

January 15, 2015

The Honorable Melvin L. Watt, Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20024

Via email: RegComments@fhfa.gov

RE: RIN 2590-AA73

Dear Director Watt,

I am writing to you on behalf of Opportunity Finance Network to applaud your recent decision directing Fannie Mae and Freddie Mac to begin making contributions to the Capital Magnet Fund and the Housing Trust Fund. Your decision to enforce the Housing and Economic Recovery Act of 2008 (HERA) by instructing the GSEs to collect this small fee will have a profound impact on housing for low- and moderate-income people.

The Capital Magnet Fund, which is of particular value to the community development financial institution (CDFI) industry that OFN leads, has the potential to transform how the government funds community development going forward. This innovative program provides enterprise-level capital to high performing community development financial institutions (CDFIs) and affordable housing developers and requires that those entities leverage these funds with other sources of capital. This ensures that federal resources get good "bang for the buck," that those resources are used well, and that they help build an enduring financing system for low-income, low-wealth, and other underserved markets.

We very much look forward to working with the FHFA and the CDFI Fund to ensure that the Capital Magnet Fund lives up to its great potential.

Thank you again for your courageous decision. We share your commitment to affordable housing and access to responsible housing finance and look forward to working with you on this and other issues moving forward.

Sincerely,



Mark Pinsky
President and CEO