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Transitioning to Alternative Structures for Housing Finance (Paperback)

By Congressional Budget Office

Createspace Independent Publishing Platform, United States, 2015. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.More than six years after the federal government took control of Fannie Mae and Freddie Mac, policy-makers are weighing a comprehensive overhaul of the mortgage finance system that could shrink or eventually close the two entities and create a system with more private capital. Fannie Mae and Freddie Mac were originally chartered as government-sponsored enterprises (GSEs) to ensure a stable supply of credit for residential mortgages nationwide. They operate in the secondary (or resale) market where they buy mortgages from the financial institutions that make the loans (thus ensuring that those institutions have a source of funds to originate new mortgages). Fannie Mae and Freddie Mac then pool those loans to create mortgage-backed securities (MBSs), which they guarantee against defaults on principal and interest payments by borrowers and sell to investors. Through its financial commitment to the two GSEs and its other mortgage programs, the federal government now directly or indirectly insures over 70 percent of all new residential mortgages. Loans guaranteed by Fannie Mae and Freddie Mac account for over two-thirds of those mortgages (about 50 percent of the...



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