



**For Immediate Release**

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Contact: Cedric Ricks  
202-898-1661  
[cricks@nationalfairhousing.org](mailto:cricks@nationalfairhousing.org)

**National Fair Housing Alliance Applauds Administration Efforts to Help Housing Market**

Washington, DC – Shanna L. Smith, President and CEO of the National Fair Housing Alliance, issued the following statement in response to the creation of the Residential Mortgage Backed Securities Working Group and improvements to the Home Affordable Modification Program.

“The National Fair Housing Alliance applauds the Obama Administration for taking two important steps today to repair our damaged housing market and to hold accountable those who helped cause this unfortunate crisis. First, we support the establishment of the Residential Mortgage-Backed Securities Working Group created to investigate misconduct in the mortgage securitization market. Second, we support the substantial improvements to the Home Mortgage Modification Program (HAMP) which will promote principal reductions for underwater loans and expand HAMP by lengthening the program and enabling it to reach more families.

“Families with children and communities of color have been disproportionately impacted by this foreclosure crisis. Unscrupulous lenders targeted these communities with mortgage loans that never could have been repaid due to the unsustainable features of the loans. As a result, African-American and Latino borrowers are 75 percent more likely to experience foreclosure than their White counterparts. Moreover, due to the foreclosure crisis, these communities have lost hundreds of billions of dollars in wealth.

“The initiatives that the Administration announced today will help stabilize our neighborhoods and communities by allowing families to stay in their homes and helping worthy homeowners and renters who need assistance. This program will provide another incentive for the Federal Housing Finance Agency to allow the GSEs to incorporate principal reduction into their foreclosure prevention programs.

“We are glad to see that HAMP will now reach responsible renters who, by no fault of their own, would otherwise lose their homes. The result could be far-reaching since one third of the nation’s rental housing consists of single-family homes and another 19 percent of rental housing consists of structures with two to four units. All told, that is more than half of the rental market.

“The Administration’s efforts to assist homeowners and renters will undoubtedly receive a boost because of the dedicated and effective leaders chosen to head the charge, including HUD Secretary Shaun Donovan, Attorney General Eric Holder, New York Attorney General Eric Schneiderman, and SEC Director of Enforcement Robert Khuzami.”

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**About the National Fair Housing Alliance ([www.nationalfairhousing.org](http://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.