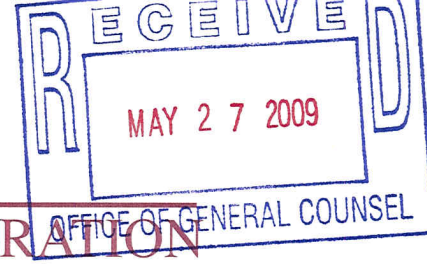


DELAWARE

COMMUNITY INVESTMENT CORPORATION

Two Mill Road • Suite 102 • Wilmington, DE 19806 • (302) 655-1420 • Fax (302) 655-1419



May 22, 2009

Alfred M. Pollard
General Counsel
Attention: Comments/RIN 2590-AA25
Federal Housing Finance Agency
Fourth Floor
1700 G Street, NW
Washington, DC 20552
RegComments@fhfa.gov

Dear Mr. Pollard:

The nation's leading nonprofit lenders play a significant role in financing affordable rental housing in the United States. The ongoing credit crunch has unfortunately hindered lenders' ability to finance additional rental housing, at a time when such housing is most needed. Your proposed rollback of the GSEs' multifamily Special Affordable goals is a deterrent to the economic recovery.

Fannie Mae and Freddie Mac – still the largest sources of mortgage finance capital in the United States – should be part of the solution to stabilizing communities by purchasing the performing, seasoned multifamily mortgages now held in portfolio by conventional lenders. With a new supply of capital, the lenders could finance thousands more affordable rental units. Your proposal to reduce the enterprises' 2009 affordable housing goals to their 2004-2006 levels only exacerbates the lenders' liquidity crisis, limiting their ability to meet the housing needs of a growing number of families.

The Delaware Community Investment Corporation, a multibank lending consortium, is one of many consortia throughout the nation making mortgages on developments that house low and moderate income families. With no troubled assets and most never suffering a loss on a loan, the lenders have very successful track records of pooling private capital to finance affordable rental housing.

Over \$50 billion of these performing "community development loans" were originated annually in 2005, 2006, and 2007. The proposal to set the enterprises' 2009 bar at only \$9 billion in affordable multifamily loans is a significant step backward.

We urge you to reconsider your proposal regarding the enterprises' 2009 affordable housing goals, and look forward to working with you to increase the flow of private capital to low- and moderate-income individuals and underserved communities, on fair terms.

Sincerely,

Doris R. Schneider
President