



MORTGAGE BANKERS ASSOCIATION

July 28, 2020

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

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

Dear Majority Leader McConnell and Democratic Leader Schumer:

On behalf of the Mortgage Bankers Association (MBA), we support the nomination of Dana Wade to serve as the next Assistant Secretary for Housing and Federal Housing Administration (FHA) Commissioner at the Department of Housing and Urban Development (HUD). Dana Wade's nomination was approved in the Banking Committee on May 12, 2020 by a bipartisan vote of 15 – 10, and we urge the full Senate to vote "Yes" on her cloture vote.

Mrs. Wade's previous experience as Acting Assistant Secretary for Housing and FHA Commissioner from July 2017 to June 2018, as well as senior staffing roles at the Office of Management and Budget and 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 FHA borrowers who face economic distress due to COVID-19-related hardships. We commend Mrs. Wade for her work with Ginnie Mae to set up a lending facility, which allowed many servicers to better help consumers. At the onset of the crisis, this type of facility was vital to the health of the overall mortgage finance market and was 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). We look forward to our continued work with FHA, the administration, Congress, the Federal Reserve, 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 address several critical management priorities, including enhancing efficiency and technology deployment, clarifying existing lender guidance, and ensuring the long-term financial stability of the FHA program. Mrs. Wade's knowledge of FHA and the housing market will help guide FHA to support production of affordable rental housing as well as the critical multifamily public-private partnership.

I would again respectfully urge the full Senate to approve Mrs. Wade's nomination. MBA looks forward to working with her in this new role. Thank you in advance for your consideration of these views.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Killmer". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Bill Killmer
Senior Vice President
Legislative and Political Affairs

Cc: The Honorable Mike Crapo, Chairman, Committee on Banking, Housing and Urban Affairs
The Honorable Sherrod Brown, Ranking Member, Committee on Banking, Housing and Urban Affairs