



January 31, 2025

The Honorable Tim Scott
Chairman
Committee on Banking, Housing, and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, DC 20510

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking Housing, and Urban Affairs
United States Senate
534 Diksen Senate Office Building
Washington, DC 20510

Dear Chairman Scott and Ranking Member Warren:

U.S. Mortgage Insurers (USMI)¹ writes to express our strong support for William “Bill” Pulte to serve as the next Director of the Federal Housing Finance Agency (FHFA),² a critical federal agency that oversees Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System (GSEs), which collectively facilitate more than \$8 trillion in funding for the U.S. housing market.

We urge the Committee on Banking, Housing, and Urban Affairs to schedule a hearing to consider Mr. Pulte’s nomination and move swiftly to advance his nomination to the full Senate for a confirmation vote. As CEO of Michigan-based Pulte Capital Partners LLC, founder of the Blight Authority, and former Board Director for PulteGroup, Inc., Mr. Pulte has extensive private sector experience in the housing industry and firmly understands the critical role of private capital in the housing finance system. Further, he has extensive knowledge of the importance of homeownership to secure financial stability and build intergenerational wealth.

USMI is a trade association comprised of the leading private MI companies in the U.S. and represents an industry dedicated to a housing finance system backed by private capital that enables access to low down payment mortgage credit for qualified borrowers while protecting taxpayers. Our member companies are focused on ensuring that homeready borrowers have access to affordable and sustainable mortgages within a well-functioning U.S. housing finance system. The private MI industry has a nearly 70-year track record of underwriting and actively managing single family mortgage credit risk in order to facilitate access to low down payment conventional mortgages. Since 1957, private MI has helped more than 39 million families purchase a home or refinance an existing mortgage, including nearly 800,000 in the past year alone, 65% of whom were first-time homebuyers.³

Affordability remains a persistent barrier to homeownership across the country due to high home

¹ USMI membership comprises the following private mortgage insurers: Enact Mortgage Insurance Corporation; Essent Guaranty, Inc.; Mortgage Guaranty Insurance Corporation; National Mortgage Insurance Corporation; and Radian Guaranty, Inc.

² White House, “[Nominations Transmitted to the Senate](#)” (January 22, 2025).

³ GSE Aggregate Data.



prices,⁴ elevated interest rates, strong home price appreciation (HPA),⁵ and limited housing supply.⁶ Despite these challenges, the private MI industry is in the market every day deploying private capital that provides robust risk protection to lenders, the GSEs, and American taxpayers while facilitating access to prudently underwritten and affordable mortgages for borrowers without large cash down payments.

To address the complex challenges facing homebuyers and our housing market, it is in Americans' best interest for the Committee on Banking, Housing, and Urban Affairs to swiftly move to consider and advance Mr. Pulte's nomination to serve as FHFA Director. Upon confirmation by the full Senate, the private MI industry looks forward to working closely with Mr. Pulte to implement policies that promote the safety and soundness of the GSEs and also ensure access and affordability for homebuyers.

Sincerely,

A handwritten signature in blue ink, appearing to read "Seth D. Appleton", with a long horizontal flourish extending to the right.

Seth D. Appleton
President, USMI

⁴ The national median sales price for an existing home currently stands at \$404,400. National Association of REALTORS®, "[Existing-Home Sales Housing Snapshot](#)" (January 24, 2025).

⁵ HPA has slowed but nationwide prices are still up 4.2% year-over-year and nearly 60% from five years ago Federal Housing Finance Agency, "[House Price Index – Seasonally Adjusted, November 2024](#)" (January 28, 2025).

⁶ Housing inventory has improved from a historical low point, the current level of 3.8 months of supply is still well below pre-pandemic and long-term historical levels. National Association of Home Builders, "[National Home Sales Report](#)" (Updated January 2, 2025 for data through November 2024).