



REQUEST FOR INPUT ON FANNIE MAE AND FREDDIE MAC PROPOSED MODIFICATIONS TO THEIR 2018-2020 DUTY TO SERVE PLANS

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Division of Housing Mission and Goals

Request for Input on Fannie Mae and Freddie Mac Proposed
Modifications to Their 2018-2020 Duty to Serve Plans

Table of Contents

Table of Contents i

Introduction 2

Background 2

Overview of Modification Process 3

Input Questions on the Proposed Plan Modifications 4

 Proposed Modifications to Fannie Mae’s Plan 5

 Proposed Modification to Freddie Mac’s Plan 7

 Public Input Instructions 7



Request for Input on Fannie Mae and Freddie Mac Proposed Modifications to Their 2018-2020 Duty to Serve Plans

Introduction

The Federal Housing Finance Agency (FHFA) is requesting public input on proposed modifications by Fannie Mae and Freddie Mac (the Enterprises) to their 2018-2020 Underserved Markets Plans (Plans) under the Duty to Serve (DTS) program.

Background

On December 13, 2016, FHFA issued a final rule implementing the DTS provisions mandated by the Housing and Economic Recovery Act of 2008.¹ The statute requires the Enterprises to serve three specified underserved markets – manufactured housing, affordable housing preservation, and rural housing – in a safe and sound manner by increasing liquidity for mortgage investments and improving the distribution of investment capital available for residential financing for very low-, low-, and moderate-income families in those markets.

The DTS regulation requires the Enterprises to create Underserved Markets Plans detailing the specific objectives and activities they plan to implement to fulfill the DTS mandate. These three-year Plans went into effect on January 1, 2018. The DTS regulation allows an Enterprise to request to modify its Plan at any time, and FHFA and the Enterprises may seek public input on the proposed modifications if FHFA determines that public input would assist its consideration of the proposed modifications.² FHFA must provide a Non-Objection to a proposed modification for it to become part of a Plan.³

This request for input seeks public input on certain modifications proposed by the Enterprises where FHFA has determined that feedback would assist FHFA in considering the proposed modifications. The Plan modification review process established pursuant to Chapter 1 of FHFA's DTS Evaluation Guidance is described below. The review process is intended to enable the Enterprises and FHFA to apply lessons learned and improve the Plans in an expeditious manner, while also providing transparency to the public about substantial changes to the Plans.

¹ 12 U.S.C. 4565.

² 12 CFR 1282.32(g).

³ *Id.*



Overview of Modification Process

As FHFA and the Enterprises continue to implement the DTS program, FHFA believes that it is a best practice for the Enterprises to assess their three-year Plans and propose modifications of those Plans, where appropriate, on an annual basis. While Plan modifications are allowed under FHFA's regulation and Evaluation Guidance, they are not a required part of the DTS process.

Chapter 1 of the Evaluation Guidance states that a proposed Plan modification should include a sufficient basis and explanation for why the modification is appropriate. FHFA has advised the Enterprises to use a "Plan Modification Request" form to request and justify a proposed modification. The two-part standard that must be met to receive a Non-Objection is: (1) the specific underserved market section to be modified will maintain an average preliminary concept score of 30 or higher; and (2) the specific underserved market section will include at least the required number of loan purchase objectives with a preliminary concept score of 30 or higher (on a scale from 0 to 50 points).

The DTS regulation provides that proposed modifications will be subject to public input "if FHFA determines that public input would assist its consideration of the proposed modifications."⁴ FHFA has determined that public input would be helpful in considering proposed modifications that would make a substantial change to the content of a Plan, or could affect the concept score of an objective. FHFA has discretion to determine which proposed modifications will be subject to public input on a case-by-case basis.

In order to help the Enterprises and the public understand how FHFA uses its discretion in deciding when to seek public input on modification requests, FHFA has identified the following examples of modification requests that FHFA considers substantial and for which FHFA is *more* likely to seek public input:

- Reducing a quantitative target by 40 percent or more, especially when that reduction is not accompanied by a change in the historical baseline for that action; and
- Eliminating an objective entirely.

