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April 28, 2014

The Honorable Tim Johnson  
Chairman  
Senate Banking Committee  
136 Hart Senate Office Building  
Washington, DC 20510

The Honorable Mike Crapo  
Ranking Member  
Senate Banking Committee  
239 Dirksen Senate Office Building  
Washington, DC 20510

Dear Chairman Johnson and Ranking Member Crapo:

With the Senate Banking Committee set to consider the Johnson-Crapo comprehensive housing finance legislation, the members of U.S. Mortgage Insurers – USMI – applaud the Committee leadership for their bipartisan work on this important bill, and urge the Members of the Committee to support it.

The Johnson-Crapo bill reflects several compelling goals. There is a growing consensus that the current housing finance system, dominated by government support, is unsustainable. There is also widespread recognition that private capital, and not the taxpayers, should bear more of the risks of losses from another housing downturn. Reform should be accomplished in a manner that keeps mortgage financing affordable and accessible to creditworthy borrowers across the economic spectrum.

We are pleased that the bill recognizes the important role of private mortgage insurance in ensuring that creditworthy borrowers continue to have access to affordable and sustainable mortgages, protecting taxpayers, and serving lenders of all sizes.

We look forward to working constructively with the Committee and other policymakers as the process moves forward to help build a well-functioning housing finance system backed by private capital.

Sincerely,

Rohit Gupta, President and CEO of Genworth Mortgage Insurance (USMI Co-Chair)  
Adolfo Marzol, Executive Vice President of Essent (USMI Co-Chair)

cc: Members of Senate Banking Committee