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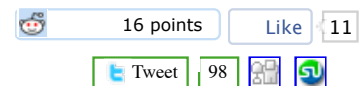
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« [Making Chicken Salad: 9 Ways to Improve Housing Policy Around the Foreclosure Fraud Settlement Roundup Open Thread, February 10, 2012](#) »

There Is No Foreclosure Fraud Settlement Term Sheet

By: [David Dayen](#) Friday February 10, 2012 3:14 pm



Well, so much for my first “[making chicken salad](#)” option. We are more than 24 hours removed from the foreclosure fraud settlement and the terms have, shockingly, not been released. In fact, American Banker [reports](#) that the terms will not be released before the filing of the settlement in federal court, because a document with actual terms *does not yet exist*.

More than a day after the announcement of a mammoth national mortgage servicing settlement, the actual terms of the deal still aren’t public. The website created for the national settlement lists the document as “coming soon.”

That’s because a fully authorized, legally binding deal has not been inked yet.

The implication of this is hard to say. Spokespersons for both the Iowa attorney general’s office and the Department of Justice both told American Banker that the actual settlement will not be made public until it is submitted to a court. A representative for the North Carolina attorney general downplayed the

significance of the document's non-final status, saying that the terms were already fixed.

"Once the documents are finalized, they'll be posted to nationalmortgagesettlement.com," the representative said in an email to American Banker.

Incidentally, why is nationalmortgagesettlement.com a dot-com, not a dot-gov? What's going on here?

This is incredible. The Administration, the AGs, everyone involved in this made a big show of an agreement reached on foreclosure fraud. But there is no piece of paper with the agreement on it. There's no term sheet. There are just agreements in principle.

There's a HUGE difference between an agreement in principle and the actual terms. I mean night and day. The Dodd-Frank bill was for all intents and purposes an agreement in principle. It left to the federal regulators to write hundreds of rules. And we have seen how that process of implementation has faltered on several key points. But the Administration wanted to announce a "big deal," the details be damned. And they got buy-in from the AGs. Everyone else stayed silent.

Lots of people are pissed off about this:

"The devil's in the details," says Ron Glancz, chairman of law firm Venable LLP's Financial Services Group. "Until you see the document you're never quite sure what your rights are."

"It's frustrating," agrees Stern Agee analyst John Nadel. "But it's not unlike anything else that's been going on in financial reform generally, is it?" [...]

"It is hard for me to believe that they would have gone public in the way that they did if they didn't have it all worked out. But it is unusual that we don't have a copy of the settlement yet," says Diane Thompson, an attorney for the National Consumer Law Center.

I wish Diane would have gone further. This is completely unacceptable and a real failing on the part of the activists, who jumped at the opportunity to pontificate on the deal, without actually seeing the term sheet, which we know now in fact does not exist. I'm probably spitting into the wind here, but there is no way that this should be allowed. Just a shocking abdication of responsibility.

 [73 Comments](#)

Tags: [banking industry](#), [foreclosure fraud](#), [global settlement](#)

73 Responses to "There Is No Foreclosure Fraud Settlement Term Sheet"

[ekhornbeck](#) February 10th, 2012 at 3:19 pm

[1](#)

Yup.

Veal Pen sellouts.

Still think Schniederman has any integrity?

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[BeachPopulist](#) February 10th, 2012 at 3:21 pm

[2](#)

Just a shocking abdication of responsibility.

That anybody, esp. you, is still capable of being shocked by an abdication of responsibility by elected officials is, in and of itself, shocking.

They set out to fuck us, and we all knew it was coming, and now it has arrived.

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[BeachPopulist](#) February 10th, 2012 at 3:22 pm

[3](#)

In response to [ekhornbeck @ 1](#)

Never thought Eric the Sellout had an integrity. Commented from the very beginning that he was all talk and would cave in the end. Some people got all upset at me for being too cynical. As if.

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[janeeyresick](#) February 10th, 2012 at 3:32 pm

[4](#)

OMG! Un-f-ing believable!

