

As you are aware, the Sacramento region's housing market has been one of the hardest hit in the nation. I have heard from hundreds of homeowners who are frustrated and angry at the banks for giving them the run around when they are trying to work with them to stay in their homes and avoid foreclosure. With more than 40% of homes in our region underwater, and increasing rates of foreclosure, helping Sacramento homeowners is one of my top priorities.

Recently, I joined my colleagues in writing a letter to President Obama urging him to take immediate actions to help stabilize the housing market. We encouraged the Obama Administration to allow for principal reductions and interest-rate modifications on mortgages secured by Fannie Mae and Freddie Mac. Additionally, we asked that his administration institute a Homeowner's Bill of Rights that would ensure much greater accountability and transparency by the financial institutions that manage home mortgages.

Earlier this year, I also co-sponsored [H.R. 363, the Housing Opportunity and Mortgage Equity Act of 2011](#). If passed and signed into law, this legislation would require Fannie Mae and Freddie Mac to commence a one-year program to allow qualifying homeowners to refinance mortgages. As a member of the California Democratic Congressional Delegation and the Housing Stabilization Task Force, I have been working to urge the Administration to take swift action on this critical issue.

On October 24, 2011, the Obama Administration announced a new plan for the Federal Housing Finance Agency, which has authority over Fannie Mae and Freddie Mac, to help homeowners. Under this plan, many more homeowners will be eligible for the Home Affordable Refinance Program (HARP), and will be eligible to refinance their home loan at today's low interest rates. For more information on the changes to HARP, click [here](#). This plan is a good first step, but more will have to be done to ensure that Sacramentans can stay in their homes.

Please know that I will continue to put pressure on the Administration, and my colleagues in Congress, to see to it that responsible homeowners are able to stay in their homes. If you have any questions about this or other issues, please do not hesitate to contact my office at 916-498-5600.