

United States Senate

WASHINGTON, DC 20510

December 22, 2017

The Honorable Ben Carson
Secretary
U.S. Department of Housing
and Urban Development
451 Seventh Street, SW, Room 10148
Washington, DC 20410-1000

Timothy J. Mayopoulos
CEO
Fannie Mae
3900 Wisconsin Avenue NW
Washington, DC 20016

Donald H. Layton
CEO
Freddie Mac
801 Pennsylvania Avenue, NW, Suite 335
Washington, DC 20004

Dear Secretary Carson, Mr. Layton, and Mr. Mayopoulos,

As you know, in September of this year a devastating hurricane swept through the U.S. Territories of Puerto Rico and the U.S. Virgin Islands, killing dozens and leaving the islands' housing stock and infrastructure severely damaged. While victims of the storm work to pick up the pieces of their lives and repair homes that in many cases are still without electricity, they should not also be at risk of losing their homes and having their life savings wiped out. We write to you today to ask that you do everything in your power to assist victims of Hurricane Maria in Puerto Rico and the U.S. Virgin Islands with keeping their homes in the aftermath of that terrible storm.

We greatly appreciate that HUD, Fannie Mae and Freddie Mac have imposed temporary moratoriums on foreclosures in Puerto Rico. However, we are concerned that the moratorium by HUD will expire on March 18, 2018, while the moratorium by Fannie and Freddie is set to expire on March 31, 2018. That is, these foreclosure moratoriums could potentially end *before* electricity and other essential services are fully restored to the islands.

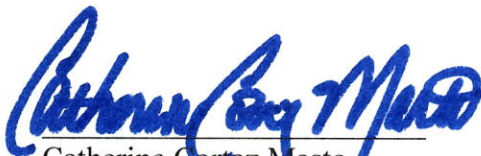
Therefore, we ask that you extend the foreclosure moratorium for an additional twelve (12) months and provide additional relief to affected homeowners. This relief should include more expansive options to keep families in their homes. For example:

- During the moratorium period, no mortgage payment should come due and no additional interest charges should accrue. At the end of the moratorium, the term of the loan should be extended by the duration of the forbearance period to allow homeowners to repay the mortgage principle and interest that was unpaid under the moratorium;

- Giving homeowners twelve (12) months to repay any outstanding escrow balances that accrued during the moratorium;
- Waiving any late fees associated with missed mortgage payments;
- Suspending negative reports to credit bureaus associated with late or missed payments;
- Expediting insurance payments to homeowners and loosening or waiving requirements for insurance payouts where appropriate; and
- Advising mortgage servicers that written communications with homeowners, including court documents related to foreclosure proceedings, include copies that have been translated into Spanish.

People in Puerto Rico and the U.S. Virgin Islands attempting to get back on their feet and rebuild their islands should not have to worry about evictions, late fees, negative credit reports or any other financial burdens they may now be experiencing due to no fault of their own. We appreciate your attention to these matters and your support of the American citizens affected by this disaster.

Sincerely,



Catherine Cortez Masto
United States Senator



Robert Menendez
United States Senator



Marco Rubio
United States Senator



Bill Nelson
United States Senator