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FHFA NEWS

MBA Warns FHFA Against Limiting GSEs’ Multifamily Businesses. (INSDMORTG)

Inside Mortgage Finance (6/6, Muolo, Ivey, Subscription Publication) reports that in a comment letter to FHFA, MBA expressed concern about the GSEs expanding beyond their charters in single-family financing, but seemed satisfied with their role in the multifamily market, commenting, “In light of the important role the enterprises play in financing
multifamily housing, we urge FHFA to adopt a ‘do not harm’ approach as it engages in any activity under its current or future regulations.” IMF remarks, “Over the years it seems as though commercial banks have basically ceded the multifamily market to nonbanks that use the GSEs as their secondary market takeout.”

**Fannie Mae Lowers Manufactured Home Loan Down Payment Requirement To 3 Percent. (NATMORNW, MORTND)**

The National Mortgage News (6/6, Sinnock) reports that in a selling guide update, Fannie Mae announced the launch of its MH Advantage loan product, which requires a 3 percent down payment on manufactured home loans, compared to the previous 5 percent requirement. “In addition, Fannie is not charging the 50-basis-point loan-level price adjustment that typically applies to manufactured housing loans.” Furthermore, NMN says, “MH Advantage borrowers can also obtain a second-lien loan under Fannie Mae’s Community Seconds program, which allows for a 105% combined loan-to-value ratio.” Qualifying manufactured homes must “meet specific construction, architectural design and energy efficiency standards,” Fannie Mae added. NMN explains that Fannie Mae and Freddie Mac “are expanding support for manufactured housing, affordable housing preservation and rural housing under” FHFA’s Duty to Serve directive.

Mortgage News Daily (6/6, Swanson) also reports.

**GSEs Expect Stable Multifamily Financing After Strong 2017. (MHN2)**

Multi-Housing News (6/6, Friedman) reports that executives from Fannie Mae and Freddie Mac “anticipate similar numbers” for multifamily financing to those seen in the “banner year” of 2017. Freddie Mac Multifamily Business Head David Brickman said, “We’re expecting 2018 to be roughly flat.” While FHFA lowered the GSEs’ multifamily lending caps this year, the GSEs have continued to play important roles in green financing and re-entered the LIHTC market in November. Regarding LIHTC, Brickman said, “It incentivizes private investment in affordable housing, delivers much-needed cash equity to owners of affordable properties and, most importantly, encourages the development and preservation of critical affordable housing in underserved areas throughout the country.” Furthermore, Freddie Mac has launched programs to help underserved markets and preserve affordable housing, while “Fannie Mae’s recent efforts to tackle the affordability challenge include Healthy Housing Rewards.” Brickman and Fannie Mae VP of Affordable and Green Financing Bob Simpson also concurred that strong multifamily housing demand will absorb any
instances over oversupply.

Chrisman Provides Continuing Coverage Of GSE Stories. (MORTND)

In a multi-story piece for Mortgage News Daily (6/5), Rob Chrisman provides continuing coverage of Freddie Mac releasing data indicating that first-time homebuyers accounted for 46 percent of purchase mortgages in Q1. In additional continuing coverage, Chrisman says that “Freddie Mac and Fannie Mae have launched an initiative to update the Uniform Appraisal Dataset (UAD) and uniform appraisal reporting forms,” and “Freddie Mac announced the launch of [the] ‘Borrower of the FutureSM’ campaign. In addition, MBA has called on FHFA to improve transparency about the GSEs’ new business activities.

FHFA OIG

Two Men Who Defrauded Lenders, GSEs Sentenced. (NBPAT, OCR)

The Newport Beach (CA) Patch (6/6, Ludwig, 1.23M) reports that on Tuesday, two California men received federal prison sentences “for their participation in a ‘builder bailout’ mortgage fraud scheme that resulted in the fraudulent purchase of more than 100 condominium units around the country, causing more than $10 million in losses when the properties went into foreclosure.” Mohamed Salah and Maher Obagi were sentenced to 57 and 78 months in prison, respectively, and were ordered to pay just over $7 million and 10 million, respectively. These men and their co-conspirators purchased condos at discounts using straw buyers, with loans obtained with falsified loan applications. Fannie Mae and Freddie Mac “purchased dozens of these loans...and suffered losses of at least $1.3 million as a result of defaults and foreclosures.” Two more men involved in the scheme are scheduled to be sentenced July 16, while another will be sentenced June 14. The FHFA OIG, FBI, and IRS Criminal Investigation Division investigated the scheme.

The Orange County (CA) Register (6/6, Fausto, 635K) also reports.

Fannie Mae and Freddie Mac

Urban Institute, MBA: Housing Shortage, Not Looser Underwriting, Is Raising Prices. (WSJ)

In two letters to the editor of the Wall Street Journal (6/6, Subscription Publication, 6.13M), the Urban Institute’s Edward Golding and Alanna
McCargo, and MBA CEO David Stevens, argue against claims made by AEI scholars Paul Kupiec and Edward Pinto in a June 1 op-ed in the Journal. The two letters contend that housing prices are being driven higher by a shortage of housing. They reject the AEI scholars’ contention that looser underwriting standards are to blame. Golding and McCargo also argue that while the GSEs have loosened underwriting standards to compete with FHA, and there has been limited loosening of DTI requirements, default risk remains low by historical standards. Furthermore, they argue that the last crash was driven more by cash-out refinances than lending to risky borrowers.

**Debate On GSE Reform, Role Of GSEs In Multifamily Financing Detailed. (COMOB)**

In a 2,600-word piece, Commercial Observer (NY) (6/6, Grossman) reports on the views of housing finance participants on the status of the GSEs nearly 10 years into their conservatorships. On the one hand, AEI scholars Peter Wallison and Edward Pinto call for eliminating the GSEs through administrative action, arguing that their loose underwriting standards are behind rising home prices and risk creating another financial crisis. On the other hand, “most industry insiders contest the notion that the GSEs do more harm than good.” Walker and Dunlop CEO Willy Walker said the GSEs “have not changed their [multifamily] underwriting standards since the crisis, period,” while Moody’s Analytics Chief Economist Mark Zandi sees a functioning system in which “mortgages are being made, at low interest rates, to a broad set of households.” Furthermore, Freddie Mac Multifamily Business Head David Brickman argued that the GSEs do not crowd out private multifamily capital, while they do provide important support for affordable housing.

**Relationships Between GSEs, Capital One Multifamily Head Detailed. (COMOB)**

The Commercial Observer (NY) (6/6, Grossman) profiles Capital One Multifamily chief Jeff Lee, who said that being located in the Washington, DC area has been beneficial for the bank. Lee, who worked at Fannie Mae for 9 years, explained, “We spend a lot of time with [Fannie and Freddie insiders]. ...That’s the biggest advantage to being here. We take them out on client visits a lot, and a lot of it is also social. We’re a pretty friendly network.” As a result, he said, “There’s probably six [Fannie Mae Delegated Underwriting and Servicing] lenders within three blocks of here.” The Observer reports that Capital One produced $3.7 billion in Freddie Mac multifamily loans in 2017, “the seventh-highest total of any of the agency’s originators, according to Freddie’s figures.” The Observer also highlights how “Lee’s team has the
firepower to make splashy loans...like a recent $150 million Freddie Mac deal, brokered by Meridian Capital, to refinance a portfolio of 10 multifamily properties.”

**Van Dam Explains Lack Of Manufactured Homes In Nebraska. (WP)**

In a “Wonkblog” analysis for the *Washington Post* (6/6, 15.68M), Adam Van Dam explains why manufactured homes are not being built in Nebraska, where a severe housing shortage appears to be dissuading workers from moving to the state with the third-fastest earnings growth since 2014 in the nation. First, Van Dam explains, Nebraska’s “farmland is so valuable that farmers aren’t always willing to sell.” Second, in 2015, HUD imposed costly requirements for installing manufactured homes “in Nebraska and other states that lacked local oversight.” Third, financing for manufactured homes is often difficult to obtain and offers unfavorable terms. However, Van Dam, adds, “Fannie Mae and Freddie Mac may change that, with a plan to purchase tens of thousands of manufactured-home mortgages, and perhaps even chattel loans, over the coming years. The goal is to entice more lenders into the market and help fulfill the companies’ mandate to provide affordable housing, rural housing and manufactured housing.”

**Freddie Mac Data On College Graduates Affording Housing Cited. (REU)**

*Reuters* (6/7, MarksJarvis) reports on the challenges faced by student loan borrowers, many of whom struggle to make payments while working in low-paying jobs they thought a degree would help them avoid. Reuters mentions, “Housing – both rentals and buying – is unaffordable in many major metropolitan areas. Freddie Mac recently reported that less than half of college graduates could afford to live independently in cities.”

