



Multifamily Volume Cap Exclusions — 2018 FHFA Scorecard

The following outlines loans in affordable and underserved market segments that are excluded from the volume cap.

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| Targeted Affordable Housing | Targeted Affordable Housing (TAH) properties are those encumbered by a regulatory agreement or recorded use restriction requiring units to be affordable, including those developed under state or local programs. TAH properties often receive government subsidies. Exclude 50 percent of the loan amount if the percentage of restricted units is less than 50 percent of the total units in a project, and exclude 100 percent of the loan amount if the percentage of restricted units is equal to or more than 50 percent. |
| Small multifamily properties with 5 – 50 units | Small multifamily properties are properties having 5 to 50 units. Exclude the pro rata portion of the loan amount based on the percentage of units affordable at 80 percent of AMI or below in standard and high-cost markets, 100 percent of AMI or below in very high-cost markets, and 120 percent of AMI or below in extremely high-cost markets. |
| Manufactured housing communities blanket loans | Exclude the full loan amount. |
| Seniors housing | Exclude the pro rata portion of the loan amount based on the percentage of units affordable at 80 percent of AMI or below. |
| Affordable units at 60 percent of AMI or below | Exclude the pro rata portion of the loan amount based on the percentage of units affordable at 60 percent of AMI or below. |
| Affordable units in high-cost, very high-cost, or extremely high-cost markets | Exclude the pro rata portion of the loan amount based on the percentage of units affordable at 80 percent of AMI or below in high-cost markets, the percentage of units affordable at 100 percent of AMI or below in very high-cost markets, and the percentage of units affordable at 120 percent of AMI or below in extremely high-cost markets. View the Market Cost Designations. |
| Properties located in rural areas | Rural areas are those areas that are designated in the Duty to Serve rule. Exclude the pro rata portion of the loan amount based on the percentage of units affordable at 80 percent of AMI or below. Very high-cost and extremely high-cost market adjustments are not available. |
| Loans to finance energy or water efficiency improvements | Exclude the full amount of qualified loans under either the Freddie Mac Green Up® or Green Up Plus® executions if the Green renovations project a minimum 25 percent reduction in either annual energy or water whole property consumption. For loans funded under the Freddie Mac Green Certified program , exclude 50 percent of the loan amount if at least 20 percent but less than 50 percent of the unit rents are affordable and exclude 100 percent of the loan amount if the percentage of affordable units is equal to or more than 50 percent. For determining exclusions under the Freddie Mac Green Certified program , units are considered affordable at 60 percent of AMI or below in standard markets, at 80 percent of AMI or below in high-cost markets, at 100 percent of AMI or below in very high-cost markets and at 120 percent of AMI or below in extremely high-cost markets. |

To view the FHFA 2018 Scorecard, [click here](#).

2018 FHFA Market Cost Designations

Certain Metropolitan Statistical Areas (MSA) have been designated as high-cost, very high-cost, or extremely high-cost markets for the volume cap exclusions.

**Designates that the entire MSA is included in the high-cost, very high-cost, or extremely high-cost market. All other MSAs not denoted with an asterisk reflect that only certain individual counties or individual cities in the market are in that market cost designation.*

| High-Cost Markets | |
|--|---|
| Metropolitan Statistical Area (MSA) | County/City, State |
| *Bridgeport-Stamford-Norwalk, CT | Fairfield County, CT |
| Chicago-Naperville-Elgin, IL-IN-WI | Cook County, IL |
| New York-Newark-Jersey City, NY-NJ-PA | Dutchess County, NY Orange County, NY Middlesex County, NJ Morris County, NJ Sussex County, NJ Union County, NJ |
| Orlando-Kissimmee-Standard, FL | Orange County, FL |
| *Riverside-San Bernardino-Ontario, CA | Riverside County, CA San Bernardino County, CA |
| *San Diego-Carlsbad, CA | San Diego County, CA |
| San Jose-Sunnyvale-Santa Clara, CA | San Benito County, CA |
| *Seattle-Tacoma-Bellevue, WA | King County, WA Pierce County, WA Snohomish County, WA |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | Alexandria City, VA Arlington County, VA Fairfax City, VA Fairfax County, VA Falls Church City, VA Montgomery County, MD Prince George's County, MD Washington, D.C. |

| Very High-Cost Markets | |
|--|---|
| Metropolitan Statistical Area (MSA) | County/City, State |
| Boston-Cambridge-Newton, MA-NH | Middlesex County, MA Norfolk County, MA Suffolk County, MA |
| Los Angeles-Long Beach-Anaheim, CA | Los Angeles County, CA |
| Miami-Fort Lauderdale-West Palm Beach, FL | Broward County, FL |
| New York-Newark-Jersey City, NY-NJ-PA | Bronx County, NY Putnam County, NY Rockland County, NY Westchester County, NY Bergen County, NJ Essex County, NJ Passaic County, NJ |
| San Francisco-Oakland-Hayward, CA | Alameda County, CA Contra Costa County, CA Marin County, CA San Mateo County, CA |
| San Jose-Sunnyvale-Santa Clara, CA | Santa Clara County, CA |

| Extremely High-Cost Markets | |
|--|---|
| Metropolitan Statistical Area (MSA) | County/City, State |
| Los Angeles-Long Beach-Anaheim, CA | Orange County, CA |
| Miami-Fort Lauderdale-West Palm Beach, FL | Miami-Dade County, FL |
| New York-Newark-Jersey City, NY-NJ-PA | Kings County, NY Nassau County, NY New York County, NY Queens County, NY Richmond County, NY Hudson County, NJ |
| San Francisco-Oakland-Hayward, CA | San Francisco County, CA |

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