

## Vows to Continue Working on Behalf of American Homeowners

Washington, DC – Today, Ranking Member Elijah E. Cummings issued the following statement in response to a decision by the Federal Housing Finance Agency (FHFA) to extend from three months to six months the forbearance period for unemployed homeowners with mortgages owned or guaranteed by Freddie Mac.

“This partial extension is a good first step and will provide urgent relief to unemployed borrowers who are struggling to make their mortgage payments while they look for work,” said Cummings. “I continue to believe that the best option is a twelve month forbearance period, which has been put into place at other federal housing agencies, and I will continue working with FHFA toward this goal.”

FHFA’s decision comes in response to an [August 1 letter](#) sent from Cummings to FHFA Oversight Board members proposing a twelve month forbearance period for unemployed homeowners with mortgages owned or guaranteed by either Fannie Mae or Freddie Mac. Twenty-seven Members of Congress joined Cummings’s letter to Edward DeMarco, Acting Director of FHFA.

In a [September 27 response, DeMarco wrote](#) , “We all share the goal of finding a path forward that leads to jobs for all those seeking employment and stability in our housing system.” As a result, he wrote, “I have concluded that a general program of six months forbearance is an appropriate balance.” FHFA’s decision means that both Freddie Mac and Fannie Mae will have six month forbearance periods.

Cummings plans to meet personally with DeMarco next week to continue discussing this issue, as well as FHFA’s efforts to implement the President’s call to action to help responsible American homeowners refinance under today’s historically low interest rates.