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President & CEO

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May 7, 2019

The Honorable Wm. Lacy Clay  
Chairman  
Subcommittee on Housing, Community  
Development, and Insurance  
U.S. House Financial Services Committee  
2129 Rayburn House Office Building  
Washington, DC 20515

The Honorable Sean P. Duffy  
Ranking Member  
Subcommittee on Housing Community  
Development, and Insurance  
U.S. House Financial Services Committee  
2129 Rayburn House Office Building  
Washington, DC 20515

Dear Chairman Clay and Ranking Member Duffy:

On behalf of America's credit unions, thank you for holding the hearing entitled, "A Review of the State of and Barriers to Minority Homeownership." The Credit Union National Association (CUNA) represents America's state and federal credit unions.

The nation's 5,500 credit unions are unique, member-owned, democratically-controlled, not-for-profit financial cooperatives that currently serve over 115 million members. Many of those members are people of color who rely upon their credit union to meet their housing finance needs.

CUNA and our credit union members are committed to ensuring that the housing finance market remains both accessible and affordable to minority borrowers. To that end, we continue to support policy proposals that recognize that barriers to mortgage credit affordability—such as the Federal Housing Administration's decision to extend mortgage insurance premiums for the life of a loan without regard to the health of the Mutual Mortgage Insurance Fund—directly and disproportionately have a negative impact on access to mortgage credit for many minority borrowers. A robust, smoothly functioning national housing market with an efficient, affordable and fair finance system that provides equal access to borrowers of all races, genders, and ethnicities is a core priority for credit unions and the members they serve.

On behalf of America's credit unions and their members, thank you again for holding these hearings on the state of and barriers to minority homeownership. We appreciate your consideration of our views and welcome the opportunity to work with the Committee to ensure that mortgage credit remains both affordable and accessible to communities of color.

Sincerely,

A handwritten signature in black ink, appearing to read "Jim Nussle", is written over a large, stylized loop that extends from the bottom left of the signature area.

Jim Nussle  
President & CEO