

MEMORANDUM

To: Members of the Committee on Financial Services

From: FSC Majority Staff

Date: October 20, 2017

Subject: October 25, 2017, Housing and Insurance Subcommittee Hearing Entitled “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform”

On Wednesday, October 25, 2017, at 10:00 a.m. in Room 2128 of the Rayburn House Office Building, the Housing and Insurance Subcommittee will hold a hearing entitled “Sustainable Housing Finance: Private Sector Perspectives on Housing Finance Reform.”

It has been more than nine years since the collapse of the national housing market and the financial crisis. While the Federal Housing Finance Agency placed both Fannie Mae and Freddie Mac in conservatorship on September 6, 2008, the legislative response to the financial crisis, the Dodd-Frank Wall Street Reform and Consumer Protection Act, did not include any reforms to either the Federal Housing Administration or the Government Sponsored Enterprises (Fannie Mae and Freddie Mac). The hearing will provide the Subcommittee with views and perspectives on the need to enact comprehensive housing finance reform, the legal, statutory or regulatory impediments to the return of private capital to the housing finance system, and what factors and metrics Congress should consider to reform the housing finance system.

This will be a one-panel hearing with the following witnesses:

- Mr. Kevin Chavers, Managing Director, BlackRock, on behalf of the Securities Industry and Financial Markets Association (SIFMA)
- Ms. Brenda K. Hughes, Senior Vice President, First Federal Savings, on behalf of the American Bankers Association (ABA)
- Mr. Samuel A. Vallandingham, President and CEO, First State Bank, on behalf of the Independent Community Bankers of America (ICBA)

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- Mr. Rick Stafford, President and CEO, Tower Federal Credit Union, on behalf of the National Association of Federally-Insured Credit Unions (NAFCU)