The Homeowner Assistance Fund in the American Rescue Plan Act: In Brief

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Introduction

The American Rescue Plan Act (ARPA, P.L. 117-2) included $9.961 billion for a new Homeowner Assistance Fund (HAF) administered by the Treasury Department.[1] Through the program, Treasury allocates funds via formula to eligible entities, which in turn can use the funds to assist eligible homeowners with mortgage payments or certain other related housing expenses.

This report provides an overview of the HAF based on ARPA and initial program guidance that Treasury released on April 14, 2021.[2] It includes brief background on the creation of the HAF, information on funding allocations, a description of key program parameters, and a discussion of certain outstanding questions.

Background

The COVID-19 pandemic and its resulting economic ramifications have made it difficult for many households to afford their housing payments.[3] Congress and the Trump and Biden Administrations have taken several steps to assist both renters and homeowners who are having difficulty remaining current on housing payments due to the pandemic. Assistance for renters has included funding for an emergency rental assistance program as well as federal moratoriums on evictions under certain circumstances.[4] Assistance for homeowners has included mortgage forbearance and a foreclosure moratorium for federally backed mortgage loans.[5]

Although many homeowners have benefited from mortgage forbearance or foreclosure moratoriums, there have been concerns about homeowners' ability to resume mortgage payments or repay past due amounts[6] after these protections end.[7] In addition, for homeowners whose

[1] Program information is available on Treasury's Homeowner Assistance Fund website at https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/homeowner-assistance-fund.

[2] U.S. Department of the Treasury, *Homeowner Assistance Fund Guidance*, April 14, 2021, https://home.treasury.gov/system/files/136/HAF-Guidance.pdf (hereinafter, "Treasury April 2021 HAF Guidance").

[3] See, for example, Consumer Financial Protection Bureau, *Housing insecurity and the COVID-19 Pandemic*, March 2021, https://files.consumerfinance.gov/f/documents/cfpb_Housing_insecurity_and_the_COVID-19_pandemic.pdf.

[4] For more information on emergency rental assistance funding, see CRS Report R46688, *Emergency Rental Assistance through the Coronavirus Relief Fund*. For more information on the eviction moratoriums, see CRS Insight IN11516, *Federal Eviction Moratoriums in Response to the COVID-19 Pandemic*.

[5] For the purposes of these provisions, *federally backed mortgages* are defined as mortgages made, insured, or guaranteed by the Department of Housing and Urban Development (including the Federal Housing Administration), Department of Veterans Affairs, or Department of Agriculture; or mortgages purchased or securitized by Fannie Mae or Freddie Mac. For more information on assistance for homeowners during the pandemic, see CRS Insight IN11334, *Mortgage Provisions in the Coronavirus Aid, Relief, and Economic Security (CARES) Act*; and "The COVID-19 Pandemic and Housing" in CRS Report R45710, *Housing Issues in the 116th Congress*.

[6] The federal agencies that back mortgages and Fannie Mae and Freddie Mac have all stated that borrowers will not be required to repay past-due amounts in a lump sum at the end of the forbearance period if they are not able to do so. These entities have other options that homeowners may qualify for to repay past-due amounts, although the specifics vary based on the entity involved. See "CARES Act Forbearance Fact Sheet for Mortgagees and Servicers of FHA, VA, or USDA Loans," https://www.hud.gov/sites/dfiles/SFH/documents/IACOVID19FB_FactSheetServicers.pdf; Federal Housing Finance Agency, "'No Lump Sum Required at the End of Forbearance' says FHFA's Calabria," press release, April 27, 2020, https://www.fhfa.gov/Media/PublicAffairs/Pages/No-Lump-Sum-Required-at-the-End-of-Forbearance-says-FHFAs-Calabria.aspx; and the Consumer Financial Protection Bureau's website at https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/help-for-homeowners/repay-forbearance/.

[7] Borrowers with federally backed mortgages could request forbearance for up to 360 days under P.L. 116-136 (or

mortgages are not federally backed, mortgage servicers are generally not required to offer forbearance or other specific assistance options (although many may do so). Some homeowners may also face foreclosure or displacement due to an inability to pay other housing-related costs (e.g., association fees or property taxes). Given these concerns, a variety of housing, consumer, and industry organizations had urged Congress to provide additional assistance for homeowners having difficulty meeting their housing costs due to financial hardships experienced during the pandemic.[8]

Section 3206 of ARPA established the $9.961 billion HAF at the Treasury Department. Under it, Treasury allocates funds via formula to states, territories, tribes, and the Department of Hawaiian Homelands (DHHL). These entities, in turn, can use the funds to assist eligible homeowners with certain qualified expenses related to their housing costs in order to prevent mortgage delinquency, default, foreclosure, displacement, or loss of utilities or home energy services.

