



NATIONAL  
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February 16, 2012

The Honorable Al Franken  
320 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Franken:

On behalf of the 1.1 million members of the National Association of REALTORS® (NAR) and our affiliates, thank you for your effort to standardize the repurchase procedures of Fannie Mae and Freddie Mac and to prevent the enterprises from engaging in investment activities that would curtail mortgage liquidity via the "Helping Homeowners Refinance Act".

As the housing sector continues to limp toward recovery, unnecessary obstacles must be removed. Investments, even if justifiable, that lead to questions regarding the true nature of activities at the government-sponsored enterprises (GSEs) do nothing more than cause the housing market angst, which retards any recovery effort. So to, is the effect of any inconsistency in the rules for repurchases between the GSEs, Fannie Mae and Freddie Mac. When mortgage lenders are unsure of the rules governing their business activity, they reduce mortgage originations until certainty returns to the market. Acting in that manner curtails liquidity for potential homebuyers and owners looking to refinance. Therefore, we believe that every effort must be undertaken to ensure that, at a minimum, existing rules make sense and are aligned between the enterprises.

REALTORS® thank you for your effort to help foster effective housing finance.

As always, NAR stands ready to collaborate with you and Congress to enact comprehensive and effective housing focused legislation.

Sincerely,

Maurice "Moe" Veissi  
2012 President, National Association of REALTORS®



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