
From: Bowler, Timothy
Sent: Thursday, August 16, 2012 10:16 AM
To: Chepenik, Adam; Stegman, Michael; james_m_parrott@who.eop.gov; Goldblatt, Alan; Datta, Ankur; Mlynarczyk, Beth; Anderson, MatthewDisabled; Moore, Megan; Colbert, Julian (Drew); Foster, JeffDisabled; Dash, Eric; Roberts, Benson
Cc: Lee, Sandra
Subject: RE: Updated PSPA Q&As

Last call

Adding Sandra

I am going to walk this up to Mary at 11

From: Chepenik, Adam
Sent: Thursday, August 16, 2012 9:43 AM
To: Bowler, Timothy; Stegman, Michael; James_M_Parrott@who.eop.gov; Goldblatt, Alan; Datta, Ankur; Mlynarczyk, Beth; Anderson, Matthew; Moore, Megan; Colbert, Julian (Drew); Foster, Jeff; Dash, Eric; Roberts, Benson
Subject: RE: Updated PSPA Q&As

This version should include all comments to date. Any additional edits?

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From: Chepenik, Adam
Sent: Wednesday, August 15, 2012 8:06 PM
To: Bowler, Timothy (Timothy.Bowler@treasury.gov); Stegman, Michael; James_M_Parrott@who.eop.gov; Goldblatt, Alan; Datta, Ankur; Mlynarczyk, Beth; Anderson, Matthew; Moore, Megan; Colbert, Julian (Drew); Foster, Jeff; Dash, Eric; Roberts, Benson
Subject: Updated PSPA Q&As

The latest version is attached.

We added a small section up front entitled "Top Framing Talking Points."

That section has the following language:

- In making these changes, Treasury is best protecting the taxpayers' interest and ensuring the continued flow of mortgage credit to households during a time of ongoing market stress as taxpayers will receive every dollar of profit the GSEs make.
- By taking all of their profits going forward, we are making clear that the GSEs will *not* ever be allowed to return to profitable entities at the center of our housing finance system
 - This change eliminates the circularity of the GSEs drawing on Treasury to pay Treasury dividends

- Requiring the GSEs to increase the pace of reducing their retained portfolios from 10 to 15 percent per year, accelerates our commitment to responsibly wind them down.
- Mandating the development of an annual taxpayer protection plan that details the steps the GSEs will take to reduce their financial and operational risk profile limits risk as well.

I suspect the group will want to revise that language somewhat though. Just let me know.

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