



MORTGAGE BANKERS ASSOCIATION

July 1, 2021

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

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

Dear Chairman Brown and Ranking Member Toomey:

I am writing to express the Mortgage Bankers Association's (MBA) strong support for the choice of Julia Gordon as the Biden administration's nominee to fill the role of Assistant Secretary for Housing and Federal Housing Administration (FHA) Commissioner at the U.S. Department of Housing and Urban Development (HUD). Based on my extensive work with Ms. Gordon on a wide variety of housing finance policy issues, I believe she has the proper experience and temperament to be successful in this position.

Ms. Gordon's previous experience, which includes senior roles at the National Community Stabilization Trust, the Federal Housing Finance Agency, the Center for American Progress, and the Center for Responsible Lending, provides her with a unique perspective on the issues facing our nation's housing and mortgage markets. This experience would serve her well at FHA, where she would manage over 2,400 employees and a \$1.3 trillion mortgage portfolio. As you know, the position of FHA Commissioner is one of the most influential in developing and executing the administration's housing policy, particularly given FHA's role in facilitating mortgage credit availability for low- to moderate-income households and underserved communities.

There are several critical management priorities that a new FHA Commissioner will need to address, including enhancing efficiency and technology deployment, working to broaden the population of institutions engaged in FHA-insured lending, improving existing servicing policies, addressing delays of as much as six months in assigning underwriters to multifamily financings, and ensuring the long-term financial stability of the FHA program. Ms. Gordon is well known in the mortgage, affordable housing, and community development sectors for her commitment to both affordable rental housing and sustainable homeownership. Her broad-based knowledge will help FHA in its support of rental housing production and critical multifamily public-private partnerships.

Most importantly, as FHA Commissioner, she would be tasked with guiding FHA in its ongoing efforts to serve borrowers who have faced, or who continue to face, economic distress due to pandemic-related hardships. A successful FHA Commissioner will need an appreciation and understanding of the complex housing finance system and a commitment to data-driven policies that support FHA's countercyclical role in the market. The FHA Commissioner will also need to have the ability to work with diverse stakeholders in the public and private sectors, ensuring that different viewpoints are heard and considered. Ms. Gordon has both the technical aptitude for this important role, as well as relationship skills needed to build consensus and facilitate collaboration.

While the housing market is well-positioned for continued growth, ongoing attention to issues tied to pandemic-related assistance will still be needed to protect borrowers and renters – while ensuring stable markets. Therefore, I respectfully urge you to move Ms. Gordon’s nomination to the committee hearing stage, and a subsequent vote, as swiftly as possible.

MBA looks forward to working with Ms. Gordon, other senior leaders at HUD and within the administration, and the Congress on a host of matters affecting housing affordability and our nation’s real estate finance markets. 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
Mortgage Bankers Association

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