**Freddie Mac Interest Rate Data Recommended For Homebuyers. (INVPED)**

*Investopedia* (6/6, Gobel, 714K) explains how to determine whether changes in mortgage rates or home prices will have a greater effect on the size of your mortgage payments. To determine “what a low rate” means, Investopedia recommends visiting Freddie Mac’s websites, where “you can find historic mortgage rates and housing prices.”

**FHLBANKS**

Continuing Coverage: Wells Fargo Selling Branches To Flagstar.
(MPA, DODD, ABFJRNL, GRBJ, BENZINGA)

Providing continuing coverage of Wells Fargo’s agreement to sell 52 branches to Flagstar Bank – which said the purchase will help it repay short-term FHLBank advances – are Mortgage Professional America (6/6), Dodd Frank Update (6/6), the ABF Journal (6/6), the Grand Rapids (MI) Business Journal (6/7), and Benzinga (6/6, 16K).

HOUSING FINANCE AND INDUSTRY

MBA: Mortgage Applications Rose 4.1 Percent Last Week. (HOUSEWR, NATMORNW, CNBC, REU, MORTND, MORTORB)

HousingWire (6/6, Lloyd) reports that MBA announced mortgage applications rose 4.1 percent last week – including an adjustment for Memorial Day – and fell 7 percent on an unadjusted basis. The Refinance Index rose 4 percent, while the Purchase Index rose 4 percent. The refinance share rose from 35.3 to 35.6 percent. The ARM share rose from 6.8 to 7.1 percent. FHA’s fell from 9.9 to 9.7 percent, while VA’s rose from 9.9 to 10.1 percent. The rate for 30-year conforming FRMs rose from 4.84 to 4.75 percent, while that for jumbo balances fell from 4.73 to 4.7 percent. The 30-year FHA rate fell from 4.85 to 4.77 percent, while the 15-year FRM rate fell from 4.24 to 4.21 percent. The 5/1 ARM rate fell from 4.11 to 4.08 percent.

The National Mortgage News (6/6, McCullom) reports that in a press release, MBA economist Joel Kan said, “While the level of refi activity remains historically low, the reprieve in rate increases may have stopped the slide. ... Purchase applications increased over the week and were 9% higher than the same week a year ago, a sign that despite tight housing inventory, purchase activity in 2018 remains stronger than in 2017.”

CNBC (6/6, Olick, 4.81M) reports that Kan also said, “Concerns over Italy’s political turmoil, and questions about the possible imposition of trade tariffs by the U.S. on its major trade partners, pushed Treasury rates lower this week,” lowering mortgage rates.

Also reporting are Reuters (6/6, Leong), Mortgage News Daily (6/6, Swanson), and Mortgage Orb (6/6, Barnard).

MBA: In Q1, Mortgage Bankers Posted First Net Production Loss Since 2014. (NATMORNW, INSDMORTG, SCOTGUI)

The National Mortgage News (6/6, Tarkazikis) reports that according to MBA, “Nonbank mortgage lenders and mortgage subsidiaries of chartered banks posted a net production loss of $118 per loan in” Q1, down from a net gain of $237 in Q4 and $224 in Q1 2017. Since MBA began tracking these data in Q3 2008, the only other quarterly loss was
seen in Q1 2014. MBA VP of Industry Analysis Marina Walsh explained in a press release, “While production revenues per loan actually increased in the first quarter, we also reached a study-high for total production expenses at $8,957 per loan, as volume dropped” from $505 million in Q4 to $450 million in Q1. However, “For all business lines in both production and servicing, 60% of firms in the study saw pretax net financial profits...up from 56% in 4Q17,” NMN adds. The average first mortgage loan balance fell from $254,291 to $249,041.

Inside Mortgage Finance (6/6, Muolo, Subscription Publication) adds that MBA said, “For those mortgage bankers holding mortgage servicing rights, higher per-loan servicing revenues and gains on the valuation of servicing helped overall profitability.”

Scotsman Guide (6/6) also reports.

Analysts: Home Price Growth Will Continue Outpacing Wage Growth. (REU)

A Reuters (6/6, Kishan, Karunakar) poll of “nearly 45 analysts taken May 16–June 5 showed the S&P/Case Shiller composite index of home prices in 20 cities is expected to gain a further 5.7 percent this year,” followed by “4.3 percent next year and 3.6 percent in 2020.” By contrast, economists responding to an earlier Reuters poll predicted average income will rise 2.8 percent in 2018, while inflation will rise 2.5 percent. In the most recent poll, about 80 percent of respondents predicted that “the already tight supply of affordable homes in the United States will either stay the same or fall from here over the next 12 months.” Reuters adds, “When asked to rate the affordability on a scale of 1-10 where 1 is extremely cheap and 10 is extremely expensive, the median answer was 7.” Respondents predicted the rate for 30-year FRMs will average “4.60 percent by year-end and then touch 5.0 percent by end-2019.”

CBPP: HUD Reform Proposal Would Raise Rents 20 Percent. (AP)

An analysis of 2016 HUD data conducted by the Center on Budget and Policy Priorities for the AP (6/1, Linderman, Fenn) indicates that HUD’s public housing reform proposal would raise annual rent payments by about 20 percent for low-income tenants in the largest 100 US metros. The AP adds, “The analysis shows families would be disproportionately impacted. Of the 8.3 million people affected, more than 3 million are children.”

MBA To IRS, Treasury: Let Lenders Take Pass-through Deduction Under 2017 Tax Law. (INSDMORTG)

Inside Mortgage Finance (6/6, Ivey, Subscription Publication) reports
that this week, the Mortgage Bankers Association “sent a letter to the IRS and Treasury Department...detailing why lenders, particularly nonbanks, should be eligible for the” 20 percent “deduction for pass-through entities included in the Tax Cuts and Jobs Act.” IMF explains that the law contains “various limitations on the deduction that could shut out lenders,” and “the IRS is drafting guidance to clarify the matter.” In addition to making a legal argument that the deduction applies to lenders, “the trade group argued that if lenders organized as pass-through entities do not receive the new deduction, they will be at a competitive disadvantage to larger lenders organized as C corporations.”

**CFPB Set To Dismiss Case Against PHH Corp. (AMBNKR)**

*American Banker* (6/6, Berry, Subscription Publication, 22K) reports the CFPB “is poised to dismiss its case against PHH Corp., a nonbank mortgage lender and servicer whose appeal of a $109 million penalty led to a four-year legal battle over whether the agency’s single-director structure was constitutional.” CFPB Enforcement Director Kristen Donoghue “and a team of CFPB attorneys filed a joint statement late Monday with PHH’s lawyers recommending that acting Director Mick Mulvaney dismiss the case outright.” The statement said, “Enforcement Counsel and Respondents have conferred, and have agreed to recommend dismissal of this administrative proceeding. ... Accordingly, Enforcement Counsel and Respondents respectfully request that the Acting Director proceed to dismiss this matter.”

**FlyHomes Raises $17 Million, Plans To Launch Mortgage Brokerage. (HOUSEWR)**

*HousingWire* (6/6, Lane) reports that Seattle-based direct homebuyer FlyHomes recently announced that it raised $17 million in its Series A funding round, which was led by Andreessen Horowitz.” FlyHomes plans to use part of this funding to expand its “Cash Offers” program, in which the company buys a home on behalf of a homebuyer before transferring “ownership of the house to the homebuyer once their financing has closed, typically around 30 days later.” The startup, which operates in Seattle, Chicago, San Francisco, and Boston, “has helped more than 400 people close on more than $300 million worth of homes since 2015,” HousingWire adds. This summer, FlyHomes is also launching FlyHomes Mortgage, which “will act as a mortgage broker on behalf of other lenders,” allowing the firm to pre-qualify its buyers in-house.

**Source: Amazon May Pair Risk-mitigating Connected Devices With Home Insurance. (INFO, HOUSEWR, REU, CNBC, BIZINDER,**
NSMAX, BENZINGA)
The Information (6/6, Anand, Subscription Publication) reports that according to a source familiar with discussions on the matter, Amazon has considered launching a home insurance product in tandem with home robots and connected devices, which could monitor homes to reduce insurance risks posed by fire, burglars, and other threats. While Amazon has already developed robots in multiple forms, “it could take years for Amazon to develop robots that can navigate a home and perform certain tasks and that can be priced low enough to become a mass market device, the person said.”

HousingWire (6/6, Ramírez) says that the robots in question, “codenamed Vesta, according to a Bloomberg report, could be in employees’ homes by the end of 2018, and offered to consumers as early as 2019.”

Insurance Stocks Fall On News. Reuters (6/6, Reid) says that in response to the report from The Information, “all but one of Europe’s insurance stocks” fell on Wednesday.

CNBC (6/6, Balakrishnan, 4.81M) adds, “Shares of stocks like AIG and Chubb fell slightly but quickly rebounded after the report was released.”

