

**Meeting Note**  
Proposed Uniform Mortgage Backed Security (UMBS) Rule

December 18, 2018

Meeting participants (by telephone):

Securities Industry and Financial Markets Association (SIFMA): Christopher Killian, Managing Director, Securitization and Credit Markets; members, TBA Guidelines Advisory Council

United States Department of the Treasury: Craig S. Phillips, Counselor to the Secretary

Federal Housing Finance Agency: Robert C. Ryan, Special Advisor to the Director; Christopher T. Curtis, Senior Deputy General Counsel

Topics addressed were:

- The Administration's continuing support for the UMBS initiative.
- The possibility of a SIFMA vote on UMBS meeting good delivery guidelines for Enterprise securities in the TBA market.
- Whether the programs, policies, and practices that the proposed rule would require to be aligned should include a limit on the weighted average coupon of a UMBS mortgage pool, and what that limit should be, or lower the limit on the maximum mortgage coupon permitted in any UMBS security.