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MORTGAGE FORECLOSURES

Documentation Problems Reveal Need for Ongoing Regulatory Oversight

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Chairman Menendez, Ranking Member DeMint, and Members of the Subcommittee:

Thank you for the opportunity to discuss our work on mortgage servicing issues. With record numbers of borrowers in default and delinquent on their loans, mortgage servicers—entities that manage home mortgage loans—are initiating large numbers of foreclosures throughout the country. As of December 2010, an estimated 4.6 percent of the about 50 million first-lien mortgages outstanding were in foreclosure—an increase of more than 370 percent since the first quarter of 2006, when 1 percent were in foreclosure.[1] Beginning in September 2010, several servicers announced that they were halting or reviewing their foreclosure proceedings throughout the country after allegations that the documents accompanying judicial foreclosures may have been inappropriately signed or notarized.[2] The servicers subsequently resumed some foreclosure actions after reviewing their processes and procedures. However, following these allegations, some homeowners challenged the validity of foreclosure proceedings against them. Questions about whether documents for loans that were sold and packaged into mortgage-backed securities were properly handled prompted additional challenges.[3]

My statement today focuses on (1) the extent to which federal laws address mortgage servicers' foreclosure procedures and federal agencies' authority to oversee servicers' activities and the extent of past oversight; (2) federal agencies' current oversight activities and future oversight plans; and (3) the potential impact of foreclosure documentation issues on homeowners, servicers, regulators, and investors in mortgage-backed securities. It is based on the report we issued on May 2, 2011, on foreclosure documentation problems that Chairman Menendez, Senator

[1]A home mortgage is an instrument by which the borrower (mortgagor) gives the lender (mortgagee) a lien on residential property as security for the repayment of a loan. A first-lien mortgage creates a primary lien against real property and has priority over subsequent mortgages, which generally are known as junior, or second, mortgages. That is, first liens are the first to be paid when the property is sold.

[2]State laws primarily govern the foreclosure process and treat foreclosures differently, with some states requiring court action—that is, judicial foreclosure.

[3]These challenges have centered on whether the paperwork documenting transfers of loans into securities pools adequately proves that the trust (the entity formed to hold the securitized loans) seeking to foreclose on a property was the actual mortgage holder with the authority to foreclose.

Franken, and Ranking Members Conyers, Gutierrez, and Capuano requested.[4]

To conduct the work for our report, we reviewed relevant federal laws, regulations, examination guidance, and other agency documents. We also reviewed relevant literature, examples of reported court cases involving these issues, congressional testimonies, and other relevant publicly available documentation. In addition, we examined agency documentation on current oversight activities, such as an examination worksheet, checklists, and supervisory letters summarizing examination findings. We conducted interviews with representatives of federal agencies, including the Bureau of Consumer Financial Protection (CFPB), Federal Deposit Insurance Corporation (FDIC), Board of Governors of the Federal Reserve System (Federal Reserve), Office of the Comptroller of the Currency (OCC), and Office of Thrift Supervision (OTS). We also interviewed legal experts and representatives of the mortgage industry, investor groups, and consumer advocacy groups. We conducted the work for the report from October 2010 through April 2011 in accordance with generally accepted government auditing standards.

In summary, until the problems with foreclosure documentation came to light, federal regulatory oversight of mortgage servicers had been limited, because regulators regarded servicers' activities as low risk for banking safety and soundness. However, regulators' recent examinations revealed that servicers generally failed to prepare required documentation properly and lacked effective supervision and controls over foreclosure processes. Moreover, the resulting delays in completing foreclosures and increased exposure to litigation highlight how the failure to oversee whether institutions follow sound practices can heighten the risks these entities present to the financial system and create problems for the communities in which foreclosures occur. As a result, we recommended in our report that the financial regulators take various actions, including

- developing and coordinating plans for ongoing oversight of servicers,
- including foreclosure practices as part of any national servicing standards that are created, and

[4]GAO, *Mortgage Foreclosures: Documentation Problems Reveal Need for Ongoing Regulatory Oversight*, GAO-11-433 (Washington, D.C.: May 2, 2011).

