



Duty To Serve Discussion

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July 11, 2018

Housing and Economic Recovery Act established for the GSEs the duty to serve very low-, low- & moderate income families in three underserved markets

Manufactured Housing

Titled as:

- Real property – resident finances the unit structure and the land together
- Personal property (chattel) -- resident finances the unit structure without owning the land

Rural Housing

Regions

- Middle Appalachia
- Lower Mississippi Delta,
- Colonias – located in Arizona, California, New Mexico and Texas
- Persistent Poverty Areas

Populations

- Members of a federally recognized Native American tribes
- Agricultural workers

Affordable Housing Preservation

- Financing of single-family **energy efficiency** improvements on first lien mortgages.
- Affordable homeownership preservation through **shared equity** programs administered by nonprofits, or state or local governments.

How we will get there...key tactics

Manufactured Housing

- Promote a greater understanding of the manufactured housing market through research
- Increase purchases of manufactured housing as real property
- Increase borrower access to education and resources
- Provide product flexibilities & innovations to support real property
- Initiate policy changes for manufactured housing as personal property
- Partner with industry leaders to improve product offerings

Rural Housing

- Increase borrower access to education and resources
- Increase technical expertise for lenders and appraisers to increase participation in the market
- Provide product flexibilities & innovations to support market need
- Provide support to the market through research & development of a robust renovation product
- Deepening industry partnerships
- Increase purchases in rural regions & from small financial institutions

Affordable Housing Preservation

- Increase borrower access to education and resources.
- Increase technical expertise for lender and appraisers to increase participation in the market
- Develop valuation guidance and data collection mechanisms to account for energy-efficient property features
- Initiate policy changes for new product features and underwriting flexibilities
- Provide education on shared equity models to lenders
- Conduct energy efficiency and shared equity research to present solutions