



February 14, 2017

Contact: Shanti Abedin, 202-898-1661, sabedin@nationalfairhousing.org

STATEMENT ON SENATE CONFIRMATION OF STEVEN MNUCHIN FOR TREASURY SECRETARY Trump Fails to Keep His Promise to the American People

Washington, DC – Shanna Smith, President & CEO of the National Fair Housing Alliance, released the following statement regarding the Senate’s confirmation of Steven Mnuchin to be the Secretary of the U.S. Department of the Treasury:

“It is clear that, when President Trump pledged to the American people that he would ‘drain the swamp’ during his campaign, he wasn’t serious at all. Instead, he has loaded his cabinet with Wall Street moguls and by confirming Steve Mnuchin, the Senate again has failed to hold Trump to his promise. Trump promised to ‘drain the swamp’ because it was politically expedient at the time and, in his own words, the phrase was ‘[trending all over the world.](#)’ Trump carried favor and gained a degree of popularity by promising to give the American people what they wanted – a new administration that would not be beholden to Wall Street.

But selecting the nation’s top financial leader is not a popularity contest. The Treasury Secretary will make critically important decisions that impact the life of every single person living in this country. Those decisions include whether or not there will be a future for the 30-year fixed rate prime mortgage and whether our country will roll back hard-won consumer protections against discriminatory and abusive lending practices.

Mnuchin has tipped his hand on how he will weigh in on these important issues. During his confirmation process, he [misled](#) Congress about his bank’s robo-signing activities, declaring that OneWest Bank did not ‘robo-sign’ documents. The Office of Thrift Supervision found [otherwise](#). Mnuchin also showed a profound misunderstanding of the causes of the financial crisis during his confirmation hearing when he mischaracterized ‘affordable housing loans’ as ‘subprime loans’ and blamed the crash on the GSEs’ affordable housing goals. The evidence shows that the crisis was caused by lenders who originated toxic loans that brought them higher profits – no matter the harm these loans caused to homeowners and communities. Mnuchin also asserted that his lending companies did not engage in discriminatory practices, ignoring fair lending [complaints](#) filed [against the banks](#).

We need a Treasury Secretary whose instincts are to protect consumers from discriminatory and abusive practices. Nothing in Mnuchin’s background indicates that he will do this. The National Fair Housing Alliance will push Mnuchin to support our nation’s civil rights and consumer protection laws, maintain and improve the structure that sustains the 30-year fixed rate, fully amortizing mortgage – a product that has enabled millions of Americans to gain a foothold in the middle class, and move our economy to a more equitable and just system.”

Founded in 1988, the National Fair Housing Alliance is a consortium of more than 220 private, non-profit fair housing organizations, state and local civil rights agencies, and individuals from throughout the United States. Headquartered in Washington, D.C., the National Fair Housing Alliance, through comprehensive education, advocacy and enforcement programs, provides equal access to apartments, houses, mortgage loans and insurance policies for all residents of the nation.