

**THE FINANCIAL SERVICES ROUNDTABLE**  
*Financing America's Economy*



**FOR IMMEDIATE RELEASE**  
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**The Financial Services Roundtable and Housing Policy Council Applaud the President's Changes to HARP Program; Say There Is More to Be Done**

**HARP Changes will enable more Homeowners to Refinance; REO effort and GSE Reform are other needed steps**

WASHINGTON – October 24, 2011—The Housing Policy Council (HPC) and The Financial Services Roundtable (Roundtable) released the following statement following the Administration's announcement on changes to the Home Affordable Refinance Program (HARP).

Statement of John Dalton, President of the Housing Policy Council:

"We welcome the Administration's continued attention to housing, and today's announcement was a good step.

Prior to the President's speech unveiling his jobs plan, the Housing Policy Council released a list of recommendations the President and Administration could take on housing issues to make progress in stabilizing the housing market. We are pleased that today's announcement reflects HPC recommendations to HARP that will help more Americans refinance their mortgages.

We also appreciate the work of the Federal Housing Finance Agency (FHFA) and the GSEs to put these changes in place.

The Housing Policy Council stands ready to work with the Administration to get this critical sector moving again. These changes to HARP will enable more homeowners who are current on their mortgage payments, but "underwater" on their mortgages to refinance and reduce their monthly payments. However,

additional steps are still needed to strengthen the housing market and grow the economy.”

The Housing Policy Council again reiterates its support for additional steps to help stabilize and strengthen the housing market:

**REAL ESTATE OWNED (REO) PROPERTIES:** To help process REO properties owned by the GSEs and FHA, HPC recommends that these REO properties:

- Be sold in a timely fashion
- Be sold in significant blocks
- Be sold “free and clear” without GSEs or FHA becoming landlords

**HOUSING FINANCE SYSTEM REFORM – TRANSITIONING FROM THE GSEs:** Renew Administration engagement and leadership to develop and support a plan to phase out the GSEs and create a structure to replace them with a new housing finance system based on private capital, with a limited government backstop.

HPC President John Dalton testified before the House Financial Services Committee earlier this year HPC and has offered a proposal that can be found [here](#). The proposal would create a new private sector housing finance system that would both serve homeowners and protect taxpayers.

The Roundtable's Housing Policy Council is made up of thirty-two companies that are among the nation's leaders in mortgage finance. Member companies originate seventy-five 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.

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