- assessing the risks of improper documentation for mortgage loan transfers.

The regulators generally agreed with or did not comment on our recommendations, and some are taking actions to address them.

Background

The origination, securitization, and servicing of mortgage loans involve multiple entities. In recent years, originating lenders generally have sold or assigned their interest in loans to other financial institutions to securitize the mortgages. Through securitization, the purchasers of these mortgages then package them into pools and issue securities for which the mortgages serve as collateral. These mortgage-backed securities (MBS) pay interest and principal to their investors, such as other financial institutions, pension funds, or mutual funds. After an originator sells its loans, another entity is usually appointed as the servicer. Servicing duties can involve sending borrowers monthly account statements, answering customer service inquiries, collecting mortgage payments, maintaining escrow accounts for taxes and insurance, and forwarding payments to the mortgage owners. If a borrower becomes delinquent on loan payments, servicers also initiate and conduct a foreclosure in order to obtain the proceeds from the sale of the property on behalf of the owner of the loan. Any legal action such as foreclosure that a servicer takes generally may be brought in the name and on behalf of the securitization trust, which is the legal owner of record of the mortgage loans.

Several federal agencies share responsibility for regulating activities of the banking industry that relate to the originating and servicing of mortgage loans (see table 1). Upon assumption of its full authorities on July 21, 2011, CFPB also will have authority to regulate mortgage servicers with respect to federal consumer financial law.[5] Other agencies also oversee certain

[5]The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), enacted on July 21, 2010, establishes the Bureau of Consumer Financial Protection (known as the Consumer Financial Protection Bureau or CFPB) as an independent bureau within the Federal Reserve System. Section 1066 of the Dodd-Frank Act authorized the Secretary of the Treasury to provide administrative services necessary to support the CFPB before the transfer date and to exercise certain of its powers until the appointment of a CFPB Director. 12 U.S.C. § 5586. "Federal consumer financial law" is a defined term in the Dodd-Frank Act that includes more than a dozen existing federal consumer protection laws, including the Truth in Lending Act, the Real Estate Settlement Procedures Act, and the Equal Credit Opportunity Act, as well as title X of the Dodd-Frank Act itself. 12 U.S.C. § 5481(12), (14).

aspects of U.S. mortgage markets but do not have supervisory authority over mortgage servicers.

Table 1: Federal Banking Regulators and Their Jurisdiction

Agency	Jurisdiction[a]
Office of the Comptroller of the Currency	Federally chartered banks.
Office of Thrift Supervision	Federally chartered savings associations (thrifts), including mortgage operating subsidiaries, as well as savings and loan holding companies and lenders owned by a savings and loan holding company. Shares oversight of state-chartered savings associations with the state regulatory authority that chartered them.
Board of Governors of the Federal Reserve System	State-chartered member banks and entities that may be owned by federally regulated holding companies but that are not federally insured depository institutions. Shares oversight with the state regulatory authority that chartered the bank.
Federal Deposit Insurance Corporation	State-chartered banks that are not members of the Federal Reserve System. Shares oversight with the state regulatory authority that chartered the bank.

Source: GAO.

Note: OCC will assume oversight responsibility of federal savings associations from OTS in July 2011. Concurrently, FDIC will assume oversight responsibility of state-chartered savings associations from OTS, and the Federal Reserve will assume oversight responsibility of savings and loan holding companies and lenders owned by a savings and loan holding company from OTS, according to OTS officials.

[a]12 U.S.C. § 1813(q).

