Tax Credit Definition. Data are not available to measure the increase in market share associated with including low-income units located in multifamily buildings that meet threshhold standards for the low-income housing tax credit. Currently, the effect on GSE performance under the Special Affordable Housing Goal is rather small. For instance, adding the tax credit condition increases Fannie Mae's 1994 performance by only 0.6 percentage points, from 16.1 to 16.7 percent. At first glance, this small effect seems at odds with the fact that almost 25 percent of Fannie Mae's multifamily purchases during 1994 involved properties with a very-low-income occupancy of 100 percent, and 57 percent involved properties with a verylow-income occupancy of over 40 percent. The explanation, of course, is that most of the rental units in these "tax-credit" properties are covered by the very-low-income part of the special affordable goal.

3. Conclusions

Sensitivity analyses were conducted for the market shares of each property type, for the very-low-income shares of each property type, and for various assumptions in the market projection model. These analyses suggest that 20– 23 percent is a reasonable estimate of the size of the conventional conforming market for the Special Affordable Housing Goal. This estimate allows for the possibility that homeownership will not remain as affordable as it has over the past two years.

Appendix E—Required Loan-Level Data Elements

As required under 24 CFR part 81, subpart E, the GSEs are required to provide to the Secretary the loan level mortgage data listed below.

(a) Loan level data on single family mortgage purchases. Each GSE's submission of loan level data shall include the following information for each single family mortgage purchased by the GSE:

(1) Loan number—a unique numerical identifier for each mortgage purchased;

(2) U.S. postal state—the two-digit numerical Federal Information Processing Standard (FIPS) code;

(3) U.S. postal zip code—the five digit zip code for the property;

(4) MSA code—the four-digit numerical code for the property's metropolitan statistical area (MSA) if the property is located in an MSA;

(5) Place code—the five-digit numerical FIPS code;

(6) County—the county, as designated in the most recent decennial census by

the Bureau of the Census, in which the property is located;

(7) Census tract/Block Numbering Area (BNA)—the tract/BNA number as used in the most recent decennial census by the Bureau of the Census;

(8) 1990 census tract—percent minority—the percentage of a census tract's population that is minority based on the most recent decennial census by the Bureau of the Census;

(9) 1990 census tract—median income—the median family income for the census tract;

(10) 1990 local area median income the median income for the area;

(11) Tract income ratio—the ratio of the 1990 census tract median income to the 1990 local area median income;

(12) Borrower(s) annual income—the combined income of all borrowers;

(13) Area median family income—the current median family income for a family of four for the area as established by the Secretary;

(14) Borrower income ratio—the ratio of borrower(s) annual income to area median family income;

(15) Acquisition UPB—the unpaid principal balance (UPB) in whole dollars of the mortgage when purchased by the GSE; where the mortgage purchase is a participation, the acquisition UPB reflects the participation percentage;

(16) Loan-to-Value Ratio at Origination—the loan-to-value (LTV) ratio of the mortgage at the time of origination;

(17) Date of Mortgage Note—the date the mortgage note was created;

(18) Date of Acquisition—the date the GSE purchased the mortgage;

(19) Purpose of Loan—indicates whether the mortgage was a purchase money mortgage, a refinancing, a second mortgage;

(20) Cooperative Unit Mortgage indicates whether the mortgage is on a dwelling unit in a cooperative housing building;

(21) Special Affordable, Seasoned Loan Proceeds Recycled—for purposes of the special affordable housing goal, indicates whether the mortgage purchased by the GSE meets the requirements in section 81.14(h)(1)(B);

(22) Product Type—indicates the product type of the mortgage, *i.e.*, fixed rate, adjustable rate mortgage (ARM), balloon, graduated payment mortgage (GPM) or growing equity mortgages (GEM), reverse annuity mortgage, or other;

(23) Federal guarantee—a numeric code that indicates whether the mortgage has a federal guarantee from: the Federal Housing Administration (FHA) or the Department of Veterans Affairs (VA); the Farmers Home Administration's Guaranteed Rural Housing Loan program; or other federal guarantee;

(24) RTC/FDIC—for purposes of the special affordable housing goal, indicates whether the mortgage purchased by the GSE meets the requirements in section 81.14(h)(1)(C);

(25) Term of Mortgage at Origination—the term of the mortgage at

the time of origination in months; (26) Amortization Term—for

amortizing mortgages, the amortization term of the mortgage in months;

(27) Lender Institution—the name of the institution that loaned the money for the mortgage;

(28) Lender City—the city location of the institution that loaned the money for the mortgage;

(29) Lender State—the State location of the institution that loaned the money for the mortgage;

(30) Type of Seller Institution—the type of institution that sold the mortgage to the GSE, *i.e.*, mortgage company, Savings Association Insurance Fund (SAIF) insured depositary institution, Bank Insurance Fund (BIF) insured depositary institution, National Credit Union Association (NCUA) insured credit union, or other seller;

(31) Number of borrowers—the number of borrowers;

(32) First-time home buyer—a numeric code that indicates whether the mortgagor(s) are first-time home buyers; second mortgages and refinancings are treated as not first-time home buyers;

(33) Mortgage Purchased under GSE's Community Lending Program indicates whether the GSE purchased the mortgage under its community lending program;

(34) Acquisition Type—indicates whether the GSE acquired the mortgage with cash, by swap, with a credit enhancement, a bond or debt purchase, reinsurance, risk-sharing, real estate investment trust (REIT), or a real estate mortgage investment conduit (REMIC), or other;

(35) GSE Real Estate Owned indicates whether the mortgage is on a property that was in the GSE's real estate owned (REO) inventory;

(36) Borrower race or national origin—a numeric code that indicates whether the borrower is: an American Indian or Alaskan Native; an Asian or Pacific Islander; black; Hispanic; white; or other;

(37) Co-borrower race or national origin—a numeric code that indicates whether the co-borrower is: an American Indian or Alaskan Native; an