



Federal Housing Finance Agency

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July 28, 2020

Ms. Rita Young
Desk Officer
Office of Information and Regulatory Affairs
of the Office of Management and Budget
New Executive Office Building
Washington, DC 20503

Dear Ms. Young:

The Federal Housing Finance Agency (FHFA) is seeking emergency review of an Information Collection Request (ICR) under the Paperwork Reduction Act (PRA) and 5 CFR 1320.13 for the American Survey of Mortgage Borrowers (ASMB) (OMB control no. 2590-0015), which is co-sponsored by the Consumer Financial Protection Bureau (CFPB). The ASMB is a periodic voluntary survey of individuals who currently have a first mortgage loan secured by single-family residential property. It solicits information on borrowers' experience with maintaining their existing mortgages, including their experience maintaining mortgages under financial stress, their experience in soliciting financial assistance, their success in accessing federally-sponsored programs designed to assist them, and, where applicable, any challenges they may have had in terminating a mortgage loan.

The PRA clearance for the ASMB expired on July 31, 2019. In anticipation of renewing the clearance FHFA published a 60-day Notice and request for comments in the *Federal Register* on May 29, 2019. See 84 FR 24783 (May 29, 2019). After publication of the 60-day Notice, FHFA and CFPB (jointly, "the agencies") decided not to conduct the survey in 2019 (it had been conducted annually from 2016-2018) and, instead, to wait until the fall of 2020 to conduct the next survey wave. In light of that decision, FHFA decided to allow the PRA clearance for the ASMB to expire and to continue with the clearance process in early 2020.

As FHFA was preparing to publish the 30-day PRA Notice and to submit the ICR in the Spring of 2020, the effect of the COVID-19 pandemic on the nation's mortgage markets and overall economy was becoming more and more evident. As a result, the agencies decided to revise the 2020 survey questionnaire to add several questions specifically relating to the COVID-19 pandemic and its effect on mortgage borrowers. The addition of those questions has made the survey questionnaire materially different from the version that was published with the 60-day Notice in May 2019 and OMB has informed FHFA that it cannot move forward with the normal clearance process without first publishing a new 60-day Notice for the revised questionnaire.

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FHFA and CFPB are actively engaged in developing policies in response to the COVID-19 pandemic and in support of the recently-enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act, Pub. L. No. 116-136 (2020), which addresses various ramifications of the pandemic, including its effects on the residential mortgage market. In order to engage in the timely and evidenced-based policymaking that is required in response to the pandemic, it is critical for both agencies to have access to the survey data that will be solicited through the revised questionnaire as quickly as possible. If FHFA were to restart the normal PRA clearance process from the beginning, it is unlikely that the Agency will have received OMB approval for the revised collection in time to send out the survey in October or November of 2020 as was originally planned and as is needed to provide the critical data in a timely fashion.

Accordingly, FHFA is requesting emergency processing of the ICR for a six month clearance so that it will be able to conduct the survey in the fall of 2020 as needed. Specifically, the Agency requests that it be permitted to publish a 30-day Notice and to file the ICR with OMB at the conclusion of the 30-day comment period, and that OMB approve or disapprove the collection within 15 days of the filing of the ICR. The facts stated above establish that, as required under 5 CFR 1320.13(a)(1), the collection of information is needed prior to the expiration of the time periods established for a regular clearance under OMB's regulations and that the information to be collected is essential to the mission of the Agency. The stated facts also establish that, as required under 5 CFR 1320.13(a)(2), the Agency cannot reasonably comply with the normal clearance procedures under part 1320 due to the occurrence of an unanticipated event—the onset of the COVID-19 pandemic and its economic effects, resulting in the need for the agencies to revise the fall 2020 ASMB questionnaire to solicit critical information on the pandemic's effect on mortgage borrowers.

FHFA has taken all practicable steps to consult with interested agencies and members of the public in order to minimize the burden of the collection of information. FHFA and CFPB have worked for years to develop and refine the ASMB questionnaire and its related communications, including through the use of focus groups, to minimize the burden on respondents and to encourage a high response rate. In addition, FHFA will consider any comments received in response to the 30-day Notice proposed above. Although several questions related to the COVID-19 pandemic have been added to the 2020 survey questionnaire, some questions appearing on earlier versions of the questionnaire have been eliminated or consolidated, resulting in a survey length (92 questions) that is actually somewhat shorter than that of the 2018 questionnaire (93 questions). As always, survey recipients will have the option of completing the survey online in either English or Spanish.

Thank you for your consideration and assistance.

Sincerely,

7/28/2020

 Robert Winkler

Robert Winkler
Chief Information Officer
Signed by: ROBERT WINKLER