



March 12, 2020

The Honorable Maxine Waters
Chairwoman
United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, DC 20515

The Honorable Patrick McHenry
Ranking Member
United States House of Representatives
Committee on Financial Services
4340 O'Neill House Office Building
Washington, DC 20024

The Honorable Nancy Pelosi
Speaker
United States House of Representatives
H-232, The Capitol
Washington, DC 20515

The Honorable Kevin McCarthy
Republican Leader
United States House of Representatives
H-204, The Capitol
Washington, DC 20515

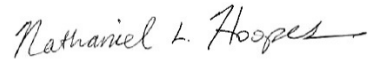
Dear Chairwoman Waters, Speaker Pelosi and Concerned Members of Congress,

The Marketplace Lending Association (MLA) and its members write to inform you that we are prepared and ready to assist borrowers impacted by COVID-19 to help move our nation forward. MLA member institutions are implementing a range of proactive measures to help existing borrowers impacted by COVID-19. This includes providing impacted borrowers with forbearance, loan extensions, and other repayment flexibility that is typically provided to borrowers impacted by natural disasters. During the time of payment forbearance, marketplace lenders are also electing not to report borrowers as “late on payment” to the credit bureaus. Members are also waiving any late fees for borrowers in forbearance due to the COVID-19 pandemic, posting helplines on company homepages, and communicating options via company servicing portals. Finally, MLA and its members have postponed large gatherings and are implementing travel restrictions and asking employees to work from home.

MLA Members are also standing by ready to assist with expertise if the government chooses to create a credit facility for consumers, small businesses, and students. Speed, security, and integrity in delivering credit to the market will be vital to success of any such effort. Absent a new government loan or credit facility program, it is important to note that citizens who are impacted by the virus may be seeking new financing to bridge an employment or income loss gap. MLA Members are committed to offering responsible, affordable credit products, and new borrowers who are being impacted by the virus will also receive the loan forbearance and fee relief terms being offered to our existing borrowers.

We look forward to continuing to work with you to help those impacted during these challenging times.

Sincerely,



Nathaniel L. Hoopes
Executive Director
Marketplace Lending Association
1875 Connecticut Avenue NW – 10th Floor
Washington, D.C. 20009

MLA has respectfully sent a copy of this letter to the following Members of the House Financial Services Committee:

The Honorable Brad Sherman
Chairman
Subcommittee on Investor Protection, Entrepreneurship, and Capital Markets

The Honorable Gregory W. Meeks
Chairman
Subcommittee on Consumer Protection and Financial Institutions

The Honorable Wm. Lacy Clay
Chairman
Subcommittee on Housing, Community Development and Insurance

The Honorable Emanuel Cleaver
Chairman
Subcommittee on National Security, International Development and Monetary Policy

The Honorable Al Green
Chairman
Subcommittee on Oversight and Investigations

The Honorable Joyce Beatty
Chair
Subcommittee on Diversity and Inclusion

The Honorable Bill Foster
Chairman
Task Force on Artificial Intelligence

The Honorable Stephen Lynch
Chairman
Task Force on Financial Technology