MEMORANDUM

1 FHFA Enterprise Duty to Serve Final Rule – Evaluation Guidance – How It Works Overview

The Housing and Economic Recovery Act of 2008 ("HERA") amended the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 ("Safety and Soundness Act") to establish a duty for the Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") (collectively, the "Enterprises") to serve three specified underserved markets – manufactured housing, affordable housing preservation, and rural markets – in order to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing for very low-, low-, and moderate-income families[1] in those markets.

On December 13, 2016, the Federal Housing Finance Agency ("FHFA") issued its Enterprise Duty to Serve Underserved Markets Final Rule, nearly a year after it issued its latest Proposed Rule.[2] The final rule is effective 30 days after the date of publication in Federal Register, which was December 29, 2016.[3]

Under the Duty to Serve regulation that implements this statutory requirement,[4] each Enterprise must prepare an Underserved Markets Plan ("Plan") describing the specific activities and objectives it will undertake to fulfill its Duty to Serve obligations in each underserved market over a three-year period.

On January 11, 2017, the FHFA issued its Evaluation Guidance.

The proposed Evaluation Guidance ("Guidance") describes the procedures the Enterprises must follow in preparing these Plans, and the proposed process by which FHFA will evaluate the Plans annually to produce a rating for each Enterprise's implementation and impact on each underserved market. This Guidance also explains the opportunities the public has to provide input at different stages of the Plan development and the evaluation processes. The Guidance will be in effect for a three-year term corresponding with the Plans' three-year terms, and FHFA may modify the Guidance as appropriate during this time period.

There are four major sequential steps involved in implementing the Duty to Serve regulation: (1) publication of the Guidance by FHFA; (2) preparation of Plans by the Enterprises; (3) implementation by the Enterprises of the activities and objectives described in their Plans; and (4) FHFA annual evaluation of the Enterprises' performance under their Plans. An analysis of each step is provided below:

1.1 Publication of the Evaluation Guidance.

The first step in implementing the Duty to Serve regulation is publication of the proposed Guidance by FHFA for public input. The public will have 120 days to provide input on the proposed Evaluation Guidance. FHFA invites feedback on all aspects of the proposed Guidance. After considering the public input, FHFA will publish a revised version of the Guidance, as appropriate, no later than when FHFA delivers comments to each Enterprise on its proposed Plan, currently scheduled for August 2017.

1.2 Preparation of the Underserved Markets Plans.

---

[1] 12 U.S.C. § 4565(a). The terms "very low-income," "low-income," and "moderate-income" are defined in 12 U.S.C. § 4502.

[2] "Enterprise Duty to Serve Underserved Markets" 80 F.R. 79182 (December 18, 2015)

[3] 80 FR 96242.

[4] 12 C.F.R. Part 1282

The second step is the preparation of Plans by the Enterprises. FHFA will publish the Enterprises' proposed Plans on FHFA's website for public input, with any confidential and proprietary information and data omitted. The public will have 60 days to provide input on the proposed Plans. After considering the public input, FHFA will provide its comments on the proposed Plans to the Enterprises and work with the Enterprises to ensure revisions are made as appropriate. FHFA will work with each Enterprise on iterations of its proposed Plan until FHFA is satisfied that all of its comments on each underserved market in the Plan have been addressed, at which point FHFA will provide a Non-Objection to the Plan for that underserved market.

Where an underserved market section in a Plan receives a Non-Objection from FHFA by December 1, 2017, that underserved market section of the Plan will go into effect on January 1, 2018.

1.3 Implementation of the Underserved Markets Plans.

Once an underserved market section in a Plan is in effect, each Enterprise will implement the activities and objectives described in its Plan to meet the needs of that underserved market. Each Enterprise must submit a quarterly report to FHFA within 60 days of the end of the first, second, and third quarters of the calendar year describing its progress in implementing the activities and objectives in its Plan. The first and third quarter reports must include information on the Enterprise's progress in meeting the loan purchase objectives in its Plan and may include additional information at the Enterprise's discretion. The second quarter report must include detailed year-to-date information on the Enterprise's progress toward meeting all of the activities and objectives in its Plan for each underserved market. Each Enterprise must submit an annual report to FHFA within 75 days of the end of the calendar year providing, at a minimum, information on all activities and objectives undertaken during the year, including the context necessary for FHFA to evaluate the Enterprise's achievements.

FHFA will make certain information from the quarterly and annual reports available to the public, omitting any confidential and proprietary information and data, at a reasonable time after the end of a Plan year.

1.4 Annual Evaluation of Enterprises' Performance.

Upon receipt of each year's annual report from an Enterprise, FHFA will conduct an evaluation of the Enterprise's performance under its Plan following the requirements of the Duty to Serve regulation and the guidelines specified in the Guidance.

