

Statement by Ranking Member Spencer Bachus Regarding Subprime Lending Reform

October 3, 2007

"Democratic complaints about a lack of progress on subprime lending reform ring hollow in the face of recent history.

"The fact is that Democrats have failed on at least two occasions to move a subprime lending reform bill. On September 28, 2006, I circulated a subprime legislative draft to then-Ranking Member Frank and other House Democrats. No feedback to this draft was ever received.

"In July 2007, Reps. Pryce, Miller, LaTourette and I, along with our late colleague, Paul Gillmor, introduced a subprime lending reform bill that will combat abusive practices and encourage greater accountability and professionalism throughout the mortgage industry. No hearing has yet been scheduled.

"The Democratic leadership needs to stop playing politics with this important issue and work with Republicans to achieve a lasting solution. If they want to address the real problem, they should stop holding press conferences and schedule my bill for a hearing and markup."