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Secretary Paulson Statement on HOPE NOW Progress Report

Henry M. Paulson Jr.

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U.S. DEPARTMENT OF THE TREASURY

Press Center



Secretary Paulson Statement on HOPE NOW Progress Report

1/18/2008

Washington- Secretary Henry M. Paulson, Jr. issued the following statement today regarding the HOPE NOW alliance's progress report on the number of homeowners helped since the organization's inception. The report indicated that during the fourth quarter, following the creation of the alliance, mortgage servicers in the organization were modifying subprime loans three times faster than in the third quarter. The industry assisted 370,000 homeowners during the second half of 2007. Additionally, more than 16 percent of borrowers responded to 233,000 HOPE NOW outreach letters sent in November by contacting their servicers, far more than the normal letter response rate of 2-3 percent for delinquent borrowers.

"The HOPE NOW report today is a promising development. This organization is showing the potential to help more homeowners keep their homes and working to prevent a market failure- without forcing American taxpayers to pay the bill.

"As I have said, entire industries do not adjust easily or quickly, even in times of market calm. But this alliance is demonstrating that an industry can improve its coordination and outreach to make a difference.

"This progress is heartening and I look forward to seeing regular progress reports from the organization in the coming months, as servicers implement the streamlined modification and refinance plan announced in December. We will continue to learn as we move forward and will look for additional measures to reach more borrowers to prevent as many avoidable foreclosures as possible."