Based on this evaluation, FHFA will provide feedback to each Enterprise on its performance and issue one of the following ratings for each underserved market: Exceeds, High Satisfactory, Low Satisfactory, Minimally Passing, or Fails. The first four ratings demonstrate compliance with Duty to Serve requirements, listed in order from highest to lowest rating.

2 Developing Underserved Markets Plans: Contents and Considerations

2.1 Plan Structure

Each Plan must be divided into separate sections for each of the three underserved markets. Each of these sections must, in turn, include subsections covering: Strategic Priorities Statement, Statutory and Regulatory Activities Considered but Not Included, and Activities and Objectives.

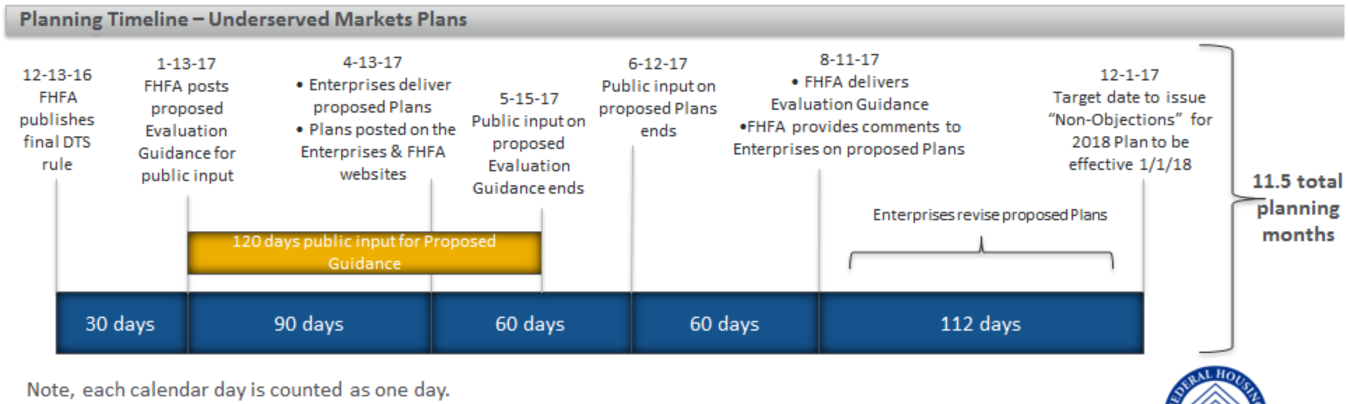
2.2 Plan Contents

The requirements applicable to objectives must be strategic, measurable, realistic, time-bound, and tied to an analysis of market opportunities (referred to as "SMART" criteria).

2.3 Plan Process

For the first Duty to Serve evaluation cycle, an underserved market section in a Plan will be effective starting January 1, 2018 if the underserved market section receives a Non-Objection by December 1,

2017. If an underserved market section in a Plan does not receive a Non-Objection by December 1, 2017, FHFA will determine the effective date of that underserved market section. Once FHFA has issued a Non-Objection to an underserved market section in a Plan, FHFA will post that underserved market section of the Plan on FHFA's website. FHFA will also require the Enterprise to post that section of its Plan on its website.



2.4 Plan Structure

Each Enterprise shall prepare a Plan that describes its planned actions over a three-year period to meet the needs of the three underserved markets: manufactured housing, affordable housing preservation, and rural housing. Each Enterprise's Plan must be divided into three sections: a Strategic Priorities Statement; Statutory and Regulatory Activities Considered but Not Included; and Activities and Objectives. Each of these three sections must cover the three-year Plan period. FHFA will annually evaluate an Enterprise's actions under the activities and objectives for the applicable underserved market.

2.5 Plan Contents

2.5.1 Strategic Priorities Statement

Each underserved market section in a Plan should begin with a Strategic Priorities Statement that articulates the Enterprise's approach for addressing the needs of the underserved market through the activities and objectives included in the Plan. The statement should provide a rationale for all major decisions by the Enterprise on how it intends to serve the underserved market. The statement should include a description of how any public input informed any of the Enterprise's decisions for the underserved market.

2.5.2 Statutory and Regulatory Activities Considered but Not Included

The final rule establishes three categories of "Activities" for the Enterprise Plans: Statutory Activities; Regulatory Activities; and Additional Activities. Only Regulatory Activities and Additional Activities are relevant for manufactured housing. In determining whether to issue a Non-Objection where an Enterprise has chosen not to include the designated Statutory or Regulatory Activity in its Plan, FHFA will consider whether the Enterprise has made a convincing case in its Plan for not including it. The Enterprises must consider and address in their Plans all four of the Regulatory Activities identified for the manufactured housing market.

