



MORTGAGE BANKERS ASSOCIATION

May 24, 2021

The Honorable Ron Wyden
Chairman
Committee on Finance
219 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Mike Crapo
Ranking Member
Committee on Finance
219 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Wyden and Ranking Member Crapo:

On behalf of the Mortgage Bankers Association (MBA), I write to convey our support for the nomination of Nellie Liang to serve as Under Secretary of the Treasury for Domestic Finance, and urge the Finance Committee and full Senate to confirm her as quickly as possible.

The position of Under Secretary of the Treasury for Domestic Finance has not had a Senate-confirmed nominee since 2014. During that time, Treasury has seen a rapid expansion of housing finance-related responsibilities. Treasury must have a complete team of key personnel in place to implement and conduct oversight of emergency rental assistance programs and the Homeowner Assistance Fund. The issue of implementing Treasury's Preferred Stock Purchase Agreements (PSPAs) for Fannie Mae and Freddie Mac in a manner that does not disrupt the housing market is also of vital concern to MBA.

Ms. Liang has an extensive background in domestic finance issues. She served as a distinguished economist at the Federal Reserve and started the Office of Financial Stability Policy and Research in 2010, which became the Division of Financial Stability in 2016. In 2010, she jointly published "The Incentives of Mortgage Servicers: Myths and Realities," with insightful lessons learned from the last financial crisis. Her experience as a member of the Congressional Budget Office's Panel of Economic Advisors will serve her well in her new position and enhance the ability of the Department of Treasury to be responsive to the Senate on domestic finance matters.

Ms. Liang has demonstrated throughout her career that she understands complex finance-related challenges and will respond appropriately to mitigate systemic risks. She will put those talents to good use, helping strengthen America's housing finance market, implementing vital provisions of the *American Rescue Plan*, and improving the resilience of our economy.

I respectfully urge this panel and the full Senate to approve Ms. Liang's nomination. MBA looks forward to working with her in this new role. Thank you in advance for your consideration of these views.

Sincerely,

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

Robert D. Broeksmit, CMB
President and Chief Executive Officer

cc: All Members, Senate Committee on Finance