United States Senate
Committee on Banking, Housing, and Urban Affairs
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Testimony of Francis Cassidy
Nominee for Assistant Secretary, Office of Housing and Federal Housing Commissioner, Department of Housing and Urban Development

Chairman Scott, Ranking Member Warren, and Members of the Committee—thank you for the opportunity to appear before you today. It is truly the honor of a lifetime.

If confirmed by the U.S. Senate, I look forward to partnering with this Committee to help more Americans achieve the dream of homeownership, a mission I know we all support.

I want to thank President Donald J. Trump for the confidence he has placed in me through this nomination, and Secretary Turner for his steadfast support, friendship, and the inspiring servant leadership he brings to our mission at HUD.

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As the current Principal Deputy Assistant Secretary for Housing, I've seen firsthand the dedication and professionalism of the Office of Housing and Federal Housing Administration team. The progress we've made to date has been remarkable, and I'm humbled by the opportunity to continue that work should I be confirmed.

I want to thank my mother, Mary Kay, my family, and friends for their constant encouragement, and I'm grateful they could join me today.

I’m also proud to be a graduate of La Salle High School, whose motto—“Enter to learn, leave to serve”—continues to guide me. I’m honored that its president, Brother James Butler, is here today as a reminder of the teachers and mentors who instilled in me the value of serving others.

Most importantly, I want to thank my amazing wife, Grace. She has been my rock—steadfast, patient, and supportive through every step of this transition from the private sector to public service. As many members of this Committee know, public service is not just a personal calling, but also a family sacrifice. She has embraced that with resilience and unwavering faith in our shared purpose. I am profoundly grateful for all she has done, especially as we welcomed the greatest blessing of all earlier this year—our happy and healthy daughter, Margot Cassidy.

They remind me daily that behind every housing policy are real families—just like mine—who deserve opportunity and stability. While our housing challenges are great, I am confident that together we can meet this moment—by increasing housing supply, modernizing federal housing finance programs, and expanding opportunities for families across America to become homeowners and build wealth.

I joined HUD after spending my entire career in the private sector, where I financed billions of dollars working with owners of multifamily, senior housing, and healthcare properties. That experience, working with lenders, developers, and operators, gave me a deep appreciation for the role FHA plays in supporting housing production and access to credit.

But beyond my professional background, FHA is also deeply personal to me.

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While in college, I planned to rent an off-campus townhouse, but the owner offered me the chance to buy it. With an FHA-insured mortgage and 3.5 percent down, I became a homeowner at 20 years old. That experience gave me a firsthand understanding of the wealth-building power of homeownership, and it's the kind of opportunity I want to help expand for more Americans.

It's also why I believe so strongly in FHA's mission. When done right, it's far more than a lending program—it's a bridge to ownership, upward mobility, and long-term financial security that helps families build wealth and stability across generations.

My late father would always tell me, "the only way to be successful in life is to help others be successful in life." That lesson continues to guide me in this work.

The chance to lead FHA and the Office of Housing is truly the honor of my career. It allows me to serve my country while drawing on the lessons I learned in my prior life, and to work hand-in-hand with the lenders, developers, and policymakers who know both the strengths and the challenges of our programs.

I fully recognize that there are plenty of both, and that's why we've been focused on making steady, meaningful progress to improve our programs for Americans who rely on FHA.

My top priority is to streamline and modernize FHA's loan programs, removing unnecessary barriers so that transactions move faster, costs fall, and practitioners can build more homes.

As one example, within my first month at HUD, I initiated an Express Lane in our Section 232 healthcare program. For applications that meet strict underwriting criteria, this process accelerates HUD's review and approval timelines, reducing processing times from months to just a few weeks.

In our Single-Family program, we implemented a sweeping set of policy recissions that will cut the red tape out of our programs and more effectively deliver on President Trump's priority to reduce the cost of homeownership for Americans.

The 12 sub-regulatory policies that we rescinded were unnecessary, burdensome for lenders and borrowers, and directly increased the cost of homeownership. While that may seem like a small administrative step, it's emblematic of a larger effort to bring clarity, consistency, and efficiency across all of FHA's programs.

At the same time, our commitment to protecting the safety and soundness of the FHA Insurance Fund is ironclad. We've taken steps to mitigate risks, and our Capital Ratio remains well above the Congressionally mandated 2 percent.

These are just a few examples—and there's more work ahead.

Serving at HUD is a dream job, thanks to Secretary Turner, who is restoring the Department's mission-driven focus—advancing self-sufficiency and revitalizing communities nationwide.

But we can't do it alone. Real progress depends on strong partnerships with Congress, the housing sector, and all FHA stakeholders—the builders, lenders, and local leaders who make housing opportunity possible.

I applaud this Committee's bipartisan work on housing policy and your continued engagement with HUD. Together, we can expand opportunity and help more Americans achieve the dream of homeownership.

Thank you, Chairman Scott, Ranking Member Warren, and Members of the Committee. I look forward to your questions.