



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

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May 17, 2010

The Honorable Barney Frank
Chair, House Committee on Financial Services
2252 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Frank:

The 1.1 million members of the National Association of REALTORS®, representing American consumers, urge you to quickly pass H.R. 5072, the FHA Reform Act of 2010. The FHA single family mortgage insurance program has been a vital part of ensuring America's economic recovery. Just as it was designed to do, FHA is filling the gap during a mortgage finance crisis, and facilitating safe, affordable sustainable homeownership for American families.

H.R. 5072 implements changes necessary to help FHA remain strong and rebuild its capital reserves. The legislation gives FHA the authority to increase the annual premium charged to FHA borrowers. While this is the most efficient way for FHA to rebuild its reserves, FHA cannot make this change without passage of this legislation.

The bill also provides for increased lender enforcement to make all lenders accountable for improper underwriting by providing FHA with indemnification. FHA cannot fully protect taxpayer resources without these critical provisions.

We strongly urge you to bring this important legislation to the floor and approve it quickly. FHA needs this legislation to rebuild its capital reserves, protect taxpayers, and continue its mission of providing responsible borrowers with affordable mortgage financing.

Sincerely,

Vicki Cox Golder, CRB
2010 President, National Association of REALTORS®