Well, if the terms haven't been inked yet, they need to figure out a fix to allowing people like Scott Walker from grabbing settlement funds (paltry as they are) and putting them into a state's general fund so that the homeowners get EVEN LESS than the completely unacceptable amounts they got in the the settlement as reported.

And by the way, let's not forget the questions that AG Maestro posed – were the answers ever forthcoming?

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[fatster](#) February 10th, 2012 at 3:49 pm

[5](#)

In response to [janeeyresick @ 4](#)

Here's [the Walker grab](#).

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[bigbrother](#) February 10th, 2012 at 3:51 pm

[6](#)

This statement from the website
Specifically, this settlement does not:

Release any criminal liability or grant any criminal immunity.

Release any private claims by individuals or any class action claims.

Release claims related to the securitization of mortgage backed securities that were at the heart of the financial crisis.

Release claims against Mortgage Electronic Registration Systems or MERS CORP.

Release any claims by a state that chooses not to sign the settlement.

End state attorneys general investigations of Wall Street related to financial fraud or the financial crisis

My money is on bankster lawyers rip these rules to shreds.

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[bigbrother](#) February 10th, 2012 at 4:01 pm

[7](#)

More spin here

On January 27 U.S. Attorney General Eric Holder along with Housing and Urban Development (HUD) Secretary Shaun Donovan, Securities and Exchange Commission (SEC) Director of Enforcement Robert Khuzami and New York Attorney General Eric Schneiderman announced the formation of the Residential Mortgage-Backed Securities Working Group. The working group will investigate those responsible for misconduct contributing to the financial crisis through the pooling and sale of residential mortgage-backed securities.

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[fatster](#) February 10th, 2012 at 4:09 pm

[8](#)

In response to [bigbrother @ 6](#)

My money, too—if I still had any.

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[bigbrother](#) February 10th, 2012 at 4:09 pm

[9](#)

Bush's 2004 campaign slogan "the ownership society" indicates the strong ... Homeownership, [realtors] argue, is a way to achieve the American dream, ...

That turned into a worldwide nightmare bringing on austerity, bankruptcy and loss of all assests to the poorest who participated in the housing bubble. This was engineered from the S&L scams of Silverado S&L (Bush family). McCain, Keating Five, Resolution Trust federal bailout! Rinse and Repeat. This is part of a bigger business plan.

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[bigbrother](#) February 10th, 2012 at 4:10 pm

[10](#)

In response to [fatster @ 8](#)

You still have plenty of brain power!

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[bigbrother](#) February 10th, 2012 at 4:11 pm

[11](#)

And do you think the banksters are going to pass up fees for refi redux?

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[wbgonne](#) February 10th, 2012 at 4:21 pm

[12](#)

Cheer first. Ask questions after the money's gone. Very sensible.

Hey, I'm sure Obama will get the American People a great deal and really stick it to the banksters. Can I get a second

on that?

...

...

...

Hello?

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[bigbrother](#) February 10th, 2012 at 4:24 pm

[13](#)

(Reuters) – President Barack Obama will project lower deficits and request billions of dollars for infrastructure and jobs in his 2013 budget, laying out a plan he will sell to voters in November, despite Republican criticism of rising federal debts.

More spin for the rubes?

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[bigbrother](#) February 10th, 2012 at 4:26 pm

[14](#)

In response to [wbgonne @ 12](#)

Yeah who needs there reelection donations? as Bush would say He He (shrugging shoulders)

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[catch22oy](#) February 10th, 2012 at 4:31 pm

[15](#)

Does going to court mean that “friends-of-the-court” may put their two cents in?

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[bgrothus](#) February 10th, 2012 at 4:32 pm

[16](#)

And the non-agreement does not in any case cover government loans. Just bank loans.

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[Synoia](#) February 10th, 2012 at 4:34 pm

[17](#)

The Bankers and The Attorneys General are trying to word the settlement to include past and future acts.

Past conduct is easy. Do nothing and wait for the statue of limitations to expire.

