

passed, the telecommunications companies that are critical to the collection of this intelligence are less and less likely to support our efforts. That is why it is critical this legislation, rather than some other version of it, be passed.

Mr. President, I urge the House leadership to call up this legislation. Next week is the last week it can be acted on before yet another 2-week recess. The House recessed before without adopting it. It would be absolutely a dereliction of responsibility, in my view, for the Congress not to conclude its work on this matter and ensure that the President can sign this important legislation into law before the Easter recess; that is to say, by the end of next week, 1 week from right now.

I urge our House colleagues to please—in fact, I implore them to understand the danger in which they have placed the American people by not acting on this legislation—the fact that we are not collecting intelligence today because the authority has lapsed—and that according to the people who know best, the Attorney General and the Director of National Intelligence, it is no answer to say that warrants that have previously been issued will continue in force. All that means is the actions that have been taken in the past can continue. It does not do anything about intelligence gathering today and tomorrow and the next day. And it does not do anything to assuage the concerns of the very companies that are critical to the operation of this program.

So I urge our House colleagues to act on this legislation as soon as possible for the safety and security of the American people.

The PRESIDING OFFICER (Mr. CASEY). The Senator from Ohio.

#### ORDER OF PROCEDURE

Mr. LEAHY. Mr. President, if the Senator will yield for a unanimous consent request?

Mr. President, I ask unanimous consent that upon the completion of the statement by the Senator from Ohio, I be recognized, and that upon the completion of my statement, I believe the Senator from Texas, Mr. CORNYN, wishes to be recognized.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The Senator from Ohio.

Mr. BROWN. Mr. President, I thank the senior Senator from Vermont for his courtesy.

#### HOUSING CRISIS

Mr. BROWN. Mr. President, I say to the Presiding Officer, it seems as though every day in your State of Pennsylvania and my State of Ohio and across the country the news brings us more evidence of the length and the breadth of the housing crisis in this country.

Yesterday, the Mortgage Bankers Association released statistics on the fourth quarter of 2007, and the news is grim. The rate of foreclosure starts and the percentage of loans in the foreclosure pipeline are the highest ever.

My State set a record for foreclosures last year of more than 83,000 foreclosures, according to the Ohio Supreme Court. That is more than 200 every day—Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, Sunday—more than 200 every day, and more than 300 a day for every day the courts are in session.

Every week, 1,500 families in Ohio—just in Ohio—lose their homes—week in, week out. Four percent of home loans in Ohio are in foreclosure, the highest rate in the Nation. And the end is nowhere in sight. In Ohio, there are another 120,000 home loans that are delinquent. Nationally, one of the ratings agencies is now predicting a 50-percent—nationally, a 50-percent—default rate for subprime loans made in the fourth quarter of 2006. That means the rates for those loans will reset in the fourth quarter of this year.

Think about that: One of every two subprime loans made in the fall of 2006 will go bad. That is not lending; that is gambling with somebody else's home.

The losses on these loans to lenders are substantial—on the order of 40 percent nationwide and about 65 percent in my State. That means only 35 cents on the dollar is preserved, if you will.

We have sheriffs' sales in Ohio that are attracting no bidders whatsoever. And the trend lines have been straight down.

Congress must act in the face of this crisis. Majority Leader REID, to his credit, brought legislation—of which the Presiding Officer is a cosponsor, and many others of us—before the Senate that would take several steps to help homeowners faced with foreclosure and the communities in which they live.

The needs of communities are critical because this crisis has an impact far beyond just the people—as large a number as that is, as tragic as it is for them—an impact far beyond just the people who lose their homes. Whenever a home goes into foreclosure, the value of neighboring properties is reduced. It is not confined to our large cities or to our small towns. It is rural areas. It is inner ring suburbs. It is outer ring suburbs.

In many areas, criminals move in quickly in these abandoned homes to strip the copper pipe and aluminum siding from a home. A copper processor in northwest Ohio told me the other day that copper prices are now exceeding \$3 a pound, which just encourages more and more vandalism of these homes.

Crime goes up just when property tax revenues are plunging and the resources of a city or town are stretched to the limit.

So Senator REID's bill would include \$4 billion in funding for the Commu-

nity Development Block Grant Program so communities that have been hit hard could renovate or rebuild or, in some cases, raze those properties. This legislation would also provide another \$200 million for supporting the efforts of nonprofit agencies across the country to counsel homeowners on how to work with a lender to stave off foreclosure. That part is so very important.

Senator CASEY, the Presiding Officer, Senator SCHUMER, and I, a year ago, on the Banking Committee, began to try to get money appropriated, which the President initially vetoed, to these counseling agencies, these not-for-profit groups in our communities that help people stave off foreclosure—no bailout, no Federal dollars to pay the mortgages, but simply to help them find a lender and trace their mortgage and help to restructure their payments so they can pay it off. This is no easy task.

Once upon a time, you took out a loan with your local bank to buy a home. You knew the people at the bank. They knew you. They had just as much interest in you paying off your loan as you did in paying off your loan and staying in your house. Today, especially for subprime loans, that doesn't happen. So help in navigating this mortgage maze is essential.

Senator REID's bill also provided bankruptcy judges the ability to modify mortgage terms on a primary residence in the same way—get this—that the judge today can modify a mortgage on an investment home or vacation property or a boat. I heard one of my Republican colleagues today talk about this whole issue of bankruptcy and how that is going to be a problem, and that is why they seem to oppose this bill—because of the bankruptcy provisions. But they never really answer the question: Why can't a judge modify a mortgage in bankruptcy for a home, for a personal home, when under the law they can on a vacation home in Florida or Arizona? They can on a boat, they can on an investment property.

Lenders and their servicers cannot keep up with the flood of foreclosures they are facing. Much has been made of the number of loans that have been changed as a result of voluntary efforts. That is a good thing; I don't discount those efforts at all. But tacking late fees and penalties on the back end of a loan doesn't do much to help a family make their monthly payment.

One woman who called my office recently reported a loan modification she had gotten to reduce the interest rate on her loan from 11 percent to 10 percent. With the late fees and the penalties folded in, her monthly payment barely changed.

Modifications such as these simply aren't going to help. It is essential that we permit bankruptcy courts to serve as a backstop.

So with the housing crisis spreading across the country and Senator REID's proposal before us, what did the Senate