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Federal Housing Finance Agency

400 7th St SW

Washington, DC 20024

Re: Request for Input on Equitable Housing Finance Plans

The Urban Institute experts listed below have prepared this comment letter in response to a Request for Input (RFI) from the Federal Housing Finance Agency (FHFA) to assist the Enterprises in implementing their current Equitable Housing Finance Plans (EHFPs) and preparing their 2025-2027 plans. The views expressed in this comment letter are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders.

This response was prepared by Laurie Goodman, Michael Stegman, Janneke Ratcliffe, and Aniket Mehrotra. For questions, or to request a follow-up discussion, please contact Janneke Ratcliffe, vice president for Housing Finance Policy Center and interim vice president for the Metropolitan Housing and Communities Policy Center at the Urban Institute, at JRatcliffe@urban.org.

Thank you for your consideration of our comments and your dedication to evidence-based solutions to closing our country's homeownership gaps.

Sincerely,

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Comments on Equitable Housing Finance Plans

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Both Fannie Mae and Freddie Mac (the Enterprises or GSEs) have invested a lot of time and effort producing their Equitable Housing Finance Plans (EHFPs). These plans are designed to further accessible, affordable, and sustainable housing opportunities in an increasingly diverse country, and we applaud these efforts. As we look at these plans and accomplishments upon completion of their inaugural three-year planning cycle, we were very pleased that FHFA has chosen to make them permanent. We would consider this first phase a success. That said, we expect more for the future, and have a number of observations that could make the EHFPs more impactful going forward.

First, and most importantly, each of the GSEs through their Equitable Housing Finance Plans have many different programs, most on a pilot program basis, some of which are clearly scalable while others are less so. For example, the Freddie Mac 2023 performance report in support of its EHFP evaluates 24 different programs, while Fannie Mae's 2023 performance report evaluated 25 different actions (Freddie Mac 2024, Fannie Mae 2024). Going forward the GSEs should focus on incorporating the most scalable of these pilots and programs into their respective automated underwriting systems and business processes and put less effort into the less scalable of these programs.

Second, the GSEs need to provide better information on the impact of their programs. The metrics in the performance reports are both inconsistent and incomplete, making it all but impossible to combine performance data to get a GSE-wide perspective, and determine program impacts. A powerful example of how these pervasive shortcomings can blunt the impacts of otherwise transformative initiatives and how to correct them is forthcoming in Michael Stegman's deep dive into the GSEs' positive rental payment reporting initiatives.[1]

Why the need to focus efforts?

The GSEs have two "superpowers" – standardization and liquidity (Ratcliffe et al. 2022). While others can perform some of the training activities and counseling activities the GSEs have included in their plans, they alone have the ability to reshape the market through their superpowers. In particular, they can have a huge, direct impact in terms of scaling the results of successful pilot programs into their automated underwriting

[1] Michael Stegman. "What the GSEs Allow us to Know about Rent Reporting is Not Enough." Urban Institute. (forthcoming).

engines and standard processes. Then and only then can the GSEs truly facilitate more accessible homeownership opportunities.

Thus, when we consider activities that are scalable, those that can be used as inputs or to improve the inputs to the automated unwriting engines are at the top of this list. Note that this is not meant to be a complete list, but rather an indication of the types of activities that should be prioritized in a world of finite resources.

Scalable Activities

Let's consider a few examples of scalable activities. One particularly high-return activity would be to incorporate bank statement data into the underwriting process. The GSEs are likely to find that this is more predictive than focusing on credit scores alone. The GSEs both have pilot programs within their EHFPs that do this, but they have not been incorporated into the automated underwriting process. That is, both GSES have programs to take account of positive rental payments, and they both have programs to analyze bank statement income for borrowers with thin credit files or no credit score at all. However, these programs are treated as add-ons to the underwriting process, not an integral part of the GSEs' standard processes.

