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
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
- 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
- Coalition Letter in Support of S. 2452, January 22, 2008

Policy Analysis Archive