The language immunizing the Banks against future misconduct is proving complex and difficult.

If this settlement is a civil contract, what are the penalties on the Banks for breaking the contract? The Banks shown themselves to be exceptional adhering to agreements in the past.

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[prostratedragon](#) February 10th, 2012 at 4:36 pm

[18](#)

In response to [bigbrother @ 9](#)

[A piece of the model](#) for it:

His “Own Your Own Home” campaign was a collaboration to promote ownership of single-family dwellings, with groups such as the Better Houses in America movement, the Architects’ Small House Service Bureau, and the Home Modernizing Bureau. He worked with bankers and the savings and loan industry to promote the new long-term home mortgage, which dramatically stimulated home construction.

“He” is Herbert Hoover, Sec. of Commerce under Presidents Harding and Coolidge. Note the private-public partnership, as much an article of faith back then among some as it is now.

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[CTuttle](#) February 10th, 2012 at 4:39 pm

[19](#)

“But it’s not unlike anything else that’s been going on in financial reform generally, is it?”

No Doubt...! 8-(

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[ottogrendel](#) February 10th, 2012 at 4:40 pm

[20](#)

“This is incredible. The Administration, the AGs, everyone involved in this made a big show of an agreement reached on foreclosure fraud. But there is no piece of paper with the agreement on it.”

The public rhetoric is, as always, a fiction. If it is said in front of a camera or for public consumption, it is bullshit. That anyone believes any of it ever is a miracle of propaganda.

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[TimWhite](#) February 10th, 2012 at 4:40 pm

[21](#)

Perhaps the POTUS is concerned that the MOTU required that the \$2000 payments will require “an arm and a leg” from the beneficiary? Or maybe the Banksters got the homeowners “first born child” in exchange?

POTUS knows these terms will be problematic in an *election year*, but it’s only fair. The plebians must be punished for their unruly behavior!

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[econobuzz](#) February 10th, 2012 at 4:41 pm

[22](#)

Don’t worry, Liz’s got this.

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[ottogrendel](#) February 10th, 2012 at 4:43 pm

[23](#)

In response to [bigbrother @ 9](#)

“This is part of a bigger business plan.”

It’s hard to come up with another conclusion.

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[TimWhite](#) February 10th, 2012 at 4:47 pm

[24](#)

I think POTUS should announce a foreclosure settlement on Capitol Hill. That is, he should foreclose on Capitol Hill.

He could simultaneously “misplace” the Constitution and, in its absence, declare His eternal rule.

Long live Obama Caesar!!!

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[bigbrother](#) February 10th, 2012 at 4:51 pm

[25](#)

In response to [prostratedragon @ 18](#)

Interesting the consistency.

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[TimWhite](#) February 10th, 2012 at 4:54 pm

[26](#)

In response to [bigbrother @ 6](#)

this settlement does not: Release any criminal liability or grant any criminal immunity

That’s factually correct. The immunity from criminal investigations was actually provided via The MOTU alerting The Chosen One about His future. Thereafter, He advised Placeholder about the need to focus his staff resources on fighting medical marijuana.

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[bigbrother](#) February 10th, 2012 at 4:57 pm

[27](#)

Can this be photo shopped for a lead picture on David’s next foreclosure post? Works for me.

“I think POTUS should announce a foreclosure settlement on Capitol Hill. That is, he should foreclose on Capitol Hill.”

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[CTuttle](#) February 10th, 2012 at 4:57 pm

[28](#)

heh [‘Obama did nothing right in past years’](#)

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[mzchief](#) February 10th, 2012 at 5:01 pm

[29](#)

Photo: [How the 1%ers see themselves vs how we see them.](#)

mz chief @mz_chief

Chain-of-title breaks? [is.gd/Ip2EVF](#) Spain 4closures cmprd 2 IRE [is.gd/WBg10a](#) IRE squatters

[is.gd/dzSXwR](#) @owsglobal


3:07 PM – 10 Feb 12 via web · [Details](#)

[worthoftheworld](#) @worthoftheworld

“Time’s up for the 1%” ~ shouts a supporter during san jose #FinancialFriday #ShutDownTheBanks #osj

#oo #ows #FTB

5:01 PM – 10 Feb 12 via TweetCaster for Android · [Details](#)


 [Login to Reply](#)[bigbrother](#) February 10th, 2012 at 5:07 pm
[30](#)

No Terms!!!