As mentioned above, the GSEs both have programs to expand access to credit for first time homebuyers through an automated underwriting enhancement that considers a borrower's positive rent payment history as part of the credit risk assessment. However, the process for this is cumbersome. For example, Fannie Mae has an algorithm that detects borrowers who currently would not be approved for a GSE mortgage but would receive an "accept" if the borrower can prove they have 12 months of on-time rental payments. For these applicants, Fannie Mae sends a note to the lender, asking the lender to obtain borrower permission to assess bank statements. Once the permission has been received, the lender will order an authorized asset verification vendor to provide the results to Fannie Mae. The asset verification vendor will send the borrower an email or text that directs the borrower to a secure portal, where the borrower can log in and specify the bank accounts that should be used to generate the report. The result: according to the 2023 Fannie Mae Equitable Housing Plan performance report: 2244 additional borrowers became eligible for Fannie Mae mortgages; 596 loans were actually acquired. Both the approved borrowers, as well as the approved borrowers that received a mortgage, were more heavily minority than the overall Fannie Mae applicant pool. For Freddie Mac's similar program, Freddie data showed 1171 borrowers provided the data, 224 were accepted and 51 loans were funded. Making 646 new loans is enough to demonstrate proof of concept, but it is hardly transformational.

Should the GSEs overcome these process limitations, we cannot say what the transformational impact of building positive rental history (PRH) more seamlessly into their automated underwriting engines might be. We can, however, extrapolate a baseline from some preliminary analysis of the early introduction of PRH into FHA's TOTAL Scorecard underwriting algorithm. Between March 25, 2023, when lenders were required to report PRH through August 31, 2023, 1,727 endorsements received an "accept" decision from TOTAL because of PRH, rising over the period from about 0.2% in March, to 0.7% in August 2023.[2] According to a Department of Housing and Urban Development (HUD) analysis, If the share of FHA mortgages that were to qualify through PRH held steady at approximately 0.7 percent of purchase endorsements, then "PRH endorsements would make up approximately 5,600 mortgages in a typical year of 800,000 purchase mortgage originations."[3] Applying the same 0.7% incremental funding rate to the GSEs' combined 1.5 million purchase acquisitions in 2023, would create a net increase of about 10,600 incremental homebuyers a year due to PRH. While tentative and based upon small numbers, HUD found no performance differences (60-day delinquency rates) between FHA PRH loans and other FHA endorsements.

In a similar vein, lenders using Fannie Mae's Desktop Underwriting system had the option of using borrower permissioned bank statement data to help determine a borrower's ability to make a mortgage payment when the borrower has a thin credit file or no credit score. However, as with the positive rental payment history, the process is cumbersome. The 2023 Fannie Mae performance report indicates that 974 borrowers provided the information, 449 were approved and 144 loans were acquired. Freddie Mac's program showed that 6818 borrowers provided the data, Freddie Loan Product advisor accepted 2027 of them, and 511 loans were funded.

None of these programs is as successful as they could be as bank statement analysis has not been fully integrated into the automated underwriting process. This process could be improved by requesting permission, at the time of initial application, from all borrowers to access bank statements that can be used for cash flow analysis or for positive rent reporting. The information could be used if the borrower was not an immediate "accept" in the absence of the information. This would have two large advantages. First, if cash flow underwriting and on time rental payment detection were simply a part of the credit evaluation process, it would give the GSEs more data to train their models on. This would allow for more robust estimation and consideration of more compensating factors. This could be a game changer in terms of allowing more first-time homebuyers to qualify for mortgages. Second, there would be no need for additional back and forth between the lender and Fannie Mae and the lender and the borrower.

In this case the GSES would truly be using their superpowers of liquidity and standardization to expand the market. They would need to develop standardized ways to incorporate the statements into the underwriting process. If this information were a part of the mortgage application process, banks could be encouraged to deliver the information in a more standardized manner.

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[2] Wenzhen Lin and Jeffrey Perry. "Positive Rental History." HUD Office of Policy Development and Research. December 5, 2023. https://www.huduser.gov/portal/pdredge/pdr-edge-trending-120523.html#:~:text=FHA%20incorporates%20PRH%20into%20the,who%20make%20on%2Dtime%20payments
[3] Ibid.

