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Matsui Applauds Announced Settlement as First Step Toward Helping California Homeowners

Stresses that Further Federal Action is Necessary

WASHINGTON, D.C. – Today, Congresswoman Doris Matsui (D-Sacramento) released the below statement regarding the landmark \$26 billion settlement between banks and federal and state officials following the housing foreclosure crisis. The settlement, which attempts to help struggling homeowners, will reduce principle, lower interest rates, and pay restitution to borrowers who suffered mortgage related abuses at the hands of lenders. According to California Attorney General Kamala Harris, an important player in the settlement negotiations, \$18 billion of the \$26 billion settlement will benefit California.

“I am pleased that the Administration and state officials have reached a settlement with the five largest mortgage servicers for mortgage servicing and foreclosure misconduct. This is a good first step to help homeowners, and families in Sacramento and across America will finally begin to see the relief they so desperately need.

“The agreement reached today comes after long negotiations, during which California’s Attorney General, Kamala Harris successfully advocated on our state’s behalf. I commend AG Harris for fighting for my constituents and ensuring that hundreds of thousands of Californians will begin to see the relief they need. And, I am especially pleased that the deal will allow California to further investigate predatory lending and bank misconduct.

“Last week, [President Obama released a plan](#) to assist struggling homeowners, and this settlement is only a first step in that process. I continue to urge further action from the FHFA and I to call on my Republican colleagues in the House to act. There should be no debate; swift

and immediate action must be taken in order to help our constituents and fix our economy.”

Congresswoman Matsui has continued to be a [strong advocate](#) for [struggling homeowners](#) ,
[calling for immediate action](#)
by the Administration and her colleagues in Congress.

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