Explanations of why the Enterprises chose not to undertake certain activities will provide FHFA and the public insight about the market conditions, resource availability, or other factors that influenced the Enterprises' decisions on those activities. These explanations, along with input from the public on the proposed Plans, will contribute to a greater understanding of those activities and their potential impacts and limitations and may inform FHFA's Plan reviews in the future.

2.5.3 Activities and Objectives

For each underserved market in a Plan, an Enterprise must fully describe the specific activities it will undertake and their related objectives.

2.5.3.1 Activities

All activities that an Enterprise plans to undertake for Duty to Serve purposes must be described in its Plan, labeled by name and type (i.e., Statutory Activity, Regulatory Activity, or Additional Activity), and have at least one accompanying objective. The Plan must include a description of how the Enterprise will implement its planned activities and achieve the related objectives.

Manufactured Housing has no Statutorily-Enumerated Activities. Manufactured Housing has four Regulatory Activities. For the manufactured housing industry these activities generally are those that facilitate a secondary market for mortgages related to: (1) manufactured homes titled as real property,[5] (2) manufactured homes titled as personal property,[6] (3) manufactured housing communities owned by government units or instrumentalities, nonprofits, or residents;[7] and (4) manufactured housing communities with specified minimum tenant pad lease protections.[8]

For any Additional Activity included in a Plan, an Enterprise must explain how the Additional Activity will be targeted to meet the needs of a particular segment of the underserved market. In addition, an Enterprise must describe how the Additional Activity ensures that there are adequate levels of consumer protections or benefits to tenants or homeowners that are consistent with the requirements of the Statutory and Regulatory Activities in the Duty to Serve regulation.

The Duty to Serve regulation provides that FHFA may, at its discretion, designate one Statutory Activity or Regulatory Activity in each underserved market that FHFA will significantly consider in determining whether to provide a Non-Objection to that underserved market in a proposed Plan. For the first Plan cycle, FHFA has not made such a designation in this Guidance.

2.5.3.2 Objectives

Objectives are the specific action items for each activity that an Enterprise will carry out to accomplish the activity. Objectives are central to the evaluation and rating process. The Plan should include any additional information and analysis that explain how the Enterprise set its target for the objective, and the extent to which the objective will have an impact in addressing needs of the specific underserved market in light of the challenges, time commitment, and resources involved. For an underserved market in a Plan to receive a Non-Objection, there must be at least one objective for each year of the three-year Plan cycle, in order to ensure that a minimum level of effort is expended by the Enterprise and to enable FHFA to annually evaluate the Enterprise's performance on the objective. An Enterprise may use more than one objective in each Plan year to accomplish a single activity.

2.5.4 "SMART" Criteria

---

[5] 12 C.F.R. § 1832.33(c)(1).

[6] 12 C.F.R. § 1282.33(c)(2).

[7] 12 C.F.R. § 1282.33(c)(3).

[8] 12 C.F.R. § 1282.33(c)(4).

Objectives must be strategic, measurable, realistic, time-bound, and tied to an analysis of market opportunities.

2.5.4.1 Strategic.

The Plan must describe how the objective directly or indirectly maintains or increases liquidity for the underserved market. This description should explain how the objective is strategic in meeting the needs of the underserved market and describe to what extent achievement of the objective is likely to have an impact on meeting the needs of an underserved market.

2.5.4.2 Measurable.

The Plan must provide a measurable target for the objective that will enable FHFA to determine whether the Enterprise has achieved the objective.

2.5.4.3 Realistic.

The Plan must explain how the objective is calibrated so that the Enterprise has a reasonable chance of meeting the objective with appropriate effort within the designated time period in the Plan.

2.5.4.4 Time-bound.

The Plan must identify the Plan evaluation year or years in which the objective will be completed. An objective may cover actions within a single year (e.g., purchasing [X] loans in 2018) or actions over multiple years (e.g., conducting outreach on an existing loan product in 2018 and making a change to the loan product in 2019). For multi-year objectives, an Enterprise should clearly identify the actions specified for each year, along with the specific evaluation areas for each year.

2.5.4.5 Tied to Analysis of Market Opportunities.

The Plan must explain how the objective meets one or more of the market opportunities the Enterprise analyzed and identified in that underserved market and demonstrate how safety and soundness was taken into consideration in developing the objective.

2.5.5 Designating One Evaluation Area for Each Objective

The Duty to Serve statute and regulation require FHFA to evaluate separately whether each Enterprise has complied with its Duty to Serve obligations for each underserved market, taking into consideration four evaluation areas: outreach, loan products, loan purchases, and investments and grants. For each Plan objective, an Enterprise must designate in its Plan one evaluation area under which the objective will be evaluated. Each Plan objective must incorporate one or more of the following four statutory evaluation areas which are set forth in the final rule:[9]

- Outreach. The outreach evaluation area requires evaluation of "the extent of outreach [by the Enterprises] to qualified loan sellers and other market participants" in each of the three underserved markets. A Plan objective could describe how an Enterprise would engage market participants, such as through conducting meetings and conferences with current and prospective seller/servicers and providing technical support to seller/servicers, in order to accomplish a Plan activity. Market participants could include traditional participants in Enterprise programs, as well as non-traditional participants such as consortia sponsored by banks, nonprofit organizations, real estate developers, and state and local governments.

