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Chairman Van Orden, Ranking Member Levin and other Members of the Subcommittee, thank you for the opportunity to appear before you today to discuss the Department of Veterans Affairs (VA or the Department) home loan program.

Overview

The mission of VA's home loan program is to maximize opportunities for Veterans (which includes certain Service members and survivors) to obtain, retain, and adapt their homes by providing viable and fiscally responsible benefits in recognition of their service to our Nation.

Reflecting on the 80th anniversary of the home loan benefit, VA has guaranteed over 28 million loans, totaling over $3.7 trillion, since the program's inception. This benefit has helped millions of Veterans achieve the dream of home ownership and build wealth for themselves and their families. Some of the reasons the VA home loan program has been so advantageous to Veterans include the following: limited closing costs, competitive interest rates, and no monthly private mortgage insurance. Additionally, VA's home loan program allows for 100% financing, which typically does not require a down payment. For instance, a Veteran purchasing a home at the current median price of $386,000 could avoid a 20% down payment of $77,000. VA's home loan program experienced record growth in fiscal years (FY) 2020 and 2021 due, in large part, to historically low interest rates. While VA's overall annual volume of new guaranteed loans has declined with rising interest rates, mirroring the mortgage industry as a whole, VA-guaranteed loans still comprise more than 10% of the mortgage market, and the program continues to serve millions of Veterans annually.

Current economic factors have heightened unique challenges for Veterans and the program, amplifying common misconceptions about VA home loan benefits. Certain hallmark features of VA's home loan program that safeguard Veterans are often mischaracterized as unnecessary burdens or disadvantages. For example, requiring an appraisal for purchase and cash-out transactions, confirming minimum property requirements, and utilizing monthly residual income to credit-qualify a borrower help ensure that Veterans using their earned benefit are given the best opportunity for an affordable mortgage while mitigating risk to the Government and taxpayers. Yet, these are often portrayed as burdensome. As VA continues improving the homebuying experience for the Nation's Veterans, VA is mindful of retaining the features that led to some of the lowest historical foreclosure rates in the mortgage industry.

Further, VA recognizes that its mission does not end at the home loan closing table. Over the past year, more than 145,000 Veterans and their families have been able to retain their homes and avoid foreclosure because of VA's assistance. Even in the dynamic housing market of the last several years, the rates of foreclosures for VA-backed mortgages are among the lowest in the country. And at the same time, we know that there are still Veterans struggling to make their payments. VA remains steadfast in its commitment to home retention and is taking extraordinary steps to ensure those who go on to experience financial difficulty post-closing have every opportunity to remain in their homes, including standing up the new VA Servicing Purchase (VASP) Program.

Ensuring a High-Quality Homebuying Experience

A little more than 2 years ago, on December 8, 2021, I addressed this Subcommittee on the topics of competition in the homebuying market, misconceptions surrounding VA's home loan program, and appraisal timeliness. While there have been significant changes in the mortgage and homebuying market since then, I am pleased to report that VA continues to build on the success of this program to increase homeownership among Veterans. Through the dedicated service of our talented staff and by leveraging technology, VA has exceeded the expectations of the fast-paced mortgage industry, and we continue to make improvements to further enhance the value of the VA home loan benefit for Veterans.

Improving the Veteran and Stakeholder Experience via Outreach and Technology

VA continues expanding stakeholder outreach, education, and engagement to help dispel myths about VA-guaranteed loans. In FY 2023, VA convened the Loan Guaranty Service Conference in Kansas City, Missouri where loan guaranty service subject matter experts provided 3 days of training and interactive panel discussions. For the first time in the more than 20-year history of the conference, more than 700 stakeholders from across the mortgage industry were in attendance, including lenders, servicers, and appraisers. I look forward to continuing this training and engagement on an annual basis, as it provides a unique opportunity for VA to engage with Federal and industry partners on issues specific to the Veteran population.

