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To: !FHFA REG-COMMENTS
Subject: RIN 2590-AA27

Alfred M Pollard, General Counsel

Mr. Pollard,

Regarding this proposed rulemaking, I ask that the following considerations be made:

Manufactured Housing - The Manufactured Housing Institute (MHI) suggests advantages to "personal property mortgages", that "the absence of land improves affordability, no appraisal, survey or private mortgage insurance is required lowering fees, real property is not encumbered, some fees can be financed and the transactions move faster". To the contrary, Manufactured Housing not attached to real property is a depreciating asset and history has proven that they never retain value. The requests by the MHI as listed should be declined, as the end result will be to put homeowners in an "upside-down" position bringing harm to both the consumer and the GSE. The suggestion made by the MHI are the very things that protect both the borrower and the GSE. History proves that Manufactured Housing only has retained value when it is permanently affixed to real property as outlined in both the HUD and USDA-Rural Development guides. The term "personal property mortgage" should be removed; it only serves to make a bad idea sound good. This is absolutely not the role of the GSE's. To grant the request of the MHI is to ignore the multi-billion dollar collapse of the lending industry.

Low income borrowers - before placing new regulations on GSE's to provide financing for Very Low-, Low- and Moderate Income borrower, consideration should be made to processes presently available to these groups. In the state of Arkansas for example, Arkansas Development Finance Authority (ADFA) provides Down Payment Assistance (DPA) and American Downpayment Dream Initiative (ADDI) to meet the needs of Low- and Moderate Income borrowers. Most, if not all states offer similar programs. The GSE's may help to support existing organizations, but should not invent new programs to supersede those currently in place. Careful consideration must be given to Very Low Income borrowers. Homeownership may have the unintended consequence of creating situations where the homeowner is unable to afford basic maintenance and upkeep for their home. Subsidies or formation of Homeowners Associations assigned this duty may help. In all cases, loans to this segment must create safe and secure environments for the homeowner.

Rural Areas - I support the USDA in their recommendations for the GSE's role in the program. Further, I support the third definition of how rural areas are

designated. Using census tracts more clearly defines lending areas that are currently "hit-and-miss" when near urban areas.

Thank you,

J P Sexton

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