

OBAMA ADMIN: LOOK FORWARD! EVEN IN THE FACE OF OBVIOUS CORPORATE FRAUD!

I'm not surprised by this—but I simply don't understand how the Obama Administration can claim they haven't found anything fundamentally flawed (though that could be HuffPo's formulation) when thousands of people have been thrown out of their homes based on documents whose signers falsely attested to those documents.

U.S. Housing and Urban Development Secretary Shaun Donovan said Wednesday that the Obama administration will attempt to protect homeowners and police the kind of paperwork fraud that led the nation's largest banks to temporarily halt foreclosures this month, but added that the administration had yet to find anything fundamentally flawed in how large banks securitized home loans or how they foreclosed on them.

"Where any homeowner has been defrauded or denied the basic protections or rights they have under law, we will take actions to make sure the banks make them whole, and their rights will be protected and defended," Donovan said at a Washington press briefing. "First and foremost, we are committed to accountability, so that everyone in the mortgage process – banks, mortgage servicers and other institutions – is following the law. If they have not followed the law, it's our responsibility to make sure they're held accountable."

He added, however, that the administration is focused on ensuring



future compliance, rather than on looking back to make sure homeowners and investors weren't harmed during the reckless boom years. The administration is "committed to forcing institutions to change the way that they conduct business," Obama's top housing official said, "to make sure these problems don't happen again."

When people were suckered into inflated mortgages, it wasn't good enough for them to "make sure [those] problems don't happen again." They lost their homes, their credit ratings, and their savings.

But I guess that's their own fault for being a mere human rather than a corporate person.