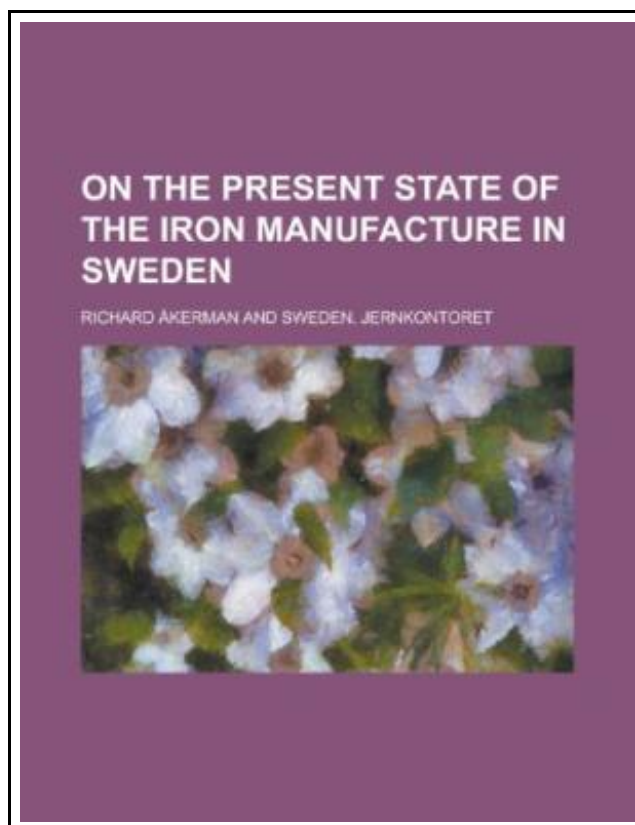


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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 38 pages. Original publisher: Washington, D. C. : Congress of the United States, Congressional Budget Office, 2003 OCLC Number: (OCoLC)71341615 Subject: Mortgage-backed securities -- United States. Excerpt: . . . EFFECTS OF REPEALING FANNIE MAES AND FREDDIE MACS SEC EXEMPTIONS 5 issues are traded in the market for federal agencies obligations, where interest rates are somewhat higher than those on Treasury debt but below those on the highestquality private securities. A Legislative Proposal to Repeal the GSEs SEC Exemptions The Uniform Securities Disclosure Act, or H. R. 4071 - introduced on March 20, 2002, by Congressmen Christopher Shays and Edward Markey - would repeal Fannie Maes and Freddie Macs exemptions from the SECs registration and disclosure require10 ments. Accordingly, the two GSEs would be required to pay registration fees and to disclose information as specified by the SEC about their securities, just as other publicly traded companies and other issuers of private MBSs do. The bill does not include changes to other special provisions of law that favor the GSEs, nor does it refer to the Federal Home Loan Banks or the Farm Credit System, two GSEs that share the exemption on 11 debt issues but that do not issue publicly traded stock or MBSs. On July 12, 2002, prior to legislative action on H. R. 4071, Fannie Mae and Freddie Mac reached an agreement with the SEC and OFHEO to register their common stock. Although registration was voluntary, Fannie Mae and Freddie Mac cannot terminate it. In addition, voluntary registration triggers mandatory disclosures and the SECs review 12 and enforcement authority. Fannie Mae registered its common stock when it filed its registration statement and first periodic financial report (its Form 10K annual report, which contains audited...

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