FHFA has identified the following examples of modification requests that FHFA does not consider substantial and for which FHFA is *less* likely to seek public input:

⁴ *Id.*



Request for Input on Fannie Mae and Freddie Mac Proposed Modifications to Their 2018-2020 Duty to Serve Plans

- Changing a historical baseline or numerically measurable target due to a miscalculation. In light of the wide variety of activities in the Plans, it is conceivable that the Enterprises and FHFA may disagree about how to conceptualize or count certain metrics, such as the number of units eligible for DTS credit under a certain activity. As FHFA and the Enterprises reconcile these discrepancies, an Enterprise may need to change its baseline or target accordingly; and
- Modifying the measurable quantity of an objective by a modest amount, which FHFA deems to be an increase or decrease of less than 10 percent.

FHFA will issue Non-Objections to the Enterprises to the proposed modifications, where appropriate, after consideration of the public input received on this request for input, by December 16, 2019. Upon the issuance of a Non-Objection, FHFA intends to publish the following documents on FHFA's public website, with any confidential and proprietary information omitted:

- The modified Plans the Enterprises submitted that received a Non-Objection from FHFA;
- Redlined versions of the portions of the modified Plans containing all modifications, including technical edits;
- Both of the Enterprises' completed "Plan Modification Request" forms for each proposed modification that received a Non-Objection from FHFA. These documents will be published to provide the public with insight into the reasons the Enterprises modified their Plans.

Input Questions on the Proposed Plan Modifications

To help inform FHFA's consideration of Fannie Mae's and Freddie Mac's proposed Plan modifications, FHFA is requesting input from all interested parties on the following:

1. What is the proposed modification's potential impact on the related objective(s) in the Plan and on the underserved market as a whole?
2. Are there any market conditions FHFA should consider related to the proposed modification?
3. Are there any safety and soundness concerns related to the proposed modification?
4. What additional information might be helpful in evaluating the proposed modification?
5. Is the proposed modification appropriate based on the information and justification provided by the Enterprise? If not, why not?
6. Is there any other feedback on the proposed modification that FHFA should consider?



Request for Input on Fannie Mae and Freddie Mac Proposed Modifications to Their 2018-2020 Duty to Serve Plans

FHFA also welcomes additional input on any issues raised in considering these proposed modifications that are not directly responsive to these questions.

FHFA is seeking public input on the Enterprises' proposed modifications in the following two sections as these modifications would make a substantial change to the content of the Plans, or could affect the concept score of an objective. A title has been given to each proposed modification to identify it by Enterprise, underserved market, Activity number, and Objective number. To aid FHFA in reviewing all feedback, responses should refer to each proposed modification by the Activity title. Responses should be as specific as possible when referring to individual Activities and Objectives.

The "Plan Modification Request" forms submitted for each of the proposed modifications that are the subject of this request for input are included at the end of this request so that the public may understand the Enterprises' justifications for each proposed modification. For more background information, see the Enterprises' Underserved Markets Plans and the DTS Plan Snapshots, which can be accessed from the Duty to Serve program [homepage](#) on the FHFA website.

Proposed Modifications to Fannie Mae's Plan

Fannie Mae has submitted 24 modification requests to FHFA, and FHFA has identified the following 15 for public input. FHFA will consider all 24 modification requests as part of its review process.

Manufactured Housing

- **Manufactured Homes Titled as Real Property Activity, FNM_MH_A-2:**
Manufactured Housing, Objective #2 – 2019: Clarify language on homebuyer education to focus on training and resource support to housing counselors. 2020: Reduce loan purchase target.
- **Manufactured Homes Titled as Real Property Activity, FNM_MH_A-3:**
Manufactured Housing, Objective #3 – 2019: Eliminate loan purchase actions and change evaluation area type from loan purchase to loan product; add new loan product actions focused on business-to-business and consumer outreach and education. 2020: Reduce loan purchase target and change evaluation area type from loan purchase to loan product.

Affordable Housing Preservation

- **The Supportive Housing Program for the Elderly under Section 202 of the Housing**



Request for Input on Fannie Mae and Freddie Mac Proposed Modifications to Their 2018-2020 Duty to Serve Plans

Act of 1959 Activity, FNM_AHP_B1: Affordable Housing Preservation, Objective #1 – 2019 and 2020: Establish loan purchase baseline, and convert unit of measurement for loan purchase targets from number of units to number of loan purchases.