Also reporting are Business Insider (6/6, Rapier, 5.65M), Newsmax (6/6, McGuier, 407K), and Benzinga (6/6, Balboa, 16K).

Ellie Mae Releases April Millennial Tracker. (MREP)
M Report (6/6, Ojha) says that Ellie Mae released April data from its Millennial Tracker on Wednesday. The average mortgage interest rate rose 10 basis points over March to 4.73 percent. The average loan amount for Millennial borrowers fell for the third straight month, declining from $192,055 to $188,171. The conventional share of Millennial loans closed in April was 67 percent, compared to 29 percent for FHA and 2 percent for VA. “On the other hand, Millennials accounted for 79 percent of total VA loans closed in April. This is up significantly from 66 percent recorded in February.” The purchase share of loans was 89 percent. The average FICO score was 721, while the average borrower age fell from 30.1 to 29.9 years.

Debt Forgiveness Gives Ditech $467 Million Q1 Profit.
(INSDMORTG, NATMORNW)
Inside Mortgage Finance (6/6, Muolo, Subscription Publication) reports that Ditech Financial released an 8-K filing on Wednesday detailing its Q1 earnings. The firm posted a $466.9 million profit, driven by $556.9 million in debt forgiveness by bondholders in exchange for equity, as part of the firm’s bankruptcy. Revenues rose from $245.3 million in Q1
2017 to $278.5 million last quarter, while origination volume rose from $2.7 to $2.8 billion quarter-over-quarter. While “Ditech’s servicing unit posted a pre-tax profit of $71.7 million,” its reverse mortgage unit saw a $12.8 million loss. Ditech serviced $183.7 million in mortgages in Q1, and rising interest rates increased “the asset value of its MSR portfolio by $71.6 million,” IMF adds.

**Ditech Lost $54.1 Million After Exiting Bankruptcy.** The National Mortgage News (6/6, Finkelstein) says that Ditech’s Q1 profit was an improvement over its “net loss of $426.9 million in the fourth quarter – when the holding company still operated under the name Walter Investment Management Corp.” However, while Ditech saw net income of $521 million from Jan. 1 through Feb. 9 – the day before it exited bankruptcy – “starting on Feb. 10 through the end of the quarter, Ditech lost $54.1 million.”

**Puerto Ricans Displaced By Hurricane Maria Ask Lawmakers To Help Secure More Aid. (NBCNEWS)**

On its website, NBC News (6/6, Silva, 5.76M) reports “more than 100” Puerto Ricans displaced by Hurricane Maria traveled to Washington, DC “to meet with lawmakers to ask that FEMA activate its Disaster Housing Assistance Plan, a program...that provides longer-term subsidies to help families get apartments and pay rent after a natural disaster.” The aid is needed in part, advocates say, because aid from “FEMA’s Transitional Shelter Assistance Program, which is providing short-term housing assistance to about 2,300 families that are still displaced and living in hotels,” is scheduled to end soon. However, a statement issued by FEMA said a more flexible Direct Lease program is “being implemented in Puerto Rico.”

**CMBS Market Is Ready For Hurricane Season After Escaping Last Year. (BLOOM)**

The commercial MBS market is better prepared for this hurricane season after last year saw record storm-related losses, Bloomberg News (6/6, 4.46M) reports, though Puerto Rico – hammered by Hurricane Maria last August – has not fared so well. S&P Global Ratings CMBS Director Dennis Sim said that “a handful” of loans that had been securitized were transferred to a special debt servicer after the storm. Additionally, Sim notes that “many of Puerto Rico’s commercial property loans came due in early 2018, which made it harder for the owners to refinance.”

**Middleburg Launches Firm To Assist Developers Using HUD Financing. (HOUSEWR)**
HousingWire (6/6, Jensen) reports that the Virginia-based real estate firm Middleburg has launched MidHudson, a company that will service developers that use HUD “financing and reduce the amount of equity required for...these projects. ... According to its release, MidHudson will start its foray into the HUD space by working with HUD lenders to educate them on how to employ the yet unnamed financial product that will be the company’s bread and butter.” Joseph Carroll, a former Barclays capital director who was named MidHudson’s president and CEO, explained further in a statement, “The HUD required reserves can be more than 35% of the total equity requirement for HUD financed development projects. Our product is a highly cost effective and efficient way to eliminate the dilutive effect of HUD reserves and maximize a project’s financial performance.”

CFPB Fires Advisory Board Members, To Start New Membership. (AMBNKR, AP, POLITICO, NPR, NYT)

American Banker (6/6, Berry, Subscription Publication, 22K) reports that the CFPB “fired all 25 members of the agency’s Consumer Advisory Board during a conference call Wednesday, saying it wanted to bring in more diverse views.” CFPB Policy Advisor for External Affairs Anthony Welcher said, “We want more diverse voices and we want to bring people in from larger-scale organizations, larger-scale opportunities in the communities to hear about processes we may be going through.”

The AP (6/6, Sweet) reports that Notre Dame Law School Professor Judith Fox said the board will be reconstituted in the fall, but none of the current members will be eligible to apply.

Politico (6/6, O’Donnell, 3.51M) reports that now-former member and National Consumer Law Center attorney Chi Chi Wu said, “Firing current members of the advisory board is a huge red flag in this administration’s ongoing erosion of critical consumer financial protections that help average families.”

NPR (6/6, Schneider, 3.55M) reports that Consumer Advisory Board members “said the move, along with previous steps, signal the ‘destruction from within’ of the CFPB.”

The New York Times (6/6, Cowley, Subscription Publication, 19.33M) reports, “By law, the bureau must convene the advisory board and hold at least two in-person meetings with its members a year. The bureau canceled a meeting scheduled for February, and last week it canceled one planned for this week.” In place of that meeting, the bureau “gathered the board’s members for a conference call on Wednesday and effectively fired them.”

Trump Praises Carson, Among Other Cabinet Members. (BLOOM)
Bloomberg News (6/6, Epstein, Jacobs, Sink, 4.46M) reports that President Trump gathered most of his cabinet at FEMA headquarters on Wednesday, where he “opened the meeting by individually praising most of them,” including HUD Secretary Carson, saying he has “got some things going on at HUD that we are very excited. We had lunch the other day, and it’s really inspirational, more than just brick and mortar. It’s really inspirational, Ben, and we appreciate it very much.”

Zillow To Include Canadian Listings. (HOUSEWR)
HousingWire (6/6, Jensen) reports, “Zillow announced it will be partnering with Century 21 Canada to receive direct listing feed for Canadian listings... later this year.”

Sacramento Ranks High In Millennial Migration. (SFC)
The San Francisco Chronicle (6/6, Robertson, 3.29M) reports a new study conducted by investment site SmartAsset found that “millennials are flocking to California’s state capital,” making Sacramento “the third most popular destination for those ages 20 to 34 in 2016,” behind Seattle and Columbia. The study measured “total migration...i.e. the number of people who moved in versus moved out,” per the Chronicle, and “Sacramento saw more than 16,000 new [millennial-aged] residents in 2016, with 9,500 out-migrations.” The data reflects “a recent trend of people leaving expensive coastal cities for inland hubs, where housing is cheaper and jobs and culture increasingly accessible,” the Chronicle says.

Editorial Criticizes New York City’s Affordable Housing Strategy. (NYPOST)
In an editorial, the New York Post (6/6, 4.46M) argues that New York City’s expensive affordable housing initiatives fail to address the problem comprehensively, helping a small number of families and leaving most of the working-class in the lurch. The Post contends, “The only real way to make housing affordable is to find ways to drive down costs – the costs of new construction, for example. Or to invest in faster subways, so that areas with cheaper costs become practical.”

Friedman Comments On Migration To Low-tax States Under New Tax Law. (WSJ)
In a “Jumbo Jungle” analysis for the Wall Street Journal (6/6, Subscription Publication, 6.13M), Robyn Friedman says that some real estate professionals have reported seeing increased demand for real estate in low-tax states from residents in high-tax states, which comes in response to the reduced homeownership tax deductions under the
2017 tax reform law. However, Friedman recommends that those considering this strategy consider whether they would enjoy living in a low-tax state, assess whether some lower taxes will be offset by other costs, and follow new about the efforts of some high-tax states to help their residents evade the new SALT cap.

**Elkins Details Views On How Much You Should Spend On Housing. (CNBC)**

In a “Home Hacks” piece for CNBC (6/6, 4.81M), Kathleen Elkins says that the general rule for the maximum you should spend on all housing costs is 30 percent. However, financial expert David Bach said, “According to the Federal Housing Association, a good rule of thumb is that most people can afford to spend 29 percent of their gross income on housing expenses – as much as 41 percent if they have no debt.” Elkins adds, “Another popular guideline people follow is the ‘28/36 rule,’ which says that you should spend no more than 28 percent of your gross monthly income on housing costs and no more than 36 percent on total debt.” She concludes by recommending, “To figure out how much you can afford to spend on housing, keep these guidelines in mind, but also look at your budget and consider your long-term saving goals.”

