

Congressman André Carson
March 1, 2011
Hearing – Full Committee
“Mortgage Finance Reform: An Examination of the Obama
Administration’s Report to Congress”
Statement

Thank you Mr. Chairman for holding this important hearing.

As we look at the enormous challenge of GSE reform, we must ensure homeowners of all backgrounds are protected in the new system we create.

This includes ensuring that the system that emerges from these discussions meets the needs of low-wealth people seeking affordable and sustainable housing.

Homeownership remains the primary means of building wealth for many Americans. That is why it is imperative that a new housing finance system must also support access for communities that otherwise would have been overlooked.

As the private sector takes on a larger role in maintaining liquidity in the mortgage market, we must make sure that it doesn't ignore the needs of low-wealth borrowers and economically distressed communities. We need private securitizers to uphold their obligations to our neighborhoods so that all communities--not just the wealthiest ones--have access to the capital they need for families to build assets and make their neighborhoods stable, attractive places to live.