



NATIONAL ASSOCIATION OF REALTORS®

The Voice For Real Estate®

500 New Jersey Avenue, N.W.
Washington, DC 20001-2020
202.383.1194 Fax 202.383.7580
www.realtors.org/governmentaffairs

Vicki Cox Golder
CRB
President

Dale A. Stinton
CAE, CPA, CMA, RCE
Chief Executive Officer

GOVERNMENT AFFAIRS DIVISION
Jerry Giovaniello, Senior Vice President
Gary Weaver, Vice President
Joe Ventrone, Vice President
Jamie Gregory, Deputy Chief Lobbyist

July 26, 2010

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

Dear Chairman Frank:

On behalf of the 1.1 million members of the National Association of REALTORS® (NAR), I respectfully request that you support H.R. 5823, the "United States Covered Bond Act of 2010", introduced by Representatives Paul Kanjorski (D-PA) and Scott Garrett (R-NJ) .

The foundation of our economy is housing. Many business sectors have developed from it, and many more thrive because of it. In nearly all of our economic downturns, it has been housing that has pulled us through. Therefore, as we endeavor to reform and rebuild our housing system, Realtors® believe that it is imperative that all housing finance instruments in our arsenal be utilized.

The "covered bond" is one tool which our members want to see integrated into our housing finance system. Our members recognize that this tool will not take the place of mortgage backed securities (MBS) as the primary generator of liquidity for our housing market. However, we do believe that using this tool, in tandem with MBS, can offer increased liquidity and safety in our secondary market.

Realtors® thank you for your diligent work to bring confidence and strength back to our finance system. As you continue this endeavor, we strongly encourage you to support Representatives Kanjorski and Garrett's legislation, H.R. 5823, ensuring that no housing finance tool is left unused as we step toward the future.

As always, NAR stands ready to collaborate with you and our industry partners to enact comprehensive and effective mortgage reform legislation.

Sincerely,

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