



**NATIONAL
ASSOCIATION of
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April 1, 2011

The Honorable Spencer Bachus
Chairman, Committee on Financial
Services
U.S. House of Representatives
2246 Rayburn House Office Building
Washington, DC 20515

The Honorable Scott Garrett
Chairman, Financial Services
Subcommittee on Capital Markets and
Government Sponsored Enterprises
U.S. House of Representatives
2244 Rayburn House Office Building
Washington, DC 20515

Dear Chairmen Bachus and Garrett:

On behalf of the 1.1 million members of the National Association of REALTORS® (NAR), thank you for holding the March 31st House Financial Services Capital Markets and Government Sponsored Enterprises Subcommittee hearing on “Immediate Steps to Protect the Taxpayer from the Ongoing Bailout of Fannie Mae and Freddie Mac”.

Yesterday’s conversation was a very good starting point for developing comprehensive legislation to reform the nation’s secondary mortgage market. As mentioned in our written testimony for the hearing, REALTORS® recognize that our existing secondary mortgage market system has flaws and needs reform. However, REALTORS® do not believe that the proposed piecemeal approach is sufficient to affect the reforms necessary, nor do they provide the market with the levels of confidence and certainty it requires to function appropriately. The majority of the hearing’s panelists, which happen to be our industry partners, confirmed this position. In fact, based on the conversation during the hearing, it appears that many subcommittee members are not as certain that an expeditious, piecemeal approach is prudent either.

NAR will continue to oppose legislation aimed at restructuring the secondary mortgage market that is not comprehensive, only nibbles at the edges of reform, or begins the process of dissolving Fannie Mae and Freddie Mac without replacing them with a viable, mortgage-focused facility.

As stated in NAR’s oral testimony before the subcommittee, housing is not a partisan issue or simply in the common interest. Housing is in the national interest. Current homeowners, future homebuyers, and all Americans looking to shelter their families are looking to us to get this right.

NAR remains ready, willing, and able to work with you and our industry partners to craft a comprehensive solution to our secondary mortgage market issues.

Sincerely,

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR
2011 President, National Association of REALTORS®



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cc: Members, House Financial Services Subcommittee on Capital Markets and GSEs