

January 7, 2022

Honorable Sherrod Brown
Chairman
Senate Banking Committee
United States Senate
Washington, D.C. 25010

Honorable Pat Toomey
Ranking Member
Senate Banking Committee
United States Senate
Washington, D.C. 25010

Dear Chairman Brown and Ranking Member Toomey:

I am writing on behalf of the National Housing Conference in support of the nomination of Sandra Thompson as Director of Federal Housing Finance Agency (FHFA). President Biden's nomination of Ms. Thompson to serve as FHFA Director is the right choice for one of the most important jobs in housing.

Founded in 1931, the National Housing Conference is America's oldest and broadest housing coalition. We represent a diverse coalition of housing stakeholders, including financial institutions, advocacy organizations, state housing finance agencies, and community nonprofits. We believe that everyone should be able to live in a quality, affordable home in a thriving community.

Ms. Thompson has repeatedly demonstrated her commitment to an equitable housing finance system. Her extensive experience at the Federal Deposit Insurance Corporation makes her particularly well qualified to oversee the safety and soundness of the housing industry through the GSEs.

In her role as Acting Director, she has already made significant progress aligning the oversight and supervision of the Government Sponsored Enterprises with the needs of the housing economy while balancing the affordable housing mission of the GSEs with the imperative to maintain their safety and soundness.

Of note, we applaud Ms. Thompson for:

- Eliminating the Adverse Market Refinance Fee to help families take advantage of low-interest rates and reduce their housing costs.
- Issuing a Policy Statement on Fair Lending to communicate FHFA's commitment to comprehensive fair lending oversight of our regulated entities.
- Strengthening multifamily tenant protections during the ongoing pandemic by ensuring tenants are given at least 30 days notice prior to being required to leave a unit.
- Directing the Enterprises to submit Equitable Housing Finance Plans to identify and address barriers to fair and sustainable housing opportunities.
- Supporting Enterprise efforts to include rental payment history in risk assessment processes, allowing future homeowners to benefit from positive rental payment histories.
- Entering into a first-of-its-kind collaborative agreement with the Department of Housing and Urban Development to strengthen oversight of fair housing and fair lending enforcement.
- Proposing housing goals for the Enterprises that promote equitable access to affordable housing that reaches underserved populations.

- Increasing the Enterprises' LIHTC Cap to \$850 million to support difficult to reach disinvested markets and expand the equitable supply of affordable housing in every community; and
- Publishing demographic data on Housing Goals and Fair Lending to increase transparency and support ongoing dialogues with stakeholders and the public.

On the first Juneteenth federal holiday, NHC joined Secretary of Housing and Urban Development Marcia Fudge, Chairman Brown, and many others to announce a plan developed by the Black Homeownership Collaborative to sustainably create 3 million net new Black homeowners by 2030. This 3by30 Black Homeownership Collaborative was led by a steering committee consisting of NHC, the NAACP, the National Urban League, the Mortgage Bankers Association, the National Association of REALTORS®, the National Association of Real Estate Brokers, and the National Fair Housing Alliance, with the research from the Urban Institute.

We continue to work together to meet this daunting but essential objective. We believe that this goal can be met if the right changes are made. However, it cannot succeed without the serious and sustained participation of Fannie Mae and Freddie Mac. We are hopeful that with the right leadership at FHFA, the Enterprises will play a major role in helping us meet this audacious objective that would sustainably push the Black homeownership rate to well over 50 percent.

Should she be confirmed to a five-year term at FHFA's helm, she will have a unique opportunity to leverage her decades of experience to ensure Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System meet the needs of all American families, including those who our housing finance system has not traditionally served.

Sincerely,



David M. Dworkin

President and CEO

About NHC: The National Housing Conference has been defending the American Home since 1931. NHC is a diverse continuum of affordable housing stakeholders that convene and collaborate through dialogue, advocacy, research, and education, to develop equitable solutions that serve our common interest. Our vision is an America where everyone is able to live in a quality, affordable home in a thriving community. Politically diverse and nonpartisan, NHC is a 501(c)3 nonprofit organization