

# Freddie Mac stepping up affordable housing initiatives

Richard Syron, chairman and CEO of Freddie Mac, said that the institution he heads is stepping up its efforts to expand affordable rental and homeownership opportunities at the end of a four-year period in which home builders con-

structed more than 7 million new homes, mortgage lenders originated more than \$11 trillion in home loans, Freddie Mac financed homes for more than 17 million families and Realtors and others sold more than 31 million homes, bring-

ing the U.S. homeownership rate to an all-time high.

"But as today's symposium makes clear, our best has not been enough," Syron said. "Because our job is far from being done. That is especially true in the emerging market —

minorities and new immigrants — that as you know will be the source of most of our growth in the coming years."

Syron said that Freddie Mac has launched a major "Project Greenlight" initiative geared to expanding mortgage prod-

ucts, lifting more families out of the subprime market and reaching out to expand the pool of potential home buyers.

Another new undertaking, "Home Possible," will make loan terms more flexible "so our affordable housing programs can include more of the families they're supposed to serve."

He said the program would serve hundreds of thousands of families, and he added that Freddie Mac automated underwriting decisions are now good for six months rather than four.

"This will give home builders extra time to put the finishing touches on a new home without risking the loss of a qualified buyer," he said.

Syron also said that providing prospective home buyers with counseling would be a key element of Freddie Mac's efforts to ensure that new home owners make decisions that will enable them to live in their homes without eventually having to default on their mortgages.

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