



December 3, 2015

Dear Chairmen Miller, Hensarling, Thornberry, Isakson, Shelby, McCain and Ranking Members Brown, Waters, Smith, Blumenthal, Brown and Reed:

Our organizations are writing to express our strong support for extending the one-year protection from foreclosure for military personnel leaving active duty under the Servicemembers Civil Relief Act (SCRA). The current one-year protection from foreclosure will expire at the end of 2015 and revert to the original ninety-day protection. We support extending the foreclosure moratorium of one-year permanently, but at a minimum for an additional year through 2016.

As you know, in 2012 Congress extended the SCRA protection against foreclosure for military personnel from three months to one-year post-military service. The one-year protection was extended at the end of 113th Congress in 2014. Congress extended the foreclosure protection to one-year to allow service members and military families sufficient time to get on their feet financially, and avoid the stress of potentially losing their home. Some service members, particularly those leaving active-duty and re-acclimating to civilian life, continue to face financial difficulties. Additionally, slow recoveries in real-estate markets in some areas of the country, particularly in areas surrounding military bases, can make it difficult for military members to sell their homes or purchase new ones upon receiving new orders resulting from a Permanent Change of Station (PCS).

Because of the challenges facing some military customers, many of our member companies have established the one-year protection from foreclosure as bedrock company policy. Maintaining the one-year protection period would benefit many military customers and avoid unnecessary potential confusion rather than revert back to the original three month period. It would also maintain continuity in the standards and systems for all lender/servicers and minimize confusion amongst the investor community as well.



We believe it would be good public policy and provide uniform treatment for service members for a permanent protection from foreclosure of one year. Our members support extending this protection. In addition, an extension of the protection has been supported by the American Legion, Veterans of Foreign Wars (VFW), Iraq and Afghanistan Veterans of America (IAVA), and Military Officers Association of American (MOAA).

We appreciate your attention to this issue and would be happy to discuss it further with you and your staff.

Sincerely,

American Bankers Association
 Association of Military Banks of America
 Consumer Mortgage Coalition
 Housing Policy Council of the Financial Services Roundtable
 Independent Community Bankers of America
 Mortgage Bankers Association
 National Association of REALTORS®
 National Association of Home Builders

Cc: The Honorable Paul Ryan, Speaker of the House
 The Honorable Kevin McCarthy, House Majority Leader
 The Honorable Nancy Pelosi, House Minority Leader
 The Honorable Mitch McConnell, Senate Majority Leader
 The Honorable Harry Reid, Senate Minority Leader