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June 19, 2019

The Honorable Lacy Clay  
Chairman  
Subcommittee on Housing, Community  
Development and Insurance  
House Committee on Financial Services  
Washington, DC 20515

The Honorable Sean Duffy  
Ranking Member  
Subcommittee on Housing, Community  
Development and Insurance  
House Committee on Financial Services  
Washington, DC 20515

Chairman Clay and Ranking Member Duffy,

On behalf of America's credit unions, thank you for holding the hearing entitled, "What's Your Home Worth? A Review of the Appraisal Industry." The Credit Union National Association (CUNA) represents America's credit unions and the 115 million members that they serve.

Appraisals play a critical role in the home purchase process and a credit union's assessment of the safety and soundness of providing a consumer with a home loan by helping to ensure that a mortgage does not exceed the value of the home that serves as its collateral. Accordingly, greater uniformity and consistency in the federal standards governing appraisers helps to reduce the costs associated with issuing mortgage loans to credit union members.

The "Homebuyer Assistance Act of 2019," introduced by Rep. Sherman, is an important effort in this respect. The bill would increase uniformity in the federally-backed mortgage loan market by ensuring that the Federal Housing Administration's appraiser requirements are identical to those currently employed by Fannie Mae and Freddie Mac concerning licensed appraisers. As a result, credit unions would be able provide members with more choices for federally-backed loans without having to worry that an appraisal will not satisfy a program's requirements due to their differing appraiser certification standards. If passed, the Homebuyer Assistance Act of 2019 will be a positive change for both consumers and lenders in the mortgage market.

On behalf of America's credit unions and their 115 million members, thank you for the opportunity to share our views.

Sincerely,

A handwritten signature in black ink that reads "Jim Nussle". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Jim Nussle  
President & CEO