[9] 12 C.F.R. § 1282.36(b). FHFA has deemded the fourth evaluation area – Investments and Grants – as ineligible due to the Enterprises's conservatorships.

- Loan Product. The loan product evaluation area requires evaluation of an Enterprise's "development of loan products, more flexible underwriting guidelines, and other innovative approaches to providing financing to each" underserved market.[10] A Plan objective could describe, for example, how the Enterprise will reevaluate its underwriting guidelines, which could include empirical testing of different parameters and modification of loan products in an effort to increase the availability of loans to families targeted by the Duty to Serve, consistent with safe and sound lending practices. FHFA expects the Enterprise to identify and assess current underwriting guidelines that may impede service to very low-, low-, and moderate-income families in the underserved markets.

- Loan Purchase. The loan purchase evaluation area requires FHFA to consider "the volume of loans purchased in each of such underserved markets relative to the market opportunities available to the [E]nterprise."[11] The Safety and Soundness Act further states that FHFA "shall not establish specific quantitative targets nor evaluate the [E]nterprises based solely on the volume of loans purchased."[12] A Plan objective could include the Enterprise's plans for purchasing loans in particular underserved markets, including its assessments and analyses of the market opportunities available for each underserved market and its expected volume of loan purchases for a given year.

An objective may receive Duty to Serve credit in more than one underserved market in a Plan.

2.6 Extra Credit-Eligible Activities

An Enterprise may receive extra Duty to Serve credit for activities that are particularly challenging to accomplish in an underserved market or that serve a part of an underserved market that is relatively less well-served. Enterprise activities that promote residential economic diversity are eligible for extra credit under each of the three underserved markets. "Residential economic diversity activity" for Duty to Serve purposes means an eligible Enterprise activity that supports financing of mortgages on: (1) affordable housing in a high opportunity area; or (2) mixed-income housing in an area of concentrated poverty.

2.7 Plan Process

2.7.1 Modifications

The Enterprises may modify their Plans annually. FHFA may also require an Enterprise to modify its Plan during the three-year term. Instances in which FHFA might require a modification include significant changes in market conditions, including obstacles and opportunities, or safety and soundness concerns arising during the three-year term of the Plan. FHFA and an Enterprise may seek public input on the Enterprise's proposed Plan modification if FHFA determines that public input would assist its consideration of the proposed modification. FHFA encourages the Enterprises to propose activities and objectives that are impactful yet achievable, as FHFA may award partial Duty to Serve credit for objectives that are not fully achieved.

FHFA recommends that the Enterprises organize multiple similar objectives for an underserved market in its Plan as a single objective where appropriate. For example, if an Enterprise includes 50 separate state-level loan purchase objectives for a specific loan program, FHFA may consider those 50 objectives as a single loan purchases objective for purposes of the evaluation and rating process.

---

[10] 12 U.S.C. § 4565(d)(2)(A).

[11] 12 U.S.C. § 4565(d)(2)(C).

[12] *Id.*

2.7.2 Recommendation to Engage in Research that Supports the Underserved Markets

FHFA recommends and encourages the Enterprises to consider undertaking research – including outreach to stakeholders, market research, pilot testing, and product development – to close any knowledge gaps that currently limit progress towards meeting the needs of each of the underserved markets. Examples of potential research in the manufactured housing market include:

