



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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April 3, 2008

The Honorable Tom Carper
United States Senate
513 Hart Senate Office Building
Washington, DC 20510

Dear Senator Carper:

I am writing on behalf of over 1.3 million members of the National Association of REALTORS® to support your amendment to H.R. 3221. This amendment would strengthen the regulation of our nation's government-sponsored enterprises (GSEs) and would protect vibrancy, liquidity and evolution of the housing finance system.

NAR's longstanding position on GSE reform is that legislation should focus on safety and soundness regulation while preserving Fannie Mae's and Freddie Mac's abilities to accomplish their key housing mission. We believe that this amendment strikes an appropriate balance by creating an independent regulator with broad powers analogous to those currently given banking regulators while not imposing rigid statutory limitations on the GSE's portfolios, which could stifle the housing finance market and limit funds available for affordable housing.

NAR also strongly supports increases in the conforming loan limits for high-cost areas. Increased conforming loan limits will help more moderate-income working families in these areas qualify for conforming GSE loans rather than having only the option of risky subprime products, many of which have led to the recent surge in foreclosures. Veterans, teachers and nurses are examples of those who may be forced into expensive non-traditional jumbo loans unless Congress acts to increase the loan limits.

Similar legislation passed the House by a vote of 313-104 in May of last year. We strongly support your amendment. Fannie Mae, Freddie Mac, and the Federal Home Loan Banks are our partners in the real estate industry and keeping them strong and sound is in everyone's interest.

Sincerely,

Richard F. Gaylord, CIPS, CRB, CRS, GRI
2008 President, National Association of REALTORS®