

From: Jim Bowman [jbowman@naht.org]
Sent: Friday, May 22, 2009 4:03 PM
To: !REG-COMMENTS
Subject: GSE Comments
May 22, 2009

Alfred M. Pollard
General Counsel
Attention: Comments/RIN 2590-AA25
Federal Housing Finance Agency
Fourth Floor
1700 G Street, NW
Washington, DC 20552
RegComments@fhfa.gov

Dear Mr. Pollard:

The nation's leading nonprofit lenders play a significant role in financing affordable rental housing in the United States, helping to revitalize low- and moderate-income (LMI) and underserved communities and providing housing families are proud to call home. Now more than ever, financing affordable rental housing is critical to our economic recovery and stabilizing communities. In the current environment, the proposal to roll back the GSEs' 2009 affordable housing goals to their 2004-2006 levels, and only set their goals for purchasing special affordable multifamily mortgages at \$9 billion this year, not even half of what they did in 2008, is counterproductive.

This proposal fails to acknowledge the severe liquidity crisis lenders are experiencing; this crisis hampers their ability to finance additional rental housing when it is most needed. Fannie Mae and Freddie Mac are still the largest sources of mortgage finance capital in the U.S. Now more than ever, they should be purchasing the performing, seasoned multifamily mortgages held in portfolio by the nonprofit lenders. With a new supply of capital, these lenders could finance thousands more affordable rental units and contribute to our economic recovery.

We urge you to reconsider your proposal and look forward to working with you to increase the flow of private capital to affordable rental housing.

Sincerely,

James Bowman
President
National Affordable Housing Trust
Columbus, Ohio