Funding Allocations

States, territories, federally recognized tribes, and DHHL are all eligible to receive funding from the HAF. Puerto Rico and the District of Columbia are considered states for the purposes of the HAF. As described below, there are some differences in how funds are allocated between these eligible entities, and some differences in how certain requirements (namely, deadlines for requesting funds) apply to states and territories as compared to tribes and DHHL.

Of the $9.961 billion provided for the HAF, ARPA sets aside the following amounts:

- a total of $498.1 million (5% of total funding) for tribes and DHHL;
- a total of $30 million for the territories;
- up to $40 million for Treasury for administration, oversight, and technical assistance; and
- up to $2.6 million for the Treasury Office of Inspector General (OIG) to provide program oversight.

The remaining $9.4 billion is for allocations to the states.

State and Territory Allocations

ARPA directed Treasury to allocate funds to states (including the District of Columbia and Puerto Rico) using a formula that referenced the average number of unemployed individuals over a period of between 3 and 12 months and the number of mortgages more than 30 days past due or in foreclosure in a state. It also established a minimum state allocation of $50 million.

Treasury developed a formula that used a four-month average of the number of unemployed individuals on a seasonally adjusted basis and the number of borrowers with mortgage payments

longer, in some circumstances, based on administrative guidance); the expiration dates of individual forbearance plans will vary based on when they began and the length of forbearance requested by the borrower. As of the cover date of this report, the foreclosure moratoriums for federally backed mortgages were set to expire after July 31, 2021.

[8] For example, see a February 8, 2021, letter sent to congressional leaders at https://nhc.org/wp-content/uploads/2021/02/Letter-to-Hill-re-Homeowner-Assistance-FINAL-2-8-21-with-signers.pdf.

more than 30 days past due.[9] It weighted the unemployment factor at 25% and the mortgages past due factor at 75%. State allocations are shown in **Table 1**.

Table 1. HAF State Allocations

(Dollars in millions)

State	Amount
Alabama	$125.7
Alaska	$50.0
Arizona	$197.0
Arkansas	$63.3
California	$1,055.5
Colorado	$175.1
Connecticut	$123.1
Delaware	$50.0
District of Columbia	$50.0
Florida	$676.1
Georgia	$354.2
Hawaii	$50.0
Idaho	$71.9
Illinois	$386.9
Indiana	$167.9
Iowa	$50.0
Kansas	$56.6
Kentucky	$85.5
Louisiana	$146.7
Maine	$50.0
Maryland	$248.6
Massachusetts	$178.5
Michigan	$242.8
Minnesota	$128.7
Mississippi	$72.3
Missouri	$138.3
Montana	$50.0
Nebraska	$50.0

[9] U.S. Department of the Treasury, *Data and Methodology for State and Territory Allocations*, April 14, 2021, https://home.treasury.gov/system/files/136/HAF-state-territory-data-and-allocations.pdf. Treasury stated that it chose to use past-due mortgages rather than mortgages in foreclosure because "the number of mortgagors with delinquent mortgage payments better captures the homeowner need in each state because the rate of delinquent mortgage payments has increased substantially since the beginning of the pandemic, while the rate of foreclosures has remained relatively constant over the same period." Foreclosure rates have remained relatively constant due to foreclosure moratoriums covering many mortgages during the pandemic.

State	Amount
Nevada	$120.9
New Hampshire	$50.0
New Jersey	$326.0
New Mexico	$55.8
New York	$539.5
North Carolina	$273.3
North Dakota	$50.0
Ohio	$280.8
Oklahoma	$87.1
Oregon	$90.9
Pennsylvania	$350.4
Puerto Rico	$75.6
Rhode Island	$50.0
South Carolina	$144.7
South Dakota	$50.0
Tennessee	$168.2
Texas	$842.2
Utah	$66.0
Vermont	$50.0
Virginia	$258.4
Washington	$173.2
West Virginia	$50.0
Wisconsin	$92.7
Wyoming	$50.0
Total	***$9,390.4***

Source: U.S. Department of the Treasury, *Data and Methodology for State and Territory Allocations*, April 14, 2021, pp. 2-3, https://home.treasury.gov/system/files/136/HAF-state-territory-data-and-allocations.pdf.

