

July 11, 2016

Dear Senator:

The undersigned organizations are united in our belief that homeownership is an integral part of the American Dream that shouldn't be out of reach for low-income, rural and minority borrowers who lack access to traditional forms of credit. We respectfully request your support for S. 2355, the "Credit Access and Inclusion Act of 2015," introduced by Senators Kirk (R-IL) and Manchin (D-WV). We believe this legislation will responsibly expand mortgage credit for millions of hardworking Americans.

A borrower's credit score is a critical access factor when trying to enter the housing market; with a poor score, or none at all, a borrower will struggle to obtain a mortgage loan or be faced with a higher priced loan. Yet millions of Americans, particularly minorities, immigrants, and people with modest incomes, may come from backgrounds that avoid debt, leading many to have little to no credit history. With new credit scoring models that incorporate additional predictive metrics and payment history, many of these "thin file" individuals would be able to obtain credit and enter the housing market. Additionally, by clearing the way for utility, telecommunication companies and rental histories to be reported for on-time payments to the credit reporting agencies, many of these individuals with little to no credit files would be able to access credit.

More than 40 million "thin file" Americans have trouble accessing affordable credit. We are pleased that S.2355 will help these individuals achieve the American Dream by amending the Federal Fair Credit Reporting Act to allow providers like gas, electric and telecommunication companies to report consumers' payment histories to credit reporting agencies. As a result, low- and moderate-income individuals would be able to access affordable and responsible financial products and services to build wealth.

S. 2355 is not a "loosening" or "weakening" of lending standards; it is an acknowledgment that not all people come from the same backgrounds or practice the same financial activities. Simply put, new models and the reporting of on-time payments would bring credit scoring into the 21<sup>st</sup> century, and more fairly and accurately score millions of Americans.

Once again, we respectfully ask that you cosponsor S. 2355, the "Credit Access and Inclusion Act of 2015." Thank you for your consideration on this very important matter.

**America's Homeowner Alliance**  
**American Escrow Association**  
**Asian Real Estate Association of America**  
**Habitat for Humanity International**  
**Leading Builders of America**  
**Mortgage Bankers Association**  
**National Association of Hispanic Real Estate Professionals**

**National Association of Home Builders**  
**National Association of Real Estate Brokers**  
**National Association of REALTORS®**  
**National Urban League**  
**Real Estate Valuation Advocacy Association**  
**RESPRO**  
**The Realty Alliance**