

FOR IMMEDIATE RELEASE
Wednesday, January 25, 2012

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Matsui Joins CA Democratic Colleagues in Calling for Action on Housing Crisis

WASHINGTON, D.C. – Today, Congresswoman Doris Matsui (CA-05) participated in a press conference with several other members of the California Democratic Congressional Delegation. The Delegation discussed the proposed multi-state mortgage servicer settlement, and commended California Attorney General Kamala Harris’ decision to withdraw from settlement talks. Additionally, Members called on President Obama to accept their request for an in-person meeting to discuss immediate action to provide relief to struggling homeowners.

Congresswoman Matsui’s remarks, as prepared for delivery, are below:

“I want to thank my colleagues for calling this press conference today. When we met here in October of last year, 41 percent of the mortgages in my Sacramento district were underwater, and Sacramento ranked among the nation’s highest foreclosure rates.

“Since October, my colleagues and I have met with FHFA Acting Director Edward DeMarco, and HUD Secretary Shaun Donovan. And still, 41 percent of the mortgages in my district are underwater, and still, Sacramento ranks among the nation’s highest foreclosure rates.

“We need immediate and substantive action on housing. And the action we expect will not come in the form of a multi-state settlement that does not hold banks accountable for unscrupulous behavior.

“The State of California and some other states have yet to complete their investigations into the mortgage scams and crimes. That is why we are here today, asking for a meeting with President Obama to discuss real housing initiatives that will help responsible homeowners in California and across the nation. Simply put, we need real solutions to help homeowners stay in their homes.

“I was pleased to hear President Obama talk about housing last night in his State of the Union address. I agree, homeowners should not have to wait until the housing market hits bottom for relief. It is my hope that the plan he put forth to Congress will provide real solutions to help homeowners stay in their homes.

“Our constituents have been through enough. The past misconduct of banks is inexcusable; and it is time that they finally step up and assist homeowners, and not give our constituents the run around anymore. I have heard many, many stories of fraud from my constituents.

“Last week, my office began working with a constituent named Bobbie. Bobbie applied for a mortgage modification with her bank in March of last year. Over the course of the following ten months, she experienced what can only be described as the worst of bureaucratic customer service.

“After months of applying for a modification, Bobbie was assigned three different customer support representatives within a month, each of whom promised to serve as ‘dedicated home preservation specialists.’ At the same time, Bobbie’s home was foreclosed on.

“Bobbie did not receive return phone calls from these so-called ‘specialists’, and was asked to ‘call back next week’ numerous times. Last week, after 10 months of fighting with her bank, Bobbie received notice that her home will be auctioned next month.

“The Administration must be committed to protecting homeowners. We must ensure that lenders are truly accessible and responsive to their customers.

“We need the Administration to do more, now, to help homeowners. We cannot wait any longer.

“The current economic crisis began in the housing sector, and until we get our housing market in order, we will not be able to fully recover economically. It is my hope that this Administration will be a partner with us moving forward.”

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