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FOR IMMEDIATE RELEASE
July 10, 2014

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NEW BILL TO REFORM THE HOUSING FINANCE SYSTEM A POSITIVE STEP FORWARD

Washington, DC— Bipartisan efforts by Congress to wind down Fannie Mae and Freddie Mac and return the nation's housing finance system to more private capital took a positive step forward today with the introduction of a GSE reform bill by Reps. John Delaney, John Carney and Jim Himes.

“Housing finance reform is one of the most important actions Congress can take to protect taxpayers and make our housing finance system stronger and more stable,” said John Dalton, President of the Housing Policy Council, a division of the Financial Services Roundtable. “This bill is additional proof that across the political aisle, key lawmakers in both the House and Senate recognize the need for change in the nation's housing finance system. We applaud the hard work Reps. Delaney, Carney and Himes have put into their proposal. Congress should take the next step and build on the common elements of this and other reform legislation in the House and Senate to enact permanent reform.”

The Delaney-Carney-Himes bill, called the “Partnership to Strengthen Homeownership” would wind down the government sponsored enterprises Fannie Mae and Freddie Mac, replacing them with a new system based on private capital. It would provide a defined government backstop to ensure credit is available for stable mortgages, but would require private investors to take the first loss if mortgages faltered.

The Delaney-Carney-Himes bill shares some of the of the key reform principles contained in the bipartisan GSE reform legislation by Senate Banking Chairman Tim Johnson and Ranking Member Mike Crapo and approved by the Senate Banking Committee. FSR remains ready to work with the sponsors of this bill, the leaders of the House Financial Services Committee and Senate Banking Committee to produce strong bipartisan reform legislation that can be signed into law.

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