

Background/Timeline

- January 3, 2011: Kamala D. Harris is sworn in as California's 32nd Attorney General.
- January 2011: Attorney General Harris meets with her colleagues throughout the country to discuss multi-state settlement.
- May 2011: Attorney General Harris creates a California Mortgage Fraud Strike Force, comprised of veteran attorneys and special agents. The specialized unit is created to investigate three primary underpinnings of the mortgage fraud crisis: consumer, civil, and criminal sections.
- August 2011: Attorney General Harris and her Mortgage Fraud Strike Force break up major consumer mortgage fraud ring "Kramer & Kallow"
- September 2011: After the banks refused to offer more than \$4 billion collectively to the states, Attorney General Harris left the negotiating table. Banks immediately increase their offer to all states by \$5 billion.
- November 2011: Attorney General Harris calls upon Edward DeMarco, lead of the agency that houses Fannie Mae and Freddie Mac, to step aside if he continues to refuse to reduce mortgage loans for underwater homeowners
- December 2011: Attorney General Harris sues Fannie Mae and Freddie Mac, the two entities that hold 62% of California mortgages. The Attorney General is investigating Freddie Mac's and Fannie Mae's involvement in 12,000 foreclosed properties in California and their role in selling or marketing mortgage-backed securities.
- February 2012: After 13 months of tough negotiations, the banks relent and give Attorney General Harris the California Commitment -- \$18 Billion to homeowners. Attorney General Harris vows to ramp up investigations and prosecutions of mortgage wrongdoing.
- The \$12 billion guaranteed to California is the largest program of principal reduction in U.S. history
- The national multi-state settlement is the second-largest settlement ever, behind the tobacco settlement, but is paid out much quicker.
- February 2012: AG Harris introduces legislation to fundamentally reform California's broken mortgage system
- Other dates of note:
- 2006: Kamala Harris, then San Francisco's District Attorney, creates the San Francisco Mortgage Task Force, the first of its kind in the nation.