



**FOR IMMEDIATE RELEASE**  
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### **Elimination of HAMP Would Only Prolong the Foreclosure Agony**

Washington, DC -- John Taylor, president & CEO of the National Community Reinvestment Coalition (NCRC) today made this statement about the anticipated House vote to terminate the Home Affordable Modification Program (HAMP):

“Given the fragile state of the economy, Congress and the Administration need to stop procrastinating and create proposals that actually solve the country’s financial problems, not ignore them. Congress’ decision this week to eliminate HAMP does nothing but cause further agony to the millions of hard-working families who are on the brink of losing their homes.”

“If anything, Congress should be debating how HAMP can be reengineered and improved. The Administration also needs to step up, and take a hard line to ensure that the industry meets the requirements of the program. And our government needs to stop tip-toeing around the housing crisis and start addressing it head-on with concrete, actionable solutions that lend a hand to the American people rather than providing yet another escape hatch for Wall Street.”

“It’s time to face reality. The economy will never fully recover if the foreclosure crisis is not addressed in any real way. To that end, NCRC reiterates what it has long called on the federal government to do: enact mandatory mortgage principal reduction. While it is true that with nearly 11 million foreclosures starting us in the face, Wall Street, banks and their servicers have made attempts to stem the tide of foreclosures as outlined in today’s Wall Street Journal ("[Mortgage Servicers Resist But Cut Debts](#)"), let’s be honest: these efforts have been feeble at best and don’t begin to tackle the magnitude of the problem.”

“There was a glimmer of hope last week when the 50 State Attorneys General issued their initial proposal that would finally hold the mortgage servicing industry accountable for its fraudulent and abusive practices and require them to finance mortgage modifications. And while the naysayers are already out in force claiming that such action would create even more problems, you can’t just give up and throw the baby out with the bathwater and leave the American people, many of whom are facing foreclosure through no fault of their own, to fend for themselves.”

“The Administration and Congress need to step up to the plate and aggressively pursue effective remedies to the foreclosure crisis. It’s easy to cast a vote, to point fingers and

blame others. The test of true leaders is marked by the ability to solve problems even against the strongest of headwinds. Let's hope that our government heeds this call.”

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**About the National Community Reinvestment Coalition (NCRC):**

The National Community Reinvestment Coalition is an association of more than 600 community-based organizations that promote access to basic banking services, including credit and savings, to create and sustain affordable housing, job development, and vibrant communities for America's working families.

[www.ncrc.org](http://www.ncrc.org)