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MORTGAGE BANKERS ASSOCIATION

May 4, 2020

The Honorable Mike Crapo  
Chairman  
Committee on Banking, Housing, and  
Urban Affairs  
534 Dirksen Senate Office Building  
Washington, DC 20510

The Honorable Sherrod Brown  
Ranking Member  
Committee on Banking, Housing, and  
Urban Affairs  
534 Dirksen Senate Office Building  
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

On behalf of the Mortgage Bankers Association (MBA), I am writing you in support of the nomination of Dana Wade to be Assistant Secretary for Housing and Federal Housing Administration (FHA) Commissioner at the U.S. Department of Housing and Urban Development (HUD). Following the hearing on her nomination to be held on Tuesday, May 5, I would respectfully urge the committee and the full Senate to consider her nomination as expeditiously as possible.

Ms. Wade's previous experience as Acting Assistant Secretary for Housing and FHA Commissioner from July 2017 to June 2018, as well as her senior staffing roles at the Office of Management and Budget and within the United States Senate, provide her with a unique perspective on the issues facing our nation's housing and mortgage markets. This experience will serve her well at FHA, where she will manage over 2,400 employees and a \$1.3 trillion mortgage portfolio. Most importantly, if confirmed, she will be tasked with guiding the FHA program to better serve borrowers who face economic distress due to COVID-19-related hardships.

MBA commends Ms. Wade for her work with Ginnie Mae to help establish a lending facility in response to the COVID-19 pandemic, a development enabling many mortgage servicers to better serve borrowers who are seeking assistance at this critical time. This type of facility, and others being considered by the Federal Reserve and the Treasury Department, are vital to the health of the mortgage finance market and are crucial for residential and commercial/multifamily mortgage servicers to provide unprecedented levels of mortgage payment forbearance as authorized under the CARES Act (P.L. 116-136).

The real estate finance industry looks forward to our continued work with Congress, the White House, HUD, Treasury, the Federal Housing Finance Agency, the Federal Reserve, other federal regulators, and state and local officials to ensure that borrowers, renters, and small businesses are properly supported and protected during this pandemic.

While addressing this crisis and preparing for the future, MBA believes FHA must continue to address several critical management priorities, including enhancing efficiency and technology deployment, improving and streamlining servicer requirements, and ensuring the long-term financial stability of the FHA program. Ms. Wade's extensive background and knowledge of HUD and the housing market will help guide FHA to support access to sustainable credit and affordable housing, as well as maintain the critical multifamily public-private partnership.

I would again respectfully urge the Banking Committee and, in turn, the full Senate, to approve Ms. Wade's nomination as soon as possible. MBA looks forward to working with her in this new and enhanced role. Thank you in advance for your consideration of these views.

Sincerely,

A handwritten signature in black ink, appearing to read "R. D. Broeksmit". The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert D. Broeksmit, CMB  
President and Chief Executive Officer

cc: All Members, Senate Committee on Banking, Housing, and Urban Affairs