**Expert Advice On Breaking Housing “Rules” Detailed. (HUFFPOST)**

In a piece detailing “8 Financial Rules You Should Break, According To Experts,” the Huffington Post (6/6, Bond, 4.32M) includes 3 rules related to housing. Wealth Mode Financial Planning owner Justin Chidester said that while a 20 percent down payment is ideal, it is often unattainable, given the current rates of home price appreciation and wage growth. Sapphire Wealth Planning founder Melissa Ellis said that while paying off your mortgage as quickly as possible was advisable “when interest rates were double-digits and investment returns were an average of 8 percent,” today’s lower interest rates reward investing extra money instead. Lastly, Quantifi Planning President Justin Harvey said that contrary to the notion that renters throw their money away, “paying rent means that you don’t have an expensive illiquid asset that would prevent you from taking a lucrative job offer in another market. In cases like these, there is significant monetary value to being nimble with regards to your living arrangement.”

**Hoffower Explains How To Save For Down Payment. (BIZINDER)**

In a piece for Business Insider (6/6, 5.65M), Hillary Hoffower offers guidance on saving for a down payment. She explains that there are many alternatives to making a 20 percent down payment, such as the
3.5 percent down payment allowed under the FHA loan program, as well as state first-time homebuyer programs that offer "smaller down payments as low as 3%." To save for a down payment, Hoffower recommends spending less on rent and saving "your yearly bonus," tax refund, and raise at work. Then, put this extra money in low-risk investments, such as a money market account or CD. Hoffower adds that homebuyers can also "withdraw some...Roth IRA earnings without a penalty up to $10,000."

**Quicken Loans CEO Ranked Among Best For Diversity By Employees. (USAT)**

USA Today (6/6, Limbachia, 11.4M) reports that Comparably released a ranking of the “50 best CEOs for diversity,” based on ratings by the employees of companies with more than 500 employees on Comparably.com. Quicken Loans CEO Jay Farner was ranked 33rd.
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FHFA NEWS

FHFA: Average Mortgage Rate Rose To 4.55 Percent In May. (MREP, NATMOPRO)

M Report (6/26, Ojha) says that FHFA released Monthly Interest Rate Survey data for May on Tuesday. For all mortgage loans, the average interest rate rose from 4.49 percent in April to 4.55 percent in May, while the average effective rate – accounting for initial fees and lifetime charges – rose from 4.63 to 4.66 percent. The average loan amount rose from $312,900 to $322,100. For purchase loans for previously occupied homes, the average rate rose from 4.51 to 4.57 percent. For conventional 30-year FRMs, the average rose from 4.64 to 4.71 percent.

National Mortgage Professional (6/26) also reports.
Fannie Mae Names Winner Of Community Impact Pool Sale. (HOUSEWR)

HousingWire (6/26, Lloyd) reports that Fannie Mae announced VRMTG ACQ – a minority- and woman-owned business – made the winning bid for its 13th Community Impact Pool of non-performing loans. The 667 loans have an aggregate unpaid principal balance of $129.23 million, and the cover bid was 71.16 percent of UPB. HousingWire notes that in Sept. 2017, FHFA enhanced its requirements for Fannie Mae’s and Freddie Mac’s NPL sales, which “Fannie Mae says...encourage sustainable modifications, potentially giving borrowers the opportunity for home retention.”

GSE Green Financing Programs Financing Los Angeles Apartment Developments. (REBSONL)

REBusiness Online (6/26, Nelson) reports, “Walker & Dunlop has provided approximately $392.4 million in agency financing for three apartment communities in the greater Los Angeles area,” including “$233.6 million through Freddie Mac’s Green Up program for” 2 of the properties and “a $158.8 million loan through Fannie Mae’s Green Rewards program for the” other. As required by FHFA under the GSEs’ green lending programs, the properties’ borrower and developer, G.H. Palmer Associates, “is also using the proceeds to improve the apartment communities’ energy and/or water efficiency.”

FANNIE MAE AND FREDDIE MAC

Case-Shiller HPI: Home Price Growth Slowed In April. (REU, WSJ, AP, CNBC, MREP, CBSNEWS, HOUSEWR, MORTND, CFOMAG, DMN, DENP, SDUT)

S&P and CoreLogic released Case-Shiller Home Price Index data for April on Tuesday.

Reuters (6/26, Mutikani) reports that the 20-city index rose 6.6 percent YoY, down from a 6.7 percent increase in March.

The Wall Street Journal (6/26, Kusisto, Subscription Publication, 6.13M) adds that the national index rose 6.4 percent after rising 6.5 percent in March, while growth for the 10-city index fell from 6.4 to 6.2 percent. Before seasonal adjustment, the national index rose 1 percent MoM, while the 10- and 20-city indices rose 0.6 and 0.8 percent, respectively. After adjustment, those indices rose 0.3, 0.1, and 0.2 percent respectively, while 17 of the top 20 cities saw prices rise during that time. Leading the cities in price growth was Seattle at 13.1 percent, followed by Las Vegas at 12.7 percent and San Francisco at
10.9 percent. The 20-city index’s 6.6 percent YoY growth lagged the 6.8 percent increase predicted by economists surveyed by the Journal. The Journal comments that rising mortgage rates, as documented by Freddie Mac, could explain the slight slowdown in price appreciation.

The AP (6/26, Rugaber) reports that the cities seeing the smallest YoY increases were Chicago at 3 percent, Washington at 3.2 percent, and New York at 4 percent. The AP notes that prices have continued to rise in spite of declining home sales and rising mortgage rates, which “reached a seven-year high of 4.77 percent in late May before declining this month. Last week, the 30-year fixed mortgage rate averaged 4.57 percent, according to Freddie Mac.”

CNBC (6/26, Olick, 4.81M) reports that S&P Down Jones Index Committee Chairman David Blitzer commented, “Home prices continued their climb. ... The favorable economy and moderate mortgage rates both support recent gains in housing.” While 10 of the top 20 cities have surpassed their 2006 home price peaks in nominal terms – as has the national index – Blitzer said that only Dallas, Denver, and Seattle have done so when accounting for inflation, and the National Index is also down 14 percent from its peak in real terms.

M Report (6/26, Ojha) says that Blitzer also remarked, “One factor pushing prices up is the continued low supply of homes for sale. The months-supply is currently 4.3 months, up from levels below four months earlier in the year, but still low.” On the other hand, LendingTree Chief Economist Tendayi Kapfidze suggested that the slowdown in price appreciation “may be indicating that rate rises are having an impact on transaction prices.”

Also reporting are CBS News (6/26, 6.78M), HousingWire (6/26, Lloyd), Mortgage News Daily (6/26), CFO (6/26, 1.19M), the Dallas Morning News (6/26, Brown, 1.05M), the Denver Post (6/26, Svaldi, 755K), and the San Diego Union-Tribune (6/26, 664K).

Heritage’s Michel Criticizes Government Guarantees Under OMB’s GSE Reform Proposal. (FORBES, NYPOST)

In a guest piece for Forbes (6/26, 10.34M), Heritage Foundation Center for Data Analysis Director Norbert Michel criticizes the OMB government reorganization plan’s housing finance reform proposal for establishing an explicit federal guarantee of MBS issued by Fannie Mae and Freddie Mac. Michel contends, “There’s no doubt that this sort of system would be more transparent than the pre-2008 system, but improvements in transparency do not justify providing investors – for any class of private securities – explicit federal backing.” He warns that the GSEs’ capital holdings and fee payments for the guarantees would not be sufficient “to cover a major crisis without additional taxpayer support” and
instead “are nothing more than a giant giveaway to the many special interests that have been blocking real reforms that would actually protect taxpayers.” Michel argues the housing market does not need these guarantees, and he endorses reducing the GSEs’ footprints before privatization to make real market competition possible.

Buckley Criticizes Plan’s Continued Support For Affordable Housing. In a column for the New York Post (6/26, 4.46M), F. H. Buckley says the OMB’s proposal has “got some great ideas...as well as a few suspect ones.” While Buckley likes the plan’s attempt to prevent Fannie Mae and Freddie Mac from causing another housing crash, he laments that the proposal preserves “the support of the federal government for low- and moderate-income homebuyers.”

Urban’s Goodman Touts, Analyzes Future Of GSEs’ CRT Programs. (DSN)

DS News (6/26, Brock) reports that Urban Institute researcher Laurie Goodman praised the GSEs’ credit risk transfer programs in a recent paper. Goodman said Fannie Mae and Freddie Mac “have obtained coverage for up to 3.26 percent of losses on the $2.1 trillion of covered mortgage loans” since their programs began in 2013, “a significant amount of mortgage risk in a sector where Basel capital standards traditionally assigned 4 percent capital requirements.” While the programs have grown due to “continuous program innovation,” Goodman said they will decline in tandem with falling collateral volumes. Since the Enterprises have already transferred risk for most of their highest-risk loans, “Goodman suggested future CRTs will come largely from other sources,” DS News adds. For commercial banks, CRTs “would reduce the volatility of earnings and allow banks to hold larger mortgage positions in portfolio,” Goodman predicted, but mortgage insurers would benefit most from those effects.

