

July 9, 2014

The Honorable John Delaney
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

The Honorable John Carney
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

The Honorable James Himes
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Dear Representative Delaney, Representative Carney, and Representative Himes:

On behalf of the Credit Union National Association (CUNA), I am writing to thank you for your efforts to address housing finance reform. CUNA is the largest credit union advocacy organization in the United States, representing America's state and federally chartered credit unions and their 99 million members.

As we have said throughout the housing finance reform debate, any legislation to reform the secondary mortgage market should ensure that credit unions have equal access to a well-regulated and well-capitalized secondary market, and should preserve the ability of borrowers to get mortgage products with predictable payments, like the 30-year fixed rate mortgage. The new system should be durable enough to withstand economic distress and the transition to the new system should be reasonable and orderly.

Your legislation, the Partnership to Improve Homeownership Act, continues the important dialogue regarding the future of the mortgage finance system. We appreciate the efforts you have made to ensure small lender access to the secondary market and the structured and orderly transition through which your legislation would be enacted. As the discussion of comprehensive reform continues, we look forward to working with you and others who share our view that credit unions and other community based lenders play an important role in the financial lives of those they serve.

On behalf of America's credit unions and their 99 million members, thank you for your meaningful contribution to the housing finance reform debate.

Sincerely,



Bill Hampel
President & CEO