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January 22, 2013

The Honorable Peter Welch  
2303 Rayburn House Office Building  
Washington, D.C. 20515

Dear Representative Welch:

On behalf of the 1 million members of the National Association of REALTORS® (NAR) and our affiliates, thank you for introducing the “Responsible Homeowner Refinancing Act” in the 113<sup>th</sup> Congress in your continued effort to streamline and align the refinance processes of Fannie Mae and Freddie Mac, as well as expand the refinancing options for homeowners who have remained current on their mortgages even though their home’s value and their equity plummeted.

The National Association of REALTORS® supports the “Responsible Homeowner Refinancing Act” because it offers relief to homeowners who continue to meet their mortgage obligation during this on-going period of economic unrest. Many homeowners have maintained their mortgage payments even as the economy stalled and prices of other consumer goods rose, squeezing their discretionary income. Unfortunately, these same consumers have not been able to take advantage of the low mortgage interest rates that were designed to stimulate the economy because of costs and constraints embedded in the government-sponsored enterprises (GSEs) mortgage refinance guidelines.

The “Responsible Homeowner Refinancing Act” removes those impediments and allows “current borrowers” to take advantage of record low interest rates. Effectively, this places more money into their pockets and gives them the confidence they need to participate in our nation’s economy. Moreover, helping these responsible homeowners lower their payments reduces their risk of default and aids the recovery of the GSEs, Fannie Mae and Freddie Mac.

Again, REALTORS® thank you for your efforts to help offer much needed relief to homeowners who continue to struggle, but meet their mortgage obligation. As always, NAR stands ready to collaborate with you and Congress to enact comprehensive and effective housing focused legislation.

Sincerely,

Gary Thomas  
2013 President, National Association of REALTORS®



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