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Congress of the United States
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Washington, DC 20515

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December 16, 2011

Mr. Edward J. DeMarco
Acting Director
Federal Housing Finance Agency
1700 G Street, NW - 4th Floor
Washington, DC 20552

Dear Mr. DeMarco:

I am writing on behalf of the Members of the California Democratic Congressional Delegation to request a response to our proposal for principal reduction for underwater homeowners. During an October 26th meeting you attended with Members of the Delegation and others in Congress, you said that you would have a response within two weeks; it has now been seven.

Our call to enact a major principal reduction plan for underwater homeowners, such as modifications in coordination with Chapter 13 bankruptcy filings, will go a long way to address the needs of homeowners in California and throughout the country. This plan will finally help homeowners and prevent further foreclosures.

We plan to hold a press conference on January 18th with an update on our efforts on behalf of homeowners. We therefore request that you give us a response by January 17th, which will be 10 weeks after the promised response.

Sincerely,



Zoe Lofgren
Chair
California Democratic Congressional Delegation