HUD chief urges home loan reform

The Obama administration stressed its case for reforming the home loan industry while preserving the fixed-rate, 30-year mortgages distinctive to the American housing market.

U.S. Housing and Urban Development Secretary Shaun Donovan spoke at a mortgage conference in Raleigh on Tuesday. Industry leaders are talking about reforming the way the country's banks and other lenders do business, and how mortgage loans are collected into securities and sold to investors.

A Senate committee takes up housing finance reform Thursday.