

1. We need way more emphasis on meeting MF rental affordable housing needs. These permanent loans are very low risk when they involve housing tax credits. The default rates even during the worst of the great recession were low, well below those of the CMBS and private sector market rate perm loans
2. Keep liberal underwriting standards for affordable housing in **all markets**. 1.15 DSCR and up to 95% LTV encumbered should be allowed with a 35 year amortization but a 15 year term. Underwriting is applying different standards outside major metro areas in the SW. The better markets are often outside Houston and Dallas and Austin.
3. Increase NOT decrease the volume of the MF platform of business with clear plans to sell shares to the public until fully privatized. Show investors how much this platform can make as a straight up business model.
4. Privatize them as soon as practical and reduced or eliminate the federal guarantees.
5. Must keep their obligation to do MF rental affordable housing with housing tax credit requirements post privatization.
6. The groups I work with have over 10,000 affordable housing units in the SW all are financed with FNMA and Freddie Mac perm loans
7. They should have continued regulatory oversight but also have access to the Fed Window if needed in times of poor liquidity

I support reform, not to eliminate them but to privatize them and reduce, phase out and eventually end all government subsidy.

Bill

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