

March 3rd, 2014

Dear Director Watt, Mr. Mayopoulos, and Mr. Layton,

We are writing to request that FHFA work with Fannie Mae and Freddie Mac to release loan-level performance data of specific specialized initiatives that Fannie Mae and Freddie Mac took to expand affordable housing prior to the conservatorship.

For a wide range of external investors and stakeholders, the release of Enterprise loan characteristic and performance data for single-family, 30-year, fixed-rate, full documentation, fully amortizing mortgages has proven extremely useful. However, the lack of data about nontraditional loan acquisitions or many of the targeted initiatives or underwriting experiments represents a significant barrier for those working in the affordability space.

Specifically, we request that FHFA and the Enterprises release data similar to that provided previously, but also include to the extent available loan type (e.g. FHA, Conventional), special program if any (e.g. HARP, MyCommunityMortgage, Affordable Gold, SmartCommute, HomeChoice, CRA loan purchase), estimated property value, loan features, documentation type, credit enhancement type, lien level (i.e. first, second), census tract of property location, points and fees, race/ethnicity of the borrower, and whether the loan qualified for housing goals credit. It would also be useful to get more information about the nature and performance of the Enterprises' underwriting experiments, partnership efforts, housing counseling requirements, and non-traditional investments in affordable housing, including their mortgage revenue bond credit enhancements and investments in CDFIs. We are happy to prepare a more detailed request and work with you as you determine what data to release.

Additionally, we recommend that FHFA and the Enterprises release any analyses they have conducted internally of Fannie and Freddie's targeted lending and efforts to expand affordable housing. For example, FHFA presented a slide deck at an FDIC conference in 2010 on "Affordable Housing Goals and the Performance of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac, 2004-2008," but we have not seen additional information presented since then.

We support FHFA and the Enterprises reinvigorating their targeted programs, underwriting pilots, and partnerships to help expand access to credit, as long as these efforts are undertaken in a safe manner. For this reason, we think it is critical to incorporate the lessons learned from prior affordability programs.

Sincerely,

Julia Gordon, Center for American Progress

Paul Leonard, Center for Responsible Lending

Barry Zigas, Consumer Federation of America

Debby Goldberg, National Fair Housing Alliance