MBA: Commercial/Multifamily Outstanding Debt Rose $44.3 Billion In Q1, Led By CMBS. (HOUSEWR, SCOTGUI, MORTND, NATMOPRO)

HousingWire (6/26, Jensen) reports that MBA released Q1 data on outstanding commercial and multifamily debt. This debt rose $44.3 billion during Q1 to $3.21 trillion, of which $1.3 trillion is multifamily mortgage debt. The rise in outstanding debt was the most for a first quarter since the Great Recession, driven by a $6 billion increase in commercial MBS. However, outstanding debt for banks, life insurance companies, and the GSEs grew more slowly than in Q1 2017. Multifamily debt rose by $19.3 billion, or 1.5 percent. GSE portfolio and MBS debt accounted for $10.8 billion of that increase and rose 1.8
percent on its own. MBA VP of CRE Research Jamie Woodwell told HousingWire, "Strong property fundamentals and property values continue to support mortgage borrowing and lending. ... Property owners have multiple sources of capital from which to get financing."

Scotsman Guide (6/26) reports that Woodwell also said in a statement, "For the first time since 2007, CMBS has seen three straight quarters of increase."

Mortgage News Daily (6/26, Swanson) reports that agency and GSE portfolios and MBS account for $617 billion, or 19 percent, of the total outstanding debt, MBA said. This category also accounts for 48 percent of multifamily debt.

National Mortgage Professional (6/26, Hall) also reports.

Fannie Mae Hosts Discussion On LGBT Individuals In Housing Industry. (DSN)

DS News (6/26, Wharton) reports that on Tuesday, Fannie Mae hosted a roundtable discussion on the role of LGBT individuals in the housing industry. The article explains that the discussion “touched on…topics such as the state of the housing market when it comes to fair housing and equal-opportunity employment for LGBT individuals, the challenges of LGBT homelessness, and how Fannie Mae can work with groups like the AMDC [American Mortgage Diversity Council] and NAGLREP [the National Association of Gay and Lesbian Real Estate Professional] to promote equality, diversity, and inclusion for the LGBT community.” AMDC Executive Director Derek Templeton said, “We look forward to continuing to work with Fannie Mae and NAGLREP to ensure that all Americans have equal access to homeownership, regardless of race, religion, or orientation.”

Court Rules Ocwen Can Keep Escrow Account Management Narrative To CFPB Under Seal. (AMBNKR, MPA)

American Banker (6/26, Finkelstein, Subscription Publication, 22K) reports that US District Court Judge William Matthewman ruled that Ocwen Financial can conceal its answers to CFPB questions regarding its management of escrow accounts. The judge explained, “The Court has already determined that there is no common-law right of access to discovery and therefore the public’s interest in the documents do not outweigh Defendants’ interest in keeping the documents confidential at this time.” American Banker also provides continuing coverage of Ocwen naming John Britti its interim CEO until the firm completes its acquisition of PHH Corp., noting that Britti “is a former vice president at Freddie Mac, where he managed its community lending sales efforts and customer relationships starting in 2004. From 1994 to 1998, he was a
vice president of pricing and structured transactions.”

In a piece on Britti being named interim CEO, Mortgage Professional America (6/26, Smith) also mentions his time at Freddie Mac.

**Appeals Court Ruling Could Create More Uncertainty Over CFPB Leadership. (AMBNKR)**

American Banker (6/26, Berry, Subscription Publication, 22K) reports that the DC Circuit Court of Appeals has been debating for months whether Acting CFPB Director Mick Mulvaney may continue in his role in a case brought by Deputy Director Leandra English. Lawyers “say while a victory is unlikely for English, they are still preparing for a possible outcome where Mulvaney is disqualified as acting director as well.” This “could repeat the scenario from last fall where, for a short time, no one really knew who was in charge.” American Banker comments, “CFPB leadership questions come at a time when the OMB appears to be asserting a greater role in financial regulatory policy,” with Mulvaney’s recently released government reorganization plan including a proposal to privatize Fannie Mae and Freddie Mac.

**Zillow: Average Home Seller ROI Was 21 Percent In 2017. (FOXB)**

Fox Business (6/26, De Lea, 1.29M) reports that according to Zillow, the average profit for home sellers in 2017 was 21 percent, with the average seller having “owned the property for nearly 8.5 years and netted about $39,000 on the sale.” San Jose sellers led the nation “with a median price gain of 53.8%, or $296,000,” followed by San Francisco “at 45.5%, or $222,000.” Rounding out the top five in percentage terms were Seattle, Portland (OR), and Nashville. Chicago came in last at 8.6 percent, or $19,900. Fox mentions, “The National Association of Realtors and Freddie Mac estimate that median price growth will accelerate by 3.5% in 2018, and in some cases will continue to rise faster than income gains over the coming years.”

**Continuing Coverage: Ginnie Mae Announces Plans For Modernization By 2020. (HOUSEWR)**

HousingWire (6/26, Ramírez) provides continuing coverage of Ginnie Mae’s release of its 3-year modernization plan, which will involve updating the agency’s MBS platform, rolling out the MyGinnieMae issuer portal, launching a centralized help desk, instituting electronic authentication for system access, accommodating more digital files, improving counterparty risk management, and adding safeguards against issuer failure. HousingWire adds, “Ginnie Mae announced it
would work closely with Fannie Mae and Freddie Mac to utilize their experience with digital mortgages,” with the agency explaining, "We believe aligning policies across federal housing programs and developing technical standards are foundational steps; they will be our priority during the initial stages of our digital collateral strategy.”

Arkansas Sheriff Warns Of Fannie Mae Refinancing Scam. (MGBANN, MAGREPTR)

Magnolia (AR) Banner-News (6/26, 12K) reports, “The Columbia County Sheriff’s Office (CCSO) is warning citizens to be aware of certain scams seen recently,” including “a professional-looking Fannie Mae loan scam...circulating via email. It allegedly states that a person can easily refinance his home with the company.”

The Magnolia (AR) Reporter (6/26) also reports.

FHLBANKS

FHLBanks’ Repo Lending Said To Contribute To Fed-funds Rate Drifting Higher. (WSJ)

The Wall Street Journal (6/27, Burne, Subscription Publication, 6.13M) reports that the federal-funds rate is rising closer to 2 percent than the Fed would like. It is now at 1.92 percent, whereas the Fed would prefer it closer to 1.875 percent, the midpoint in its target range of 1.75 to 2 percent, the Journal explains. The rate has drifted higher despite a recent change instituted by the Fed in an effort to keep the rate down. Traders point to a range of causes to explain the high rate, including the FHLBanks using their cash to lend more overnight repurchase – “repo” – loans to banks in the fed-funds market.

FHLBank Of San Francisco Giving $66 Million In Grants To Affordable Housing Projects. (HOUSEWR)

HousingWire (6/26, Jensen) reports that through the Affordable Housing Program, the “FHLBank of San Francisco is issuing $65.9 million in grants for 70 affordable housing projects...in Arizona, Arkansas, California, Nevada, Oregon, Texas and Washington.” The grants “were awarded...through 29 FHLBank San Francisco member financial institutions working in partnership with community-based housing sponsors or developers to apply for funding.” The funds will “help push forward projects that provide housing for homeless veterans and their families, LGBT seniors, at-risk homeless and youths and people with developmental disabilities, mental illness or chronic illnesses.”
HOUSING FINANCE AND INDUSTRY

BofA Sued For Discrimination In Maintaining, Marketing Foreclosed Homes. (WP, MKTWTCH, AP)

The Washington Post (6/26, Bui, 15.68M) reports that several fair housing groups, including the National Fair Housing Association, “filed a federal discrimination lawsuit against Bank of America on Tuesday,” alleging BofA violated the Fair Housing Act “by failing to maintain and market its foreclosed homes in predominately black and Latino neighborhoods.” The filing follows an 8-year investigation by the groups, covering 1,600 foreclosed homes owned by the bank in 37 metros, which “found that homes in communities of color were more likely to have boarded up windows and doors, littered yards and unruly lawns.” The Post adds, “The lawsuit contends about 46 percent of Bank of American-owned homes in minority communities had 10 or more deficiencies compared to 17 percent in predominantly white neighborhoods.”

MarketWatch (6/26, Riquier, 1.49M) reports that Safeguard Properties Management LLC, a property management company that managed foreclosed homes for BofA, was also named in the suit.

The AP (6/26) also reports.