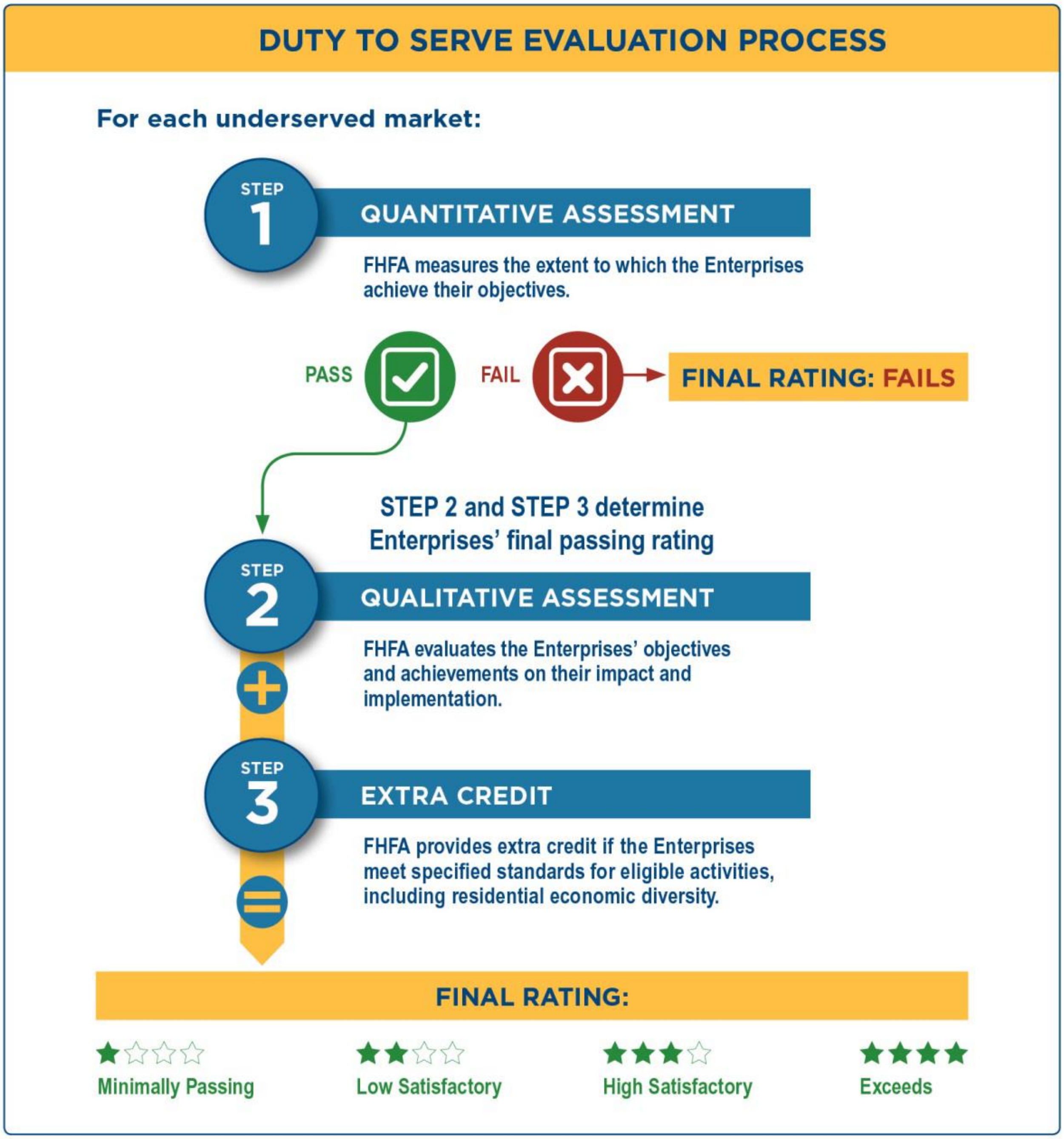
- Research on developing new mechanisms to share credit risk with private investors, developing potential securities structures or other arrangements to sell these loans, and recruiting new counterparties and investors to assist with these efforts.
- Research on how to develop loan products, guidelines, and standards that address potential consumer protection gaps in pad leases under current laws.
- Collecting data on manufactured home appraisals, loan originations, loan servicing (including foreclosure and repossession practices, and the resale markets), and credit enhancements.

3 Evaluation Process for Scoring Enterprise Performance

To evaluate an Enterprise's performance under its Plan, FHFA will use a three-step process:

- **In Step One**, FHFA will calculate the extent to which the Enterprise achieved each of the objectives it identified in its Plan, in order to determine whether the Enterprise is in compliance with its statutory Duty to Serve obligations for each market. This is a ***quantitative*** evaluation that will not consider the impact of the objectives in meeting the underserved market needs or how effectively they were implemented.
- **In Step Two**, FHFA will evaluate the Enterprise's performance under each underserved market in its Plan from a ***qualitative*** perspective, assessing each objective's impact on a need of the applicable underserved market and how effectively the Enterprise implemented each objective.
- **In Step Three**, FHFA will award ***extra credit*** for successful achievement of eligible activities that may be particularly challenging or that may serve part of an underserved market that is relatively less well-served.

The purpose of Step One is to determine whether the Enterprise is in compliance with its Duty to Serve obligations for each underserved market. If FHFA determines under Step One that an Enterprise is in compliance and, thus, eligible for a passing rating, FHFA will then determine the Enterprise's final passing rating through the evaluations in Step Two and Step Three. The four possible passing ratings are: Minimally Passing; Low Satisfactory; High Satisfactory; or Exceeds. If FHFA determines under Step One that an Enterprise did not achieve compliance, the Enterprise will receive a rating of "Fails." In this circumstance, FHFA nonetheless will complete a qualitative assessment of the Enterprise's performance under Step Two and an evaluation of extra credit under Step Three in order to provide complete feedback to the Enterprise and Congress in FHFA's Annual Housing Report to Congress.



