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State Attorney Generals ask lenders for swift mortgage aid

Attorney Generals from Arizona, California, Illinois, Ohio, Texas and five other states have requested that 16 mortgage lenders implement "streamlined modification mortgage programs."

By doing so state Attorney Generals hope that the influx of foreclosures and bad loans will subside.

Countrywide Financials merge with Bank of America was used as an industry example by the states involved.

Lenders such as Wells Fargo Home Mortgage, Morgan Stanley Home Loans, HSBC Finance Corp., JPMorgan Chase & Co., Citigroup and American Home Mortgage Servicing Inc. were asked to generate systems that would bring about rapid changes for anxious borrowers.