



Fannie Mae Duty to Serve

Listening Sessions

July 11 - 13, 2022

By the
NUMBERS

\$82.26

BILLION

Total liquidity
provided

Multifamily

626,533

Units financed

Single-Family

138,310

Home Loans
purchased

Our Duty to Serve Impact

2018 - 2020



15,959

MH pads with
tenant site lease
protections.



\$5.58 Billion

Liquidity provided to the
manufactured housing
market.



\$1.7 Billion

In financing for
properties advancing
residential economic
diversity.



15

States where we purchased
DTS-eligible shared equity
loans.



20,724

Units of affordable
housing financed in
high-needs rural
regions.



\$5.1 Billion

In loan deliveries from small
financial institutions.



Areas of focus for the 2022 Plan Year

Manufactured Housing



- Expanded financing for MH titled as **real property**.
 - Increase year-over-year loan purchase activity by 22%
 - Conduct research and outreach to facilitate single-family financing for homes in unique ownership models, including resident-owned communities and homes in long-term leasehold communities.
 - Facilitate the financing of newly-constructed manufactured homes in fee simple developments through policy enhancements and outreach.
- Expanded acceptance of **tenant protections** and support of **non-traditional ownership** of MHCs.
 - Establish tenant site lease protections as the standard for MH Community business, and finance \$2.5B in UPB.
 - Continue to invest in MH communities owned by non-traditional owners, including resident-owned communities (ROCs), which is a 150% increase over baseline.



What's In the Plan– Affordable Housing Preservation



124 Actions

Confront the shortage of affordable housing by expanding access in high opportunity areas, and advance resiliency and sustainable housing through enhanced energy efficiency and green innovations.



Nine Focus Areas

- Section 8 properties — Loan Purchase
- Section 515 Rural Rental Housing Program —Loan Purchase, Outreach
- **LIHTC properties** — Loan Purchase
- Other State or Local affordable housing programs —Loan Purchase
- HUD Rental Assistance Demonstration (RAD) program – Loan Purchase
- **Energy or water efficiency improvements** on single-family and multifamily – Loan Product, Loan Purchase, Research
- Shared equity programs – Outreach, Loan Purchase
- Purchase or rehabilitation of distressed properties – Loan Product
- **Residential Economic Diversity (RED)** - Loan Purchase, Outreach



Impact of our Commitments

Increased our commitments for key objectives to produce meaningful impact for AHP:

- Increased LIHTC debt purchase targets to **yield an additional 4k in preserved units in each year.**
- Create/enhance SF loan product and broaden research and increase stakeholder outreach on energy and water efficiency adoption to **decrease homeowner costs and energy/water consumption by 15% in multifamily properties.**
- Expanding affordable housing through new Housing Choice test and learn strategy **in high opportunity areas within three (3) markets.**



What's In the Plan—Manufactured Housing (MH)



47 Actions

Expanded financing for MH titled as real property, enhance acceptance of manufactured housing communities, and achieve greater utilization of manufactured homes as a favorable option when compared to traditional site-built housing.



Impact of our Commitments

Increased Loan Purchases for all Multifamily Objectives and a new activity:

- Continue to invest in MH communities owned by non-traditional owners, including resident-owned communities (ROCs) **which is a 150% increase over baseline.**
- Establish tenant site lease protections as the standard for MH Community business, and finance **\$2.5B in UPB.**
- Invest in blighted MH communities through a new product "MH Rental Financing," which offers additional proceeds to the Borrower to enhance the community and add **1,900 new units.**



Four Focus Areas

- Manufactured Housing **Titled as Real Property**—Loan Purchase, Loan Product, and Outreach
- Manufactured Housing **Communities under non-traditional ownership**—Loan Purchase
- Manufactured Housing Communities with certain **pad lease protections**—Loan Purchase
- Manufactured Housing **Rental flexibilities**—Loan Purchase



What's In the Plan-Rural



127 Actions

Provide debt and equity capital, expand the creation and preservation of affordable rental housing, improve access for rural homebuyers, and facilitate capacity building for lender and non-profit partners.



Twelve Focus Areas

- Multifamily HNRR – Loan Purchase
- **Single-Family HNRR** – Loan Purchase
- **Down Payment Assistance in HNRRs** – Loan Product, Outreach
- **Outreach in HNRRs** - Outreach
- **CDFI Investment** —Outreach, Investment
- HNRP TA – Outreach
- Native CDFI Engagement – Loan Product
- Native Homeownership Counseling – Outreach
- SFI – Loan Purchase
- Small Rural Rental – Loan Purchase
- **Small Rural Rental** – Outreach
- LIHTC Equity - Investment



Impact of our Commitments

Increased commitments to produce meaningful impact for rural markets:

- Single Family HNRR loan purchase targets by 2024, will **exceed the baseline by 30%**.
- Explore Down Payment Assistance (DPA) opportunities by **leveraging Special Purpose Credit Programs (SPCP)** in rural areas.
- Research **heirs' property** challenges that may keep homeowners from accessing the mortgage market and receiving federal disaster relief.
- Explore **CDFI equity investments** to support mortgage activities.
- Outreach that will inform potential changes to credit and pricing strategies in support of rural **multifamily properties with 5-50 units**.



Thank you

<https://www.fhfa.gov/PolicyProgramsResearch/Programs/Documents/FannieMae2022-24DTSPlan-April2022.pdf>

