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Matsui Anti-Foreclosure Amendment Adopted Into Wall Street Reform Act
Fights to Keep American Families in Their Homes

WASHINGTON, DC – The House of Representatives passed an amendment offered by Congresswoman Doris Matsui (D–California) to the Wall Street Reform and Consumer Protection Act (H.R. 4173) yesterday, which requires mortgage servicers or lenders participating in the Making Home Affordable Program to publicly report their progress in helping responsible homeowners stay in their homes. The amendment was introduced by Congresswoman Matsui with Rep. Betty Sutton (D–Ohio) and Rep. Kathy Castor (D–Florida), and [debated on the House floor](#)

. Passage of [H.R. 4173](#) is expected today.

The program helps homeowners modify their loans who cannot afford higher interest rate payments or experience a loss of income. It also assists homeowners, whose mortgages are underwater, to refinance their loan at today’s lower market interest rates. Moreover, the program provides a range of financial incentives for mortgage servicers and lenders to help borrowers.

“Too many families in my district of Sacramento have faced foreclosure on their homes as a direct result of the economic meltdown,” stated Matsui. “There is another uptick in foreclosures expected that could affect as many as 4.5 million homeowners over the next two years. The Making Home Affordable Program holds the potential to greatly reduce these figures, and my amendment will ensure accountability on the mortgage industry. Transparency will incentivize the mortgage industry to help responsible homeowners stay in their homes.”

Since the inception of the Making Home Affordable Program almost a year ago, the mortgage industry has only modified 31, 000 mortgages nationwide into permanent, affordable modifications. With the adoption of the Matsui Amendment, participating lenders will be

required to report on monthly basis to the Department of Treasury such basic information such as the: 1) number of loan modifications applications received; 2) the number of loan applications being processed; 3) the number of loan modifications that have been approved; and 4) the number of loan modification requests that have been denied. The Department of Treasury would then be required to make such information publicly available on the Department's website. The amendment also gives the Secretary the authority to release other relevant information as the Secretary deems necessary to make the program more effective for American homeowners.

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