In addition to hosting our own event, VA's public outreach and engagement has more than doubled during the past 2 years with loan guaranty service personnel, including senior leadership such as me, participating in over 100 events in FY 2022, over 250 events in FY 2023, and over 80 events to date in FY 2024. These events, both virtual and in-person, represent a diverse set of interests and stakeholders, including large and small industry gatherings, top-tier media interviews, Veteran and industry-centric podcasts, and Veterans' service and advocacy organizations. One area where VA continues to concentrate its engagement is with real estate professionals, who are often the first person a homebuying Veteran will contact. Following the December 2021 hearing, I collaborated with the National Association of Realtors® to produce a two-part educational video series on VA's home loan program to help real estate professionals better serve Veterans in using VA home loan benefits. The feedback received was overwhelmingly positive, and VA is working to release an online toolkit to further assist Veterans and real estate professionals in understanding the benefit and to dispel common misconceptions about the program.

VA also continues to harness technology to better serve Veterans and program stakeholders. In June 2023, VA implemented an online ticket system, transitioning 39 corporate mailboxes that received approximately 500,000 Veteran and stakeholder emails annually into a single technology application – ServiceNow. This online ticket system has resulted in an improved customer experience with faster triage and response times (averaging less than 3 business days for loan-related inquiries), along with improved transparency regarding assignment, status, and escalation of inquiries. Further, data captured on inquiry topics and volume are supporting data-driven decisions around resourcing, communication and website updates, and training.

While the benefits of ServiceNow cannot be overstated, the Loan Guaranty Service is proud to continue to support Veterans and other stakeholders over the phone. Despite declining loan volume since FY 2021, the call volume to the Loan Guaranty Service has actually increased with more than 860,000 phone calls answered in FY 2023 (versus 645,135 phone calls in FY 2022). In FY 2023, the average time for callers to reach an experienced staff member with technical expertise in the appropriate area (such as, underwriting, loan servicing, appraising, or specially adapted housing) was 40 seconds.

VA also continues to improve its certificate of eligibility (COE) process, which provides Veterans with evidence of their eligibility for VA home loan benefits. The percentage of COEs issued instantaneously through automated technology increased from 76.1% in FY 2021 to 78.21% in FY 2023. VA has also cut in half the average time it takes for manually processing COEs, improving from 2 business days in FY 2021 to less than 1 business day in FY 2024 to date.

<u>New Shift in Market Presents New Challenges</u>

When I testified before this Subcommittee in December 2021, Veterans and other buyers using mortgage financing were struggling to compete with investors using all-cash offers and other favorable terms, such as very short closing periods or no appraisal or property inspection. When interest rates began to rise in 2022, competition from investors and cash buyers decreased and the housing inventory was reduced because many homeowners were reluctant to sell a home with a low mortgage rate. This reduction in inventory has, in certain markets, increased prices and competition. However, affordability in this higher interest rate environment remains a top concern, especially for first-time homebuyers.

While VA is limited in its ability to affect market interest rates, VA data continues to support improved homeownership opportunities for Veterans. In that regard, interest rates on 30-year fixed-rate VA-guaranteed loans are, on average, approximately 50 basis points (or 0.50%) lower than conventional and other Federally backed housing loans. As for recent declines in loan volume, data indicates refinancing loans were impacted more than purchases. As a percentage of VA's total loan volume, purchase loans have jumped from 32% in 2020 to 81% in 2023. Furthermore, VA's market share, especially in the purchase market, has remained consistent since 2020, indicating the decline in VA's guaranteed loan volume is commensurate with non-VA mortgage loan products. Finally, in FY 2023, VA succeeded in improving the average timeliness on VA purchase appraisals nationwide, averaging a turnaround of an appraisal within 7 business days which is down from 9 business days in FY 2022.

<u>Appraisals</u>

Regarding appraisals, VA acknowledges that its improved numbers are due, in some part, to the decline in volume. However, I want to assure this Subcommittee of the significant work VA is doing to implement the Improving Access to the VA Home Loan Benefit Act of 2022 (P.L. 117-308) and to prepare for future competitive market cycles. The VA Home Loan Benefit Act requires VA to examine and update regulations, requirements, and guidance related to appraisals for housing loans guaranteed by VA. Since the law's enactment in December 2022, VA has accomplished the following:

- In April 2023, VA submitted recommendations to Congress for improving appraisal timeliness (which included a recommendation that VA be named a member of the Appraisal Subcommittee of the Federal Financial Institutions Examination Council).
- On December 11, 2023, VA filed an Advance Notice of Proposed Rulemaking requesting public comment on amending VA's minimum property requirements.
- VA updated the Loan Guaranty Service's publicly available website to list those counties where additional appraisers are needed to serve Veterans.
- VA is updating internal operations to streamline the designation process for VA appraisers to remove unnecessary barriers.
- VA is drafting a proposed rulemaking that will consider extending the use of VA's Assisted Appraisal Processing Program, which allows VA fee panel appraisers to prepare an appraisal, relying on information collected by certain authorized individuals. VA estimates publication in FY 2025.