Starwood To Securitize Impac’s Non-QM Loans. (HOUSEWR, INSDMORTG)

HousingWire (6/26, Lane) reports that Impac Mortgage Holdings has announced a partnership in which the commercial mortgage REIT Starwood Property Trust will buy and securitize up to $600 million in non-QM loans originated by Impac over the next 12 months. HousingWire explains, “The partnership is the formalization of an existing relationship between the two companies.” The companies said that Starwood is working on an initial securitization of Impac non-QM loans, in which Impac said it plans to co-invest.

Inside Mortgage Finance (6/26, Muolo, Subscription Publication) notes, “Starwood began acquiring non-QM loans last fall using Federal Home Loan Bank advances.”

Lennar Beats Analyst Estimates For Quarter Ending In May. (REU)

Reuters (6/26, Shivdas) reports that on Tuesday, Lennar Corp. reported financial results for its second quarter, which ended on May 31. “Revenue jumped 67.4 percent to $5.46 billion and topped analysts’ estimate of $5.11 billion.” Orders rose 62.3 percent to 14,440 homes in
Q2, while homes sold rose from 7,710 in Q2 2017 to 12,095 in Q2 2018. "The average sales price rose 10.4 percent to $413,000." Reuters adds, "Pessimism around homebuilders related to rising mortgage rates and input costs was overblown, Morningstar analyst Brian Bernard said, adding Lennar’s results showed that demand for residential new construction remains robust." The article explains further, "The deliveries and price were...helped by the company’s acquisition of smaller rival CalAtlantic last year that increased the backlog of the combined company.”

**Advocates Urge Congress To Oppose HUD’s Rent Hike Proposal. (WP)**

The *Washington Post* (6/26, Natanson, 15.68M) reports that “about a dozen” housing advocates and public housing tenants delivered a petition signed by more than 100,000 people across the country to the office of House Financial Services Chairman Jeb Hensarling (R-TX) Tuesday morning, demanding that Congress reject HUD’s public housing reform proposal. The petition urges Congress not to raise rents on public housing tenants and instead to “help solve the housing crisis by fully funding HUD and assess the need to reinstate inactive HUD programs that can support alleviating families from the burdens of the nationwide affordable housing emergency.” An aide accepted the petition for Hensarling, who was away from his office. In an afternoon meeting, Financial Services Committee Housing and Insurance Subcommittee Senior Counsel Clinton Jones “assured advocates that the HUD proposal would not be voted on this year, but ‘he did not assure us that the proposal was off the table,’ said ONE DC organizer Kelly Iradukunda in a statement.”

**Real Estate Investor: Nonbanks Gaining Momentum In Mortgage Lending. (FORBES)**

In a guest piece for *Forbes* (6/26, 10.34M), Specialty Lending Group Founder Jeff Levin says that blockchain payment technologies receive a lot of attention, but “traditional nonbank lending is actually where the real heavy lifting is being done in today’s economy.” Nonbanks “originated about half of all residential mortgages in 2016, compared to fewer than 20% in 2007,” and “represent an even higher proportion for mortgages insured by FHA and VA, where they originated more than 75% in 2016.” Their “originations with Ginnie Mae guarantees...was above 80% of 2017 volume.” According to Levin, “regardless of the potential for regulatory easing, many banks had already begun paring down their mortgage portfolios and will continue to do so given the uncertainty around future rules.” He advises, “Watch for nonbanks to
pick up the slack, increasing originations and the servicing of loans where other investors own the paper.”

**Guidelines Board Votes To Raise Rents For NYC’s Rent-regulated Apartments. (NYDN, NYT)**

The New York Daily News (6/26, Fisher, 3.71M) reports that on Tuesday, New York City’s Rent Guidelines Board voted 5-4 to allow “landlords to hike rent 1.5% on a one-year lease and 2.4% on a two-year lease, effective Oct. 1,” for rent-regulated apartments. The increases are “steeper than last year’s, which saw only a 1.25% increase on a one-year lease and 2% on a two-year lease for rent-regulated apartments.” On the one hand, Met Council of Housing Executive Director Ava Farkas lamented that the increases come at a time when families are struggling to afford the city’s expensive housing, decried how “landlord’s profits have outpaced inflation while our wages have not,” and called the move “an abdication of the RGB’s sole purpose, which is to prevent rent profiteering.” On the other hand, Rent Stabilization Association President Joseph Strasburg said the rent hikes are far less than the increases in property taxes and building operating costs.

The New York Times (6/26, Moynihan, Subscription Publication, 19.33M) adds, “The increases were seen as modest given the history of the nine-member board. Still, the permitted increases were the steepest since 2013 and were met by a barrage of loud jeers from the crowd at a public hearing inside the Great Hall at the Cooper Union.” The Rent Stabilization Association had endorsed a 7.25 percent rent hike. The Times notes, “There were 966,000 rent-stabilized apartments in 2017, comprising 44 percent of the rental stock in New York City, according to a city survey published in February.”

**New York Nears Passage Of Strict Home-Sharing Reporting Regulations. (NYT, NYDN)**

The New York Times (6/26, Ferré-sadurní, Subscription Publication, 19.33M) reports New York City is on the verge of passing a bill to rein in illegal home-sharing listings by collecting extensive data from companies including Airbnb. The measure requires online rental services “to disclose the addresses of its listings and the identities of its hosts to the city’s Office of Special Enforcement on a monthly basis,” and hosts to “list whether the dwelling was their primary residence and whether the entire unit or a portion was available for short-term rentals.” Companies face a penalty of $25,000 for each listing they do not disclose. “Lawmakers hope the data would help identify commercial operators with multiple listings who run illegal hotels in residential
buildings,” helping protect the city’s affordable housing supply. Airbnb criticized the rules in written testimony submitted to the City Council, saying they place “the interests of the hotel industry above the interests of New Yorkers who rely on opening their own home to stay in their home.” Meanwhile, the New York Daily News (6/26, 3.71M) reports that “hundreds of tenants and housing advocates swarmed City Hall on Tuesday to support” the bill.

**ATTOM Data Launches Automated Valuation Model. (HOUSEWR)**

HousingWire (6/26, Lloyd) reports, “ATTOM Data Solutions announced it partnered with AVM Analytics, a valuation software development firm, to launch a new lender-grade automated valuation model solution, which it calls ‘ATTOMIZED AVM.’” The solution, which “is available in 80 million U.S. homes” across all 50 states, uses “multiple valuation models to calculate the estimated value of a home and then applies an algorithm to choose the approach that is most accurate in the geographic area surrounding the individual property, the company said.”

**REITs Naming More Women To Board Positions. (WSJ)**

The Wall Street Journal (6/26, Fung, Subscription Publication, 6.13M) reports that the real estate investment trust sector has named a record number of women to board positions this year. Of the 94 REIT directors newly elected during this spring’s proxy season, 49 are women. Overall, 18% of all REIT directors are women, up from 14% in 2017.

**Shilling Explains Shortage Of Affordable Housing. (BLV)**

In a column for Bloomberg View (6/26, 4.46M), A. Gary Shilling explains the causes for the shortage of affordable housing. Since the housing crash, developers have focused more on multifamily construction, while the diminished pace of single-family construction has been “focused on larger houses that appealed to upscale buyers who still had the necessary downpayment money and mortgage borrowing capability.” Investors also turned many foreclosed single-family homes into rentals, while fewer aging Americans are selling their homes. Furthermore, building costs have been increased by stricter immigration policies, which have reduced the supply of construction workers and boosted wages; rising lumber and steel prices; and “stringent environmental and zoning regulations.” At the same time, young, prospective homebuyers are thwarted by high student loan debt and slow wage growth, while “those with poor credit scores and unreliable gig economy incomes face stringent credit standards.” Shilling remarks, “Housing activity is likely to recover further, but many of the supply and
demand deterrents are unlikely to dissipate soon.”

**Non-profit Offering Renters Housing Dividends For Maintaining Homes. (YESMAG)**

Yes! Magazine (6/26, Shamdeen) profiles Cincinnati-based Renting Partnerships, which co-founder Margery Spinney says offers “a third kind of housing“ distinct from owning and renting. The article explains that residents must “commit to a five-year lease, participate in management of their homes, contribute to work assignments and property maintenance and pay their rent on time. In exchange, they accrue financial equity, or housing dividends, each month – up to $10,000 over 10 years. While these dividends accumulate indefinitely, residents can cash out after five years.” To date, Renting Partnerships has two residents in a two-family duplex, but it is “in the process of organizing a community investment trust (CIT) to fund the acquisition of houses leased to” it.

**Shared Equity Provider Unison Raises $40 Million Series B. (HOUSEWR)**

HousingWire (6/26, Jensen) reports that shared equity provider Unison Home Ownership Investors has raised a $40 million Series B funding round. Lead investor F-Prime is adding partner David Jegen to Unison’s board as part of the investment. HousingWire explains that Unison’s “HomeBuyer” program “allows homebuyers to double or quadruple their down payments,” while the “HomeOwner” program “allows homeowners to unlock a portion of their home equity without borrowing.”

