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**HOUSING POLICY COUNCIL STATEMENT ON GSE REFORM
MARKUP IN HOUSE FINANCIAL SERVICES CAPITAL
MARKETS SUBCOMMITTEE**

Washington, D.C.—April 6, 2011– The Housing Policy Council of the Financial Services Roundtable today issued the following statement on the action on GSE reform bills by the House Financial Services Committee’s Subcommittee on Capital Markets and Government Sponsored Enterprises.

**Statement Of Secretary John Dalton, President Of The Housing Policy
Council Of The Financial Services Roundtable:**

“We support efforts to reform the system and move away from the GSE model, but we believe it is important for the economic recovery, financial markets and for the housing sector to proceed carefully and create a roadmap to a new, privately-based system. There is great uncertainty in the housing market today, which makes it especially important to couple reforms to the existing GSEs with a plan for a new system. The individual bills the Subcommittee approved today that address issues such as the GSEs’ guarantee fees, reducing their portfolios and ending their mandatory housing goals are worthwhile, but should be part of a comprehensive effort to reform the housing finance system.”

“We support a new housing finance system which would be built on private capital and clear rules and which would keep homeownership within the reach of most Americans by sustaining products like the 30-year fixed rate mortgage. Without an approach like this, owning a home in America could become a luxury for the few.”

The Roundtable's **Housing Policy Council** is made up of thirty-two companies that are among the nation's leaders in mortgage finance. Member companies originate seventy-five percent of the mortgages for American home

buyers. Member companies participate in the Council through the senior mortgage executive in their company.

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

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