- **The Rural Rental Housing Program under Section 515 of the Housing Act of 1949 Activity**, FNM_AHP_C1: Affordable Housing Preservation, Objective #1 – 2019: Eliminate loan purchase actions and change evaluation area type from loan purchase to outreach; add technical assistance and research tasks. 2020: Change evaluation area type from loan purchase to loan product and add lender outreach and training actions.
- **Purchase or Rehabilitation of Certain Distressed Properties**, FNM_AHP_K2: Affordable Housing Preservation, Objective #2 – 2019 and 2020: Revise baseline and targets for the purchase of loans originated for the purchase or rehabilitation of a distressed property.
- **Energy or Water Efficiency Improvements on Single-Family, First Lien Properties that Meet the FHFA Criteria Activity**, FNM_AHP_H2: Affordable Housing Preservation, Objective #2 – 2019 and 2020: Modify actions to align with industry timelines for the Uniform Loan Delivery Dataset and Uniform Appraisal Dataset; and reduce loan purchase targets in both years. 2020: Change evaluation area type from loan purchase to loan product.
- **Shared Equity Programs for Affordable Housing Preservation Activity**, FNM_AHP_I-1: Affordable Housing Preservation, Objective #1 – 2020: Eliminate loan purchase actions and change evaluation area type from loan purchase to loan product; add new loan product actions to improve its ability to determine DTS eligibility among shared equity programs.
- **Shared Equity Programs for Affordable Housing Preservation Activity**, FNM_AHP_I-2: Affordable Housing Preservation, Objective #2 – 2020: Eliminate loan purchase actions and change evaluation area type from loan purchase to loan product.
- **Residential Economic Diversity Activity**, FNM_AHP_M-4: Affordable Housing Preservation, Objective #4 (*New Objective*) – 2019 and 2020: New objective includes educational and outreach actions focused on residential economic diversity for lenders, borrowers, state housing finance agencies, and other state and local stakeholders.
- **Residential Economic Diversity Activity**, FNM_AHP_M-5: Affordable Housing Preservation, Objective #5 (*New Objective*) – 2019 and 2020: New objective to form partnerships with state and/or local entities to increase capacity and share lessons learned



Request for Input on Fannie Mae and Freddie Mac Proposed Modifications to Their 2018-2020 Duty to Serve Plans

to support residential economic diversity.

Rural Housing

- **Housing in High-Needs Rural Regions Activity**, FNM_RH_A-4: Rural Housing, Objective #4 (*New Objective*) – 2019 and 2020: New objective contains loan product development actions.
- **Housing for High-Needs Rural Populations Activity**, FNM_RH_B-1: Rural Housing, Objective #1 – 2019: Eliminate loan product actions and loan purchase target and expand outreach activities; change evaluation area type from loan product to outreach. 2020: Eliminate loan purchase target; add new training and outreach activities; and change evaluation area type from loan purchase to outreach.
- **Housing for High-Needs Rural Populations Activity**, FNM_RH_B-3: Rural Housing, Objective #3 – 2019: Eliminate loan product action. 2020: Eliminate loan purchase action. Change evaluation area type from loan product to outreach in both years, and add new technical assistance activities in both years.
- **Housing for High-Needs Rural Populations Activity**, FNM_RH_B-4: Rural Housing, Objective #4 (*New Objective*) – 2019 and 2020: New objective contains modified loan product and loan purchase actions eliminated from Objective #1 under this activity.
- **Financing by Small Financial Institutions of Rural Housing Activity**, FNM_RH_C-2: Rural Housing, Objective #2 – 2020: Eliminate loan purchase actions and replace with test-and-learn transactions; change evaluation area type from loan purchase to outreach.

Proposed Modification to Freddie Mac's Plan

Freddie Mac has submitted 18 modification requests to FHFA, and FHFA has identified the following 6 for public input. FHFA will consider all 18 modification requests as part of its review process.

Affordable Housing Preservation

- **USDA Section 515 Activity**, FRE_AHP_4-A: Affordable Housing Preservation, Objective A – 2019: Eliminate all actions under this objective.
- **USDA Section 515 Activity**, FRE_AHP_4-B: Affordable Housing Preservation, Objective B – 2020: Eliminate all actions under this objective.



