

# Bond Case Briefs

*Municipal Finance Law Since 1971*

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## BDA Releases a GSE Reform “White Paper” as the Debate on a Housing Finance Overhaul Heats Up.

In the coming weeks, Treasury Secretary Steven Mnuchin, Housing and Urban Development Secretary Ben Carson and Federal Housing Finance Agency Director Mark Calabria are all scheduled to testify before Congress regarding the Trump Administration’s plan to reform Fannie Mae and Freddie Mac. The administration’s blueprint document on a reform plan is likely to be released in the next week.

**Due to BDA’s unique position in the mortgage market, a small group of BDA members have drafted a policy “[white paper](#)” on specific broker-dealer priorities within GSE reform. The document details the following principles:**

- Preserve the “TBA” mortgage securities market
- UMBS is a welcome advancement
- Focus on agency capital-building
- Recognize the vital role state and local governments play in the GSE market
- Preserve access to local lending models

BDA will share this document with policymakers as the conversation on GSE reform begins in Washington.

**Bond Dealers of America**

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