**O’Toole: Cities Should End Rural Development Restrictions To Make Housing Affordable. (HILL)**

In an opinion piece for The Hill (6/26, 2.71M), Independence Institute Transportation Policy Center Director Randal O’Toole says that cities across the country are using urban-growth boundaries, conservation easements, and zoning rules to prevent homes from being built outside their limits. These strategies keep urban home prices high, providing local governments with more tax revenue, but making housing less affordable for residents, O’Toole contends. At the same time, cities are pursuing affordable housing policies that discourage housing construction, such as charging homebuilders fees to fund affordable housing construction and requiring builders to set prices for a portion of their new units below market rates. Since “high-density housing costs more to build, per square foot, than single-family housing...the only way to make housing affordable is to eliminate the growth boundaries and other restrictions in the rural areas around cities,” O’Toole
concludes.

Survey: Most Mortgage Firms Lack Comprehensive Vendor Management Programs. (NATMORNW)
The National Mortgage News (6/26, Tarkazikis) reports that in response to a survey by Vendorly, nearly 60 percent of mortgage industry executives said they “do not have a fully comprehensive vendor management program in place, which is especially important after the Consumer Financial Protection Bureau set guidelines back in 2012 that financial institutions be held accountable for the actions of the third parties they work with.” NMN adds, “About 47% of those surveyed do not utilize a technology platform to assist with vendor management efforts, but 90% claim it would positively affect performance.”

Pinsker Offers Advice On Assessing Value Of Home Renovations. (REU)
In a piece for Reuters (6/26), Beth Pinsker says that “figuring out if your [home] renovation was money well-spent requires some mental mathematics.” While renovations can pay off in home price appreciation, “this is not real money that can be quantified, and sometimes people lose,” she warns. Furthermore, “Figuring out the true value of your renovation means looking at how much $10,000 would be worth if you kept it invested, rather than spending it.” Pinsker adds that homeowners can rest most at ease when spending on renovations if they “live in a hot market” in which strong home price appreciation means selling in the future will very likely pay off, regardless of the valued added by renovations.

Mastreoni Recommends Questions To Ask Mortgage Lender. (FORBES)
In a guest piece for Forbes (6/26, 10.34M), Tara Mastreoni outlines 6 questions to ask a lender before borrowing a mortgage. She suggests asking about the interest rate, whether the rate comes with points, whether the rate is fixed or adjustable, when the rate can be locked, whether you will need private mortgage insurance, and the fees that will be associated with the mortgage.

Homebuying Process Explained. (USNEWS)
U.S. News & World Report (6/26, Thorsby, 1.97M) provides detailed guidance on buying a home, explaining how to pay for one, the best time to buy, how to conduct a search, how to make a winning bid, and how to close.
From: Greenwood, Sheila
Sent: 20 Aug 2019 19:53:57 +0000
To: Walton, Danielle N; Marzol, Adolfo
Subject: RE: Walker and Dunlop Meeting

perfecto

From: Walton, Danielle N <Danielle.Walton@fhfa.gov>
Sent: Tuesday, August 20, 2019 3:52 PM
To: Greenwood, Sheila <Sheila.Greenwood@fhfa.gov>; Marzol, Adolfo <Adolfo.Marzol@fhfa.gov>
Subject: RE: Walker and Dunlop Meeting

Absolutely. We track all letters and responses in the correspondence tracking system (CTS) and Toi has noted that the letter will be responded to in person via the meeting with Adolfo.

From: Greenwood, Sheila <Sheila.Greenwood@fhfa.gov>
Sent: Tuesday, August 20, 2019 3:43 PM
To: Marzol, Adolfo <Adolfo.Marzol@fhfa.gov>; Walton, Danielle N <Danielle.Walton@fhfa.gov>
Subject: RE: Walker and Dunlop Meeting

As a government agency, if we choose not to respond to this letter, we should denote *somewhere* that there was an in-person meeting during which the answers were discussed. Just for our record keeping, etc.

From: Marzol, Adolfo <Adolfo.Marzol@fhfa.gov>
Sent: Tuesday, August 20, 2019 1:31 PM
To: Walton, Danielle N <Danielle.Walton@fhfa.gov>; Greenwood, Sheila <Sheila.Greenwood@fhfa.gov>
Subject: RE: Walker and Dunlop Meeting

I do, I don’t think the letter really needs a written response.

Adolfo Marzol
Principal Deputy Director, FHFA
202-649-3005

From: Walton, Danielle N <Danielle.Walton@fhfa.gov>
Sent: Tuesday, August 20, 2019 1:30 PM
To: Marzol, Adolfo <Adolfo.Marzol@fhfa.gov>; Greenwood, Sheila <Sheila.Greenwood@fhfa.gov>
Subject: RE: Walker and Dunlop Meeting

Not really, we can verbally thank them for the letter in the meeting as well. Let me know if you prefer to go that route and I can close this one out.

From: Marzol, Adolfo <Adolfo.Marzol@fhfa.gov>
Sent: Tuesday, August 20, 2019 1:22 PM
To: Walton, Danielle N <Danielle.Walton@fhfa.gov>; Greenwood, Sheila
Since we are meeting with them, do we really need to spend the resources to draft a response?

Adolfo Marzol  
Principal Deputy Director, FHFA  
202-649-3005

Please see the attached letter to Mark in advance of your meeting with Walker and Dunlop on Friday. Typically we assign these to the SME to draft a response from the Director. Do you want to include someone from the Multifamily team in this meeting?

DW
Great, thanks.

I do, I don’t think the letter really needs a written response.

Adolfo Marzol
Principal Deputy Director, FHFA
202-649-3005

Not really, we can verbally thank them for the letter in the meeting as well. Let me know if you prefer to go that route and I can close this one out.

Since we are meeting with them, do we really need to spend the resources to draft a response?

Adolfo Marzol
Principal Deputy Director, FHFA
202-649-3005

Please see the attached letter to Mark in advance of your meeting with Walker and Dunlop on Friday. Typically we assign these to the SME to draft a response from the Director. Do you want to include someone from the Multifamily team in this meeting?
DW
From: Walton, Danielle N
Sent: 20 Aug 2019 12:27:00 -0400
To: Marzol, Adolfo; Greenwood, Sheila
Subject: Walker and Dunlop Meeting
Attachments: 8-19-19 ltr from Walker of W&D re Multifamily Housing Market.pdf

Please see the attached letter to Mark in advance of your meeting with Walker and Dunlop on Friday. Typically we assign these to the SME to draft a response from the Director. Do you want to include someone from the Multifamily team in this meeting?

DW
August 19, 2019

Dr. Mark Calabria, Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20219

Dear Dr. Calabria:

I am writing to congratulate you on your new role as Director of the Federal Housing Finance Agency (FHFA), and to also provide some thoughts on the multifamily housing finance market as you and your staff work on the 2020 GSE Scorecard. To begin, I commend your focused and stated objective of ending the conservatorship of the GSEs. There is no reason whatsoever that the two enterprises should still be in conservatorship after eleven years, and your calls for de-risking the Federal balance sheet and bringing additional private capital into the mortgage finance industry are applauded.

As way of background, Walker & Dunlop is an 82-year-old mortgage banking company founded by my grandfather in 1937. Over the past decade, Walker & Dunlop has become one of the largest publicly traded commercial mortgage finance companies in the United States with 32 offices, 780 employees, and an enterprise value over $2 billion.

This letter is intended to provide you with our perspective on the GSEs' multifamily businesses, current market conditions, and potential modifications to the 2020 Scorecard to maintain liquidity, reduce risk, and spur development of affordable housing across the country.

The Little Guy
When I joined Walker & Dunlop in 2004, we were a small, family-owned commercial mortgage bank with one office and forty-six employees. We had no balance sheet, and as such, we took our Fannie Mae DUS loss-sharing obligation VERY seriously. We competed on service and execution, but had no real ability to compete against any of the large financial services firms in the commercial real estate industry — we didn't have a national platform, we didn't have a big brand, and we barely had the capital to contemplate recruiting someone from Wells Fargo or CBRE.

Great Financial Crisis
While every major financial services company was scaling down or shuttering their commercial mortgage lending operations in 2009, we saw the opportunity to grow. While we were still a tiny company, we had a healthy book of Fannie Mae DUS loans and no other credit exposure. Our first move was to acquire Column Guaranteed from Credit Suisse in the depths of the financial crisis. Column brought to Walker & Dunlop new offices and licenses to originate multifamily loans for Freddie Mac and FHA.

