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September 11, 2013

The Honorable Tim Johnson  
Chairman  
Senate Committee on Banking,  
Housing and Urban Affairs  
United States Senate  
Washington, D.C. 20510

The Honorable Michael Crapo  
Ranking Member  
Senate Committee on Banking,  
Housing and Urban Affairs  
United States Senate  
Washington, D.C. 20510

Dear Chairman Johnson and Ranking Member Crapo:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association exclusively representing the interests of our nation's federal credit unions, I write today with respect to tomorrow's hearing, "Essential Elements of Housing Finance Reform."

As you know, the future of housing finance is of great importance to our nation's credit unions and their 96 million members. NAFCU appreciates your leadership on this issue and looks forward to working with the Committee to ensure credit unions have unequivocal access to the secondary mortgage market in the future.

NAFCU's primary concern in the housing reform debate is to ensure that credit unions, as not for profit cooperatives, continue to have guaranteed access to the secondary mortgage market. The liquidity the current system provides is absolutely critical in enabling credit unions to serve the mortgage needs of their member-owners. Access to the market in the form of a government guarantee also helps stabilize the market in times of economic downturn. In addition to access to a healthy and viable secondary mortgage market, fair pricing is equally critical in ensuring community-based financial service providers are not discriminated against based on the type of institution, an institution's asset size or loan volume. As has been widely recognized by Congress and various other stakeholders, credit unions did not contribute to the financial crisis and pride themselves on solid underwriting that creates high-quality loans.

NAFCU understands that housing finance reform is a priority for the Senate Banking Committee and urges members to move forward in a manner that addresses our access and pricing concerns and allows credit unions to continue to utilize a robust secondary mortgage market.

NAFCU welcomes the opportunity to provide additional views on housing finance reform as the legislative process progresses. If my colleagues or I can be of assistance to you, or if you have any questions regarding this issue, please feel free to contact myself, or NAFCU's Vice President of Legislative Affairs, Brad Thaler at (703) 842-2204.

Sincerely,

Carrie Hunt

cc: Members of the Committee on Banking, Housing and Urban Affairs