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**National Fair Housing Alliance Applauds DOJ's Fair Lending Settlement with
Countrywide**
Urges More Enforcement of Nation's Anti-Discrimination Laws

Shanna L. Smith, President and CEO of the National Fair Housing Alliance, issued the following statement after the U.S. Department of Justice announced a fair lending settlement to resolve allegations that Countrywide Financial Corporation and its subsidiaries engaged in broad-scale mortgage lending discrimination against Latino, African-American and female borrowers from 2004 to 2008.

“The National Fair Housing Alliance applauds the work of the Department of Justice in holding Countrywide Financial Corporation, a subsidiary of Bank of America, accountable for widespread discriminatory lending practices that we know have long been a part of the nation’s mortgage market. The settlement provides for \$335 million in compensation for victims of Countrywide’s discrimination, but it is only the tip of the iceberg when it comes to compensating communities of color and women who have been long-time victims of lending discrimination.

Countrywide offers a lesson in why the Senate must confirm a director for the Consumer Financial Protection Bureau, a newly-formed federal agency working to protect all Americans from discriminatory, unfair, deceptive and abusive financial products and practices. The CFPB has the vital Office of Fair Lending and Equal Opportunity, tasked with the primary focus of developing and enforcing fair rules so that consumers will not be taken advantage of in their financial transactions.

In the case against Countrywide, Latino and African-Americans families were steered to higher interest subprime loans even when they qualified for prime loans. In Illinois for example, African-American families making \$100,000 a year were more likely to receive subprime loans than white families making \$35,000 annually. People of color were also the victims of additional fees that were not charged to white borrowers. This type of behavior is unconscionable and is the result of Countrywide putting profits ahead of fair play and common decency.”

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About the National Fair Housing Alliance (www.nationalfairhousing.org)

Founded in 1988 and headquartered in Washington, DC, the National Fair Housing Alliance is a consortium of more than 220 private, non-profit fair housing organizations, state and local civil rights agencies, and individuals from throughout the United States. Through comprehensive education, advocacy and enforcement programs, NFHA protects and promotes residential integration and equal access to apartments, houses, mortgage loans and insurance policies for all residents of the nation.