



FOR IMMEDIATE RELEASE

Elise Brooks, (202) 589-2427

HPC Supports Treasury Action on Guidance to Assist Military Homeowners

WASHINGTON, DC –September 30, 2011—The Housing Policy Council (HPC) supports the Treasury Department’s announced guidance on standards for servicemembers who receive a permanent change of station (PCS) to qualify for assistance through the Home Affordable Foreclosure Alternatives program (HAFA). This action clarifies that a PCS is a criteria for a short-sale or deed in lieu.

John H. Dalton, President of the Housing Policy Council issued the following statement:

“The Housing Policy Council recognizes Treasury’s recent guidance as a good first step toward assisting servicemembers who have unique challenges when faced with a PCS, and encourages other key stakeholders to promptly publish complimentary guidelines on PCS and imminent default for servicemembers. There are a number of steps still needed to clarify that permanent change of station should be a criteria in evaluating servicemembers seeking a refinance, loan modification, short sale or deed in lieu of foreclosure. We urge Treasury, FHFA, the GSEs and other stakeholders to expand consideration of changes in all housing assistance programs to take into account the unusual circumstances for servicemember homeowners created by a PCS order.”

“The Housing Policy Council has identified PCS for servicemembers as a potential hardship, and we are pleased that the Treasury Department is clarifying Home Affordable Foreclosure Alternative Program requirements to include PCS. Guidance from Treasury on HAFA will allow servicemembers to consider short sales and refinancing to avoid foreclosure when a servicemember is financially unable to continue to pay the mortgage when faced with a PCS hardship. This is a positive first step by Treasury and the Housing Policy Council is committed to work with all stakeholders involved to implement other consistent guidelines on PCS and imminent default for servicemembers.”

The Roundtable's Housing Policy Council is made up of 32 companies that are among the nation's leaders in mortgage finance. Member companies originate 75 percent of the mortgages for American home buyers. Member companies participate in the Council through the senior mortgage executive in their company.

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

###