

Summary of Fannie and Freddie Privatization Milestones

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- **Date of enactment**

- All purchases of mortgages and MBS for portfolio terminate

- Mortgage portfolio begins to run off

- Securitization continues as before

- **Six months after date of enactment**

- Phase-out of GSE securitization activity begins

- 10 percent of mortgage and MBS portfolio on date of enactment (DOE) should have been liquidated

- **One year after enactment**

- GSE securitization activity should be reduced by 20 percent

- 20 percent of DOE mortgage and MBS portfolio should have been liquidated

- **Two years after enactment**

- GSE securitization activity reduced by 60 percent

- 40 percent of DOE mortgage and MBS portfolio should have been liquidated

- **Three years after enactment**

- GSE securitization terminates

- 60 percent of DOE mortgage and MBS portfolio should have been liquidated

- **Four years after enactment**

- 80 percent of DOE mortgage and MBS portfolio should have been liquidated

- **Five years after enactment**

- 100 percent of DOE mortgage and MBS portfolio should have been liquidated

- Remaining mortgages backing outstanding MBS transferred to trusts

- Debt not yet extinguished is defeased

- Charters sunset