

September 8, 2014

The Federal Housing Finance Agency  
Constitution Center  
400 7th Street, SW  
Washington DC, 20014  
Attn: Mortgage Insurance Eligibility Project

**Re: 2014-N-9: Draft Private Mortgage Insurance Eligibility Requirements**

Dear Director Watt:

The Federal Housing Finance Agency released a request for input from the public on the draft Private Mortgage Insurer Eligibility Requirements on July 10, 2014. The PMIERS were developed by Fannie Mae and Freddie Mac under the oversight of the Federal Housing Finance Agency as their conservator. I am pleased to have this opportunity to provide this response pursuant to your request on behalf of the authors.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Mark Zandi'.

Mark Zandi  
Chief Economist  
Moody's Analytics

Jim Parrott  
Senior Fellow  
Urban Institute

Cris Deritis  
Director  
Moody's Analytics