Request for Input on Fannie Mae and Freddie Mac Proposed Modifications to Their 2018-2020 Duty to Serve Plans

Rural Housing

- **High-Needs Rural Regions Activity**, FRE_RH_1-I: Rural Housing, Objective I – 2020: Eliminate all actions under this objective.
- **Financing by Small Financial Institutions of Rural Housing Activity**, FRE_RH_3-A: Rural Housing, Objective A – 2019 and 2020: Revise baseline and reduce loan purchase targets.
- **Small Multifamily Rental Properties in Rural Areas Activity**, FRE_RH_4-A: Rural Housing, Objective A – 2019: Eliminate all actions under this objective.
- **Small Multifamily Rental Properties in Rural Areas Activity**, FRE_RH_4-B: Rural Housing, Objective B – 2020: Eliminate all actions under this objective.

Public Input Instructions

FHFA will accept public input on this request for input no later than November 15, 2019. Submissions may be delivered by one of the following two ways:

- (1) Submitted to the DTS webpage at <https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Duty-to-Serve.aspx>; or
- (2) Addressed to FHFA, Division of Housing Mission and Goals, 400 Seventh Street, S.W., Seventh Floor, Washington, D.C. 20219.

Submissions to FHFA will be publicly posted without change, including personal information such as name, street address, email address, and telephone number.



Fannie Mae RFI Modifications

Justification and Redline Documents



Fannie Mae®

Fannie Mae
Manufactured Housing
2019 – 2020

Activity: Manufactured homes titled as real property (12 C.F.R. § 1282.33 (c) (1)).

Objective 2: Increase liquidity for manufactured housing titled as real property through industry outreach and increasing purchases (Analyze, Partner and Innovate, Do What We Do Best).

Proposed Modification 1: Clarify language on second action item around homebuyer education in 2019: “Provide training and resource support to housing counselors on the topic of manufactured housing so that they are better equipped to provide counseling to manufactured home buyers.”

Justification for Proposed Modification 1: To expand the scope and availability, we need to provide additional training and resources to housing counselors on manufactured housing. This is how we get buy-in from the industry, to then be able to add in manufactured housing into counseling and education efforts that face consumers.

Proposed Modification 2: Reduce loan purchase target in 2020 from 450 to 100. “Purchase at least 100 manufactured housing loans titled as real property directly resulting from Objective #1. These loan purchases will result from variances and policy changes issued in 2018 and 2019 and are included in the total manufactured housing purchases in Objective #1.”

Justification for Proposed Modification 2: Fannie Mae made several policy changes and variances to its MH products in response to industry feedback. These include expanded offerings related to construction-to-permanent financing structures, renovation loans, energy-efficiency loans and loans on homes in condominium projects. To date, industry adoption of these variances and products appear lower than anticipated, but Fannie Mae remains committed to promoting these options for lenders.



A. Regulatory Activity: Manufactured homes titled as real property (12 C.F.R. § 1282.33 (c) (1)).

2. **Objective #2: Increase liquidity for manufactured housing titled as real property through industry outreach and increasing purchases (Analyze, Partner and Innovate, Do What We Do Best).**

SMART Factors

Fannie Mae will undertake the following measurable Actions in the years indicated.

Year	Actions
2019	• Evaluate the outcomes of variance(s) and policy change(s) executed in 2018 as well as findings from industry and customer engagement to identify, validate, and prioritize opportunities to enhance, simplify, clarify, and expand our manufactured housing policies and product offering. Introduce one new negotiated variance with terms for at least one additional change to Fannie Mae loan product parameters, or depending on research, learnings, and analysis, publish at least one policy update. • Expand the scope and availability of homebuyer education and financial counseling based on diverse industry perspective and collaboration, identifying areas targeted to benefit manufactured housing homebuyers and homeowners because education and counseling are equally important for manufactured housing homebuyers as they are for any affordable housing. • <u>Provide training and resource support to housing counselors on the topic of manufactured housing so that they are better equipped to provide counseling to manufactured home buyers.</u> • Continue to engage appraisers via webinars, Fannie Mae Appraiser Update newsletter, or presentations at appraisal roundtables, seminars, workshops, or panel discussions to provide information and education about Fannie Mae policies, including policy changes. • Continue industry outreach activities started in 2018 to maintain engagement and inform product activities. ○ Host one manufactured housing roundtable with cross-functional industry representation and discuss new challenges facing the market. Feedback and engagement will inform future decisions and prioritizations. ○ Participate in two key industry conferences to remain current on activities and developments in the market and to inform future decisions and prioritizations.
2020	• Purchase between 450 and 500 <u>at least 100</u> manufactured housing loans titled as real property, an approximate five percent of the total purchases in 2020 from Objective #1. These loan purchases will <u>directly</u> result from variances and policy changes issued in 2018 and 2019 and are included in the total manufactured housing purchases in Objective #1. • Continue industry outreach activities started in 2018 to maintain engagement and inform product activities. ○ Host one manufactured housing roundtable with cross-functional industry representation to capture diverse perspectives. ○ Participate in two key industry conferences to remain current on activities and developments in the market and to inform future decisions and prioritizations.



