

2012 Housing Summit

Washington, D.C.

Discussion Topics

Our meeting hosts are looking forward to hearing your views on the current and future state of housing finance. The various topics listed below are intended to provide a framework for discussion, but our conversations should not be restricted to this list. These topics were identified in consultation with several of the meeting hosts and attendees. Please be prepared to share your views on:

- Recommendations to heal the market for non-agency issuance
- Eminent Domain
- Loan-level disclosures by issuers (how much is too much, liquidity considerations)
- Multi-issuer-backed securities / single-security platform
- National standards for foreclosures and other servicing practices (single point of contact, high-touch vs. low-touch, refinancing solicitation)
- Contract design (representations and warranties, refinancing solicitation)
- Is the FHFA pursuing the right reforms and is their pace acceptable?
- How effectively is the expertise of industry and market participants being drawn on?
- How can industry and market participants provide leadership of their own?
- Transformation process to electronic documentation

There has also been a specific request from the US Treasury to hear your views on the Hardest Hit Fund. The Hardest-Hit Fund Program was rolled out to fund locally-tailored solutions to assist struggling borrowers in some of the states hit hardest by negative equity and high unemployment. The Hardest Hit Fund Programs have struggled with slow take-up due in part to HFA ramp-up times, varying servicer participation levels and demands created by other mortgage market events (such as the State AG mortgage settlement) requiring a lot of servicer and borrower attention. The US Treasury would be interested to hear your suggestions regarding how to make it a more successful program.

- How can we reach those people who aren't being helped? Are there particular types of borrowers whose needs aren't being addressed? Are there programs that you think are workable that are not being implemented, or ideas for improving existing programs?
- Second, to the investors: Are there reasons why you would not permit your servicers to participate?
- Third, to the servicers: Is there more you can be doing with the state HFAs to implement these programs, or more that we or the HFAs can do to facilitate that?

More information on the fund can be found at their website:

<http://www.treasury.gov/initiatives/financial-stability/programs/housing-programs/hhf/Pages/default.aspx>.

Finally, the National Economic Council (NEC) has asked to focus the discussion to these topics (a sub-set of what is present above):

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- Contract design (representations and warranties, refinancing solicitation)
- Is the FHFA pursuing the right reforms and is their pace acceptable?