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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 22, 2014

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

General Counsel Pollard:

My 40-year community development career has been dedicated to improving the lives of low-and moderate-income families. I expect that the Federal Housing Finance agency would share that commitment.

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 American communities and our nations economy.

The Federal Housing Finance Agency (FHFA) proposed 2015-2017 Housing Goals fail to ensure that Fannie Mae and Freddie Mac will do their part to eliminate access barriers and liquidity challenges for loans made to communities, still plagued with the foreclosures caused by predatory lending.

Low- and moderate-income borrowers and people of color will be the mortgage industrys core consumers of the future. As a long-serving board director of the National Community Reinvestment Coalition (NCRC), I urge the FHFA to address the concerns raised by NCRC by adopting their recommendations in your final rule 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.

The final 2015-2017 Enterprises Housing Goals rule must be strengthened by adopting NCRCs recommendations. Over the past 10 years in Illinois, 1,262,343 households have received loans financed through the Affordable Housing Goals. Sixty-five percent of low- and moderate-income Illinois households benefited from the Affordable Housing Goals. This level of lending needs to be increased to rebuild our communities.

The Affordable Housing Goals are far too important for preserving and building the wealth of working-class people to allow your regulatory policies to marginalize or minimize such significant community development impact. Improve your final rules.

Sincerely,
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773-415-6197

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