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Public Comments on 2015-2017 Enterprise Housing Goals:=====

Title: 2015-2017 Enterprise Housing Goals

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Comment: Mr. Alfred M. Pollard, General Counsel

Federal Housing Finance Agency

400 Seventh Street, SW., Eighth Floor,

Washington, DC 20024

Attention: Comments/RIN 2590-AA65

October 21, 2014

RE: RIN 2590-AA65 2015-2017 Enterprise Housing Goals

General Counsel Pollard:

R.A.A. Ready, Aim, Advocate is a volunteer-based social services organization that works with low-income families throughout the Greater Metropolitan St. Louis Area. We provide life skills training such as money management, job retention, and goal setting. In addition, we are also a member of the National Community Reinvestment Coalition (NCRC).

As the demographics of the United States continue to shift toward lower-income households and a more racially and ethnically diverse population, eliminating barriers to homeownership, stimulating mortgage choice, and generating opportunities in the conventional mortgage market are critical issues for these communities, the housing industry, and the well-being of the nations economy overall.

While our organization commends the Federal Housing Finance Agency (FHFA) for recognizing that the Enterprises must lead the market in purchase and refinance opportunities for these consumers, the proposed 2015-2017 Housing Goals fail to take the right steps to ensure that Fannie Mae and Freddie Mac will do their part to eliminate access barriers and liquidity challenges for loans made to our communities. The FHFA, through its policies and rulemakings, simply cannot continue to ignore the fact that, in the future, low- and moderate-income borrowers and people of color will no longer be a niche market, but likely the mortgage industrys core consumers. Therefore, we urge the FHFA to address the concerns raised in the National Community Reinvestment Coalitions comment letter and adopt NCRCs recommendations in the final rule.

Specifically, NCRCs comment letter identifies concerns and offers recommendations regarding the following areas:

- (1) The legal validity of FHFAs three alternately proposed evaluation methods,
- (2) the Agencys estimated size of the low- and moderate- income (LMI) mortgage market and market for communities of color,
- (3) the absence of demographic considerations in the financial model used to calculate FHFAs market projections for LMI and communities of color; and
- (4) the Agencys conclusion that the included data in the existing financial model supports the conclusion that the LMI borrowers and borrowers choosing to live in communities of color will significantly decline over the next three years.

We believe that the final 2015-2017 Enterprises Housing Goals rule can only be strengthened by addressing NCRCs concerns and adopting the coalitions recommendations.

Over the past 10 years, the affordable housing goals have helped 59% of low- and moderate-income households in Missouri become homeowners or benefit from affordable rental housing. As a result, families were able to realize real economic gains from their housing options and build savings. We firmly believe that the affordable housing goals are far too important to preserving and building the wealth of working-class people to allow regulatory policies to marginalize or minimize their effect.

We would like to thank FHFA for this opportunity to share our views on the proposed rule. If you have any questions or would like additional information regarding this comment, please do not hesitate to contact Rose Eichelberger at contact@raacommittee.org or (314) 925-0750.

Sincerely,
Rose Eichelberger

R.A.A. Ready, Aim, Advocate

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