

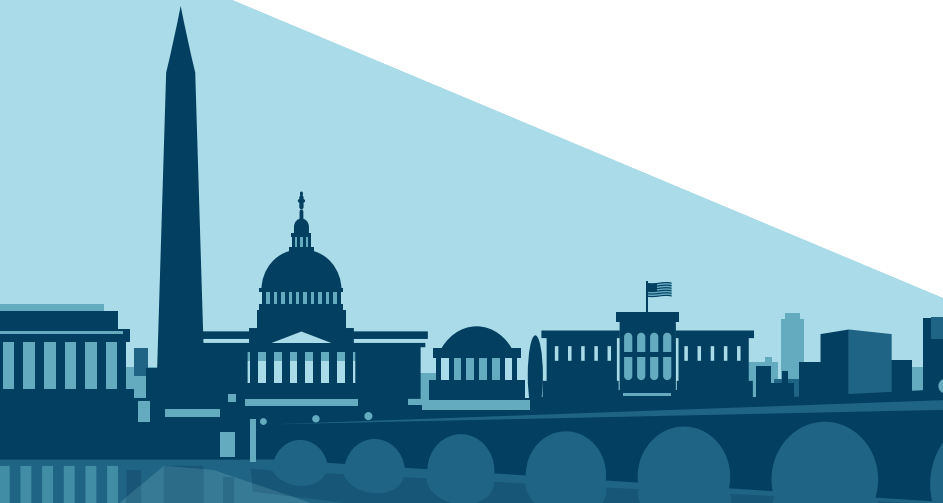
# NAR'S VISION FOR HOUSING FINANCE REFORM:

*The GSEs' Mission and Role in the Economy and Housing Market are Too Important for Poorly Crafted Reform*

The National Association of REALTORS® has collaborated with Susan Wachter of the Wharton School at the University of Pennsylvania and Richard Cooperstein of Andrew Davidson and Company on new research exploring ideal restructuring of the secondary mortgage market. The overall effort is intended to promote a reliable and affordable source of mortgage capital for consumers.

## THE VISION INCLUDES:

- » Leveraging reforms and innovations implemented since the crisis while completing the process with instrumental updates for a fully functioning liquid market.
- » Promoting competition in the secondary market through proven structures to correct market failures.
- » Preserving the 30-year fixed rate mortgage and focusing the mission on liquid secondary markets for Middle America and underserved borrowers.
- » Minimizing the cost to consumers in normal and stress periods while maximizing access for creditworthy borrowers.
- » Protecting taxpayers by using private capital.
- » Maintaining simplicity in the transition while avoiding market disruptions.



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