Federal Laws Generally Do Not Address the Foreclosure Process, and Past Federal Oversight of Foreclosure Activities Has Been Limited and Fragmented

Because state laws primarily govern foreclosure, federal laws related to mortgage lending focus on protecting consumers at mortgage origination and during the life of a loan but not necessarily during foreclosure. Federal consumer protection laws, such as the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act of 1974 (RESPA), address some aspects of servicers' interactions with borrowers.[6] For example, these laws require servicers to provide certain notifications and disclosures to borrowers or respond to certain written requests for information within specified times, but they do not include specific requirements for servicers to follow when executing a foreclosure. According to Federal Reserve officials, in addition to federal bankruptcy laws, federal laws that address foreclosure processing specifically are the Protecting Tenants at Foreclosure Act of 2009, which protects certain tenants from immediate eviction by new owners who acquire residential property through foreclosure, and the Servicemembers Civil Relief Act, which restricts foreclosure of properties owned by active duty members of the military.[7]

Banking regulators oversee most entities that conduct mortgage servicing, but their oversight of foreclosure activities generally has been limited. As part of their mission to ensure the safety and soundness of these institutions, the regulators have the authority to review any aspect of their activities, including mortgage servicing and compliance with applicable state laws. However, the extent to which regulators have reviewed the foreclosure activities of banks or banking subsidiaries that perform mortgage servicing has been limited because these practices generally were not considered as posing a high risk to safety and soundness. According to OCC and Federal Reserve staff, they conduct risk-based examinations that focus on areas of greatest risk to their institutions'

[6]Much of the Truth in Lending Act addresses disclosures for consumer credit transactions, and the Real Estate Settlement Procedures Act of 1974 focuses primarily on the regulation and disclosure of mortgage closing documents. Other relevant consumer protection laws include the Fair Housing and Equal Credit Opportunity Acts, which address granting credit and ensuring nondiscrimination in lending; the Fair Credit Reporting Act, which addresses consumer report information, including use of such information in connection with mortgage lending; and the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act), which requires licensing and/or registration of mortgage loan originators. Fair Housing Act, 42 U.S.C. §§ 3601–3619; Equal Credit Opportunity Act, 15 U.S.C. §§ 1691-1691f; Truth in Lending Act, 15 U.S.C. §§ 1601-1667f; Real Estate Settlement Procedures Act of 1974, 12 U.S.C. §§ 2601-2617; Fair Credit Reporting Act, 15 U.S.C. §§ 1681-1681x; SAFE Act, 12 U.S.C. §§ 5101-5116.

[7]12 U.S.C. §§ 5201 note, 5220 note. The law expires December 31, 2014. 50 U.S.C. App. §§ 501–597b.

financial positions, as well as some other areas of potential concern, such as consumer complaints. Servicers generally manage loans that other entities own or hold, and are not exposed to significant losses if these loans become delinquent. Because regulators generally determined that the safety and soundness risks from mortgage servicing were low, they have not regularly examined servicers' foreclosure practices on a loan-level basis.

Oversight also has been fragmented, and not all servicers have been overseen by federal banking regulators. At the federal level, multiple agencies—including OCC, the Federal Reserve, OTS, and FDIC—have regulatory responsibility for most of the institutions that conduct mortgage servicing, but until recently, some nonbank institutions have not had a primary federal or state regulator. Many federally regulated bank holding companies that have insured depository subsidiaries, such as national or state-chartered banks, may have nonbank subsidiaries such as mortgage finance companies. Under the Bank Holding Company Act of 1956, as amended, the Federal Reserve has jurisdiction over such bank holding companies and their nonbank subsidiaries that are not regulated by another functional regulator.[8] Until recently the Federal Reserve generally had not included the nonbank subsidiaries in its examination activity because their activities were not considered to pose material risks to the bank holding companies. In some cases, nonbank entities that service mortgage loans are not affiliated with financial institutions at all, and therefore were not subject to oversight by one of the federal banking regulators. In our 2009 report on how the U.S. financial regulatory system had not kept pace with the major developments in recent decades, we noted that the varying levels or lack of oversight for nonbank institutions that originated mortgages created problems for consumers or posed risks to regulated institutions.[9]

[8] 12 U.S.C. § 1844(c)(2). "Functional regulation" refers to the premise that risks within a diversified organization can be managed properly through supervision focused on the individual subsidiaries within the firm. That is, securities activities are supervised by securities regulators, banking activities by banking regulators, and insurance activities by insurance regulators.

[9] GAO, *Financial Regulation: A Framework for Crafting and Assessing Proposals to Modernize the Outdated U.S. Financial Regulatory System*, GAO-09-216 (Washington, D.C. Jan. 8, 2009).

