

STATE OF CONNECTICUT ~ OFFICE OF THE ATTORNEY GENERAL



ATTORNEY GENERAL GEORGE JEPSEN

STATEMENT BY ATTORNEY GENERAL GEORGE JEPSEN CONCERNING MORTGAGE FORECLOSURE INVESTIGATION

For immediate release

TUESDAY MAY 17, 2011

“The multistate investigation of the nation’s largest mortgage servicing companies confirms what my office has been told by thousands of Connecticut consumers, that these banks have done an incredibly poor job in dealing with the mortgage foreclosure mess they were instrumental in creating. As a result, millions of families have needlessly suffered, homeowners have lost billions of dollars in equity, and the real estate market continues to stagnate. Time is of the essence to fix this problem.

“Thus far, the national servicers have been unwilling to step up to the plate with the money necessary to address the full scope of the problems they themselves created. I believe they face substantial legal liability for their clearly illegal behavior should states be forced to sue. After being bailed out by American taxpayers, the banks owe those same taxpayers a real effort to partner with state and federal officials to clean up this mess.”

Attorney General Jepsen is a member of the National Association of Attorneys General multi-state task force seeking resolution of the mortgage foreclosure crisis.