

### *Maintains That More Must Be Done*

*Feb. 9, 2012*

*Washington, D.C.* – This morning, a large settlement was reached that would provide at least \$25 billion to the states to help former and current homeowners affected by the housing crisis.

Five major banks have agreed to participate in the settlement: Wells Fargo, Bank of America, J.P. Morgan Chase, Ally Financial and Citigroup. In response to the news of the settlement, Congressman Jerry McNerney (CA-11) released the following statement:

“I was glad to hear the news that the five banks participating in this settlement are finally taking a first step to help folks who have been affected by the foreclosure crisis. For too long, homeowners have heard a lot of talk and seen very little action. Far too many families have been forced out of their homes, and millions more remain at risk of foreclosure or underwater in their homes.

“I am hopeful that people in our region will be helped by this settlement, but we must be vigilant in monitoring how effectively this settlement is carried out and make sure the banks live up to their commitments. I am interested to find out exactly how the promise that folks in the hardest-hit areas—like Northern California—will be made a priority for assistance, and how we can make sure the maximum amount of homeowners are being helped.

“And, while this is welcome news, we still need to press for more. Not enough homeowners will be served by this settlement. We must do more to help underwater homeowners and those at risk of foreclosure to get our economy moving forward. Breaking up the housing logjam is critical to having a robust economy.

“Working to find commonsense measures and a real action plan to fully address the housing crisis remains one of my top priorities. I continue to call on the president to make helping folks in California who have been disproportionately affected by foreclosure actions a priority. We simply have to do more to ensure that we effectively address this crisis.”

