

# Predatory Mortgage Lending

With six million foreclosures looming in the near future and the subprime mortgage market in a complete shambles, now is the time to reevaluate the issues raised by the current mortgage regulatory structure. New approaches should be considered to creating a mortgage regulatory system which will work for everyone in the future. The big question is how the mortgage production system should be changed - to encourage good credit to be accessible, and to protect homeowners and investors from credit which is neither sustainable nor secure.

## Policy Analysis

### Press Releases, Reports & Issue Briefs

- Summary Analysis - HUD Final RESPA Rule, December 5, 2008
- The FRB's Final HOEPA Rule: A First Step, But Real Reforms Are Still Needed - Summary Analysis, November 13, 2008
- Failed Regulatory Policy, Not Low Income Housing, Cause of Mortgage Crisis, October 13, 2008 PDF 38KB
- Press Release: Civil Rights and Consumer Groups Respond to Takeover of Fannie Mae and Freddie Mac, September 15, 2008
- Analysis of H.R. 3915's Preemption Rule, March 14, 2008
- Press Release and Report: Subprime Revisited: How the Rise of the Reverse Mortgage Lending Industry Puts Older Homeowners at Risk, October 2009
- Press Release and Testimony: Mortgage Reform and Anti-Predatory Lending Act House Financial Services Committee (HR 1728), April 23, 2009

### Comments

- Statement of Jennifer Wagner on behalf of Mountain State Justice and NCLC before the House Financial Services Subcommittee on Housing, Community Development and Insurance re: What's Your Home Worth? A Review of the Appraisal Industry, June 20, 2019
- Comments on the Consumer Financial Protection Bureau's Interim Final Rule on the preemption rules under the Alternative Mortgage Transaction Parity Act, September 22, 2011
- Comments on Credit Risk Retention by National Consumer Law Center and National Association of Consumer Advocates to the U.S. Department of Treasury, August 1, 2011
- NCLC-CRL Comments Regarding Ability to Pay and Qualified Mortgages, July 22, 2011
- Comments to the Federal Reserve Board re Truth in Lending Act proposed rule on **mandatory escrow accounts for higher-priced mortgage loans and other topics** - [Docket R-1406, 76 Fed. Reg. 11,598], May 2, 2011
- Comments regarding Interim Regulations under the Mortgage Disclosure Improvement Act:
  - November 23, 2010 comments (Interim Rule issued)
  - February 28, 2011 comments (amended definition of "negative amortization loan")
- Comments on **HUD Solicitation of Warehouse Lending**, Dec. 27, 2010
- Comments to the FRB re Truth in Lending Interim Final Rule on **Appraisal Independence Standards** [Docket No. R-1394], Dec. 27, 2010
- Comments to the Federal Reserve Board re Truth in Lending - **Right of Rescission, Reverse Mortgages and other topics** - Proposed Rule [Docket No. R-1390], Dec. 23, 2010
- Comments on FDIC's Consideration of New Rules for Mortgage Securitizations, February 22, 2010
- Comments to the Federal Reserve Board re Truth in Lending - Interim Rule Requiring Notice

- to Consumers by Owners of Mortgage Loans, January 19, 2010
- Comments to the Federal Reserve Board regarding its proposed Truth in Lending (TILA) rules for closed end and open-end mortgage credit, December 24, 2009:
  - Docket No. R-1366 (closed-end)
  - Docket No. R-1367 (open-end)
- Comments to the Federal Trade Commission regarding Advance Notice of Proposed Rulemaking: Mortgage Acts and Practices Rulemaking, July 31, 2009
- Comments to the Federal Reserve Board Regarding Proposed Regulations under the Mortgage Disclosure Improvement Act, February 9, 2009
- Comments on Real Estate Settlement Procedures Act (RESPA) Proposed Rule to Simplify and Improve the Process of Obtaining Mortgages to Reduce Settlement Costs to Consumers, June 16 2008
- Comments of the Consumer Groups to the Board of Governors of the Federal Reserve System Regarding Proposed Regulations Relating to Unfair Trade Practices In Connection with Mortgage Lending, April 8, 2008 Summary and Press Release
- Sample Comments to the Federal Reserve Board on Unfair and Deceptive Mortgage Practices, April 7, 2008 (MS Word)

