



May 25, 2017

The Honorable Mike Crapo
Chairman
Committee on Banking, Housing & Urban Affairs
U.S. Senate
239 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing & Urban Affairs
U.S. Senate
713 Hart Senate Office Building
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown,

U.S. Mortgage Insurers (USMI), on behalf of our member companies, offer this letter of support for Pam Patenaude, nominee for Deputy Secretary for the Department of Housing and Urban Development (HUD). USMI encourages members of the Senate Banking Committee to approve Mrs. Patenaude's nomination and to move it expeditiously to the Senate floor. Mrs. Patenaude has a history of housing experience, knowledge and insights, both in the private and public sectors, and will be a valuable asset to the nation's housing system serving at HUD.

The Department of Housing and Urban Development plays an important role in the housing finance system, ensuring that Americans have access to affordable and safe mortgage products both through affordable rental and through affordable single-family programs. One area of important focus for HUD is the Federal Housing Administration (FHA). USMI understands and supports the important value that FHA can play as a complimentary role to the conventional mortgage market. However, for far too long, there has been little-to-no housing coordination among various housing agencies nor among the government-insured markets (FHA, VA, USDA), and the conventional lending market, backed by private capital such as private mortgage insurance. This lack of consistent and transparent housing policy creates market confusion, increases instability, and increases risk to the financial system and to American taxpayers—all the while diminishing access to mortgage finance credit.

Mrs. Patenaude understands the housing finance system and the need for a coordinated, consistent and transparent approach to federal housing policy across government channels. Her leadership on these important issues will ensure that Americans have greater access to mortgage finance credit for borrowers, while at the same time, increasing private capital in mortgage finance and reducing taxpayer risk exposure.

USMI looks forward to working with Secretary Ben Carson and with Pam Patenaude in her new role and encourages your support for her confirmation.

Sincerely,

A handwritten signature in black ink that reads "Patrick Sinks". The signature is fluid and cursive, with the first name "Patrick" being more prominent than the last name "Sinks".

Patrick Sinks
Chairman
U.S. Mortgage Insurers