ARPA set aside a total of $30 million to be distributed among the territories (American Samoa, Guam, the Commonwealth of the Northern Mariana Islands, and the U.S. Virgin Islands) based on each territory's population as a share of the combined population of all of the territories. Territory allocations are shown in **Table 2**.

Table 2. HAF Territory Allocations

(Dollars in millions)

Territory	Allocation
American Samoa	$3.7
Guam	$13.6
Commonwealth of the Northern Mariana Islands	$4.2

Territory	Allocation
U.S. Virgin Islands	$8.5
Total	***$30.0***

Source: U.S. Department of the Treasury, *Data and Methodology for State and Territory Allocations*, April 14, 2021, p. 4, https://home.treasury.gov/system/files/136/HAF-state-territory-data-and-allocations.pdf.

Under ARPA, states and territories were required to request allocated funds from Treasury within 45 days of enactment (i.e., by April 25, 2021). If there are remaining funds that were not requested by that date, Treasury is to reallocate those funds among other eligible states within 180 days of enactment (i.e., by September 7, 2021). As of the cover date of this report, Treasury's website does not state whether all states and territories requested their allocated funds. The National Council of State Housing Agencies reports that all of the states and eligible territories requested funding.[10]

Tribal Allocations

ARPA provides that 5% of the total amount of funding for the HAF is for Indian tribes (or their tribally designated housing entities) that were eligible to receive grants under HUD's Indian Housing Block Grant (IHBG) program in FY2020 and DHHL.[11] Five percent of the total funding is $498.1 million. Of that amount, 0.3% ($1.5 million) is for DHHL.

The remaining $496.6 million is to be distributed to tribes using the same method required under Treasury's Emergency Rental Assistance Program.[12] Namely, each tribe or its tribally designated housing entity is to receive the same proportion of funding that it received under the IHBG formula in FY2020,[13] with adjustments to allow tribes that opted out of IHBG funding in FY2020 to choose to receive HAF funding.[14] Treasury has said it will announce tribal allocations after a tribal consultation process.[15]

The deadline for tribes and DHHL to request funds from Treasury is September 30, 2021 (rather than the April 25, 2021, deadline that applied to states and territories).

[10] See the National Council of State Housing Agencies' Homeowner Assistance Fund website at https://www.ncsha.org/homeowner-assistance-fund/.

[11] Under the Indian Housing Block Grant, HUD provides formula funding to federally recognized tribes (including Alaska Native villages and Alaska Native Corporations) or their tribally designated housing entities to use for affordable housing activities. A small number of state-recognized tribes that received HUD assistance prior to the establishment of the IHBG are also eligible. For more information on the Indian Housing Block Grant, see CRS Report R43307, *The Native American Housing Assistance and Self-Determination Act of 1996 (NAHASDA): Background and Funding*.

[12] For more information on the Emergency Rental Assistance Program, see https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/emergency-rental-assistance-program.

[13] Information on the IHBG funding formula, including formula allocation amounts, is available on the Department of Housing and Urban Development's website at https://www.hud.gov/program_offices/public_indian_housing/ih/codetalk/onap/ihbgformula.

[14] According to Treasury's explanation of funding allocations for tribes under the Emergency Rental Assistance Program, there are three tribes that opted out of IHBG funding in FY2020. See U.S. Department of the Treasury, *Data and Methodology for Allocations to Indian Tribes and Tribally Designated Housing Entities*, January 19, 2021, https://home.treasury.gov/system/files/136/Emergency-Rental-Assistance-Tribal-Data-and-Methodology-for-Pub-1-19-21.pdf.

[15] Treasury stated this on its Homeowner Assistance Fund website at https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/homeowner-assistance-fund.

Program Parameters

Once eligible entities—states, territories, tribes or their tribally designated housing entities, and DHHL—notify Treasury of their intention to participate in the HAF, Treasury is to provide funds to these entities to use to assist eligible homeowners with certain allowable housing-related expenses. Participating entities have discretion in how to use their funds and set up their individual programs, within the parameters set by ARPA and related Treasury guidance.[16] Homeowners are to apply for funding through the participating entity or its designee (e.g., a state housing finance agency). A participating entity can set up one or more programs targeting different populations of eligible homeowners or providing different types of assistance.

