



For Immediate Release

Contact: Keosha Burns, (202) 589-2427

Roundtable's Housing Policy Council Supports Combined Proposals in House-passed Bill

GSE Reform and FHA Modernization critical to total solution.

Washington, D.C. – May 9, 2008 – The Financial Services Roundtable's Housing Policy Council said H.R. 3221, the House-passed American Housing Rescue and Foreclosure Prevention Act advances several critical steps needed to help stabilize and strengthen the housing market..

“There is no single solution to resolve all the issues facing homeowners and the housing markets at this time,” said John H. Dalton, President of the Housing Policy Council. “Mortgage lenders and servicers, individually, and collectively, through the HOPE NOW Alliance, have provided almost 1.4 million workouts for homeowners from July 2007 through March 2008. This effort will continue to increase the number of homeowners who are able to avoid foreclosure.”

In addition to the efforts underway by lenders and servicers in the HOPE NOW Alliance, additional steps can help restore stability of the housing market. The goal of the Housing Policy Council is to support the enactment of FHA Modernization, GSE Reform legislation, and a compromise on FHA Refinance legislation that ensures voluntary nature of program, reasonable underwriting, and incentives for servicer/investor participation. The Administration's expansion of FHA Secure and the FHA refinance proposals in Congress share features that could provide an additional option to assist troubled homeowners.

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 \$66.1 trillion in managed assets, \$1.1 trillion in revenue, and 2.5 million jobs.

The Roundtable and the Housing Policy Council have partnered with other industry leaders to form HOPE NOW. HOPE NOW is an alliance between counselors, mortgage market participants, and mortgage servicers to create a unified, coordinated plan to reach and help as many homeowners as possible.