



OFFICE OF THE PRESIDENT
ROBERT D. BROEKSMIT, CMB

Dear MBA Member,

I open this note ever respectful of our nation's electorate, and our country's time-honored tradition of electing our representative leadership. Americans spoke at the ballot box, and that's the important point for several reasons.

The record level of voter participation means we will spend the foreseeable future speaking to policymakers who answer to a highly-engaged electorate. At this moment, it appears that a divided government will persist. How that plays out remains to be seen. MBA has been preparing for any potential outcome for a long time, and we have always maintained productive relationships on both sides of the aisle. That constructive approach will serve us well regardless of the final vote tallies.

At the state level, MBA identified two ballot initiatives, Proposition 15 and Proposition 21, as significant threats to the people of California and the entire real estate finance industry. Working with the California Mortgage Bankers Association and other groups, our strategic opposition campaign included an online resource center, significant financial support, webinars, and multiple Mortgage Action Alliance (MAA) Calls to Action. The returns are very promising, and we are hopeful that the final results will confirm the defeat of both initiatives.

MBA is your trade association, and we're committed to working with policymakers in both parties to make sure all Americans are represented in addressing the important issues around real estate finance, homeownership, and affordable rental housing. Thankfully, many of these issues carry with them broad, bipartisan support. MBA's voice will engage on all fronts — legislative and administrative, federal and state — in support of the interests of our members and the customers they serve. MBA is a member-driven organization; our concerns are your concerns.

We will continue to work with our allied trade associations on your top priority issues. But we need your help. No matter where you land on the political spectrum, be ready to engage! Join the record number of MAA members. Be an advocate, joining your voice with ours. Engage within your companies, and with your elected representatives —

incumbents and newly-elected legislators — so they know how essential the mortgage industry is to the prosperity of the nation.

Our national election day has come and gone. The republic endures. MBA, the representative of the entire real estate finance industry, will remain at the head of the table as a player helping shape the policies that steer the nation's economic health. We will use our voice effectively, continuing to work with both parties and all stakeholders on policies that ensure a robust and healthy system that serves all Americans.

As the final election picture becomes clearer in the coming days, we will have a more detailed analysis.

Best regards,

A handwritten signature in black ink, appearing to read "RDBroeksmit", with a stylized flourish at the end.

Robert D. Broeksmit, CMB

President & CEO

Mortgage Bankers Association