



**STOP SELLING OUR HOMES
TO WALL STREET!**

**INVEST IN OUR
NEIGHBORHOODS**



NATIONAL DAY OF ACTION – SEPT. 9

Stop HUD from selling our neighborhoods to Wall Street!

The rise of the corporate landlord

Wall Street has found another way to make money off of the crisis that they put us in. As homes head into foreclosure Wall Street's vulture capitalists are swooping in to buy-up the delinquent mortgages and foreclosed homes. Their agenda is to make money, and so they are pushing struggling homeowners to foreclosure, flipping properties and, in some markets, raising rents that price out area residents.

It's no surprise that Wall Street vulture capitalists would scheme to further destabilize our communities. It is unacceptable, however, that the U.S. Department of Housing & Urban Development (HUD) is helping this along. HUD's mission is to "create strong, sustainable and inclusive communities and quality affordable housing for all." Instead, HUD is selling pools of delinquent mortgages to the highest bidder regardless of their program & its impact on communities.

HUD's "distressed asset" sales

DASP - the Distressed Asset Stabilization Program - is run by the Federal Housing Administration (FHA), a division of HUD. This program auctions off pools of seriously delinquent mortgages that were insured by the FHA. Since 2012 they have sold off 98,000 loans.

- 97.57% were sold to for-profit companies
- 2.43% were sold to non-profits
- 19,803 were sold to Bayview Asset Management, connected to Blackstone

HUD must reform the DASP program now!

- Prioritize potential purchasers with strong programs to preserve homeownership and/or increase affordable housing, especially non-profits.
- Strengthen outcome requirements across the board. Keep families in their homes. Create affordable housing.
- Collect and make public detailed performance data
- Reform pre-sale process to ensure that, prior to the mortgage going to FHA for sale, the servicer fills all modifications requirements and the homeowner is properly notified of what is happening to their mortgage and their rights in the process

*** CALL HUD ***

Call HUD Secretary Julian Castro at (202) 708-1112

Tell him: **"Stop selling our homes to Wall Street, fix the DASP program."**