

January 26, 2026



The Honorable William Pulte  
Director, Federal Housing Finance Agency  
400 7th Street, SW  
Washington, DC 20024

Dear Director Pulte,

We write today to commend you and President Trump in your efforts to responsibly increase homeownership in America. Owning a home is to millions of families at the heart of the American Dream. They should be able to fulfill that aspiration when they are financially prepared to do so. We also recognize the importance of protecting taxpayers from unwanted, coercive bailouts.

Too often in the past, families not yet ready to become homeowners have been pushed into it by government regulatory, fiscal, and monetary policies. The result was the 2008 financial crisis, largely driven by many bad mortgages failing at once. These defaults triggered a cascade of events that eventually led to multiple taxpayer bailouts.

We are sure you agree that this crisis should never happen again. This risk is particularly acute now, as recent data indicates that mortgage delinquencies are trending upward. That's why we believe your mortgage credit score initiative carries such importance. We urge you to exercise the utmost caution as you proceed. It is vital that any policies you implement protect taxpayers from the threat of housing crisis-style bailouts in the \$12 trillion U.S. mortgage market. Below, we have outlined several areas that we believe are necessary to address.

First, earlier this year, you unveiled a new plan to allow Fannie Mae and Freddie Mac to permit mortgage lenders to choose between the current credit score being used today and new credit score models. As detailed in a recent American Enterprise Institute study, it is critical that any such innovation address issues of mortgage lending complexity, the distortion of price signals, and the underlying financial health of Fannie and Freddie.

Second, as a basic protection for taxpayers, the latest and best versions of these competing credit scores should each be available to lenders at the time you implement your initiative. We are concerned about the cost to taxpayers, lenders and consumers if these two new scores are not implemented simultaneously. Lenders should have access to the most predictive scores to prevent a repeat of 2008.

Lastly, to facilitate competition and to provide critical information to stakeholders as they prepare to implement your new vision, we believe that the results from the validation and approval of credit score models that were not disclosed by your predecessor, Director Thompson, be made publicly available. Unlike the previous Administration, you have made data and information transparent and available at FHFA. Releasing these findings will help expedite implementation of your plan.



The best way to avoid the danger of a taxpayer bailout is a measured, prudent, deliberate, and widely consulted implementation of new policy in the credit scoring rules surrounding mortgage lending. That way, the transition to the new system is smooth, competition and innovation in credit scoring is fostered, systemic costs are minimized, and taxpayers are protected.



Sincerely,



**Ryan Ellis**  
Center for a Free Economy

**Charles Sauer**  
Market Institute

**Grover Norquist**  
Americans for Tax Reform



**Brandon Arnold**  
National Taxpayers Union

**John Berlau**  
Competitive Enterprise Institute

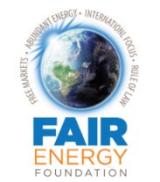
**Gerard Scimeca**  
CASE for Consumers



**James L. Martin**  
60 Plus Association

**Saulius "Saul" Anuzis**  
American Association of Senior Citizens

**James Edwards**  
Conservatives for Property Rights



**John Hinderaker**  
Center of the American Experiment

**Carmine Denisco**  
United Inventors Association

**James Davis**  
Fans for Fair Play



**Jeffrey Mazzella**  
Center for Individual Freedom

**Brian Garst**  
Center for Freedom and Prosperity

**Alfredo Ortiz**  
Job Creators Network



**Ashley Baker**  
The Committee for Justice

**Kent Kaiser**  
Trade Alliance to Promote Prosperity

**Chuck Muth**  
Citizens Outreach



**Chris Widener**  
Hamilton County Conservatives

**Joshua Delano**  
Southeast Texans for Liberty

**Colonel Rob Maness**  
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**Ian Corbin**  
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**Larry Ward**  
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**Mario H. Lopez**  
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