Similarly, the GSEs' efforts to expand rent reporting on their multifamily properties so that on-time rental income could be incorporated into credit scores is a scalable activity. Only about 5 percent of credit scores incorporate rental income. As a pilot, Fannie Mae is covering the cost of the rent reporting for one year. Freddie Mac has a similar initiative, where multifamily borrowers can obtain one year of rent reporting at no or a reduced cost. Relatedly, while the version of credit scores that the GSEs now use does not consider rental history, the FHFA has approved the use of new scores that do. When these changes are effective (likely sometime in 2025 or early 2026), rent reporting will become even more relevant.

Another example of a scalable program is Freddie Mac's DPA One, a centralized on-line platform for state, local and municipal down payment assistance (DPA) programs that makes it easier for lenders and borrowers to access the maze of DPA programs available. While the program is in the roll out stage, and does not yet cover all states, it is very promising. Moreover, using its standardization superpowers, Freddie Mac has developed standardized subordinate lien documents for use by multistate DPA programs, and completed uniform documents for use by state and local DPA providers in several states.

Although it is too early to determine whether GSE-issuance of social bonds will significantly lower costs for specified types of mortgages, this is precisely the type of initiative that takes advantage of their superpowers. We look forward to the scheduled completion in 2024 of a GSE-wide common framework and pooling disclosure plans "in anticipation of a Single-Family Social Mortgage-Backed Securities program rollout in 2024," as noted in Freddie Mac's most recent performance report (Freddie Mac 2024).

One key element of both GSEs' EHFPs is Special Purpose Credit Programs (SPCPs). We have argued that SPCPs were ripe for the GSEs to deploy their superpowers to create scale through standardization and liquidity. The GSEs each launched exploratory SPCP programs in 2022 to test, in Fannie Mae's words, "concepts to address the needs of people historically underserved by the housing finance system," (Fannie Mae 2022) which continued throughout 2023 and into 2024. Both followed sensible two-track strategies, selectively acquiring bespoke lender-designed SPCP loans to get out of the box quickly, while working to design their own standardized, scalable product. Early performance data reflect the dominance of bespoke SPCP acquisitions. In 2022-2023, Fannie Mae's SPCP bespoke acquisitions outnumbered those under its own product, HomeReady First, by a factor of 6x (924 HomeReady First, 5631 bespoke), and for Freddie Mac, bespoke acquisitions outnumbered its branded SPCP product, BorrowSmart Access by nearly 3:1 (2429 Freddie template, 8298 bespoke). Combined, of their more than 17,300 total special purpose credit program loans acquired in 2022-2023, bespoke purchases outnumbered GSE-designed purchases by a factor of 4.

The fact that lenders are able to use GSE liquidity to advance their own, customized SPCPs is laudable. There is much the GSEs and other interested stakeholders can learn as they amass and centralize a growing pool of SPCP loans from these bespoke programs, but these customized programs will have limited impact. At this time, the jury is still out on whether the GSEs' own proprietary SPCPs will be transformational by virtue of standardization and scale. We hope that 2024 SPCP acquisitions in each GSE's scalable product will accelerate significantly, as this is where real transformation can occur. As part of that, as discussed further below, we urge the GSEs to provide transparency as they go, and FHFA to hold them accountable to providing data and insights which will increase the use and effectiveness of these programs.

Non-Scalable Activities

Quite a few of the activities in the EHFPs are either non-scalable, or the GSEs' influence could be better used elsewhere. One example of this is Fannie Mae's Multifamily Borrower Diversity Program to reduce barriers to property owners from historically underserved groups. It is not clear why Fannie Mae is in a good position to do this, or how it is scalable. Fannie Mae ultimately decided not to include this program in their 2024 plan, as information related to race, ethnicity or gender is not collected in a systematic way in the multifamily market.

