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# Why Is Fannie Mae Evicting the Coronel Family?

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This Thursday, facing immediate eviction, long-time homeowners Jaime and Juana Coronel will ask Fannie Mae CEO Timothy Mayopoulos one more time why the company would rather evict the family than work with them to repurchase their modest home (at current value) in Azusa, a blue-collar suburb of Los Angeles.

Accompanied by a broad group of supporters, Jaime and Juana will announce that they have allegedly pre-qualified with a lender for a mortgage to purchase their home at 18417 East Ghent Street. They demand to know why Fannie Mae would put them out in order to sell it to someone else at the same price. Jaime and Juana will describe what has become a frequent nightmare for homeowners with loans backed by Fannie Mae. The press event will begin at 1:30 pm. For more information, contact ACCE organizer Peter Kuhns at (213) 272-1141.

Jaime, who recently suffered a stroke, will also announce that he and his family are determined to fight until the very end to save their home -- and supporters will begin setting up tents in their front lawn. The Coronel family is part of the Alliance of Californians for Community Empowerment (ACCE), an activist group that has an impressive track record of successfully challenging Fannie Mae and big banks when they seek to evict working-class homeowners. They are part of a growing national movement to challenge Wall Street and the financial industry, whose predatory practices resulted in millions of Americans losing their homes and millions more still "underwater" with homes worth less than their mortgages.

The Coronels worked their entire lives, in landscaping and factory work, to afford the home where they raised their four kids.

In 2010, after Jaime's hours were cut at work, Fannie Mae foreclosed on them even though they allegedly had the income to qualify for a loan modification.

Since the foreclosure, Jaime and Juana have paid the equivalent of a modified mortgage payment in rent to Fannie Mae in order to continue living in their home.

In November 2013, without giving a reason, Fannie Mae allegedly began eviction proceedings against Jaime and Juana.

Jaime and Juana offered to repurchase their home; Fannie Mae allegedly responded by demanding that they pay almost twice the market value of the house and provide a \$45,000 cash deposit within ten days.

"We have the income to afford to purchase our home back at market value, and we now have a pre-qualification letter to prove it," said Juana. "I don't understand why Fannie Mae would send us this joke of an offer and then sell our home to someone else instead of allowing us to repurchase and stay where we have lived for so long."

On Thursday, ACCE and other of the family's friends and supporters will ask [Mayopoulos](#) -- a former Bank of America executive -- why the company is determined to evict the Coronel family despite their documented ability to pay. They will call on Mayopoulos to work with them and thousands of other families impacted by the economic crisis but who have the income to make modified payments.

Last December, Congress finally confirmed former Congressman [Mel Watt](#), President Obama's choice to head the Federal Housing Finance Agency (FHFA), which oversees Fannie Mae. Housing advocates hoped that Watt would change the practices of the government-sponsored lender which, under its previous director (a Bush administration holdover) had always sided with Wall Street and against homeowners.

Mr. Watt -- why aren't you taking action to help the Coronel family?

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