

THE FINANCIAL SERVICES ROUNDTABLE

Financing America's Economy



FOR IMMEDIATE RELEASE

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Housing Policy Council Statement on Mortgage Servicing Enforcement Agreements

Washington, D.C.— April 13, 2011—In response to the mortgage enforcement action announced today by the OCC, Federal Reserve and other regulators, John H. Dalton, President of the Housing Policy Council, issued the following statement:

“The practices agreed upon today regarding mortgage servicing standards are a strong statement to ensure enhanced service to customers on their mortgage loans. These practices can be implemented by many of our members who are already working to perform these activities as outlined. We believe that these agreements will help move mortgage servicing standards forward in a positive manner for the consumer and the industry and will be good for the housing market.

Our companies have been working for some time now on establishing clear servicing standards that protect homeowners and give clear guidance to mortgage servicers. Our primary goal is restoring the health of the housing market in a manner that best serves all parties involved.

We are pleased and encouraged that these agreements on mortgage servicing standards will bring more clarity to homeowners, industry and our government involving the tools and processes used to assist homeowners in difficulty, preserve homeownership and avoid foreclosure where possible. We continue to urge homeowners who are in trouble to contact the Homeowners HOPE Hotline (888-995-HOPE) and the HOPE NOW Alliance, www.hopenow.com, to find assistance.”

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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