

May 7, 2020

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
1236 Longworth House Office Building
Washington, DC 20515

The Honorable Kevin McCarthy
Republican Leader
U.S. House of Representatives
2468 Rayburn House Office Building
Washington, DC 20515

The Honorable Mitch McConnell
Republican Leader
U.S. Senate
317 Russell Senate Office Building
Washington, DC 20510

The Honorable Charles E. Schumer
Democratic Leader
U.S. Senate
322 Hart Senate Office Building
Washington, D.C. 20510

Dear Speaker Pelosi, Leader McCarthy, Leader McConnell, and Leader Schumer:

On behalf of the Mortgage Bankers Association (MBA) and National Association of REALTORS® (NAR), we write in support of legislation that funds emergency mortgage and rental assistance to ensure American families experiencing financial hardships due to the Coronavirus (COVID-19) pandemic are able to remain in their homes.

While Congress has taken emphatic steps in support of pandemic relief, our housing finance system remains vulnerable. More than 30 million Americans have now filed unemployment claims and 3.8 million home owners have requested mortgage forbearance. The Federal Reserve projects unemployment claims will reach 47 million this year and has stated that “the coronavirus outbreak is causing tremendous human and economic hardship across the United States...”¹

Nonetheless, mortgage lenders and REALTORS® continue to work through unusual and adverse circumstances to provide vital housing security. Across every state and local community, we have seen the need for Congress to help homeowners and renters faced with the sudden loss of income and to initiate a safe and steadfast restart of our economy.

A comprehensive response by Congress would include direct emergency mortgage and rental assistance to advance housing stability, along with significant ongoing measures to support continued mortgage liquidity. We are encouraged by proposals to establish a Housing Assistance Fund that supports home owners with mortgage payment assistance and provides financial assistance to allow borrowers to reduce the amount owed following a period of forbearance.

The legislation should prioritize these efforts as they relate to economic hardships of the COVID-19 emergency, along with housing counseling and rental and utility

¹ <https://www.federalreserve.gov/monetarypolicy/files/monetary20200429a1.pdf>

payments. Our organizations are committed to working with you towards this shared objective and deeply appreciate your leadership aimed at addressing the needs of all American home owners and renters.

Sincerely,

Mortgage Bankers Association
National Association of REALTORS®

cc: The Honorable Mike Crapo
Chairman
U.S. Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Sherrod Brown
Ranking Member
U.S. Senate Committee on Banking, Housing, and Urban Affairs

The Honorable Maxine Waters
Chairwoman
U.S. House Committee on Financial Services

The Honorable Maxine Waters
Ranking Member
U.S. House Committee on Financial Services