While Federal Regulators Conducted Reviews in Response to Reported Problems, Future Oversight and Servicing Standards Have Yet to Be Determined

In response to disclosed problems with foreclosure documentation, banking regulators conducted coordinated on-site reviews of foreclosure processes at 14 mortgage servicers. Generally, these examinations revealed severe deficiencies in the preparation of foreclosure documentation and with the oversight of internal foreclosure processes and the activities of external third-party vendors. Examiners generally found in the files they reviewed that borrowers were seriously delinquent on the payments on their loans and that the servicers had the documents necessary to demonstrate their authority to foreclose. However, examiners or internal servicer reviews of foreclosure loan files identified a limited number of cases in which foreclosures should not have proceeded even though the borrower was seriously delinquent. These cases include foreclosure proceedings against a borrower who had received a loan modification or against military service members on active duty, in violation of the Servicemembers Civil Relief Act.

As a result of these reviews, the regulators issued enforcement actions requiring servicers to improve foreclosure practices. Regulators plan to assess compliance but have not fully developed plans for the extent of future oversight. According to the regulators' report on their coordinated review, they help ensure that servicers take corrective actions and fully implement enforcement orders.[10] While regulatory staff recognized that additional oversight of foreclosure activities would likely be necessary in the future, as of April 2011 they had not determined what changes would be made to guidance or to the extent and frequency of examinations. Moreover, regulators with whom we spoke expressed uncertainty about how their organizations would interact and share responsibility with the newly created CFPB regarding oversight of mortgage servicing activities. According to regulatory staff and the staff setting up CFPB, the agencies intend to coordinate oversight of mortgage servicing activities as CFPB assumes its authorities in the coming months. CFPB staff added that supervision of mortgage servicing will be a priority for the new agency. However, as of April 2011 CFPB's oversight plans had not been finalized. As we stated in our report, fragmentation among the various entities responsible for overseeing mortgage servicers heightens the importance of coordinating plans for future oversight. Until such plans are developed, the potential for continued fragmentation and gaps in oversight remains.

[10] Federal Reserve System, Office of the Comptroller of the Currency, and Office of Thrift Supervision, *Interagency Review of Foreclosure Policies and Practices*, (Washington, D.C.: April 2011).

In our report, we recommend that the regulators and CFPB develop and coordinate plans for ongoing oversight and establish clear goals, roles, and timelines for overseeing mortgage servicers under their respective jurisdiction. In written comments on the report, the agencies generally agreed with our recommendation and said that they would continue to oversee servicers' foreclosure processes. In addition, CFPB noted that it has already been engaged in discussions with various federal agencies to coordinate oversight responsibilities.

As part of addressing the problems associated with mortgage servicing, including those relating to customer service, loan modifications, and other issues, various market participants and federal agencies have begun calling for the creation of national servicing standards, but the extent to which any final standards would address foreclosure documentation and processing is unclear. A December 2010 letter from a group of academics, industry association representatives, and others to the financial regulators noted that such standards are needed to ensure appropriate servicing for all loans, including in MBS issuances and those held in portfolios of the originating institution or by other owners. This letter outlined various areas that such standards could address, including those requirements that servicers attest that foreclosure processes comply with applicable laws and pursue loan modifications whenever economically feasible.

Similarly, some regulators have stated their support of national servicing standards. For example, OCC has developed draft standards, and in his February 2011 testimony, the Acting Comptroller of the Currency expressed support for such standards, noting that they should provide the same safeguards for all consumers and should apply uniformly to all servicers.[11] He further stated that standards should require servicers to have strong foreclosure governance processes that ensure compliance with all legal standards and documentation requirements and establish effective oversight of third-party vendors. A member of the Board of Governors of the Federal Reserve System testified that consideration of national standards for mortgage servicers was warranted, and FDIC's Chairman urged servicers and federal and state regulators in a recent

[11]Testimony of John Walsh, Acting Comptroller of the Currency, Office of the Comptroller of the Currency, before the Committee on Banking, Housing, and Urban Affairs, United States Senate, Washington, D.C.: February 17, 2011.

speech to create national servicing standards.[12] Most of the regulators with whom we spoke indicated that national servicing standards could be beneficial. For example, staff from one of the regulators said that the standards would create clear expectations for all servicers, including nonbank entities not overseen by the banking regulators, and would help establish consistency across the servicing industry. The regulators' report on the coordinated review also states that such standards would help promote accountability and ways of appropriately dealing with consumers and strengthen the housing finance market.

