

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

May 4, 2020

Andrew Cecere  
Chairman, President, & Chief Executive Officer  
U.S. Bancorp  
U.S. Bancorp Center  
800 Nicollet Mall  
Minneapolis, MN 55402 – 7014

Dear Mr. Cecere:

Countless individuals and families in America are feeling the impact of an unprecedented economic crisis due to the COVID-19 pandemic and will not have the funds to make their mortgage payments. More than 26 million Americans have filed unemployment claims over the past five weeks.<sup>1</sup> Congress passed H.R. 748, the Coronavirus Aid, Relief, and Economic Security (CARES) Act<sup>2</sup> to provide borrowers with federally backed mortgages critical protections, including a 60 day moratorium on foreclosures expiring on May 17, 2020.<sup>3</sup> Additionally, the CARES Act affords individuals with federally backed mortgages the right to request and receive a forbearance on their payments for up to six months, with the ability to extend for another six months.<sup>4</sup>

Millions of homeowners will rely on the relief included in the CARES Act as they struggle to make timely mortgage payments in the coming months. As one of the largest servicers of federally-backed mortgages, it is critical that you communicate consistent and accurate information regarding the options available to borrowers who are unable to make their mortgage payments due to financial hardship that is directly or indirectly related to the pandemic. Similarly, borrowers seeking assistance must be able to contact a customer service representative without excessive wait times or other delays.

Pursuant to its legislative and oversight authority under House Rule X, the U.S. House Committee on Financial Services (“Committee”) requests that you produce the following documents and information related to your communications with borrowers with federally-backed mortgages:

1. All policies and procedures effective as of or since March 27, 2020 related to:
  - a. accepting and processing requests for forbearance;

---

<sup>1</sup> Patricia Cohen, *Jobless Numbers Are ‘Eye-Watering’ but Understate the Crisis*, New York Times (Apr. 23, 2020), available at <https://www.nytimes.com/2020/04/23/business/economy/unemployment-claims-coronavirus.html?action=click&module=Top%20Stories&pgtype=Homepage>.

<sup>2</sup> Pub. Law 116-136.

<sup>3</sup> CARES Act, § 4022(c)(2).

<sup>4</sup> *Id.* at § 4022(b)(1).

- b. applicable standards and requirements for approving forbearance requests; and
  - c. initiating and continuing foreclosure proceedings.
- 2. Records sufficient to show:
  - a. the number of forbearance requests received since March 27, 2020;
  - b. the number of forbearance requests approved since March 27, 2020; and
  - c. the average length of the forbearance period communicated to borrowers since March 27, 2020.
- 3. All training materials, instructions, and call scripts provided to customer service employees since March 27, 2020 related to responding to requests or inquiries from borrowers seeking assistance in making their mortgage payments.
- 4. All training materials, instructions, and call scripts provided to customer service employees since March 27, 2020 related to responding to inquiries from borrowers regarding foreclosure.
- 5. Records sufficient to show how customer service employees are evaluated and compensated since February 1, 2020, including any incentive pay or bonuses paid related to the handling of, responding, receiving, and processing borrower requests for assistance.
- 6. All form letters, templates, and other standardized Communications sent to individuals whose mortgage you service, including but not limited to, emails, texts, letters, or through any form of social media effective as of or since March 27, 2020 related to:
  - a. assistance available for borrowers experiencing financial hardship; and
  - b. initiating and continuing foreclosure proceedings.
- 7. Screenshots of all information provided on your website, including your online platform for making electronic mortgage payments, since March 27, 2020 related to mortgage assistance and foreclosure proceedings.
- 8. Records sufficient to show the weekly volume of calls from borrowers and average wait time since February 1, 2020.
- 9. The percentage change in weekly call volume since February 1, 2020.
- 10. The percentage change in average call wait time since February 1, 2020.
- 11. The percentage change in the number of calls dropped since February 1, 2020.

12. Records sufficient to show the number of complaints received from borrowers, broken down by the subject matter of the complaints since February 1, 2020.
13. A description of any operational challenges you may have experienced since February 1, 2020 related to responding to borrower inquiries and a summary of the actions you have taken to address those challenges, including but not limited to:
- a. any actions taken to respond to increased staffing needs, including hiring new employees or contractors; and
  - b. any actions taken related to maintaining the operations of your customer service centers.

We ask that you provide the requested documents and information no later than May 15, 2020. Please produce the requested documents and information in accordance with the attached instructions.

Additionally, please provide to the Committee your written acknowledgement of this letter within five days of its receipt. We ask that you please make your staff available to meet and confer with Committee staff within seven days of receipt of this letter to discuss this request.

Please direct any questions regarding this request to Carolyn Hahn, John Heinemann, or Bruce Johnson of the Committee staff at (202) 225-4247.

Sincerely,



MAXINE WATERS  
CHAIRWOMAN



GREGORY MEEKS  
CHAIRMAN  
Subcommittee on Consumer Protection and  
Financial Institutions



WM. LACY CLAY  
CHAIRMAN  
Subcommittee on Housing, Community  
Development and Insurance



AL GREEN  
CHAIRMAN  
Subcommittee on Oversight and Investigations

**Enclosures**

cc: The Honorable Patrick McHenry, Ranking Member