

May 7, 2020

The Honorable Jack Reed
U.S. Senator
728 Hart Senate Office Building
Washington, DC 20510

The Honorable Maxine Waters
Chairwoman
House Financial Services Committee
2129 Rayburn House Office Building
Washington, D.C. 20515

Dear Senator Reed and Chairwoman Waters:

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 33 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

Mortgage lenders and REALTORS® are working 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, steadfast and sustainable restart of our economy. A comprehensive response by Congress to these needs 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 your legislation 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. Your legislation should prioritize these efforts as they relate to the economic hardships of the COVID-19 emergency, along with housing counseling and utility payments.

Our members deeply appreciate your leadership addressing the housing needs of all Americans and we are committed to working with you towards this shared objective.

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

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 Patrick McHenry
Ranking Member
U.S. House Committee on Financial Services