Similarly, Freddie Mac has a Develop the Developer program, which provides education and financing opportunities for emerging and traditionally underserved developers. It was launched in 2020 for 1-to-4-unit programs and expanded to multifamily properties in 2022. By the end of 2023 the program had supported 18 single family development projects with 197 new units and three multifamily development projects with 485 new units. This is a worthwhile project, but it is not scalable and does not take advantage of Freddie Mac's superpowers, thus its prioritization and the amount of resources directed toward it should not be out of line with its potential ultimate impact.

Both agencies have appraiser diversity initiatives designed to attract diverse candidates to the appraisal industry. Fannie argues that this will reduce the instances of appraisal bias over time. Is this really the best way to address the appraisal bias issue? The GSEs are standardizers. They could challenge some of the required qualifications such as a college degree or long apprenticeship period, requirements which limit minority appraisers. And they could test whether appraisal bias could better be reduced by arming appraisers with GSE-generated automated valuation model values before they begin the appraisal (Alexandrov et al. 2023), and if useful could help it become a standard part of the appraisal process.

It should be noted that Freddie has incorporated some text detection in their Loan Advisor platform, which could indicate appraisal bias. This is a good activity, as it is highly scalable, and can be built into their origination process.

Better Information on the Impact of Programs

FHFA requires the GSEs to release performance reports following each year of the EHFP planning cycle, with two released thus far for 2022 and 2023. With year-end 2024 representing the final year of the initial three-year planning cycle, we hope that FHFA will demand that the GSEs change their mindset and reporting formats from presenting what they *want* us to know, to a more open, and transparent reporting on what stakeholders *need* to know. Thus far, the performance reports have been inconsistent, incomplete, self-congratulatory, and far less analytical than is required to confirm the efficacy and impacts of their critical work.

A case in point: both GSEs' most recent 2023 performance reports are silent on how much credit scores increased among those who saw their existing score rise as a result of reporting on-time rental payments to national credit bureaus, even though a year previously, Fannie Mae did report that data. Curiously, this year, Fannie Mae no longer speaks to the impact of rent reporting on “newly established credit scores,” in favor of “newly established credit history” and tortures the English language with such convoluted sentence construction as: “the 45-point improvement in existing scored participants in 2022 did not apply to all rent reporting residents with an existing score, only to “those with an existing score whose existing score increased.” This wordsmithing is just too opaque for comfort.

FHFA must accept a significant part of the blame here. Its *laissez faire* approach to the EHFP performance requirements are reflected in the reports. It is virtually impossible to aggregate program data for a combined GSE analysis of critical equitable lending initiatives. With critical pilots wrapping up at the end of 2024 marking the conclusion of the inaugural planning cycle, it is critical that the next performance reports be far more complete and analytic than the previous editions, and that FHFA take a larger role in ensuring that, where necessary, follow-up studies, longitudinal panels, and other impact research be put in place, to maximize learning from these test-and-learn initiatives.

In short, we think the goal of the 2025-2027 plans should be to maximize the impact of the good work that has already been done by looking to leverage the GSE’s superpowers of liquidity and standardization. In particular, the activities that have been done in 2022-2024 should be evaluated as to their potential to scale, and those what do not hold promise should be abandoned or deprioritized. While we have provided examples of activities that we think can and cannot scale, we recognize that the FHFA and the GSEs are in a much better position to do evaluate which is which. However, when constructing the 2025-2027 plans, we believe that the use of the GSE superpowers should be front and center, and that the phased “study, test-and-learn, then scale-or-drop” process should be a central pillar of the EHFPs. With each cycle, there may be a discreet number of additional barriers that the GSEs seek to address by initiating the sequence and evaluating for future scaling for the next cycle.

We also call on the GSEs to provide better information on the impact of their programs and use consistent reporting formats and terminology, especially when they have similar programs. A critical component to impact is transparency and accountability—giving stakeholders the information they need to know about program success or lack thereof. We as stakeholders appreciate that sometimes even the best-designed program fails to gain the traction that one anticipated, and these should not be considered failures. It is only through honest measurement and reporting that the GSEs will know when to abandon a pilot or pivot to a new approach. And it is only through sharing of learnings that the lessons can be adopted across the mortgage ecosystem. We emphasize that FHFA has a vital part to play in the success of the EHFPs by facilitating piloting and holding the GSEs accountable to transparency.

