



## Freddie Mac Ramps Up Efforts to Support Underserved Markets

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### New Duty to Serve plan aims to expand affordability and address America's most persistent housing problems

MCLEAN, VA--(Marketwired - Dec 18, 2017) - [Freddie Mac](#) (OTCQB: FMCC) today announced new, wide-ranging plans to tackle the affordable housing crisis in the U.S. Given the low inventory of affordably-priced residential properties and the rising cost of commercial development, Freddie Mac's plan focuses on supporting underserved markets by financing more rural and manufactured housing and preserving more affordable housing for homebuyers and renters nationwide.

Freddie Mac's [Duty to Serve](#) plan includes increased loan purchases in these three underserved markets as well as new products, ground-breaking research and expanded consumer education. The company is working with the mortgage industry, community nonprofits, all levels of government and other dedicated organizations to make a positive difference for very low-, low- and moderate-income households.

"For more than 45 years, our innovations have brought liquidity, stability and affordability to the mortgage markets, and Duty to Serve is an important continuation of those efforts," said David D. Leopold, vice president of targeted affordable sales & investments at Freddie Mac Multifamily. "Freddie Mac is uniquely suited to tackle some of America's most persistent housing problems, and we look forward to deepening this work."

"We're developing responsible solutions to help make home possible for more American families," said Danny Gardner, Freddie Mac's vice president of Single-Family affordable lending and access to credit. "Addressing the affordability crisis today will benefit our country for decades to come."

Multifamily [plan highlights pdf](#) include:

- [Re-entering](#) the Low-Income Housing Tax Credit (LIHTC) equity market;
- Increasing liquidity for developers that qualify for federal subsidies, including Section 8 vouchers;
- Preserving affordable units by supporting the U.S. Department of Agriculture's (USDA) housing programs; and
- Expanding support for manufactured housing communities, including solutions that increase tenant protections.

Single-Family [highlights pdf](#) include:

- Developing a new renovation mortgage product to help rehabilitate aging housing stock;
- Increasing liquidity for manufactured housing loan originators by purchasing loans titled as real property and personal property; and
- Supporting energy efficiency initiatives and shared equity programs, which help preserve home affordability.

### News facts:

- Nearly 20 million households spend more than half of their income on housing.
- Inventories of bottom- and mid-valued homes shrank by more than 38 percent from 2010-2015.
- Nationally, there are only 7.4 million affordable rental units to serve 11.4 million households living on very low incomes.
- The number of apartments deemed affordable for very low-income families fell by more than 60 percent between 2010 and 2016.
- More than 17 million Americans live in 6.9 million manufactured homes.
- 43 percent of manufactured homes in rural areas are located in manufactured home communities and 57 percent are on privately owned land.
- 49 percent of rural renters live in one-unit, single-family homes; only 3 percent live in properties with 50 or more units.

More information, including [highlights pdf](#) of Freddie Mac's Duty to Serve plan and the [full plan pdf](#), are available on [Freddie Mac](#) and [FHFA's](#) Duty to Serve web pages.

### About Freddie Mac

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and [Freddie Mac's blog](#).

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