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Cummings seeks bank subpoenas on foreclosure crisis

Baltimore Rep. Elijah E. Cummings on Wednesday requested that the House Oversight Committee issue subpoenas to six banks he said have refused to voluntarily provide documents detailing their role in the mortgage foreclosure meltdown.

Cummings, the top-ranking Democrat on the committee who has made the foreclosure issue a top priority, said the documents are needed to help the committee determine how the foreclosure crisis unfolded. He said it is his first request for subpoenas since starting in the position in January.

"The foreclosure crisis has had devastating consequences for communities across the country and continues to threaten our nation's economic recovery," Cummings said in a statement Wednesday. "The banks have admitted wrongdoing, and yet they are now refusing to provide Congress with documents that are critical to our investigation."

Cummings wrote ten of the nation's largest mortgage companies in February asking them to turn over internal audits of their foreclosure policies and correspondence with customers who went through foreclosure.

Cummings said four companies are responding to the request. He released responses from the other six in which the companies declined to provide the information. The six companies cited by Cummings are MetLife, SunTrust Banks, PHH Mortgage, U.S. Bank, Wells Fargo & Company and Bank of America Home Loans.

Subpoenas have long been a point of contention between Cummings and the committee's Republican chairman, California Rep. Darrell Issa. Cummings has argued that Republicans have issued subpoenas without giving Democrats on the committee notice.

Frederick Hill, an Issa spokesman, said the chairman will "be asking ranking member Cummings to provide additional information about this investigation before deciding on the most appropriate next step."

In February, Issa subpoenaed mortgage documents from Countrywide in an attempt to show that the company provided special deals to members of Congress to curry favor.

Former Connecticut Sen. Christopher Dodd, a Democrat, came under fire in 2008 over allegations that he received preferential treatment from Countrywide. A Senate ethics panel later dropped its inquiry, but Dodd nevertheless decided against running for re-election in 2010.