Other Thoughts

To add to our remarks, we first refer you to our previous commentary on these plans. We also provide insight on additional questions in the RFI. The insights shared in this letter are based on an extensive body of research from the Urban institute on the EHFPs and the GSEs' role in addressing systemic barriers to homeownership for underserved groups, including the following publications:

- The FHFA Is Right to Codify the GSEs' Equitable Housing Finance Plans: Comments on the Proposed Rule
- The GSEs' Equitable Housing Finance Plans: Strengths and Missed Opportunities
- Metrics to Make the GSEs' Equitable Housing Finance Plans Count
- The FHFA's Equitable Housing Finance Plans for Fannie Mae and Freddie Mac: Equity Should Be a Primary Business Consideration for the GSEs

The comments provided above and, in these publications, broadly respond to **Question 1 (Do the plan revisions effectively prioritize the necessary changes to increase accessible, affordable, and sustainable housing opportunities?)** and to **Question 8 (How can performance reporting be improved to provide more meaningful information about the impact of the Equitable Housing Finance Plans?).** We note that our paper, "Metrics to Make the GSEs' Equitable Housing Finance Plans Count," offers in-depth recommendations regarding Question 8.

Question 3: Do the plans provide adequate information on public engagement, including consultations with key stakeholders, solicitation of a diverse range of perspectives, and evidence that input was used to develop changes?

We acknowledge the GSEs have gathered and continue to gather substantial external input. We encourage them to expand through greater use of community engaged methods,[4] both in gathering input and understanding the impact of their efforts.

[4] "Community-Engaged and Participatory Methods Toolkits." Urban Institute. Accessed June 6, 2024. https://www.urban.org/policy-centers/cross-center-initiatives/community-engaged-methods/cem-toolkit

That said, we have argued and continue to hold that the EHFPs be accountable to oversight from an advisory board or council, and hope that the FHFA will implement such a body for the forthcoming cycle.[5]

Question 4: The Enterprises developed a definition for first-generation homebuyers. Is this definition sufficient to support and advance housing opportunities for historically underserved borrowers, particularly those who lack access to generational wealth?

A notable example of the GSEs' superpower of setting standards in the industry is their introduction of a first-generation homebuyer (FGHB) definition and model documentation requirements. These will provide necessary guidance as a multitude of state and local government and industry entities are exploring adoption and implementation of first-generation homebuyer assistance programs.

The GSEs' proposed definition of a FGHB– one who has not owned in the past three years and whose parents have not owned in the past three years – is a significant improvement over some programs' requirements that the parents have never owned a home. It achieves a better balance of maximizing the pool of eligible program participants and targeting those without access to intergenerational wealth, while minimizing the administrative burden of verifying eligibility.[6] That is, this definition qualifies a large pool of potential homebuyers (about 4.7 million people, increasing the number of potentially-eligible program participants by about 380,000), while achieving a similar targeting of Black and Latino households – who are much less likely to have access to intergenerational wealth. This definition is also aligned with HUD's definition of "first-time homebuyer", which can help reduce confusion and help facilitate the adoption of this definition among industry participants.

Moreover, our research shows that parental homeownership that wasn't sustained for the long-term has little positive effect on children's likelihood of homeownership (Choi et al. 2018). Additionally, requiring verification of one's parent's entire ownership history can be overly burdensome, in some cases impossible, for the homebuyer and can pose additional risk to the lender or program provider. Early and emerging FGHB programs created by cities and states have developed processes for borrowers to self-attest to their first-generation eligibility, setting examples that the GSEs drew on to create their model

[5] "FHFA Advisory Committee on Affordable, Equitable, and Sustainable Housing (ACAESH)." Accessed June 7, 2024. https://www.fhfa.gov/programs/fhfa-advisory-committee.

