

Subject: Risk Weight Reduction (Fannie Mae and Freddie Mac)

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Proposal: Minimum Capital Ratios; Capital Adequacy Guidelines; Capital Maintenance; Capital: Treatment of Certain Claims on, or Guaranteed by, the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac)

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Comments:

To avoid all complexity, the government purchases all first mortgages, reissues at 2% fixed interest for the original term of the mortgage (rates in the early 40's), does not discount the balance due, and allows any duly approved organization to purchase the mortgages, subject to the approval of the homeowner, which it services for the lifetime of the mortgage, and which it may not resell nor reset the 2% rate. The economy rebounds instantly. President Bush leaves office with a solid legacy of accomplishment.