



April 7, 2008

The Honorable Dianne Feinstein
United States Senate
331 Hart Senate Office Building
Washington, DC 20510

The Honorable Mel Martinez
United States Senate
356 Russell Senate Office Building
Washington, DC 20510

Dear Senators Feinstein and Martinez:

Third Way is pleased to support the Feinstein-Martinez SAFE Mortgage Licensing Act (S. 2595).

We share your view that this legislation will go far toward restoring confidence in the housing market and preventing future crises. By requiring that all mortgage brokers and lenders meet minimum national standards of professionalism and competence, this bill would ensure that brokers are properly regulated and that homeowners are working with brokers and lenders they can trust.

In just the last nine months of 2007, American homeowners lost \$240 billion in homeownership wealth, and they may face as much as \$350 billion in additional losses this year. A top priority of any effort in Congress to address the housing crisis should be to staunch the further loss of wealth, and your legislation will take important steps toward this goal.

We applaud your efforts and hope that the Senate will include the SAFE Mortgage Licensing Act in any broader housing package it considers.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jonathan Cowan".

Jonathan Cowan
President

A handwritten signature in blue ink, appearing to read "Anne Kim".

Anne Kim
Director, Middle Class Program