

## **NAR President Moe Veissi Testifies on FHA**

On December 1, 2011, NAR President Moe Veissi testified before the House Financial Services Committee on the important role of FHA in the marketplace. The hearing, on the health of the FHA fund, followed publication of the FY11 actuarial review, which showed FHA's total cash reserves increased by \$400 million over last year for a total reserves of \$33.7 billion. The excess reserves remain below the Congressionally mandated 2% ratio, which has caused some Member of Congress to express concern, but the audit expects them to return to that level by FY14.