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Prepared Remarks of MBA President and CEO Bob Broeksmit, CMB, at the

2020 MBA Annual Convention and Expo

Oct 19, 2020

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WASHINGTON, D.C. (October 19, 2020) - Bob

Broeksmit, CMB, MBA President and CEO, delivered the following remarks at MBA's virtual **2020 Annual**

Convention & Expo

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[Please Note: These are prepared remarks. Mr. Broeksmit may add to or subtract from these remarks during the course of his presentation. Portions of the text may be omitted during the speech.]

Good afternoon. Welcome to the MBA 2020 Convention and Expo.

I'm glad so many of you are able to join us.

And I am grateful for your commitment to the Mortgage Bankers Association.

This is not a normal convention.

But then, this is not a normal year.

Since we last met, our country has been turned upside down.

The coronavirus came out of nowhere and then spread everywhere. Virtually overnight, the economy ground to a halt. Millions of Americans lost jobs. Too many lost loved ones.

Many in our industry have experienced some kind of loss.

To all of you whose family and friends have suffered in this crisis, know that you have the condolences of the entire MBA team.

Our thoughts have been with you since the moment the pandemic arose. You have also had our resolve.

From the start of this crisis, it was clear that mortgage banking would get hit - hard.

Well, the MBA hit back, with action and accomplishment.

I am pleased to report that our industry has not only survived this crisis, we have thrived.

MBA's tireless work on your behalf has empowered you to persevere through this pandemic and lead the economic comeback for America itself.

This feat is possible because of the work we've done over the past seven months. In March, we shifted our priorities in a way and at a speed I've never seen. Before, we were celebrating our success on False Claims Act enforcement and the 7-year TRIA reauthorization.

We were making progress on issues like the QM Patch and housing finance reform.

All these issues fell to the wayside in March.

That's when we all realized that our industry faced an existential crisis.

Even now, it's tough to fathom how many challenges we faced in short order. We were all asking questions we'd never asked before. Questions like...

How do you run a business when everyone works from home?

How do you appraise a house when you can't go inside?

How do you record a mortgage when county courthouses are closed?

How do you verify employment when employers are shut down?

How do you conduct loan settlements when in-person meetings are forbidden?

How do you stay liquid when the mortgage market dries up?

How do you keep making servicing advances if forbearance rates continue to climb?

For commercial and multi-family lenders, how do you work with borrowers in financial distress?

How do you manage through both eviction moratoria and mandatory borrower forbearance?

The list of questions goes on.

But they weren't just questions.

Each one spoke to the urgent crisis that could have crippled your companies, if not the entire housing economy.

That is why, no matter the question, the Mortgage Bankers Association fought to get the answer you needed.

Make no mistake: The MBA was made for times of crisis. This is when our hard work of building relationships really pays off.

We know who to call - whether at the White House, Congress, the Fed, FHFA, or any other federal agency or even state government.

Equally important, we've built a bank of trust with the people who matter most.

When we call, they pick up the phone and listen.

That's exactly what we did. We tackled every problem as it arose. And we found solutions to virtually all of them.

To start, we made sure that home sales could continue without a hitch.

We worked with FHFA and the GSEs to enact flexibility in loan originations. In short order, we secured alternative avenues for appraisals and employment verification for Fannie and Freddie loans.

The FHA, Department of Veterans Affairs, and the Rural Housing Service soon provided similar guidance on appraisals and other origination issues. We also worked

with FHFA to expand the use of powers of attorney and remote online notarizations for loan closings.

One of the biggest challenges you faced was liquidity.

We successfully urged FHFA to allow the GSEs to offer more dollar-roll transactions, giving you additional access to short-term funding. We partnered with Ginnie Mae to set up its Pass-Through Assistance Program for both single-family and multi-family.

You now have better access to private credit, better advance requirements, and faster reimbursements of your advances from Fannie Mae.

And we continue to work with FHA to provide faster reimbursement on tax and insurance payments.

The MBA also made major headway on forbearance relief.

When Congress was about to pass costly forbearance mandates, exposing your companies to huge legal risk, we intervened.

We spoke with key lawmakers and got eleventh-hour revisions that saved the day.

When state legislatures proposed bills that would have severely injured our single-family and CREF members, we mobilized to defeat or improve them. We achieved remarkable victories in California, New York, Colorado, and the District of Columbia, to name a few.

The list goes on.

To save your companies time and money, we launched a consumer ad campaign that explained borrower

forbearance options.

It made at least 26 million impressions on consumers across the country. We worked with FHFA, CFPB, HUD, and the GSEs to develop scripts for servicers and to amplify their own communication efforts.

And we successfully urged FHFA to expand the GSEs' payment deferral option to help borrowers recover from forbearance more easily.

Whatever the issue, the MBA team has worked around the clock and with all possible speed.

And not only did we act quickly, we got results quickly, on the biggest issues.

Two stories stick out in my mind.

The first took place in mid-March, in the early days of the pandemic.

The economy was shutting down, and the country was reeling.

It was already clear that Treasury and the Fed needed to step up in a big way.

So, at 11:30 on a Saturday night, I got on the phone with the MBA leadership team.

We put together an urgent letter to Secretary Mnuchin and Chairman Powell.

It was so late that I called the letter my "midnight missive."

By the time we were done, it was Sunday.

I signed my name and submitted the letter.

The very next day, on Monday morning, the Federal Reserve announced the unlimited purchase of mortgage-backed securities.

Wins don't get much bigger than that.

The second story took place in late March.

It involved the broker-dealer margin calls that threatened to bankrupt many of your companies in the wake of the Fed's actions.

With calls skyrocketing, our members turned to the MBA for help.

