

# Feds bust 485 mortgage fraudsters

By Les Christie, staff writer

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NEW YORK (CNNMoney.com) -- The Justice Department on Thursday trumpeted its efforts to crack down on mortgage fraud, saying it launched an interagency plan to detect costly scams.

Attorney General Eric Holder, FBI Director Robert Mueller and Housing and Urban Development Inspector General Kenneth Donohue held a news conference in Washington to introduce "Operation Stolen Dreams," a three-month-long "takedown" of mortgage fraud schemes throughout the nation.

The operation has already netted the arrests of 485 fraud artists. There are 21 agencies involved in the efforts.

They said mortgage fraud has already resulted in losses of about \$2.3 billion. "It presents a significant risk to economic stability," Holder said.

Mueller claimed the FBI remains in pursuit of more than 3,000 mortgage fraud cases and more arrests are expected.

"Mortgage fraud ruins lives, destroys families and devastates whole communities, so attacking the problem from every possible direction is vital," said Holder. "We

will use every tool available to investigate, prosecute and prevent mortgage fraud, and we will not rest until anyone preying on vulnerable American homeowners is brought to justice."



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