Eligible Uses of Funds

ARPA provides that HAF funds are "for the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and displacements of homeowners experiencing financial hardship after January 21, 2020, through qualified expenses related to mortgages and housing." Qualified expenses specified in ARPA include the following:

- **Mortgage Assistance:** Several eligible uses of funds are related to helping homeowners with mortgage payments, including mortgage payment assistance, assistance to reinstate a mortgage (i.e., repay past due amounts to bring a mortgage current), principal reduction, and facilitating interest rate reductions.
- **Assistance with Certain Other Housing Costs:** ARPA explicitly includes assistance with certain other costs related to homeownership, including payment assistance for utilities; internet service; homeowner's, flood, or mortgage insurance; and homeowners' or condominium association fees or common charges.
- **Reimbursing Governments for Funds Previously Expended for These Activities:** ARPA allows funds to be used to reimburse a state, local, or tribal government for funds it expended for related purposes between January 21, 2020, and the date that the eligible entity first disburses HAF funds.
- **Other Assistance as Determined by Treasury:** ARPA provides that funds can be used for "any other assistance to promote housing stability for homeowners, including preventing mortgage delinquency, default, foreclosure, post-foreclosure eviction of a homeowner, or the loss of utility or home energy services, as determined by the Secretary." Treasury's April 2021 HAF program guidance includes certain other activities not specifically mentioned in ARPA, including payment assistance for delinquent property taxes and activities such as repairs to retain a home's habitability or assisting homeowners to obtain clear title in order to avoid displacement. It also specified that participating entities could use up to

[16] The structure of the program is similar to that of the Hardest Hit Fund, a temporary program created in 2010 to respond to foreclosures in the wake of the 2007-2009 financial crisis and associated housing market turmoil. It provided funds to select states to design foreclosure prevention programs that responded to local conditions. For more information on the Hardest Hit Fund, see CRS Report R44805, *The Hardest Hit Fund: Frequently Asked Questions* or https://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/hhf/Pages/default.aspx.

15% of HAF funds received for planning, community engagement, needs assessment, and administrative expenses related to the HAF.[17]

Eligible Homeowners

The HAF can be used to assist homeowners experiencing financial hardship after January 21, 2020. Treasury's guidance requires homeowners to submit an attestation describing their financial hardship.[18]

All eligible homeowners must have incomes at or below 150% of area median income, and the home must be a primary residence.[19] The unpaid principal balance of a mortgage must not have exceeded the Fannie Mae/Freddie Mac conforming loan limit at the time of origination.[20]

Targeting of Funds

Under ARPA, at least 60% of the funds made available to a participating entity must be used to assist households with incomes at or below 100% of area median income or the median income for the United States, whichever is greater.

Remaining funds are to be prioritized to socially disadvantaged individuals. ARPA does not define socially disadvantaged individuals for the purposes of the HAF, but Treasury includes a definition in its guidance. The definition adopted by Treasury is similar to a regulatory definition used by the Small Business Administration at 13 C.F.R. Section 124.103 and reads as follows:

> Socially disadvantaged individuals are those who have been subjected to racial or ethnic prejudice or cultural bias because of their identity as a member of a group without regard to their individual qualities. The social disadvantage must stem from circumstances beyond their control. There is a rebuttable presumption that the following individuals are socially disadvantaged: Black Americans, Hispanic Americans, Native Americans, and Asian Americans and Pacific Islanders. In addition, an individual may be determined to be a socially disadvantaged individual in accordance with the procedures set forth at 13 CFR 124.103(c) or (d).[21]

Funding Availability and Planning Requirements

Treasury's guidance states that it will make initial payments to participating entities in an amount of 10% of their total allocation once they sign a required agreement with Treasury and agree to use funds only for eligible uses.[22] To receive their remaining allocations, entities need to submit a detailed plan for their use of the funds for Treasury's approval (a "HAF plan").

Treasury expects certain information to be included in a HAF plan, including information describing the needs of eligible homeowners in the jurisdiction, the design of each program the entity plans to implement, performance goals, and the entity's readiness to implement the

[17] See Section 3206(c)(1) of P.L. 117-2 and Treasury April 2021 HAF Guidance, pp. 3-4, for eligible uses of funds.

