



# National Home Equity Mortgage Association

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## **NATIONAL HOME EQUITY MORTGAGE ASSOCIATION APPLAUDS LEGISLATION TO CREATE UNIFORM MORTGAGE LENDING STANDARDS**

WASHINGTON, March 15 – The National Home Equity Mortgage Association (NHEMA) today applauded the efforts of Representatives Bob Ney (R-OH) and Paul Kanjorski (D-PA) in introducing a bipartisan Responsible Lending Act that would create uniform national mortgage lending standards. NHEMA represents nonprime mortgage lenders – it is the only trade association solely dedicated to the nonprime mortgage industry.

“While we have not yet had time to fully analyze all of the bill’s provisions, our initial review seems to indicate that the Responsible Lending Act would establish tough, balanced new national standards protecting mortgage borrowers across the country from abusive lending practices,” said NHEMA Chairman Mitch Feinstein. “At the same time, the bill seems to avoid the kinds of provisions included in some state laws that have made it more difficult for qualified consumers to obtain a mortgage.”

The Responsible Lending Act would, for the first time, establish nationwide standards regulating a range of controversial mortgage lending practices. These uniform standards would replace the current patchwork of state and local regulations, extending consumer protections to millions of loans not currently covered by existing laws.

“We appreciate the hard work Representatives Ney and Kanjorski have put into gathering a broad range of viewpoints,” said Mr. Feinstein. “They seem to have done an excellent job crafting a balanced law that addresses the legitimate issues of all sides in the predatory lending debate. We look forward to analyzing the Responsible Lending Act more closely and to working with Congress and other interested parties to help pass a fair and workable law this year.”

### **About NHEMA**

NHEMA is the only trade association solely representing the nonprime mortgage lending industry. NHEMA’s approximately 250 members account for 80 percent of the approximately \$500 billion in nonprime mortgage loans originated each year. The association and its members are committed to ensuring that all homeowners have fair and equitable access to credit.

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