

March XX, 2019

The Honorable Mitch McConnell  
Majority Leader  
United States Senate  
S-230, U.S. Capitol  
Washington, DC 20510

The Honorable Chuck Schumer  
Minority Leader  
United States Senate  
S-221, U.S. Capitol  
Washington, DC 20510

Dear Majority Leader McConnell and Leader Schumer:

The undersigned organizations, representing a wide range of perspectives in the housing and mortgage finance industry, write to strongly encourage the confirmation of Dr. Mark Calabria as Director of the Federal Housing Finance Agency (FHFA).

A longtime public servant, Dr. Calabria is a respected expert in housing finance with detailed knowledge of the intricacies of the housing and mortgage finance markets. As one of the Congressional staffers who helped craft the *Housing and Economic Recovery Act of 2008*, Dr. Calabria has demonstrated a keen understanding of the critical role of the FHFA as both regulator and conservator of Fannie Mae and Freddie Mac (the “Enterprises”). Additionally, through his experience as a staffer on the U.S. Senate Committee on Banking, Housing, and Urban Affairs, and at the National Association of REALTORS®, National Association of Home Builders, and the U.S. Department of Housing and Urban Development, Dr. Calabria understands the need for FHFA to be transparent and methodical in its development and enforcement of policies.

The FHFA has an incredibly important mission of ensuring for a liquid and robust mortgage market, while regulating the Enterprises and their \$5.4 trillion in mortgage credit risk, along with the Federal Home Loan Bank system.<sup>1</sup> It is critical for the Senate to proceed expeditiously to confirm a permanent Director at the FHFA in order to best promote an efficient national secondary mortgage market that facilitates access to affordable mortgage financing for all creditworthy borrowers during all market conditions. Dr. Calabria recognizes the need to balance this mission with the protection of taxpayers from mortgage credit risk while avoiding market disruptions when improving and implementing policy. Any new Director should also maintain increased transparency with essential public feedback to guarantee that any potential changes are in the best interests of consumers, the supporting industries, and the overall economy.

Dr. Calabria has a deep understanding of the secondary mortgage market and the complex policy issues that affect the entities the FHFA oversees. Dr. Calabria’s decades of experience in the public and private sectors have prepared him to execute the duties of Director and address the agency’s mission and significant regulatory priorities.

We respectfully request the swift confirmation of Dr. Calabria as Director of the FHFA to protect and ensure the continuation of a strong real estate market and overall economy.

Sincerely,

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<sup>1</sup> Fannie Mae and Freddie Mac 4Q2018 10-Q Filings.