Although various agencies have begun discussing the development of national servicing standards, the content of such standards and how they would be implemented is yet to be determined. According to CFPB staff, whatever the outcome of the interagency negotiations, CFPB will have substantial rulemaking authority over servicing and under the Dodd-Frank Act is required to issue certain rules on servicing by January 2013. We reported that problems involving financial institutions and consumers could increase when activities are not subject to consistent oversight and regulatory expectations.[13] Including specific expectations regarding foreclosure practices in any standards that are developed could help ensure more uniform practices and oversight in this area. To help ensure strong and robust oversight of all mortgage servicers, we recommended that the banking regulators and CFPB include standards for foreclosure practices if national servicing standards are created.

In written comments on our report, the agencies generally agreed with this recommendation, and most provided additional details about the ongoing interagency efforts to develop servicing standards. For example, OCC noted that ongoing efforts to develop national servicing standards are intended to include provisions covering both foreclosure abeyance and foreclosure governance. OCC added that the standards, although still a work in progress, will emphasize communication with the borrower and

[12]Statement by Daniel K. Tarullo, Member, Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing and Urban Affairs, United States Senate, Washington, D.C.: December 1, 2010; and speech delivered by FDIC Chairman Sheila Bair at Mortgage Bankers Association's Summit on Residential Mortgage Servicing for the 21st Century, January 19, 2011. For example, Chairman Bair has suggested that servicers provide borrowers a single point of contact to assist them throughout the loss mitigation and foreclosure process. The contact would be able to put a hold on any foreclosure proceeding while loss mitigation efforts were ongoing.

[13]GAO-09-216.

compliance with legal requirements, documentation, vendor management, and other controls. The Federal Reserve commented that the intent of the interagency effort was to address the problems found in the servicing industry, including in foreclosure processing, and coordinate the efforts of the multiple regulatory agencies to ensure that consumers will be treated properly and consistently. FDIC noted that the agency successfully proposed the inclusion of loan servicing standards in the proposed rules to implement the securitization risk retention requirements of the Dodd-Frank Act. FDIC also noted that any servicing standards should align incentives between servicers and investors and ensure that appropriate loss mitigation activities are considered when borrowers experience financial difficulties. CFPB said it has effective authority to adopt national mortgage servicing rules for all mortgage servicers, including those for which CFPB does not have supervisory authority. Finally, Treasury said it has been closely engaged with the interagency group reviewing errors in mortgage servicing and that it supports national servicing standards that align incentives and provide clarity and consistency to borrowers and investors for their treatment by servicers.

While Documentation Problems Likely Will Result in Delays in the Foreclosure Process, the Impact on Financial Institutions and Others Is Less Clear

To date, a key impact of the problems relating to affidavits and notarization of mortgage foreclosure documents appears to be delays in the rate at which foreclosures proceed. Despite these initial delays, some regulatory officials, legal academics, and industry officials we interviewed indicated that foreclosure documentation issues were correctable. Once servicers have revised their processes and corrected documentation errors, most delayed foreclosures in states that require court action likely will proceed.

The implications for borrowers could be mixed, but delays in the foreclosure process could exacerbate the impacts of vacant properties and affect recovery of housing prices. Borrowers whose mortgage loans are in default may benefit from the delays if the additional time allows them to obtain income that allows them to bring mortgage payments current, cure the default, or work out loan modifications. However, according to legal services attorneys we interviewed, these delays leave borrowers unsure about how long they could remain in their homes. And borrowers still might be subject to new foreclosure proceedings if banks assembled the necessary paperwork and resubmitted the cases. Communities could experience negative impacts from delayed foreclosures as more properties might become vacant. We reported that neighborhood and community problems stemming from vacancies include heightened crime, blight, and declining property values, and increased costs to local governments for policing and securing properties.[14] Delays in the foreclosures process, although temporary, could exacerbate these problems. Various market observers and regulators indicated that the delays could negatively affect the recovery of U.S. housing prices in the long term. According to one rating agency's analysis, market recovery could be delayed as servicers work through the backlog of homes in foreclosure. Regulators also reported that delays could be an impediment for communities working to stabilize local neighborhoods and housing markets, and could lead to extended periods of depressed home prices.

