

THE FINANCIAL SERVICES ROUNDTABLE

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FOR IMMEDIATE RELEASE

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Statement of Financial Services Roundtable, Housing Policy Council and Mortgage Bankers Association on Treasury and HUD Meeting with Mortgage Servicers

Washington, D.C.—July 28, 2009— Today mortgage servicers met with Treasury and HUD officials in a productive working session to continue discussions on how to help borrowers who are able and desire to stay in their homes do so. Mortgage servicers and other mortgage market participants are committed to helping at-risk borrowers with workout solutions to help them avoid foreclosure. The industry has helped more than 4 million homeowners since 2007, with over 1.5 million of those since January 2009.

Industry representatives provided the Administration with key steps that would help them more effectively implement the Making Home Affordable modification program and achieve the shared goal of helping eligible homeowners avoid foreclosure and stay in their homes. Servicers believe that the Administration's goal of 500,000 trial modifications by November 1, 2009 is attainable and will continue our ongoing efforts to achieve that goal.

The Administration's loan modification program can be a valuable tool to help homeowners. The program requirements for both consumers and servicers may limit the number of borrowers eligible for the program. Together with HUD and Treasury, servicers are looking at ways in which we can simplify requirements and

implement new technologies that will help streamline the process of aiding consumers.

The meeting today is another important step in a public-private effort to stabilizing the housing crisis, and we look forward to continuing our on-going dialogue with the Administration to reach that goal.

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 \$85.2 trillion in managed assets, \$980 billion in revenue, and 2.3 million jobs.

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

The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,400 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: <http://www.mortgagebankers.org> .

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