

Congress of the United States  
Washington, DC 20515

October 31, 2011

The Honorable John Boehner  
Speaker of the House of Representatives  
United States House of Representatives  
Washington, DC 20515

The Honorable Nancy Pelosi  
Minority Leader of the House of Representatives  
United States House of Representatives  
Washington, DC 20515

Dear Speaker Boehner and Minority Leader Pelosi:

On September 30<sup>th</sup>, the mortgage loan limits expired. Our nation's housing markets remain fragile and this disruption could further restrain economic recovery. We can reverse this impact by including language in the upcoming appropriations bill to restore the FY2011 conforming loan limits.

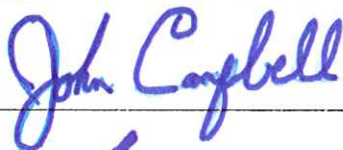
Many of us have hoped that private lenders would be ready to return to the housing markets and enable us to reduce the federal role, but this has not yet happened. The reluctance of private lenders to lend coupled with the lower current limits will adversely impact the housing market. Recently, Dr. Mark Zandi, Chief Economist and Co-Founder of Moody's Analytics, testified before the Senate Banking Committee and warned that "a weaker than anticipated housing market poses a serious threat to the economic expansion—probably one of the most serious on the current horizon." Dr. Zandi has reversed his position on the conforming loan limits from earlier this year when he supported the reduction. Today, he refers to allowing the limits to expire as "an error" and believes that the reduction will cause economic harm.

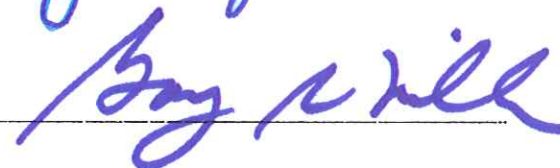
Housing is the cornerstone of our economy, and further disruption to this market will have serious negative consequences. Lower limits will make it harder for borrowers to obtain financing, and may cause housing prices to slide even further which will trigger more defaults, greater negative equity and more distressed home sales. All these factors will further erode the wealth and mobility of American families and will prolong the nation's economic recovery.

Including a provision in the upcoming appropriations bill can stop this commotion in local housing markets. We urge you to support such a provision, and avoid further negative impacts on American families.

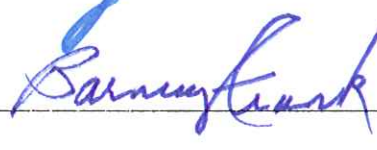
Sincerely,

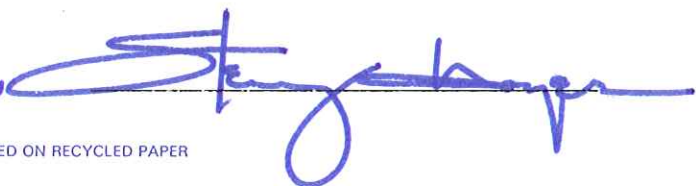












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