While VA believes these efforts, along with ongoing technology improvements and interagency collaboration with the Property Appraisal Valuation and Equity (PAVE) Task Force, will continue to improve the homebuying experience for Veterans, there are ongoing geographic challenges facing the appraisal industry as a whole that should be noted. In rural areas especially, the issue is not whether there is a VA fee panel appraiser but whether there is a real estate appraisal professional. VA cannot solve this issue alone but looks forward to continued collaboration with this Subcommittee, other Federal agencies, and industry partners to find ways to increase the availability of appraisers nationwide.

Loan Assumptions

One feature of the VA-guaranteed home loan benefit is that the loan may be assumed by another qualified borrower. In an assumption, the purchaser(s) steps into the Veteran's shoes and takes over the active mortgage loan at the remaining term and interest rate. With most active VA-guaranteed loans having a mortgage rate below 5%, an assumption can mean a significant savings for a purchaser and a marketing tool for Veterans looking to sell their home. Assumptions are processed by the current loan holder, which means the Veteran cannot "shop around" for another institution to process the assumption. Loan holders with authority may underwrite and approve assumption applications without VA prior approval, and those without authority must request VA-approval before closing an assumption.

As interest rates rose in 2022, the number of VA loan assumptions also rose by more than 600%. More specifically, 308 VA loan assumptions were processed in calendar year 2022 and 2,244 were processed in calendar year 2023. In early FY 2023, VA heard from Veterans about reporting delays and other impediments with holder assumption processing. To ensure Veterans are not prevented from using this unique feature of their VA-guaranteed loan, VA has taken the following steps:

- Held calls with several loan holders and industry stakeholders throughout FY 2023 to resolve timeliness and processing issues experienced by Veterans seeking to sell their homes through an assumption.
- Provided assumption training to lenders and servicers at the FY 2023 Loan Guaranty Service Conference (May 2023).
- Published VA Circular 26-23-10 on May 22, 2023, iterating existing assumption regulations and procedures.
- Published VA Circular 26-23-27 on December 20, 2023, outlining how VA will use existing oversight authority to address holders' failure to comply with assumption requirements.

VA also recognizes that industry and regulatory changes, including the authorities under the purview of the Consumer Financial Protection Bureau, have changed the regulatory environment and increased costs for assumption processing. Holders are now required to treat assumption applications as applications for credit, which necessitates the employment of licensed mortgage loan officers and other closing and compliance personnel that were not factored into the $300 assumption processing fee currently authorized at 38 C.F.R. § 36.4313(d)(8). As such, VA is exploring options for allowing additional cost offsets for holders processing assumptions while balancing Veterans' interests in keeping assumption costs low.

And while I speak to changes in the regulatory environment, I would be remiss if I did not mention the need for oversight of all parties in the mortgage process. Appraisers, lenders, and servicers are highly regulated by multiple Federal agencies. However, real estate agents remain largely free of Federal oversight but are, in certain ways, the primary guardian of the Veteran during the homebuying process. Real estate agents help the Veteran select a home and guide them towards selecting a mortgage provider, inspector, and closing agent. Neglect or even intentional disregard of a Veteran's interest in any activity during this process can result in unfortunate outcomes for the Veteran. Yet, VA's enforcement authority is extremely limited. VA looks forward to working with Congress and other stakeholders to ensure that all participants in the mortgage process give Veterans a fair shake.

Assisting Veterans Experiencing Financial Difficulty

As a Veteran who has used this program to purchase every home I have owned, I need to express how disheartened I am by the hardships some Veterans have experienced during and after the COVID-19 pandemic. VA has a long history of helping Veterans with retaining their homes or otherwise avoiding foreclosure, including the more than 200,000 Veterans affected by the COVID-19 national emergency (more than 50,000 of whom were assisted through VA's temporary COVID-19 home retention options). I am here today to reinforce VA's commitment to making best use of its authority to continue to help Veterans avoid foreclosure, and to address how the Department plans to assist thousands of Veterans who remain seriously delinquent (greater than 90 days delinquent) on their VA-guaranteed loans.

