

Washington, D.C. (Oct. 24, 2012) – Rep. Elijah E. Cummings, Ranking Member of the House Committee on Oversight and Government Reform, issued the following statement in response to the lawsuit filed by the Department of Justice today seeking \$1 billion from Bank of America, alleging the bank committed fraud by selling defective mortgages to Fannie Mae and Freddie Mac:

“I welcome this announcement and strongly commend the Obama Administration, the Department of Justice, and the Inspectors General for their diligence in seeking accountability and justice on behalf of the American taxpayers and homeowners. These egregious allegations of reckless and outright fraudulent mortgage practices, which fueled the foreclosure crisis and continue to affect families and communities across the country, are a clear reminder that we must not return to the days of a deregulated, casino-style Wall Street, as the Republicans in Congress seek to do.”

[Click here](#) to read more about Cummings's work to address mortgage fraud.

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