrowers with higher credit scores and moderate
14 down payments; and

15 WHEREAS, The majority of mortgages that exist today are known
16 as "conforming mortgages" because they adhere to the
17 underwriting guidelines of Fannie Mae or Freddie Mac and are
18 subject to loan-level price adjustments established by the FHFA;
19 and

1 WHEREAS, Housing affordability has reached its lowest level
2 in over a decade due to the significant surge in mortgage rates
3 and record home price appreciation; and

4 WHEREAS, Imposing higher fees on borrowers further
5 exacerbates the challenge of affording a home within an already
6 constrained housing market; and

7 WHEREAS, The increased fees on borrowers with higher credit
8 scores is contrary to the congressionally chartered duty of the
9 government-sponsored enterprises, which is to promote access to
10 mortgage credit throughout the nation, and is unnecessary for
11 the safety and soundness of the enterprises; therefore be it

12 RESOLVED, That the Senate of the Commonwealth of Pennsylvania
13 urge the Federal Housing Finance Agency to rescind all fee
14 increases that negatively impact Pennsylvania homebuyers; and be
15 it further

16 RESOLVED, That copies of this resolution be transmitted to
17 the President of the United States, the presiding officers of
18 each house of Congress, each member of Congress from
19 Pennsylvania and the Federal Housing Finance Agency.