3.1 Step One: Quantitative Evaluation of Enterprise Performance

For objectives under the loan purchase and investment evaluation areas that an Enterprise failed to fully accomplish, FHFA will review the extent to which the Enterprise exceeded its level of performance from the baseline identified by the Enterprise in its Plan.

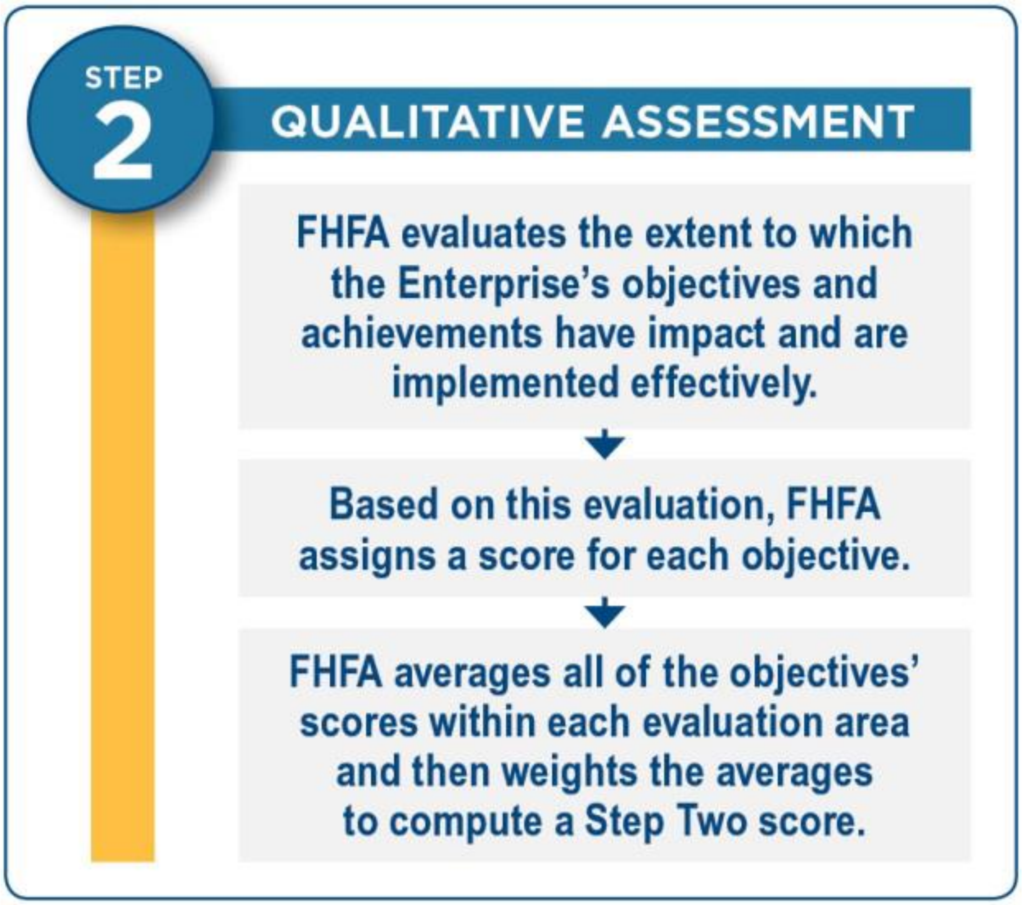
3.1.1 Feasibility

If underserved market conditions or other extenuating circumstances outside of an Enterprise's control substantially interfere with the Enterprise's ability to accomplish an objective, the Enterprise may request that its performance under that objective be disregarded by FHFA in evaluating the Enterprise's performance in the applicable underserved market for that year. If FHFA agrees that the request is reasonable, FHFA will exclude that objective from the performance evaluation under Steps

One, Two, and Three. Thus, if an objective is determined to be infeasible, failing the objective will not harm the Enterprise's ability to be rated in compliance with its Duty to Serve obligations under Step One. However, if an objective is found to be infeasible, actions under the objective also cannot affect the Enterprise's performance score under Steps Two and Three.

3.2 Step Two: Qualitative Evaluation of Enterprise Performance

Under Step Two, FHFA will evaluate an Enterprise's performance under its Plan from a *qualitative* perspective. This evaluation will assess the impact of the Enterprise's performance and whether the Enterprise implemented its objectives effectively. As part of the qualitative assessment, FHFA's evaluation will incorporate an assessment of each Enterprise's performance of its Plan objectives under one the following four evaluation areas – outreach, loan product, loan purchase, and investments and grants – as required by the statute.



