

*November 15, 2007*

Washington, D.C. – Today, Congressman Jerry McNerney (CA-11) supported legislation to strengthen t

The Mortgage Reform and Anti-Predatory Lending Act, H.R. 3915, will ensure consumers only get loans

Specifically, the bill will make sure the mortgage industry follows basic principles of sound lending and c

- Borrowers have the ability to repay the loans they are sold,
- Borrowers receive clear disclosures about the loans they are offered,
- Borrowers are not “steered” into more expensive mortgages, and
- All mortgage bankers and bank loan officers are licensed or registered

The legislation, H.R. 3915, passed the House today by a vote of 291 to 127.

The following are remarks Rep. McNerney's submitted into the Congressional Record during consideration

"We are in a housing crisis that has led to instability and increases in criminal activity that is destroying our

"Stockton, California, in my congressional district, is unfortunately at the center of it all. One out of every

"While there is no magic bullet to solve the problems in the housing market, the bill we are voting on today

"We are establishing common-sense homebuyer protections to ensure that responsible real estate profes

“Owning one’s own home is the American Dream and promoting responsible home ownership is a policy

“I am proud to support this bill, and I urge my colleagues to do the same.”

Today, Rep. McNerney announced that he will host a foreclosure workshop at the Stockton Arena on Sa