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Matsui: FHFA Must Do More to Stabilize Our Nation's Housing Market

WASHINGTON, D.C. – Congresswoman Doris Matsui (CA-05) issued the following statement today after the Housing Stabilization Task Force held a meeting with Edward DeMarco, Acting Director of the Federal Housing Finance Agency, to discuss how the agency plans to implement President Obama's proposal to help responsible homeowners to refinance their mortgages at historically low rates:

“Communities like my hometown of Sacramento continue to reel as a result of the financial meltdown the big banks caused, yet these same banks continue to stand by and do almost nothing to help those who are struggling. Housing continues to have a significant impact for Sacramento's economy and the foreclosures are not only forcing families out of their homes, but hamstringing our economic recovery, particularly for hard-working Americans.

“Meanwhile, refinancing plans have not been effective enough for Sacramento families. It is critical that lending institutions step up now and work with responsible homeowners seeking affordable loan modifications to keep their families in their homes.

“Today Acting Director DeMarco heard very clearly from members of the Housing Stabilization Task Force – including myself – that the FHFA must do more to stabilize our nation's housing market. Current programs are not doing enough for families in my district – and that must start changing immediately.”

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