[18] Treasury April 2021 HAF Guidance, p. 4.

[19] Treasury April 2021 HAF Guidance, p. 4.

[20] See Section 3206(b)(4) of P.L. 117-2 and Treasury April 2021 HAF Guidance, p. 2. For more information on the conforming loan limit, see the Federal Housing Finance Agency's website at https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx.

[21] Treasury April 2021 HAF Guidance, p. 2.

[22] Treasury April 2021 HAF Guidance, p. 5.

program(s). Treasury will provide a template for eligible entities to use that includes the required elements of the plan,[23] as well as a streamlined template for use by participating entities that receive less than $5 million in HAF funding.[24] Participating entities can submit multiple HAF plans for different programs they plan to implement using HAF funds in order to get programs approved and implemented more quickly.[25] Treasury initially set a deadline for participating entities to submit their HAF plans, or identify a date by which they intended to submit their plans, of June 30, 2021; it later extended that deadline to July 31, 2021.[26]

Reporting Requirements

Treasury intends to require participating entities to submit quarterly reports with certain required information, as well as annual reports on the impact of the program. It states that it will release additional guidance on these reporting requirements in the future.[27]

Outstanding Questions

This section discusses certain broad, outstanding questions about the HAF, the answers to which will remain uncertain at least until states design and implement their programs, if not longer.

How will participating entities structure their programs?

As described above, funds from the HAF can be used for a range of qualified expenses to assist eligible homeowners. Until participating entities develop their HAF plans and begin implementing their programs, it will be unclear to what extent each entity will fund any specific activity or what kinds of requirements they may place on the program or programs they create. The National Council of State Housing Agencies has been tracking the progress of state HAF programs and providing links to state-specific program information.[28]

Participating entities have significant discretion in designing their programs, including which eligible activities to fund, which eligible homeowners to target, how homeowners will apply and what to require from applicants, and whether any additional requirements or conditions will apply. This discretion can allow entities to develop programs that are responsive to housing conditions and homeowner needs in their jurisdictions. However, the ability of participating entities to establish various programs with different requirements also has the potential to cause confusion or increase complexity for homeowners or mortgage servicers. In addition, some observers have expressed concerns that if participating entities establish eligibility requirements that go beyond those required by ARPA or Treasury guidance, it may unnecessarily limit the ability of some homeowners to access assistance.[29]

[23] Treasury April 2021 HAF Guidance, p. 6.

[24] Treasury April 2021 HAF Guidance, p. 8.

[25] Treasury April 2021 HAF Guidance, p. 9.

[26] The original deadline was specified in Treasury's April 2021 HAF Guidance, p. 6. The extension was announced on Treasury's HAF website at https://home.treasury.gov/policy-issues/coronavirus/assistance-for-state-local-and-tribal-governments/homeowner-assistance-fund.

[27] Treasury April 2021 HAF Guidance, p. 9.

[28] See the National Council of State Housing Agencies website at https://www.ncsha.org/homeowner-assistance-fund/.

[29] See, for example, "Recommendations by Americans for Financial Reform Coalition for Treasury Department Implementation of the Homeowner Assistance Fund," March 17, 2021, pp. 3-4, https://www.nclc.org/images/pdf/

The initial program guidance that Treasury released in April 2021 encouraged participating entities to prioritize certain types of activities or ways of targeting assistance, which may influence participating entities' decisions as they develop their programs. Areas where Treasury encouraged certain actions include the following:

- As noted earlier, Treasury intends to make 10% of a participating entity's allocation available initially; to receive the remaining amounts, entities need to submit HAF plans for Treasury's approval. For the initial 10% payments, Treasury's guidance encourages eligible entities to "use these initial payments to create or fund pilot programs to serve targeted populations, and to focus on programs that are most likely to deliver resources most quickly to targeted populations, such as mortgage reinstatement programs."[30]
- In describing the required content of the HAF plans, Treasury said that it "strongly" encourages entities to fund "one or more programs intended to reduce mortgage delinquency among targeted populations." It also encourages entities to "consider program designs that leverage utility assistance from other federal programs that have been created expressly for that purpose before using HAF funds for utility assistance."[31]
- Treasury's guidance encourages entities to prioritize assistance to homeowners with mortgages backed by the Federal Housing Administration (FHA), Department of Veterans Affairs (VA), or U.S. Department of Agriculture (USDA), or those with mortgages funded through mortgage revenue bonds or other programs that target low- or moderate-income homebuyers.[32] To the extent that these programs largely serve borrowers with incomes in the range to which participating entities are to target most of their funds, focusing on borrowers with these types of mortgages could help meet the program's targeting requirements. However, mortgages backed by FHA, VA, and USDA (or by Fannie Mae and Freddie Mac) have been covered by CARES Act (P.L. 116-136) mortgage forbearance provisions and a foreclosure moratorium for much of the pandemic, whereas mortgages that are not backed by any of these entities may not have benefitted from the same protections.[33]

How effective will the HAF be?