VA's Temporary COVID-19 Home Retention Programs

The COVID-19 national emergency posed the single largest threat to the home loan guaranty program that VA has faced. VA knew, when facing the COVID-19 national emergency, if the program was to continue and Veterans were to avoid a foreclosure crisis, VA would have to find a new way to respond.

To the lay observer, the most obvious response would have been to establish a partial claim program like the U.S. Departments of Housing and Urban Development (HUD) or Agriculture (USDA). Unlike HUD and USDA, however, VA does not have explicit authority to advance guaranty funds as a loss mitigation option. In short, unlike HUD and USDA, VA cannot offer a partial claim that pulls from the amount VA guaranteed. Although VA does have broad powers to waive, pay, or compensate claims or demands (38 U.S.C. § 3720(a)(3)(4)), it has been VA's longstanding and public position that Congress never authorized a partial advance on the guaranty without termination of the loan. The lack of authority may be because VA only carries 25% of the risk of a default through its guaranty, where the other Federal programs carry 90% or more of default risk. Furthermore, subtracting from the guaranty can adversely affect the mortgage-backed securities that often serve as the liquidity for lenders that participate in VA's program. So, when VA established the COVID-19 Veterans Assistance Partial Claim Payment (COVID-VAPCP) Program and the COVID-19 Refund Modification Program, VA attempted to create a program as similar to HUD and USDA's partial claim programs as possible while making it fit within VA's existing authority. To do that, VA looked to the well-established authority for the current loan refund program (38 U.S.C. § 3732(a)).

VA's actions to establish these temporary programs were unprecedented; but again, neither VA nor the Nation had faced a threat exactly like the COVID-19 national emergency before. The COVID-VAPCP Program allowed VA to purchase past due payments from the servicer and establish a loan payable to VA for the amount purchased at a 0% interest rate while the Veteran resumed regular monthly mortgage installments. Around the same time VA finalized its rulemaking for the COVID-VAPCP Program, it became clear that many Veterans were unable to afford their existing mortgage payments and required payment relief. With historically low interest rates in effect, the COVID-19 refund modification Program allowed for the purchase of past due payments and additional principal amounts, if necessary, followed by a loan modification of the remaining unpaid balance.

VA always intended both programs to be temporary home retention options specifically designed to address the negative financial effects the COVID-19 national emergency had on Veterans with guaranteed loans. As such, the COVID-VAPCP Program expired on October 28, 2022, a date that aligned with then-prevailing Federal guidance signaling that COVID-19 forbearances would end by June 30, 2022. At the time, VA was experiencing operational challenges implementing both temporary programs using its existing, limited resources. In addition, the budgetary effects of using VA's refund authority in this novel way were becoming clearer. The program, which has historically operated without a net cost to the government, began to incur a cost for each new guaranteed loan commitment.

Nevertheless, to ensure servicers could continue offering home retention options that provided payment relief to the most financially distressed Veterans, VA extended use of the COVID-19 Refund Modification Program beyond October 28, 2022. Unfortunately, by this time, interest rates had begun to rise, making the COVID-19 Refund Modification Program less effective. Other factors, such as rising home insurance rates and property taxes, also threatened to dampen or eclipse any savings offered by the program. The average price of home insurance increased by 21% from May 2022 to May 2023, and property taxes on single-family homes rose an average of 5.4% nationwide in 2021 and another 4% in 2022. With these realities in mind, in late 2022, VA began exploring new, permanent home retention solutions to assist Veterans.

VA Servicing Purchase Program

Over the past year, VA has been developing a new home retention program, the VA Servicing Purchase (VASP) Program with significant input from stakeholders on potential operational impact. The VASP Program is consistent with VA's longstanding authority under 38 U.S.C. § 3732(a) and current practice of purchasing Veterans' delinquent guaranteed loans from holders to modify the interest and term of the loan, in an effort to achieve an affordable payment for the Veteran. However, the VASP Program will improve upon current practices by providing a streamlined purchase, meaning Veterans will receive assistance faster and servicers and VA will face less administrative burden in the process. Under the VASP Program, VA will provide holders with program criteria allowing them to identify the loans VA will purchase, execute the modification prior to VA's purchase, and finally transfer the modified loan to VA.

