



February 13, 2009

The Honorable Ben S. Bernanke
Chairman
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Chairman Bernanke:

The Mortgage Bankers Association (MBA) has been vigorously advocating for solutions to restore warehouse lines of credit. The reduction in warehouse lines threatens the viability of many non-depository mortgage bankers and would limit consumer choice for competitive mortgage products. Many warehouse lenders have gone out of business or terminated or added restrictions to their lines of credit to independent mortgage lenders, thus drastically limiting many small mortgage bankers' ability to serve their customers.

Because of MBA's concerns, we took great interest in the question regarding the Federal Reserve's response to the warehouse lending problem posed to you by Congressman Gregory Meeks (D-NY) at the House Financial Services Committee hearing held on Tuesday, February 10, 2009. MBA has several solutions we would like to discuss with you, other Federal Reserve governors, and appropriate staff. We will follow-up with appropriate staff to schedule a convenient time to meet.

Thank you and we look forward to your response.

Sincerely,

A handwritten signature in black ink that reads 'John A. Courson'.

John A. Courson
President and Chief Executive Officer