

Statement of Cristina Clifford

Good afternoon. My name is Cristina Clifford. I'm hoping that by sharing my story with you today I can explain why I believe confirming Steve Mnuchin for Treasury Secretary would be a serious mistake for our country. I experienced firsthand what it was like to be subject to OneWest's greed, and I can tell you that the person who ran OneWest Bank should not be the person responsible for oversight of the U.S. economy.

In 2001, when I was 20, I bought my first home—a great condo in Whittier, California, just outside Los Angeles. I was young, but I've always been a motivated self-starter. I'm also a self-employed, small business owner—my primary source of income.

Things were going just fine, and I was never, ever late on my mortgage payments. However, that changed in 2008—like it did for so many of us—when the economy took a turn for the worse. My business struggled, and I started relying on credit cards to stay afloat. In March of 2009, I was unable to make my mortgage payment for the first time in eight years as a homeowner.

I called OneWest directly to see what options I would have for keeping my home. They told me flat out that because I had never been delinquent, they had no way of helping me. In order to get help, they said, I would have to fall behind on my payments. Of course this was misleading—and, I've since found out, a common tactic that mortgage lenders use to push people into default.

From there, I began the long, long process of loan modification through the Home Affordable Mortgage Program (or HAMP). I sent in numerous documents to OneWest, and in May, I was offered my first loan modification. I was thrilled—the new payments would fit perfectly in my budget, so I signed the loan modification papers and sent them via FedEx along with a check for my first payment under the new, modified payment amount.

In July, I expected OneWest to send me a statement with the new lower payment amount. Instead, I received a letter saying that they had not received my loan modification paperwork, so the modification terms were no longer valid. I called them and OneWest confirmed that they had not received my returned loan modification agreement. I knew right away this wasn't right, because they had cashed the check for the first modified payment in the same FedEx envelope. That they managed to cash the check but completely neglect the loan modification agreement—again, in the same envelope—is absolutely outrageous.

I had no choice but to apply again, this time submitting even more documents; I was told to submit and resubmit many duplicative documents in many different formats. Despite how difficult OneWest made the process, I did everything they asked because I was determined to keep my home.

On August 3, 2009, I received a notice of default from OneWest but proceeded with my second attempt at modifying my loan. I received my second loan modification offer later that month. The terms were almost identical to the offer they made me in May, so I quickly signed the offer and mailed it in with another check. In October, I got a letter exactly like the one I received earlier saying that they had not received the loan modification paperwork and that the

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modification offer was no longer valid. Yet as they did the first time, they cashed the check I sent in with the signed offer.

At this point, I felt I had no choice but to get an attorney, who worked to get my foreclosure postponed while the loan modification process played out. He spoke with people at OneWest who told him that they would postpone the sale of my condo until the loan modification process was completed.

This simply wasn't true: on the evening of December 3, 2009, I received a knock on my door from a man that introduced himself as the new owner of my property. And in March of 2010, I received a final notice telling me that I had five days to leave my apartment—five days to pack up the ten years of my life I'd spent in my home.

The reason I am sharing my story is because there are so many other people out there like me who got left in the dust. Steve Mnuchin profited from people like me, even when we did everything we could to keep our homes. You might say that Steve Mnuchin did not personally authorize OneWest to cheat me out of my home, but his fortune rose as a direct result of managing a company that that routinely engaged in irresponsible behavior.

The Treasury Secretary will be tasked with making sure that the economy is working in a way that benefits all of Americans, not just the top 1%. However, Steve Mnuchin is not that person; he is just the opposite. Please make a statement for people like me and oppose his confirmation as Treasury Secretary.