VA strongly believes the VASP Program represents VA's best course of action for Veterans, especially when compared with VA's temporary COVID-19 home retention options. For example, although the COVID-VAPCP provided certain immediate benefits to the Veteran, including no change to the current interest rate or terms of the guaranteed loan, it had certain long-term drawbacks that will not be present in the VASP Program. Specifically, under COVID-VAPCP the second loan payable to VA represents, in essence, a balloon payment that must be repaid in full if the guaranteed loan is paid off, refinanced, or assumed by another person. Imagine planning to upgrade to a new home and discovering the equity you are taking from the sale of your existing home is $50,000 less than you thought because you did not account for the partial claim owed to VA. Or that you have made your final payment to your servicer on your VA-guaranteed mortgage only to discover that you owe the Government $50,000 for the partial claim you forgot you agreed to years ago. These are not far-fetched scenarios and represent outcomes for some Veterans who took advantage of VA's COVID-19 home retention options. Thus, even though the temporary COVID-19 home retention programs were vital, providing approximately $2 billion in emergency assistance so Veterans could retain their homes, VA believes it can more effectively help Veterans through the VASP Program.

The VASP Program loan provides Veterans an affordable, scheduled monthly mortgage payment that reduces the debt owed over time at a rate much lower than the current market interest rate, without the same latent issues such as a balloon payment or potential uncertainty about payoff. The VASP Program is simply a more sustainable option for Veterans who cannot afford other available loss mitigation options such as repayment plans, special forbearances, and traditional loan modifications. In addition to the advantages for the Veteran, the VASP Program ensures that the Government is better protected from certain financial and legal risks that arise when VA holds a junior lien position on a partial claim, especially in the approximately 20 states and the District of Columbia with homeowner association super lien protections. Additionally, the program can be implemented using existing staff and resources. Finally, for loan holders and servicers, the VASP Program is a streamlined, workable home retention option that will help the stability of holders' and servicers' portfolios while they assist Veterans in financial distress.

VA estimates the VASP Program will assist over 40,000 Veterans currently in default. As for the direct assistance to the Veteran, VA estimates the VASP Program loan, which will be modified at a 2.5% fixed interest rate with a 30 or 40-year loan term, will result in an average payment reduction of 20% (principal and interest). To ensure that Veterans who would experience a payment reduction of less than 20% can participate in the VASP Program, VA will require that servicers offer a 3-month trial payment plan with the new, modified monthly mortgage payment that must be successfully completed by the Veteran prior to VA's purchase to ensure the new mortgage payment is an affordable option.

VA is on track to launch the VASP Program in the Spring of 2024. To better understand the implications of certain program features and ensure we avoid some of the operational challenges experienced with the COVID-VAPCP and COVID-19 Refund Modification Programs, VA has spent this past year collecting information from other Federal agencies, Congress, industry stakeholders, and Veteran and consumer advocates. In the interim, VA has worked to mitigate negative consequences for Veterans by extending use of the COVID-19 Refund Modification Program and loan deferment temporary home retention options until the VASP Program is launched and by calling on mortgage servicers to pause foreclosures of VA-guaranteed loans through May 31, 2024. This pause will allow VA to proactively conduct outreach to educate Veterans on available loss mitigation options, provide supplemental servicing in cases where the servicer is not working with the Veteran, and conduct oversight of ongoing loss mitigation efforts.

VA understands that many Veterans accepted loan modifications or COVID-19 Refund Modifications Program at a higher interest rate than they were paying before. VA shares in their discouragement, but the reason for the increase in interest rates was outside VA's control. Market rates industry-wide were at record lows immediately preceding and during the first half of the COVID-19 national emergency. Then they increased rapidly and dramatically. Market rate increases are determined by external factors, and recently rising interest rates have affected all borrowers, not just those with VA-guaranteed loans. VA's home retention options, including traditional and temporary COVID-19 options, have always focused on finding a way to help bring the Veteran's loan current with payments the Veteran can afford. While the COVID-19 options may have required modifying the Veteran's loan using the current market interest rate, the VASP Program will offer a rate that VA will control, one that is not subject to the same market volatility and that simply cannot be found elsewhere in the marketplace at this time. Affordability remains key. Additionally, Veterans are not precluded from refinancing their loan in the future should interest rates decrease, nor are they precluded from participating in the VASP Program should they be unable to make their new mortgage payments and other home retention options are not feasible.

