

Members ramp up pressure on FHFA to implement President's plan to boost economy by helping responsible homeowners refinance at historically low rates.

(Washington, DC) – Congressman Elijah E. Cummings, Ranking Member of the House Committee on Oversight and Government Reform, and Congressman Dennis Cardoza, Co-Chair of the Housing Stabilization Task Force, today were joined by 27 Members of Congress [in sending a letter to Edward DeMarco](#) , Acting Director of the Federal Housing Finance Agency (FHFA), renewing their request for a meeting to begin discussing a plan to allow more American families to refinance their mortgages at historically low interest rates.

Cummings and Cardoza originally [made the request in a previous letter last Friday](#) , but FHFA officials declined the request, asserting that it would be premature to give Congress a “briefing” on their response to the President’s proposal.

“Contrary to the assertion made by your Office of Congressional Affairs, the letter from Representatives Cummings and Cardoza did not request a ‘briefing,’” the Members wrote. “It requested a meeting that would enable us to begin a detailed dialogue about the process by which agency officials will ‘review, evaluate, and implement the President’s proposal.’”

“Contrary to another assertion made by the Office of Congressional Affairs, this meeting would not be premature—if anything, it is overdue,” the letter stated. “On Friday, you issued a public statement in response to the President’s address indicating that your office has been ‘analyzing these issues’ and discussing them with ‘a range of stakeholders.’ As Members of Congress who have been tirelessly seeking to support renewed economic growth by stabilizing the housing market, we certainly deserve the same courtesy and consideration as other stakeholders in this process.”

Today’s letter significantly increases the pressure on FHFA to act quickly on the President’s proposal, which is similar to bipartisan legislation introduced in the House and Senate that garnered widespread support from industry, investors, and consumer groups.

According to Bill Gross, the Managing Director and co-CIO of the world’s largest bond fund,

PIMCO, removing barriers to refinancing under this type of proposal could provide an economic stimulus of up to \$50 or \$60 billion.

There are currently more than 8 million homeowners whose mortgages are guaranteed by Fannie Mae and Freddie Mac and that carry an interest rate at or above 6%, even though current 30-year mortgage rates are hovering at about 4.12%.