I wrote an email to senior officials at the SEC and FINRA. I urged them to encourage the broker-dealers to work constructively with mortgage lenders.

I made it clear that margin calls could destabilize the market at the worst possible time, with disastrous consequences.

I sent that email late on a Saturday, and by mid-day Sunday, we were on the phone with a team of senior SEC officials.

Some members began seeing fewer margin calls and more flexibility from their broker-dealers by Monday.

At the same time, MBA was in almost-daily contact with the Fed, urging them to moderate the MBS purchases that were so important to the market just the week before.

Once again, the MBA's swift action got swift results.

There are many other examples of places where the MBA delivered for you in your moment of need.

We came through when it mattered most - and we have empowered *you* to come through this crisis in the strongest possible position.

For the Mortgage Bankers Association, the past year is a case study in success... and the proof is your success right now.

Think of where we were in March.

We were looking at the worst year in a decade, if not longer.

Now we're on track to exceed \$3 trillion in originations for the year, the highest volume in more than 15 years. We'll have more home purchase originations than we did in 2019, and that was already an outstanding year. Many of our residential members now expect record profits in 2020. Unlike the last crisis, the housing market, your companies, and our industry are at the forefront of the recovery.

You and your customers are the engine that will power America back to brighter days.

That's our goal at the MBA. We are motivated by your success.

Breaking barriers on your behalf energizes us, and the bigger the challenge, the bigger our effort.

At the risk of going overboard, 2020 is proof that your

dues pay dividends.

This year could have looked very different, and much worse.

That it's going to be a great year is a testament to your support for this association.

Many of you have personally reached out to me to thank the MBA for the work we've done. Every time, my response has been the same: The MBA team is the best in the business.

I am proud of the hours they've put in and the results they've achieved. One new MBA member put it this way when he joined this year:

"Your team [has] accomplished so much that we could not not join."

I can think of no better tribute to the men and women of the Mortgage Bankers Association.

Of course, we will continue to fight for you and deliver for you in the days ahead.

We are still focused on providing you with the relief and support you need in the pandemic.

And when the pandemic passes, we will focus our full attention on addressing the issues that existed at the start of this year.

Four of those issues are worth mentioning now.

The first involves MISMO, which you and I know as the "language of lending."

Over the past year, it proved its worth in a big way.

It rolled out standards for remote online notarizations, fostered the widespread deployment of taxpayer consent language for the sharing of tax data, and reached a milestone of 235,000 eNote registrations.

Over the next year, MISMO will spur the development and adoption of even more industry-wide standards.

To support these efforts, every new loan registered on the MERS system will have a 75-cent administrative fee. This is a low-cost solution that will have high-impact results.

It will support the creation of products and services that benefit lenders of all sizes and the entire real estate industry.

The second issue is the QM Patch.

The CFPB is on track to issue its final rules to extend the patch, and then replace it, in the near future.

We are very pleased with the rule's direction.

The current proposal eliminates the stand-alone DTI ratio, and with it, the unworkable Appendix Q.

We have been in close contact with the CFPB through the pandemic, and we will see this through to a successful finish.

The third issue is housing finance reform.

FHFA Director Calabria is still pushing for Fannie and Freddie to exit conservatorship as early as next year. The

MBA is striving to ensure that when that day comes, the reforms of recent years are preserved.

Our primary focus is a level playing field for pricing and underwriting for lenders of all sizes and business models.

We are especially focused on meeting the needs of Independent Mortgage Banks. Among their many important roles, IMBs are essential to serving low-and-moderate income and minority borrowers.

Which brings me to the final issue I will mention: Minority homeownership.

As you heard from MBA Chair Susan Stewart, we are devoting more attention to this cause than ever before.

We are strengthening our affordable housing initiative and working with HUD, FHA, and many other public agencies and private organizations to enact necessary changes.

While our focus on this important issue predates the pandemic, its urgency has only been underscored by recent events. The needs and challenges are greater than ever.

I look forward to leading our efforts to improve minority homeownership.

As Susan said, this is a mission "worthy of the MBA."

We are primed to make progress in every area.

And this is true regardless of what happens in the election on November 3rd.

We have spent years cultivating strong relationships on both sides of the aisle.

Rest assured, we will be able to work well with the White House and Congress come January.

That said, our work with policymakers is made stronger by your engagement.

I urge you to join the Mortgage Action Alliance.

It's the largest grassroots lobbying organization in the industry.

It gives you access to a huge new toolkit to influence public policy at the federal and state level - and membership is free.

Since January of this year, membership in MAA has more than tripled to over 65,000 individuals. This incredible growth reflects its incredible impact. Look no further than our campaign against FHFA's GSE adverse market refinance fee.

Our members sent Congress more than 85,000 letters through the Mortgage Action Alliance.

This massive effort got Congress to pressure FHFA to delay the fee, which it did, and we won exemptions for those borrowers least able to afford the fee.

I also urge you to join our political action committee, MORPAC.

It's the best way to support candidates who defend the cornerstone of the American Dream. This election cycle has set a record, with nearly \$2.5 million and counting in contributions.

That obviously matters in the build-up to this election.

It also matters as we begin to prepare for 2022 and beyond.

It is not too early to get involved, and the sooner you do, the bigger difference we will make.

At the MBA, everything we do, we do for you.

We have proved it again and again in this difficult year. And while we do not know what next year holds, one thing is certain: The Mortgage Bankers Association will do everything in our power to support and strengthen you. We get results in good years and bad.

Nothing is more important to us than our members.

Your success is our number one goal.

We have ONE VISION -- yours.

We have

ONE VOICE -- yours.

And we are

ONE RESOURCE -- at YOUR service.

On behalf of the entire MBA team, I look forward to serving you in 2021 and beyond. Thank you.



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