

**Meeting of TBA Guidelines Steering Committee
February 14, 2017
3:30 PM EDT**

Meeting Minutes

1. Introduction

At 3:30 PM EST, Chris Killian (SIFMA) welcomed the group and introduced guests from Fannie Mae – Renee Schultz, Jonathan Lawless, and Mark Davis.

2. Shared Equity Mortgage TBA Eligibility

Fannie Mae discussed their proposal that mortgages with subordinate shared equity investments should be TBA MBS eligible at the de minimis 10% level. The presentation was followed by question and answer with SIFMA members, who asked several questions about program structure and expected performance of the mortgage loans. After the questions, Fannie Mae dropped off the call and members discussed the proposal further. SIFMA members agreed to hold vote on this proposal through email.

The meeting concluded at approximately 4:30 PM.