

2012 Housing Summit

Washington, D.C.

Discussion Topics

To help provide some framework for the meetings, we have included below some of the more pertinent discussion topics that will come up over the course of the day. The meetings were intentionally kept small to help aid in robust debate. Please be prepared to share your views on:

- Recommendations to heal the market for non-agency issuance
- 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

In addition to the topics above, we would like to focus your attention and preparation towards developing thoughts on the Hardest Hit Fund. As you know, the Hardest-Hit Fund program was rolled out to fund locally-tailored solutions to assist struggling borrowers in some of the hardest hit states--those hit hardest by negative equity and high unemployment in particular. 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. We would like everyone's feedback on what would 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>.