[6] Aniket Mehrotra, Jung Hyun Choi and Janneke Ratcliffe. "First-Generation Homebuyers Face Significant Obstacles to Homeownership. To Help, Programs Can Define What "First-Generation" Means." November 17, 2023. https://www.urban.org/urban-wire/first-generation-homebuyers-face-significant-obstacles-homeownership-help-programs-can

attestation process. This process both reduces the barriers for borrowers to demonstrate eligibility and relieves lenders of the responsibility of verifying a borrowers' eligibility (Abedin and Lau 2024).

Additional tweaks may be needed. To accelerate adoption of these emerging programs, the GSEs should make it abundantly clear that they will not hold lenders accountable for the accuracy of information that borrowers provide. Some hold that, to be eligible, parents should simply not own a home currently, regardless of their recent homeownership history. This more expansive definition would increase the pool of potential eligible borrower even further, while maintaining a similar diversity of eligible participants. One important detail of the definition is that both borrowers are required to meet the FGHB definition, while many programs only require one borrower to. Others propose that the requirements only apply to parents' homeownership in the United States. These elements could benefit from further study to determine their efficacy.

Even if further adjustments are made, by offering a definition and model attestation, the GSEs have taken an important step to align programs and create standardization that can help this emerging approach to expanding access to homeownership achieve greater scale.

Question 5: What actions, products, or use cases should be prioritized for the Enterprises to support first-generation homebuyers?

Beyond establishing a definition for industry adoption, there are a variety of options for the GSEs to support first-generation homebuyers, using their varied tools. Upfront costs are the greatest barrier to homebuying, particularly for these households. Fannie and Freddie can provide targeted down payment and closing cost assistance to first-generation homebuyers, similar to their respective special purpose credit programs (SPCP) pilots. Additionally, the GSEs could offer pre- and post-purchase housing counseling to first-generation homebuyers and homeowners, as these households are less likely to have familial guidance in navigating applying for a mortgage and owning a home. Loans designated for FTHB could qualify for ESG designation. They could also allow for flexibility on income thresholds to qualify for affordable programs and loan-level price adjustments waivers. FGHB loans could also receive special servicing considerations.

Effectively, in summary, any of the GSE's special provisions related to subsidies, pricing, counseling, underwriting, servicing and even property disposition could become part of the product suite for first generation homebuyers.

Question 7: What new trends or emerging risk impact the ability of underserved communities to access housing opportunities?

This is a central question for the GSEs to consider and constantly revisit with each planning cycle, without losing sight of the fundamental issue that motivated the plans in the first place – the seemingly intractable and inexcusable barriers that households of color and other marginalized groups continue to face in attaining and sustaining homeownership. Deprioritizing activities that can't be scaled can free up resources to pick up new activities. Emerging issues should form the basis for investigation, piloting, measuring and then determining what to scale and which to abandon, as we have described herein. Two emerging issues, among many, that may warrant similar attention, investment and innovation in the next three years are:

- **Property insurance.** The rising cost of property insurance will impact who can obtain a mortgage, the affordability of the monthly payments over time, and the value and equity building potential of ownership. But it is not only single-family homes that will be impacted. On the multifamily side, affordable rental properties are particularly at risk. Older properties and those in higher-risk areas – which are often more affordable for underserved buyer segments – will be most impacted, according to Urban research (Zhu et al. 2024). Now is the time to work to understand the impacts of the changing insurance landscape on households of color.
- **Underwriting flexibilities based on improved loss mitigation measures.** We strongly applaud FHFA and the GSEs' decisions to improve servicers' ability to prevent foreclosure when borrowers experience temporary, recoverably shocks. We estimate that these adjustments significantly reduce the risk of loss, particularly for borrowers with less resources to weather temporary shocks (Goodman and Zhu 2024). The pending reserve account pilots have the potential to further reduce the risk of loss. We urge the GSEs to examine how these new loss mitigation provisions reduce risk associated with borrowers who present such factors as lower reserves, lower downpayments, less robust credit and income history/documentation or more variable income. Then, based on those analyses, they should pursue testing and learning around increased flexibilities in underwriting (perhaps through SPCPs) that could eventually be scaled.

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