Year	Actions
	• To promote transparency and describe progress made to increase access to credit for manufactured housing, publish to the public a summary of learnings since 2018 including items such as qualitative market information, trended data for Fannie Mae's manufactured housing loan portfolio, and performance data about variances or policy changes issued.



Fannie Mae®

**Fannie Mae
Manufactured Housing
2019 – 2020**

Activity: Manufactured homes titled as real property (12 C.F.R. § 1282.33 (c) (1)).

Objective 3: Develop an enhanced manufactured housing loan product for high - quality manufactured housing (Partner and Innovate, Do What We Do Best).

Proposed Modification 1: Add language to first action item in 2019 to account for policy updated in 2018: “If enhancements or clarifications were delivered prior to 2019, engage with industry participants to assess the value of those enhancements or clarifications and seek input on additional areas that may affect appraisal policy.”

Justification for Proposed Modification 1: Policy was updated in 2018.

Proposed Modification 2: Clarify language on second sub-bullet under first action item in 2019: “Assess appraisals for loans delivered in 2018 or 2019 under the variance or product offering.”

Justification for Proposed Modification 2: There were no deliveries in 2018 because much of that year was spent reengaging with industry after the initial launch of MH Advantage and revising the product accordingly. Given the long lead time associated with building, selling, and financing these homes, purchases in 2018 and 2019 became unlikely.

Proposed Modification 3: Switch 2019 evaluation area from Loan Purchase to Loan Product, remove loan purchase target for 2019, and add the following action items:

- “Identify opportunities to market loan product and disseminate key information to manufactured home retailers and other key industry stakeholders. Launch campaign and evaluate success.”



- “Conduct foundational research to gauge consumer perception of manufactured housing, and leverage findings to build out consumer-facing education campaign. Launch campaign and evaluate success.”
- “Support consumer and lender product adoption by promoting the installment of manufactured homes in subdivisions.”

These actions are necessary to address the reality that introducing a new manufactured housing finance product that involves commitment from participants across the industry is difficult. Fannie Mae’s role as product developer is not limited to introducing a product in its Selling Guide, it also entails significant outreach and education to lay the groundwork for future success, in the form of loan purchases.

Justification for Proposed Modification 3: 2019 has been and will continue to be a critical year for promoting MH Advantage through product development, marketing, and engagement with industry partners. As such, the most appropriate markers of success are not loan purchases, but tangible efforts to increase the product’s viability and long-term success.

- Retailers are the lynchpin of MH sales, and in spite of significant effort to secure their support for MH Advantage, there remain significant awareness gaps at this time. We recognized this and worked with Marketing to build out a retailer marketing campaign, which will launch in 6 markets in Q3.
- MH Advantage is intended to attract homebuyers who are priced out of site-built, but buyers seeking site-built don’t know about manufactured home options or the loan products to finance them. We recognized this and produced a consumer-facing campaign which targets consumers in 6 high-volume MH states.
- First loans were purchased through homes in a subdivision development, and all of the top 3 manufacturers are making this a priority in 2020 and beyond. Fannie Mae will remain focused on potential volumes through this channel.
- MH C2P was asked for by prominent MH lenders for at least a year, and we modified the Selling Guide in August 2019 to accommodate this request. Fannie Mae will continue to promote this offering as a key feature available to lenders interested in MH Advantage, and MH generally.

Proposed Modification 4: Switch 2020 evaluation area from Loan Purchase to Loan Product, remove existing loan purchase target, and add the following action items:



- As appropriate, continue product development activities initiated in prior years.
- Build upon consumer awareness created with 2019 campaign by continuing to target consumers in high-volume MH markets, and extending into new markets if feasible.
- Develop outreach strategy aimed at educating and promoting product adoption amongst non-traditional MH stakeholders.
- Purchase 25 loans. These loans are included in the total manufactured housing purchases in Objective #1.