Impacts on servicers, trusts, and investors because of loan transfer documentation problems were unclear. Some academics and others have argued that the way that mortgage loans were transferred in connection with some MBS issuances could affect servicers' ability to complete foreclosures and create financial liabilities for other entities, such as those involved in creating securities. According to these academics, a servicer may not be able to prove its right to foreclose on a property if the trust on whose behalf it is servicing the loan is not specifically named in the loan transfer documentation. In addition, we note in our report that stakeholders we interviewed said that investors in the MBS issuance may press legal claims against the creators of the trusts or force reimbursements, or repurchases. Conversely, other market participants argue that mortgages were pooled into securities using standard industry practices that were sufficient to create legal ownership on behalf of MBS trusts. According to these participants, the practices that were typically used to transfer loans into private label MBS trusts comply with the Uniform Commercial Code, which generally has been adopted in every state.[15] As a result, they argue that the transfers were legally sufficient to establish the trusts' ownership. Although some courts may have addressed transfer practices in certain contexts, the impact of the problems likely will remain uncertain until courts issue definitive, controlling decisions. In the near term, industry observers and regulators noted that these cases and other weaknesses in foreclosure processes could lead to increased litigation and servicing costs for servicers, more foreclosure delays, and investor claims.

[14] GAO-11-93.

[15] Loans that were sold into pools and then securities issued by entities other than the government-sponsored enterprises Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), or Government National Mortgage Association (Ginnie Mae) are known as private label MBS.

Although tasked with overseeing the financial safety and soundness of institutions under their jurisdiction, the banking regulators have not fully assessed the extent to which MBS loan transfer problems could affect their institutions financially. According to staff at one of the regulators, as part of the coordinated review, examiners did not always verify that loan files included accurate documentation of all previous note and mortgage transfers—leaving open the possibility that transfer problems exist in the files they reviewed. The enforcement orders resulting from the coordinated review require servicers to retain an independent firm to assess these risks. Regulators will more frequently monitor these servicers until they have corrected the identified weaknesses; however, the regulators have not definitively determined how transfer problems might financially affect other institutions they regulate, including any of the institutions involved in the creation of private label MBS. With almost $1.3 trillion in private label securities outstanding as of the end of 2010, the institutions and the overall financial system could face significant risks.

To reduce the likelihood that problems with transfer documentation could pose a risk to the financial system, we recommended that the banking regulators assess the risks of potential litigation or repurchases due to improper mortgage loan transfer documentation on institutions under their jurisdiction and require that the institutions act to mitigate the risks, if warranted. Completing the risk assessments and fully ensuring that regulated institutions proactively address the risks could reduce the potential threat to the soundness of these institutions, the deposit insurance fund, and the overall financial system. In written comments on a draft of our report, the regulators generally agreed with or did not comment on this recommendation. For example, FDIC strongly supported this recommendation and noted its particular interest in protecting the deposit insurance fund. In addition, the Federal Reserve said that it has conducted a detailed evaluation of the risk of potential litigation or repurchases to the financial institutions it supervises and will continue to monitor these issues.

Chairman Menendez, Ranking Member DeMint, and members of the subcommittee, this completes my prepared statement. I would be happy to respond to any questions you may have at this time.

Contacts and Staff Acknowledgments

If you or your staff have any questions about matters discussed in this testimony, please contact A. Nicole Clowers at (202) 512-4010 or clowersa@gao.gov. Other key contributors to this testimony include Cody Goebel (Assistant Director), Beth Garcia, Jill Naamane, and Linda Rego.

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