

## Government's role in housing market subject of summit

NBC News

Updated: 8/17/2010 7:32:42 AM

Posted: 8/17/2010 7:13:25 AM



But other executives and experts are expected to tell the administration the 11 trillion mortgage market needs government backing.

The President addressed the issue during a trip to Wisconsin on Monday.

"Mortgage companies can't steer you to more expensive **interest rate** on your mortgage. And there will not be taxpayer bailouts," said President Obama.

But already the government has spent 148 billion and the tab is growing.

Last month, a Republican effort to abolish Fannie Mae and Freddie Mac was rebuffed.

So most say today's summit is unlikely to bring quick changes...though all agree there is a lot, for so many, still at stake.

Across the country the crisis continues to hit home.

More than six percent of borrowers are now more than 60 days behind on payments.

Foreclosure Monitor Joseph Laubinger said, "I presently have approximately 35 properties that I'm handling for Fannie Mae."

Many of the nations home **loans** are now owned or guaranteed by Fannie Mae and Freddie Mac. Both were taken over by the government in 2008 and today are the subject of a summit on the government's role in the mortgage market.

Mark Calabria, the Director of Financial Regulation Studies at the Cato Institute said, "I think we need far less government in our mortgage market and far more actual market **incentives** in actual market discipline and risk taking in our mortgage market."

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