Continued product development work that builds on initiatives begun in prior years is critical for the long-term success of this product, which is worthwhile because it addresses a need in the affordable housing market.

Further, this is a meaningful loan purchase target and, in fact, represents a significant increase in purchase volumes as compared to 2018 and 2019. The target is derived from ambitious projections of 2020 loan purchases as reported by lenders that have expressed commitment to growing this product. It is based on both homes sold through the traditional MH retail channel as well as the real estate developer channel, each of which require distinct support strategies from Fannie Mae and its customers.

Justification for Proposed Modification 4: Very few loan deliveries in 2019; delayed communication timelines from manufacturers; limited consumer visibility of manufactured home options; fragmentation in distribution model and lack of meaningful support from industry trade groups.



A. Regulatory Activity: Manufactured homes titled as real property (12 C.F.R. § 1282.33 (c) (1)).

3. Objective #3: Develop an enhanced manufactured housing loan product for quality manufactured housing and purchase loans (Partner and Innovate, Do What We Do Best).

SMART Factors

Fannie Mae will undertake the following measurable Actions in the years indicated.

Year	Actions
2019	• Explore opportunities to enhance or clarify policy to support appraisals that account for the value of distinguishing construction features or property characteristics specific to the variance or policy change implemented in 2018. <u>If enhancements or clarifications were delivered prior to 2019, engage with industry participants to assess the value of those enhancements or clarifications and seek input on additional areas that may affect appraisal policy.</u> ○ Engage appraisers about Fannie Mae requirements and acquire feedback to establish best appraisal practices. ○ Assess appraisals for loans delivered in 2018 <u>or 2019</u> under the variance or product offering. • Enhance, modify, or simplify product offering as needed based on customer feedback and performance of the product. • <u>The following actions are necessary to address the reality that introducing a new manufactured housing finance product that involves commitment from participants across the industry is difficult. Fannie Mae's role as product developer is not limited to introducing a product in its Selling Guide, it also entails significant outreach and education to lay the groundwork for future success, in the form of loan purchases.</u> ○ <u>Identify opportunities to market loan product and disseminate key information to manufactured home retailers and other key industry stakeholders. Launch campaign and evaluate success.</u> ○ <u>Conduct foundational research to gauge consumer perception of manufactured housing, and leverage findings to build out consumer-facing education campaign. Launch campaign and evaluate success.</u> ○ <u>Support consumer and lender product adoption by promoting the installment of manufactured homes in subdivisions.</u> • <u>Purchase between 250 and 500 loans, representing an approximate three to five percent of the total manufactured housing purchases in Objective #1. These loans are included in the total manufactured housing purchases in Objective #1.</u>
2020	• Enhance, modify, or simplify product offering as needed based on customer feedback and performance of the variance or product. • <u>As appropriate, continue product development activities initiated in prior years.</u> • <u>Build upon consumer awareness created with 2019 campaign by continuing to target consumers in high-volume MH markets, and extending into new markets if feasible.</u>



Year	Actions
	• <u>Develop outreach strategy aimed at educating and promoting product adoption amongst non-traditional MH stakeholders.</u> • <u>Purchase 25 loans. These loans are included in the total manufactured housing purchases in Objective #1.</u> ◦ <u>Continued product development work that builds on initiatives begin in prior years is critical for the long-term success of this product, which is worthwhile because it addresses a need in the affordable housing market.</u> <u>Further, this is a meaningful loan purchase target and, in fact, represents a significant increase in purchase volumes as compared to 2018 and 2019. The target is derived from ambitious projections of 2020 loan purchases as reported by lenders that have expressed commitment to growing this product. It is based on both homes sold through the traditional MH retail channel as well as the real estate developer channel, each of which require distinct support strategies from Fannie Mae and its customers.</u> • <u>Purchase between 500 and 750 loans, representing an approximate five to seven percent of the total manufactured housing purchases in Objective #1. These loans are included in the total manufactured housing purchases in Objective #1.</u>

Criteria	2018	2019	2020
Evaluation Factor:	Loan Product	Loan <u>PurchaseProduct</u>	Loan <u>PurchaseProduct</u>
Income Levels:	Moderate-Income Level for all Years		