Ten years after the start of the financial crisis, Congress has done little to reform the U.S. housing finance system, and especially the government-sponsored enterprises (GSEs) that stood at the heart of the crisis. AAF’s Director of Financial Meghan Milloy looks back at what has – and, more important, what hasn’t – been done to reform the GSEs, and what issues that inaction has caused. She also outlines the current problems confronting Fannie Mae, Freddie Mac, and overall U.S. housing policy, problems that point the way for reform. An excerpt: