

May 23, 2017

The Honorable Steven T. Mnuchin
Secretary
United States Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Mnuchin,

The American Bankers Association¹ appreciates and supports the initiative of the President embodied in the Core Principles for Regulating the United States Financial System, and the assignment given to you in Executive Order 13772 to lead a government-wide review of financial regulation within the context of these core principles. We have submitted eight White Papers—on the topics of [Liquidity](#), [Capital](#), [Fair Lending](#), [Stress Testing](#), [the Volcker Rule](#), [Small Dollar Credit](#), [regulations pursuant to the Home Mortgage Disclosure Act \(HMDA\)](#), and [International Standard Setting](#)—in support of Treasury’s work.

With this letter I am submitting the ninth and tenth White Papers, which cover two critical areas of regulation affecting mortgage markets. The [ninth paper](#) covers reforms necessary for existing mortgage regulations that apply to loan originators, servicers and other real estate professionals. The [tenth paper](#) recommends principles to guide and evaluate regulation of the secondary market housing Enterprises while in conservatorship, and also to guide policies and legislation needed to end the conservatorships and build a more robust and effective secondary market structure.

This collection of papers is offered with the goal of improving the regulatory framework while removing barriers to progress and economic growth, for the benefit and prosperity of the communities in which we operate and for our customers who live there.

We hope that you will find these useful in your work in connection with the Executive Order and your desire to secure a more vibrant economy for the nation.

Sincerely,



¹ The American Bankers Association is the voice of the nation’s \$17 trillion banking industry, which is composed of small, regional, and large banks that together employ more than 2 million people, safeguard \$13 trillion in deposits, and extend more than \$9 trillion in loans.