3.2.1 Evaluating Each Objective

Under Step Two, FHFA will evaluate an Enterprise's performance of each objective in its plan under two evaluation criteria: impact and implementation. FHFA's evaluation of impact will focus on one of two different kinds of impact, depending on the nature of the objective: direct impact and future impact. FHFA also will evaluate how each objective was implemented with a focus on how efficiently and effectively the Enterprise allocated resources to execute the objective.

3.2.1.1 Concept Score

Before evaluating an Enterprise's achievements and implementation of an objective, FHFA will determine a concept score of 0, 10, 20, 30, 40, or 50 for each objective as included in an Enterprise's Plan. This concept score will measure the **expected level of impact** that achievement of the objective would represent, assuming at least effective implementation, in light of the information available to

FHFA. The concept score will inform FHFA's ultimate evaluation of the achievements and implementation of the objective, allowing FHFA to assign a higher concept score for more meaningful objectives included by an Enterprise in its Plan.

FHFA will provide a preliminary concept score to the Enterprises for each objective at the time it makes its Non-Objection decision for each of the underserved markets in the Plan. FHFA will finalize the concept score for each objective in December of the performance year that applies to the objective.

3.2.1.2 Scoring of Each Objective

Based on FHFA's evaluation, FHFA will assign a final score of 0, 10, 20, 30, 40, or 50 for each objective. In all instances, FHFA will evaluate the impact an Enterprise achieved under an objective and how effectively the Enterprise implemented the objective. In this evaluation, FHFA will use the final concept score as a guide for determining the final score for an objective as follows:

- When an Enterprise achieves but does not significantly outperform the level targeted by an objective, the Enterprise's final score for that objective will be the same as the objective's final concept score.
- When an Enterprise underperforms the level targeted by an objective, the Enterprise's final score for that objective will be lower than the objective's final concept score.
- When an Enterprise significantly outperforms the level targeted by an objective, the Enterprise's final score for that objective will be higher than the objective's final concept score, if the objective's final concept score is 30 or higher.

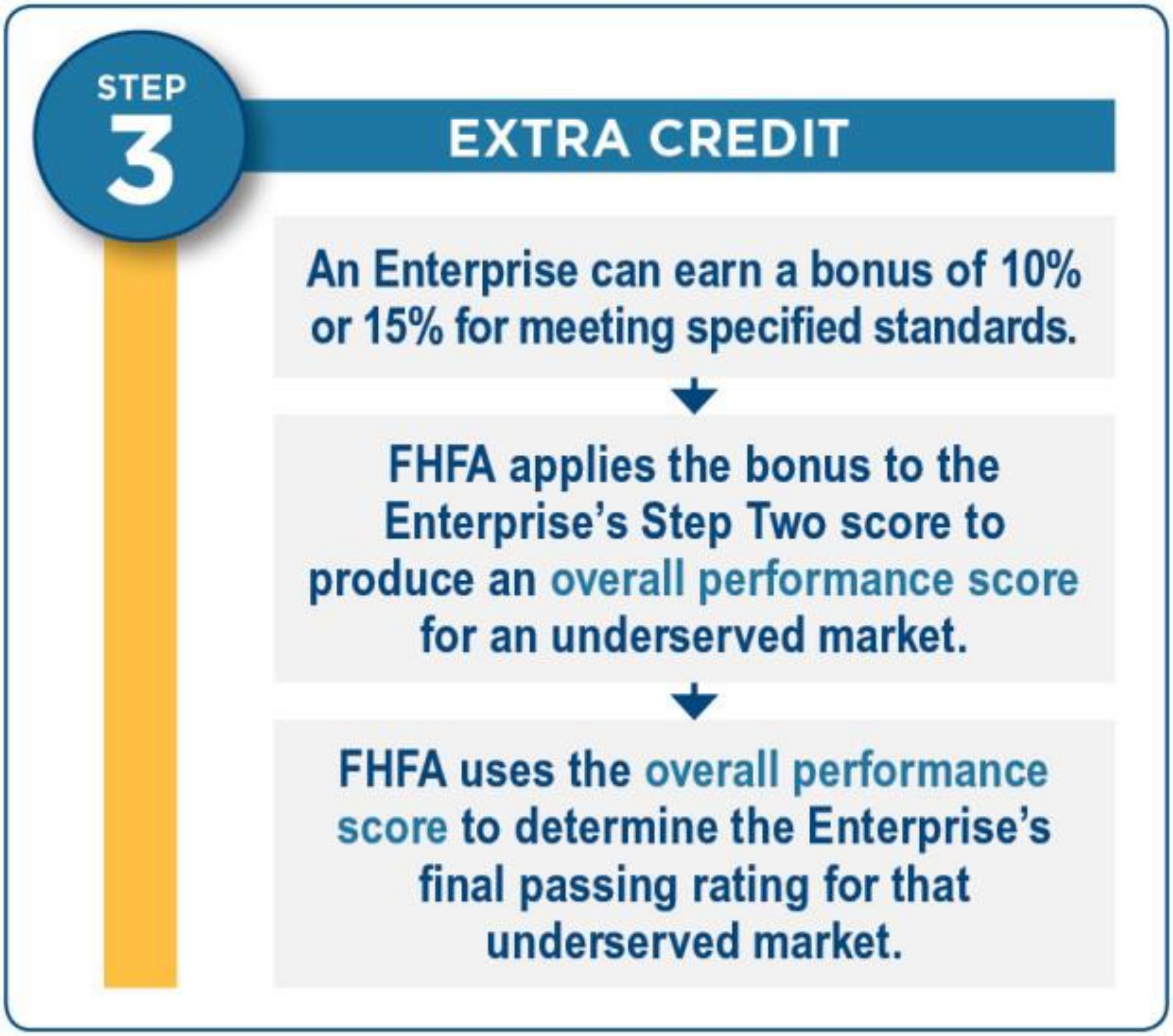
Objectives that receive a final concept score of 0, 10, or 20 will not be eligible to receive a final score higher than the final concept score even if the Enterprise significantly outperformed the objective as described in an Enterprise's Plan. This approach is intended to encourage the Enterprises to set well designed and rigorous objectives in their Plans.

