



## News Release

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### MBA's Quinn Hails Housing Components of Historic Stimulus Agreement

WASHINGTON, D.C. (January 24, 2008) - Kieran P. Quinn, CMB, Chairman of the Mortgage Bankers Association (MBA) hailed today's announcement of agreement on an economic stimulus package that will include several housing provisions designed to help borrowers and stabilize the housing and mortgage markets.

Quinn issued the following statement.

"I want to thank President Bush, Secretary Paulson, Speaker Pelosi, Minority Leader Boehner and other leaders on the Hill and in the Administration for putting aside their philosophical differences and coming together so quickly to assemble this much needed legislation.

This stimulus package will bring much-needed help to consumers and restore some stability to the housing and mortgage markets. Reform of the Federal Housing Administration (FHA) has long been a top MBA priority. A more modern and vigorous FHA will provide another option for first time and low and moderate income borrowers and borrowers who need to refinance existing mortgages.

A temporary increase in Fannie Mae and Freddie Mac's loan limits, as well as a boosting of the FHA loan limit should return liquidity to a portion of the mortgage market that has essentially been at a standstill since August. This will be especially helpful to current and potential homeowners in areas of the country that have seen the largest price run ups during the recent boom. It is not coincidental that many of these areas are the same ones that are now facing the most difficulty.

All these provisions should provide a boost for struggling borrowers and the stalled housing market. We are pleased to see that leaders on both sides of the aisle on Capitol Hill have indicated the measure will receive swift action and we look forward to seeing the package signed into law as soon as possible."

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The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 400,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 3,000 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: [www.mortgagebankers.org](http://www.mortgagebankers.org) <<http://www.mbaa.org>> .