

New Developments in Residential Loan Servicing: State, Federal and Programmatic Laws, Regulations and Standards

May 6, 2013

9:00 a.m. – 12:30 p.m.

Why You Should Attend

The rules of the road for residential mortgage servicing have changed significantly since the crash in 2008. Since then, a wide variety of agencies, including Congress, federal banking regulators, state attorneys general and the California legislature, have all sought to improve loan servicers' practices, particularly in connection with the loss mitigation process. The result is a series of overlapping rules, laws and regulations – from the Dodd-Frank amendments to the Real Estate Settlement Procedures Act to the National Mortgage Settlement to the new California Homeowner's Bill of Rights – that can be difficult to navigate. Attend this training for an in-depth look at what's new and what's different, including an update on recent rulemaking by the Consumer Financial Protection Bureau. Practitioners will review significant developments and discuss how to identify and address loan servicing abuses.

What You Will Learn:

- Latest developments in loan modification and other loss mitigation programs available to borrowers
- Regulation of the loss mitigation process under California's new Homeowner Bill of Rights, the National Mortgage Settlement, the Making Home Affordable program and GSE servicing guidelines
- The Dodd-Frank amendments to RESPA's loan servicing rules and the CFPB's new loan servicing regulations scheduled to go into effect in January 2014
- How to identify, analyze and address loan servicing abuses

Who Should Attend

Practitioners who represent consumers and loan servicers will benefit from this program, as will general practitioners interested in learning more about the brave new world of residential mortgage servicing.

Program Schedule

9:00

Program Overview and Introductions

Maeve Elise Brown

9:15

Loss Mitigation

- Updates on the Making Home Affordable Modification Program (HAMP)
- Updates on GSE loss mitigation rules
- Overview of the California Homeowner Bill of Rights
- Overview of servicing standards in the National Mortgage Settlement

Lisa Sitkin

10:15

The New CFPB Loan Servicing Rules

- Loss mitigation
- Billing and payment changes
- Escrow and force-placed insurance
- Error resolution and access to account information (including a review of the current Qualified Written Request process)
- The Noel Canning v. NLRB problem

Lisa Sitkin, James Zahradka

11:15

Networking Break

11:30

Using the New Rules of the Road to Combat Loan Servicing Abuses

- Identifying and analyzing loan servicing abuses
 - Application of payments and suspense accounts
 - Escrow Accounts
 - Loss mitigation issues
- Administrative complaints and escalations
- Claims and remedies

Elizabeth S. Letcher, Lisa Sitkin, James Zahradka

12:30

Adjourn

Faculty

Chairperson

Maeve Elise Brown

Executive Director

Housing and Economic Rights Advocates

Oakland, California

Elizabeth S. Letcher

Director of Litigation

Housing and Economic Rights Advocates

Oakland, California

Lisa Sitkin

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