The numerical score for each evaluation area will then be multiplied by the applicable weight in the graphic below to produce an overall Step Two performance score for the Enterprise for each underserved market: Loan Purchase, 35%, Loan Product, 30%, Outreach, 20%, and Investments & Grants, 15%.

Thus, at the conclusion of Step Two, FHFA will have completed a detailed analysis of how well each Enterprise met an underserved market's needs, and FHFA will have determined an overall performance score between 0 and 50 for each underserved market. Under Step Three, FHFA may apply an upward adjustment to an Enterprise's Step Two overall performance score for its performance of extra credit-eligible activities and objectives under certain standards described below.

3.3 Step Three: Extra Credit Evaluation

An Enterprise may receive an extra credit adjustment to its Step Two overall performance score for successfully undertaking certain eligible activities that FHFA considers particularly challenging or that FHFA considers serve part of an underserved market that is relatively less well-served.



FHFA has designated two Manufactured Housing Regulatory activities as eligible for Extra Credit:

- Regulatory Activity 1: Manufactured homes chattel pilot initiative
- Regulatory Activity 2: Manufactured housing communities with tenant pad lease protections that are located in states without comparable consumer protections

An Enterprise must have received a Step Two final score of at least 40 on an objective corresponding to an extra credit-eligible activity in order for that activity to receive extra credit to reward the Enterprises not only for attempting particularly difficult activities, but also for achieving a high level of impact and implementation through those activities.

3.4 Applying the Results of the Evaluation to Determine a Final Rating

FHFA will compute an Enterprise's final rating for each underserved market as follows:

3.4.1 Compliance Determination.

If the Enterprise received a Step One score of at least seven, the Enterprise will be considered in compliance with its statutory Duty to Serve obligations for the underserved market, but will not receive a rating until the Enterprise's performance under Steps Two and Three is evaluated. If the Enterprise received a Step One score of less than seven, it will be considered in noncompliance with its statutory Duty to Serve obligations for the underserved market and will receive a rating of Fails. In this circumstance, FHFA nonetheless will evaluate the Enterprise's performance under Steps Two and Three in order to adequately describe these components to the Enterprise and Congress in

FHFA's Annual Housing Report to Congress. An Enterprise's Step One score, whether indicating compliance or noncompliance, will not be used for any other part of the evaluation and rating process.

3.4.2 Conversion of final performance scores to ratings.

For an Enterprise that achieved compliance under Step One, FHFA will convert its final performance score after completion of Steps Two and Three into one of four passing ratings, as provided in the following conversion chart.

Rating	Minimally Passing	Low Satisfactory	High Satisfactory	Exceeds
Final Performance Score	< 18	18-26	26-36	≥ 36

4 Issued Raised By FHFA Germane to Manufactured Housing

1. Should FHFA make partial credit available for objectives that are not fully accomplished?
2. Has FHFA proposed to weight the evaluation areas appropriately?
3. Has FHFA selected appropriate activities for which to award extra credit? Has FHFA appropriately calibrated the size of the extra credit adjustment?

5 Chattel Loan Pilot Request for Information

On January 19, 2017, FHFA issued a "Request for Information" ("RFI") to the public on what an Enterprise should include in a chattel pilot initiative, if an Enterprise decides to pursue a pilot initiative. The RFI will conclude in time (February 17. 2017) for the Enterprises to consider the input from the RFI in any chattel pilot initiative that may be included in an Enterprise's draft Plan. FHFA expects that the Enterprises would seek feedback from stakeholder groups about how best to design the borrower and tenant protections for any chattel loan pilot initiative.