



MORTGAGE BANKERS ASSOCIATION

February 26, 2025

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

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Senators Scott and Warren:

On behalf of the Mortgage Bankers Association (MBA), I am writing to express the real estate finance industry's strong support for President Trump's nomination of Jonathan McKernan to be the next Director of the Consumer Financial Protection Bureau ("the Bureau").

MBA appreciates how quickly the Senate Banking Committee has scheduled this week's hearing to examine Mr. McKernan's credentials, along with a slate of other important nominees to key economic policy positions within the Trump administration. Following this hearing, MBA urges the Committee to favorably report McKernan's nomination to the full Senate for a confirmation floor vote.

The Dodd-Frank Act's mortgage market provisions and its transfer of numerous rulemaking authorities to the Bureau inextricably tie critical functions in the housing finance market to the rules promulgated by the agency. Mr. McKernan's deep regulatory experience at the FDIC, the Federal Housing Finance Agency, and the Treasury Department, in private law practice, and as a former Senate staffer – coupled with his background working on housing policy – makes him a strong choice to lead the regulatory reforms necessary to lower compliance costs and pass those savings along to prospective homeowners and renters.

Should he be confirmed, MBA looks forward to working with him to ensure that the agency operates within its statutory boundaries to protect consumers in a manner that is transparent, fair, and supports competitive markets for financial products, including mortgages.

In short, we believe Mr. McKernan's proven record makes him an excellent choice – at a pivotal time – to chart a new direction for this important agency. MBA urges you to have the Banking Committee vote on his nomination as soon as possible.

Thank you in advance for your consideration of the views expressed within this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "R. D. Broeksmit". The signature is fluid and cursive, with a prominent initial "R" and a long, sweeping underline.

Robert D. Broeksmit, CMB
President and Chief Executive Officer
Mortgage Bankers Association

cc: All Members, Committee on Banking, Housing, and Urban Affairs, U.S. Senate