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## NEWS RELEASE

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**SEVERE FORECLOSURES BRING POLITICIANS, BANK OF AMERICA & JPMORGAN EXECS TO NoVA**

### **GROWING VOICE FAITH COALITION GATHERS 900 CITIZENS, ANNOUNCES NEXT STEPS IN CAMPAIGN FOR ACCOUNTABILITY**

Woodbridge, VA – On Sunday afternoon October 30<sup>th</sup> the Auditorium of Freedom High School had standing room only with over 900 citizens crammed in, pressing to hold big banks accountable to helping families struggling with the housing crisis in the Prince William area. Christians, Muslims, and Jews, all were members of VOICE (Virginians Organize for Interfaith Community Engagement) a coalition of 42 religious congregations and civic organizations in Northern VA.

The action was a part of VOICE's campaign, launched in April 2011, to hold big financial institutions accountable for their role in the foreclosure debacle in Prince William County, Manassas, and Manassas Park, Virginia. Prince William County and the associated jurisdictions of Manassas City and Manassas Park were the epicenter of Virginia's foreclosure crisis. In the last five years the area has seen over 16,000 foreclosures with some neighborhoods experiencing foreclosure rates up to 33%, prompting a *Time Magazine* story earlier this month. VOICE's primary focus for accountability is on specific companies that had disproportionate impacts on the county: GE/WMC Mortgage, Bank of America/Countrywide, and JP Morgan Chase/Bear Stearns/Long Beach Mortgage, which made the largest number of predatory loans and had the highest foreclosure rates in Prince William County, Manassas, and Manassas Park. For example, GE's subsidiary, WMC Mortgage, made at least \$600 million in high cost, sub-prime loans in Prince William County from 2005—2008. At least 89.9% of these loans went to minority borrowers, primarily Latinos and recent immigrants, and 17%+ went into foreclosure.

Adding significant weight to VOICE's campaign, Senator Warner (D-VA) spoke at the gathering and other elected officials attended. Ken Wade, an executive from Bank of America, and Jerry McCoy, VP from JPMorgan Chase also spoke. Prince William area residents spoke about the devastation to their families and communities from foreclosure.

VOICE is demanding that the 3 targeted financial institutions:

- **Fix the Broken Mortgage Modification Process** which prevents even homeowners who are eligible from getting needed mortgage modifications in a timely manner
- **Allocate \$2 million per year for 5 years to Fund Non-Profit, HUD-Approved, Housing Counselors**
- **Reinvest \$300-\$500 million to Stabilize Neighborhoods, Reduce Principal & Refinance Underwater Mortgages, Develop Affordable Housing, and Rebuild Homeownership.**

During the gathering representatives from the public and private sector committed to move forward on the demands in the coming months. Ken Wade from Bank of America announced they would commit approximately \$216,000 to fund non-profit mortgage counselors. JP Morgan Chase committed one of their executive Vice Presidents would meet with VOICE. VOICE called on VA Delegate Rich Anderson (R-Prince William), who has

been an ally on other campaigns, to ensure VOICE leaders meet face-to-face with VA Governor Robert McDonald and Attorney General Kenneth Cuccinelli in the next four weeks.

Below is a detailed list of public commitments made by elected officials and executives from financial institutions:

***Bank of America will***

- Fund 3 non-profit housing counselors for Prince William County, Manassas, and Manassas Park (approximately \$216,000) in 2011-2012. There are only 3 housing counselors currently in Prince William County to serve 6,000 delinquent borrowers and the 47% of homeowners who are underwater.
- Continue negotiations with VOICE about its reinvestment agenda to address the foreclosure crisis in the Prince William area, with a report back by March 1, 2012
- Ensure all 210 families who attended the July 2011 Bank of America loan modification event in Prince William get answers (within 60-90 days), assign team of 20 Bank of America associates to follow up with these families.
- Continue to fix the broken mortgage modification process on the basis of nationally recognized best practices and address the needs of the more than 2000 Bank of America Prince William Area customers behind on their mortgage.
- Secure a meeting for VOICE leaders with Ron Sturzenegger, Bank of America's Legacy Assets Servicing Executive, who reports directly to Bank of America CEO Brian Moynihan on mortgages and foreclosures before Christmas 2011.

***JP Morgan Chase will***

- Secure a meeting for VOICE leaders with Ms. Stephanie Mudick, member of JP Morgan Chase's Executive Committee and leading executive on mortgages who reports to JP Morgan CEO Dimon, in DC or New York City before Thanksgiving 2011.
- Hold a single servicer loan modification event with the potential for on-site underwriting and decisions on November 18 & 19, 2011 for all JP Morgan borrowers in Prince William County. JPMorgan will also follow-up and get answers to all families who attend within 60-90 days.

***Senator Warner (D-VA) will***

- Work with VOICE on its goal to bring CEOs Jamie Dimon (JP Morgan Chase) & Jeff Immelt (GE) to the table to negotiate around VOICE's reinvestment agenda to address the foreclosure crisis in Prince William County, Manassas, and Manassas Park
- Raise the issues related to the foreclosure crisis in Prince William County, Manassas, and Manassas Park with high level officials—Bill Daley and Gene Sperling-- in the Obama administration.
- Set up meetings for VOICE leaders with GE executives to discuss WMC Mortgage's responsibility for the foreclosure crisis in Prince William area and VOICE's reinvestment agenda.

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