It remains to be seen how effective the HAF will be at achieving its stated goals of preventing mortgage delinquencies, defaults, foreclosures, loss of utilities or home energy services, and

foreclosure_mortgage/mortgage_servicing/Treasury_HAF_Recs.pdf.

[30] Treasury April 2021 HAF Guidance, p. 5.

[31] Treasury April 2021 HAF Guidance, p. 6.

[32] Treasury April 2021 HAF Guidance, p. 7.

[33] Estimates suggest that roughly 25% of single-family mortgages are backed by FHA, VA, or USDA and 46% are backed by Fannie Mae or Freddie Mac, for a total of about 70% of mortgages covered by the CARES Act mortgage protections. The remaining 30% of mortgages are not federally backed and were not covered by the CARES Act provisions, although mortgage servicers may have provided forbearance or other assistance at their discretion. See Karan Kaul and Laurie Goodman, *The Price Tag for Keeping 29 Million Families in Their Homes: $162 Billion*, Urban Institute, Urban Wire blog post, March 27, 2020, https://www.urban.org/urban-wire/price-tag-keeping-29-million-families-their-homes-162-billion.

displacements for eligible homeowners. The extent to which the program achieves its goals could depend on a variety of factors, including the following:

- **How available funding compares to homeowner need:** Estimating the total number of homeowners in need, and the amount of assistance required, is difficult due to a variety of factors. As of mid-June 2021, the Mortgage Bankers Association, an industry group, estimated that there were about 2 million borrowers currently in forbearance.[34] While the number of borrowers in forbearance gives a sense of how many homeowners are having difficulty making mortgage payments, not all homeowners in forbearance will require assistance when forbearance ends. Many homeowners who have exited forbearance to date have been able to resume payments and enter into agreements to repay past due amounts or have otherwise paid off their mortgage debt (e.g., by refinancing or selling the home).[35] The Consumer Financial Protection Bureau notes, however, that those who remain in forbearance longer may be in deeper financial distress and will owe more in missed payments upon exiting forbearance.[36] While not all homeowners currently in forbearance will necessarily require additional assistance, some homeowners in need of assistance may not have mortgages in forbearance. They may be behind on mortgage payments but not qualify for forbearance, or they may be current on mortgage payments (or not have a mortgage) but be having difficulty meeting other costs, such as property tax payments or association fees.
- **How quickly programs are set up and homeowners can access funding:** It will take time for participating entities to design their programs and open them up for homeowners to apply for funding. The amount of time it takes to design and implement programs, including having plans approved by Treasury, could affect how many eligible homeowners are able to access assistance.
- **The types of assistance provided and program criteria:** Other factors that will affect HAF's effectiveness at achieving its goals may include the types of assistance participating entities choose to provide and how restrictive eligibility and program criteria are. Additional eligibility requirements or restrictions on how funds can be used could reduce the number of homeowners who would qualify for assistance or make it more difficult for some to access funding.

[34] Mortgage Bankers Association, "Share of Mortgage Loans in Forbearance Decreases to 3.93%," press release, June 22, 2021, https://www.mba.org/2021-press-releases/june/share-of-mortgage-loans-in-forbearance-decreases-to-393.

[35] The Mortgage Bankers Association forbearance survey includes information on forbearance exits and resolutions. See, for example, "Share of Mortgage Loans in Forbearance Decreases to 3.93%," press release, June 22, 2021, https://www.mba.org/2021-press-releases/june/share-of-mortgage-loans-in-forbearance-decreases-to-393.

[36] Consumer Financial Protection Bureau, *Housing insecurity and the COVID-19 pandemic*, March 2021, pp. 11-13, https://files.consumerfinance.gov/f/documents/cfpb_Housing_insecurity_and_the_COVID-19_pandemic.pdf.

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