



MORTGAGE BANKERS ASSOCIATION

July 21, 2025

The Honorable Mike Crapo
Chairman
Committee on Finance
United States Senate
219 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Ron Wyden
Ranking Member
Committee on Finance
United States Senate
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Wyden:

On behalf of the Mortgage Bankers Association (MBA), I am writing to express the real estate finance industry's strong support for President Trump's nomination of Jonathan McKernan to be Undersecretary of the Treasury for Domestic Finance. MBA appreciates the Senate Finance Committee scheduling a hearing tomorrow to examine Mr. McKernan's credentials to serve in this vital role.

Mr. McKernan's extensive background has prepared him well for this significant post as Undersecretary of the Treasury for Domestic Finance. This includes his current work as a Senior Advisor and integral part of Treasury Secretary Scott Bessent's team, along with his prior Senate-confirmed service as a Board Member of the Federal Deposit Insurance Corporation (FDIC). These stints were in addition to his prior roles at the Federal Housing Finance Agency (FHFA) and the Treasury, his work as a key economic advisor to your former Senate colleague Bob Corker, and his work as an attorney in private practice focused on banking and consumer finance laws. His proven history serving in this diverse set of key roles – dealing with a complex group of financial services and capital markets-related issues – makes him a strong choice for this critical senior leadership position.

Should he be confirmed, MBA looks forward to working with Mr. McKernan to help ensure the safe and sound oversight of financial institutions and markets (including robust and sustainable lending practices), that any release from conservatorship of the housing Government Sponsored Enterprises will not adversely impact mortgage rates (as Secretary Bessent has discussed), and that workable solutions for housing affordability, fiscal service, and municipal debt finance are readily identified and implemented.

Following this hearing, MBA urges you to schedule a vote to favorably report Mr. McKernan's nomination as quickly as possible – and for the full Senate to vote to confirm him shortly thereafter. Thank you in advance for your consideration of the views expressed within this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Broeksmit", with a stylized flourish at the end.

Robert D. Broeksmit, CMB
President and Chief Executive Officer

cc: All Members, Senate Committee on Finance