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 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 **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 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
- 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
- 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
- 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 S. 2452, January 22, 2008

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