



December 17, 2020

Federal Housing Finance Agency
400 7 Street SW
Washington, D.C 20024

Fannie Mae
1100 15th St NW
Washington, DC 20005

U.S. Department of Housing & Urban
Development
451 7 St SW
Washington, DC 20410

Freddie Mac
8250 Jones Branch Dr
McLean, VA 22102

U.S. Department of Veterans Affairs
810 Vermont Avenue, NW
Washington, DC 20420

U.S. Department of Agriculture
1400 Independence Ave, SW
Washington, DC 20250

Ladies and Gentlemen:

The Mortgage Bankers Association, American Bankers Association, and the Housing Policy Council are writing to request that you issue guidance establishing a consistent timeframe for CARES Act forbearance under your respective programs. As you know, servicers are actively engaged in the delivery of payment relief to all borrowers in need as a result of the pandemic. Critical to this work is consistency in messaging and treatment of borrowers in distress. To this end, we would appreciate clear guidance from each agency that CARES Act forbearance assistance will be available until the end of the National Emergency, as declared by the President on March 13, 2020.

As you are aware, Section 4022 of the CARES Act directs servicers to provide, *during the covered period*, payment forbearance for borrowers experiencing a COVID-related financial hardship, upon a borrower's request. Regrettably, this section does not define the term "covered period," an omission that has led to servicer and borrower confusion over the extent of the effective period for initiation of CARES Act forbearances.

The need for continued access to CARES Act forbearance past the end of this calendar year is evident from the growing infection counts and associated economic disruption across the country. As such, we urge the agencies to publicly announce that the COVID-19 forbearance

programs will continue to be available through the National Emergency period, allowing sufficient time for borrowers to access this assistance and servicers to plan for continued program delivery over the coming months.

Thank you for considering this recommendation. We appreciate our partnership with your agencies as we all work through these unprecedented times.

Signed,

American Bankers Association
Mortgage Bankers Association
Housing Policy Council