## **Letters & Testimony**

- Coalition letter to Rep. Green supporting a bill requiring the Federal Housing Finance Agency to include language preference on the Uniform Residential Loan Application, Oct. 22, 2019
- Group letter from consumer advocates and industry groups urging the CFPB to initiate PACE rulemaking, Oct. 15, 2018
- Coalition Opposition letter opposing H.R. 2213 which insulates lenders from accountability when they make misleading disclosures to homeowners, May 14, 2015
- Letter from civil rights groups regarding pending GSE reform, April 5, 2011
- NCLC-CRL Amicus Brief in Support of FRB Broker Compensation Rule, March 23, 2011
- Letter from civil rights and consumer protection agencies regarding regulation of securitizers of residential mortgage loans, Jan. 25, 2010
- Letter Urging Federal Reserve Board to Withdraw Rescission and Reverse Mortgage Rule, Nov. 16, 2010
- Legal Aid and other groups call on AGs to ensure that resolution of their investigation of mortgage servicers help homeowners avoid foreclosure, October 18, 2010
- Letter supporting amendments to H.R. 1728, May 7, 2009
- Letter supporting Senator Boxer's Amendment Requiring New Owners of Loans Provide Essential Information to Homeowners, May 4, 2009
- Press Release and Testimony: Mortgage Reform and Anti-Predatory Lending Act House Financial Services Committee (HR 1728), April 23, 2009
- Coalition Letter not in support of H.R. 1728, May 5, 2009
- Testimony of Margot Saunders on HR 1728: Mortgage Reform and Anti-Predatory Lending Act, House Financial Services Committee, April 23, 2009
- Coalition Letter detailing concerns about H.R. 1728 - Mortgage Reform and Anti-Predatory Lending Act, April 7, 2009
- Testimony: Mortgage Lending Reform: A Comprehensive Review of the Current Mortgage System, March 11, 2009
- Consumer Group Letter to President-Elect Obama, December 1, 2008
- Letter Supporting Loan Modifications in Bankruptcy, November 18, 2008
- Letter to HUD and OMB on HUD RESPA rule, October 31, 2008 PDF 16KB
- NCLC Testimony on the Implementation of the HOPE for Homeowners Program and a Review of Foreclosure Mitigation Efforts, September 17, 2008 PDF 171KB

- Letter Opposing Bond's Amendment, June 19, 2008
- Coalition Letter on Senate Housing Package, June 19, 2008
- Coalition Letter opposing a proposal (HR 6254) to relax FHA's certification rules to permit more mortgage brokers instant access to the FHA loan program, June 16, 2008
- Support Letter: Homeowners Still Need Protection From Tax Consequences of Modification of Mortgages, May 30, 2008
- Support Letter for the Federal Foreclosure Deferment Bill, May 20, 2008
- Coalition Letter on the GSE/Hope for Homeowners Legislation, May 14, 2008
- Coalition Support Letter for Miller-LaTourette non-preemption amendment to H.R. 5830, May 6, 2008
- Letter in Support of Counseling Amendment, April 24, 2008
- Letter in Support of Amendment Providing Legal Assistance to Borrower's Facing Foreclosure, April 24, 2008
- Testimony before the US House of Representatives Subcommittee on Housing and Community Opportunity Regarding H.R. 5679, the Foreclosure Prevention and Sound Mortgage Servicing Act of 2008, April 16, 2008
- Joint Statement from Civil Rights, Consumer, & Housing Groups: Senate Throws Out Single Most Needed Step to Help Hundreds of Thousands of American Families Keep Their Homes, April 3, 2008
- Coalition Letter in Support of H.R. 5679, the Foreclosure Prevention and Sound Mortgage Servicing Act of 2008, March 31, 2008
- Coalition Letter in Support of S. 2452, January 22, 2008

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