

July 27, 2010

The Honorable Scott Garrett
Ranking Member
Subcommittee on Capital Markets, Insurance and GSEs
Committee on Financial Services
137 Cannon HOB
Washington, DC 20510

Dear Ranking Member Garrett:

The undersigned organizations strongly support the United States Covered Bond Act of 2010 (H.R. 5823). This legislation is good for investors, consumers, and the financial sector. The bipartisan bill, co-sponsored by Congressmen Paul Kanjorski and Spencer Bachus, will provide much needed stability to the U.S. credit markets.

By supplying the necessary legislative and regulatory framework to create an efficient U.S. covered-bond marketplace, this bill will help add another tool to encourage capital investment in our markets that is sound and sustainable. Additionally, the bill includes safeguards to ensure covered bonds are subject to appropriate securities regulations, and issuers are subject to direct oversight by the Office of the Comptroller of the Currency (OCC) in consultation with any federal prudential regulator.

We enthusiastically support your legislation and hope for its expeditious consideration on the House floor.

Respectfully,

American Land Title Association
American Resort Development Association
Appraisal Institute
Building Owners and Managers Association International
CRE Finance Council
International Council of Shopping Centers
Mortgage Bankers Association
National Apartment Association
National Association of Real Estate Investment Trusts
National Association of Real Estate Investment Managers
National Association of Realtors
National Multi Housing Council
The Financial Services Roundtable
The Housing Policy Council
The Real Estate Roundtable