Additional Assistance for Veterans

In addition to the upcoming launch of the VASP Program, VA continues to examine other ways to assist Veterans and their families. This includes working with Congress, including this Subcommittee, to understand if statutory authorities could optimize home retention options, such as the VASP Program, for Veterans.

It also includes continuing to inform Veterans and their families about other opportunities that may assist with affordable homeownership. Loan Guaranty Service recently partnered with the Veterans Benefits Banking Program to inform Veteran borrowers, with delinquent VA loans, of free credit and financial counseling. VA's loan technicians also serve an important role in communicating with Veterans about their VA-guaranteed loans. VA has also updated the home loan program's website and outreach materials to provide information about the many states, territories, and tribes that have homeowner assistance funds available to assist households who are behind on their mortgages and other housing-related expenses (utilities, property taxes, partial claims, and so on) due to the impacts of the COVID-19 national emergency.

Although part of Loan Guaranty Service's mission is to assist Veterans in home retention, this is not always possible given a Veteran's financial position. Similarly, alternatives to foreclosure, such as a short sale or deed-in-lieu, may not always be viable. These situations include, but are not limited to, permanent income reduction, death or divorce of the borrower(s), or property deterioration. Additionally, in some cases Veterans hinder loss mitigation efforts if they are unresponsive to outreach attempts by the servicer or VA. In these cases, VA will continue working with the Veteran to find a soft landing. For example, for properties that are acquired by VA after loan termination, VA offers relocation assistance which financially compensates occupants of VA-acquired properties for voluntarily vacating the property by an agreed upon date; thereby, avoiding the full legal eviction process and costs associated with the eviction.

Special Focus Areas

Native American Direct Loan Program

VA remains committed to making certain that Native American Veterans who are ready and financially able to purchase a home can do so, whether through the Native American Direct Loan (NADL) Program or VA's Guaranteed Home Loan Program. As VA continues to address recommendations from an April 2022 Government Accountability Office report focused on staffing, data collection, performance measurement, planning, and leveraging expertise to mitigate barriers to NADL Program use, we have also taken steps to tackle the two major barriers to home ownership for Native American Veterans on tribal lands which are affordability and accessibility.

In March 2023, VA reduced the interest rate for NADL Program loans from 6% to 2.5% for a 24-month period. This rate reduction recognizes the unique economic circumstances faced by Native American Veterans living on trust land and increases access by significantly improving affordability. Since implementing this reduced interest rate, VA has issued 43 loan commitments, including 29 interest rate reduction refinancing loans of existing NADL Program loans.

To further improve accessibility of the program, VA continues to conduct outreach to tribes and tribal organizations, including 59 events held in FY 2023 and 15 events held thus far in FY 2024. To ensure VA's seven-person NADL team maximizes its efforts, this year's outreach plans and goals include focused efforts on Tribes with large Veteran populations and leveraging partnerships with Veterans Benefits Administration (VBA) public contact personnel and Veterans Health Administration Veterans Integrated Service Networks. VA is also using tribal engagements to better understand the most effective contact and communication strategy with each Tribe. For example, parts of VA's FY 2024 outreach plan were tailored based on feedback from an August 2023 in-person site visit with the Navajo Nation and Hopi tribal leadership to better engage with tribal housing authorities.

Specially Adapted Housing Grant Program

VA's Specially Adapted Housing (SAH) Grant Program offers housing grants for Veterans with certain service-connected disabilities so they can buy or change a home to meet their needs and live more independently. In FY 2023, VA approved over 2,325 SAH grants to Veterans. This reflects continued success of the program and a 19% increase over FY 2022. Currently, SAH agents are serving over 4,400 Veterans with an active SAH grant file, so VA anticipates another record-breaking year for the SAH Program. Finally, the SAH Program recently received the highest Veterans Signals trust scores across all of VBA, demonstrating VA's commitment to delivering exceptional service to the Nation's most severely disabled Veterans.

Conclusion

Mr. Chairman, I hope that my testimony today leads to the conclusion that VA's home loan program is managing the changing currents through responsible, effective and meaningful programs centered on expanding homeownership opportunities and offering affordable solutions when financial difficulties arise. This concludes my testimony, and I welcome any questions that you or other Members of the Subcommittee may have.