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**Roundtable & HPC Statement on Expansion of Home Affordable
Modification Program (HAMP)**

WASHINGTON, DC –January 27, 2012—The Financial Services Roundtable and its Housing Policy Council (HPC), the trade association of the nation’s leading mortgage companies, made the following statement on the Administration’s announcement to continue and expand the Home Affordable Modification Program (HAMP).

“We are encouraged by the Administration’s announcement regarding HAMP. HAMP is a useful and important component of efforts to assist at-risk homeowners and preserve homeownership and avoid foreclosure whenever possible,” said John Dalton, President of the Housing Policy Council. “Since the creation of HAMP, we have consistently provided suggestions on strengthening the program. Our members use HAMP modifications whenever possible, in addition to offering homeowners proprietary loan modifications. Continuing HAMP for an additional year makes sense given the challenges facing homeowners in certain markets. The announcement that HAMP will provide additional flexibility to qualify borrowers who have a debt to income ratio below 31% and include properties with tenants will enable additional borrowers to qualify. The Administration’s announcement also includes incentives for investors, including the GSEs, to consider expanding the use of principal reduction in loan modifications.

Our members continue to use HAMP for borrowers who qualify. Additionally, according to HOPE NOW data, since 2007 the mortgage industry has completed 5.13 million loan modifications for homeowners. This includes approximately 4.22 million proprietary modifications and over 900,000 completed under HAMP. We look forward to the operational details for these expansions to HAMP and will work with our members to understand and use these additional tools to help borrowers.”

Steve Bartlett, President and CEO for the Roundtable added “HAMP is an important program to restoring the housing market. When combined with industry efforts, it ensures that public and private sectors are working to help homeowners. Today's announcement of expanding HAMP is an important step to strengthening the economy.”

The Roundtable's **Housing Policy Council** is made up of twenty-nine 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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