Growth
Walker & Dunlop began to scale dramatically at this point, going public in 2010 and then acquiring seven other mortgage finance companies over the past eight years. Last year, we
originated $25 billion in commercial loans across the United States and finished the year as Fannie Mae's second-largest DUS lender, Freddie Mac's fourth-largest Seller/Servicer, and HUD's third-largest commercial loan originator. Yet for all our growth and scale, we are not a large institution that simply wants to maintain the status quo. We are not an institution that took stupid risks prior to the Great Financial Crisis (GFC) and needed a government bailout. And we are not a massive financial services firm that has unlimited capital or a massive balance sheet. While we have grown dramatically and been a fantastic investment for our shareholders, we still rely on the capital, systems, and partnerships we have developed with Fannie, Freddie and HUD to fund a large percentage of our business. And finally, we have maintained our intense focus on credit quality, as evidenced by our cumulative loan losses over 31 years as a Fannie Mae DUS lender of less than 2 basis points.

Current Market Conditions
The multifamily housing market is doing extremely well. National occupancy is currently at 96%, rent growth is around 3%, and owners and developers are looking for product and development sites wherever they can find them.

One of the major drivers of these strong fundamentals is the lack of supply of entry-level single family housing. The following graph shows that after decades of single family housing starts closely tracking single family home pricing, housing starts have completely faltered since the GFC.

Without sufficient new supply, single family home prices continue to appreciate, pricing many aspiring homeowners out of the market. Since the GFC, the only new housing in America has been multifamily — single family development has simply replaced the obsolete inventory. Two important points: first, the capital that Fannie Mae and Freddie Mac provide to the multifamily
industry has been critical to the development of new, affordable housing. Without Fannie and Freddie’s leadership in the multifamily financing markets, the housing affordability crisis our country currently faces would be dramatically worse. Second, the arduous land entitlement process for new single family housing is restricting supply. Anything FHFA can do to influence state and local governments to deregulate their entitlement processes to lower the cost and shorten the timeline for new developments would be extremely helpful to the single family housing market.

Multifamily Market Share
When Acting FHFA Director Ed DeMarco established lending caps on the GSEs Multifamily businesses in 2013, he did so to ensure that their market share would not increase to similar levels as their single family businesses. And to this day, the GSEs’ multifamily market share has not gotten close to single family. While Fannie and Freddie’s multifamily market share has grown, the original intention of the FHFA caps on multifamily lending has achieved its stated intention.

Along these lines, rather than focusing on market share, the housing market might be better served if the FHFA were to focus on additional risk transfer to private capital. Private capital takes the first-loss risk on every GSE multifamily loan. Walker & Dunlop did over $4 billion of loan originations with Fannie Mae and Freddie Mac in Q2 2019, and private capital took the first loss position on 100% of those loans. Why not begin by requiring every Fannie Mae DUS lender who shares risk with Fannie Mae in a pari passu loss sharing arrangement to convert to top loss? Walker & Dunlop takes 100% of the top 5% loss on every loan we originate for Fannie Mae, and given the historical losses in the DUS program, the top 5% is where the real exposure lies. Second, you might consider asking DUS lenders as well as B-Piece buyers of the Freddie Mac K Series bonds to retain more risk. Should DUS lenders take the top 7%? Should the B-Piece buyers on K Series take the top 18% rather than top 15%? The historic loss record of the GSEs’ multifamily businesses is exceptional, but if FHFA wants more private capital taking more risk, there is an existing loss sharing model that can, and potentially should, be modified.

Credit
The $4 billion of multifamily loans Walker & Dunlop originated in Q2 2019, where private capital took the first-loss position on 100% of the loans, had an average loan-to-value of 64% and an average debt-service-coverage of 1.42 times. There has been consistent concern by FHFA over the past several years that Fannie and Freddie have been doing too much interest-only lending. The 1.42x debt-service-coverage I just stated is on an amortizing basis — interest-only coverage on the loans we originated was closer to 2x. Given Walker & Dunlop’s first-loss position on $38 billion of Fannie Mae loans in our servicing portfolio (which we cannot sell or transfer to a third-party), FHFA can rest assured that we and other DUS lenders are constantly stress testing exit interest rates and cap rates on the loans we are originating to insure they will pay-off at maturity. Fannie and Freddie have led the multifamily market in conservative underwriting standards, and quite surprisingly, the broader market has followed suit and not moved up the risk spectrum since the GFC.

Capital Sources
Walker & Dunlop provides billions of dollars of capital to the multifamily industry from Fannie, Freddie, HUD, Life Insurance Companies, CMBS, banks, and our own balance sheet. We know most capital sources, we know how they lend, and we know how to deploy their capital. Fannie and Freddie’s multifamily market share has grown due to their distribution networks (~25 DUS Lenders/Seller Servicers), standardized documents, consistent processes, pricing, and borrower relationships. The Mortgage Bankers Association (MBA) data on 2018 loan originations put
Fannie and Freddie's multifamily market share at 46%. Given Freddie Mac's current 2019 multifamily loan originations estimate of ~$350 billion, Fannie and Freddie's 2019 market share will likely shrink to ~43% if they account for $150 billion of lending on a combined basis.

Life insurance companies love to gripe about Fannie and Freddie's multifamily market share, yet as the following graph clearly demonstrates, as Fannie, Freddie, banks, and CMBS lenders' market share has shifted over time, life companies have maintained their market share — and not expanded when other capital sources pulled back.

So who else has capital? Banks do, but long-term, fixed rate lending on multifamily is not a great assets to liabilities match for banks. Their capital is much more oriented towards shorter term, floating rate financing. As an aside, in July, every single Fannie Mae loan Walker & Dunlop originated was fixed rate. Can banks fill the void? Potentially, but does FHFA and the OCC want the too-big-to-fail banks taking long-risk exposure on commercial real estate? Specialty finance, such as mortgage REITs, have capital, but it is priced by investors to be higher coupon, higher risk lending. REITs, like Blackstone Mortgage Trust (BXMT) and Starwood Property Trust (SBX), have access to capital, but they are looking for levered returns of 9%, and the multifamily lending market is currently at 3.0% to 3.5%. So that leaves CMBS capital to fill the void, and we have seen that movie before — and it didn't end well. Keeping the Agencies in the market consistently is critical to the ongoing health and liquidity of the multifamily market, as no other source is capable of serving that role.
Summary
Fannie and Freddie's multifamily loan origination, securitization, servicing, and loss sharing models work exceedingly well. Both lending models set the market standard and have significant private capital taking the first loss position on every loan they originate. We would encourage FHFA to focus more on transferring additional credit exposure to private capital in the GSEs' multifamily businesses rather than expanding or contracting the arbitrary volume caps. We would also implore FHFA to work on efforts to deregulate the arduous and lengthy land entitlement process across the country to spur single family home development. And we would suggest that FHFA seriously consider requiring the GSEs to implement first-loss private capital exposure to loan losses in the GSEs single family businesses to attract private capital and de-risk the GSEs' balance sheets.

Please let me know if you would like to discuss further any of the data or issues raised in this letter. I am meeting with members of your staff on August 23rd, and look forward to discussing many of these topics with them at that time. Congratulations, again, on your new role, and thank you for your service to our country.

Sincerely,

William M. Walker
Chairman & CEO
Walker & Dunlop, Inc.
(301) 255-5533 (O)
(202) 403-4505 (C)
Conservatorship Committee Meeting: October 25, 2018

Agenda

1. Director Watt CEO/Board Meeting Updates 10:00-10:02am
2. Approve Prior Meeting Minutes (Ryan) 10:02-10:03am
3. Conservatorship Reports (Ryan) 10:03-10:05am
   (b)(5)  (Kelly/Alleva) 10:05-10:50am
5. (b)(4)  (Kelly/Alleva) 10:50-11:00am

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Conservatorship Decision
Summary (2 pages)

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Affordable Housing and Access Related Activities

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Affordable Housing & Related Activities Doc (4 pages)
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Single-Family Affordable: Risk and Return

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Sustainable Communities Innovation Challenge Pitch Day Update

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ESG Strategy Considerations

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Green Financing Programs Update

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2020 Committee Work Plan

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Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption
(b)(4); (b)(5); (b)(8)
of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4); (b)(5); (b)(6)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
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(b)(4); (b)(5); (b)(8)
of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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of the Freedom of Information Act
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(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption
(b)(4); (b)(5); (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption
(b)(4); (b)(5); (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption
(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption
(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption
(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption
(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
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of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption
(b)(4); (b)(5); (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption
(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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of the Freedom of Information Act
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(b)(4); (b)(5); (b)(8)
of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

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(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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Withheld pursuant to exemption
(b)(4) ; (b)(5) ; (b)(8)

of the Freedom of Information Act
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(b)(4); (b)(5); (b)(8)

of the Freedom of Information Act
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(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4) ; (b)(5) ; (b)(8)

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(b)(4) ; (b)(5) ; (b)(8)
of the Freedom of Information Act
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Withheld pursuant to exemption

(b)(4); (b)(5); (b)(8)

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