

(b) *Calculating the numerator and denominator.* Performance under each of the housing goals is based on a fraction that is converted into a percentage. The numerator of each fraction is the number of dwelling units that count toward achievement of the housing goal. The denominator of each fraction is, for all mortgages purchased, the number of dwelling units that could count toward achievement of the goal under appropriate circumstances. The denominators shall not include GSE transactions or activities that are not included in the terms "mortgage" or "mortgage purchase." Where a GSE lacks sufficient information to determine whether a mortgage purchase counts toward achievement of a particular housing goal, such a mortgage purchase shall be included in the denominator for that housing goal.

(c) *Properties with multiple dwelling units.* For the purposes of counting toward the achievement of the goals, whenever the real property securing a conventional mortgage contains more than one dwelling unit, each such dwelling unit shall be counted as a separate dwelling unit financed by a mortgage purchase.

(d) *Credit toward multiple goals.* For the purposes of counting toward the achievement of the goals, a mortgage purchase (or dwelling unit financed by such purchase) by a GSE in a particular year shall count toward the achievement of each housing goal for which such purchase (or dwelling unit) qualifies in that particular year.

(e) *Counting owner-occupied units.* For purposes of counting owner-occupied dwelling units toward achievement of the low- and moderate-income housing goal or the special affordable housing goal, mortgage purchases financing such owner-occupied units shall be evaluated based on the income of the mortgagors at the time of origination of the mortgage. To determine whether mortgagors may be counted under a particular family income level, *i.e.*, very low-, low-, or moderate-income, the income of the mortgagors is compared to the median income for the area at the time of mortgage origination, using the appropriate percentage factor provided under § 81.17.

(f) *Counting rental units.*—(1) *Use of income, rent.*—(i) *Generally.* For purposes of counting rental dwelling units toward achievement of the low- and moderate-income housing goal or the special affordable housing goal, mortgage purchases financing such rental units shall be evaluated based on the income of actual or prospective

tenants where such data is available, *i.e.*, known to a lender.

(ii) *Availability of income information.* (A) Each GSE shall require lenders to provide tenant income information to the GSE, but only where such information is known to the lender.

(B) Where such tenant income information is available for all occupied units, the GSE's performance shall be based on the income of the tenants in the occupied units. For unoccupied units that are vacant and available for rent and for unoccupied units that are under repair or renovation and not available for rent, the GSE shall use the income of prospective tenants, if paragraph (f)(4) of this section is applicable. If paragraph (f)(4) (income of prospective tenants) is inapplicable, the GSE shall use rent levels for comparable units in the property to determine affordability.

(2) *Model units and rental offices.* A model unit or rental office in multifamily properties may count toward achievement of the housing goals only if a GSE determines that:

(i) It is reasonably expected that the space will be occupied by a family within one year;

(ii) The number of such units is reasonable and minimal; and

(iii) Such space otherwise meets the requirements for the goal.

(3) *Income of actual tenants.* Where the income of actual tenants is available, to determine whether tenant(s) are very low-, low-, or moderate-income, the income of the tenant(s) shall be compared to the median income for the area, adjusted for family size as provided in § 81.17.

(4) *Income of prospective tenants.* Where income for tenants is available to a lender because a project is subject to a Federal housing program that establishes the maximum income for a tenant or a prospective tenant in rental units, the income of prospective tenants may be counted at the maximum income level established under such housing program for that unit. Each GSE shall require lenders to provide such prospective tenants' income information to the GSE where such information is known to the lender. In determining the income of prospective tenants, the income shall be projected based on the types of units and market area involved. Where the income of prospective tenants is projected, each GSE must determine that the income figures are reasonable considering the rents (if any) on the same units in the past and considering current rents on comparable units in the same market area.

(5) *Use of rent.* Where the income of the prospective or actual tenants of a dwelling unit is not available, performance under these goals will be evaluated based on rent and whether the rent is affordable to the income group targeted by the housing goal. A rent is affordable if the rent does not exceed 30 percent of the maximum income level of very low-, low-, or moderate-income families as provided in § 81.19. In determining contract rent for a dwelling unit, the actual rent shall be used where such information (whether computerized, automated, or not) is available.

(6) *Timeliness of information.* In determining performance under the housing goals, each GSE shall use tenant information required under this subsection as of the time of mortgage acquisition or, if underwriting occurs within two years of the GSE's purchasing a mortgage, the time of underwriting.

(g) *Median income.* (1) Where, for purposes of comparing a mortgagor's income to the median income for an area, a GSE cannot precisely determine whether the mortgage is on dwelling unit(s) located in one area but can determine that the mortgage is on dwelling unit(s) located in a census tract, or within a census place code, block-group enumeration district, or nine-digit zip code, or another appropriate geographic segment, that is partially located in more than one area ("split area"), the GSE shall calculate a median income for the split area. The median income for such split areas shall equal:

(i) The ratio of the population of the geographic segment that is located in the first area to the total population of the split area times the median income of that area; plus

(ii) The ratio of the population of the geographic segment that is located in the second area to the total population of the split area times the median income of that area.

(2) Where, for purposes of comparing the median income of a census tract to the area median income, a mortgage is on dwelling unit(s) located in a census tract that is partially located in more than one area ("split area"), the GSE shall calculate a median income for the split area as prescribed in paragraph (g)(1) of this section and that area median income shall be compared to the median income of the census tract.

(h) *Sampling not permitted.* Performance under the housing goals for a particular year shall be based on a complete accounting of mortgage purchases for that year; a sampling of such purchases is not acceptable.