 [Login to Reply](#)[SiriusA](#) February 10th, 2012 at 5:10 pm
[31](#)


It's the Fraudulent Foreclosure Settlement, a fraud by Obama and the banks perpetrated on US citizens. Banks steal 5,000,000 homes worth \$3T using criminally fraudulent documents and Obama doesn't prosecute and cooks up sweetheart deal where the banks charge their current customers a few bucks each and the banks pay fractions of fractions of pennies to the crime victims.

The deal is picture in microcosm of Obama's failed presidency.

 [Login to Reply](#)[bc1946](#) February 10th, 2012 at 5:12 pm
[32](#)

Come on people, all the criminals in DC and the AG's got their bonus for a job well done, the bankers are just making sure every i is dotted before this scam is released to the public, why they're concerned that every i is dotted is beyond me; since they effectively run this this bought and paid for country is beyond me!

Tim White @ #24, great minds think alike, I've been calling the droner that since he declared himself judge, jury and executioner!

 [Login to Reply](#)[Sharkbabe](#) February 10th, 2012 at 5:13 pm
[33](#)

Document? We don't need no stinkin document! HAHAAHAHAHAHAHAHAHAHA!

 [Login to Reply](#)[prostratedragon](#) February 10th, 2012 at 5:13 pm
[34](#)

In response to [bigbrother @ 25](#)

There's a whole lot that we think of as much more recent development that actually entered the culture around that time, starting with the Wilson administration and the build-up to US entry into WWI. Forgotten or never-taught history for some, but others seem to take it as their heritage to fulfill.

 [Login to Reply](#)[juliania](#) February 10th, 2012 at 5:14 pm
[35](#)

I must be missing something. Just exactly what is it that all the AG's are now on board of? Airforce One?

I just went to democracynow.org and laboriously (for me) read through the Yves Smith interview. One item struck me there, don't know how relevant it might be. First, she and Juan both were saying that the amount the banks (five of them,) would cough up would be only about five billion, but the interesting point was something about remainder equity (I know I don't have the term right) to be (I think) credited to the banks so it looks as though they are 'paying' more. How that can happen when the entire fraud tanked values I don't presume to assess – thank goodness I'm not a


federal regulator.

A second thought I had was that the bank pros read our earlier threads and: 'Eeek, we didn't know it said THAT!' so out came the shredders and what we thought we had we have no longer. That seems to me very, very likely as Fractal was starting to convince me we might have some actual redress. Call me cynical. This is all about what were sublimely referred to in the past as 'toxic assets' I guess. Somehow, we the people have to foot the bill, and as I remember the word on those was trillion, not billion.

Meanwhile, a really stupid question again. Just on a daily basis, like today or Monday, do new mortgages still get Mersed and sliced and diced into securities, or did I miss when that was declared illegal and the practice went back to the timehonored way of doing things? The reason I ask is the following from Obama:

"The mortgage fraud task force I announced in my State of the Union address retains its full authority to aggressively investigate the packaging and selling of risky mortgages that led to this crisis."

Doesn't say anything about slicing and dicing stuff, unless you interpret 'packaging' to include that.

 [Login to Reply](#)

[Pragmatic Realist](#) February 10th, 2012 at 5:15 pm

[36](#)

Its a shell game. Watch the pea.

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[obelizk](#) February 10th, 2012 at 5:17 pm

[37](#)

Now that this problematic detail has escaped, I'm guessing the MSNBC AG "Just Bend Over" Tour is over too.

Mr. D...

This week you and Yves have been beyond available compliments.

I would buy you a beer, but we all need you at the top of your game.

I would buy you a coffee, but you are clearly keyed up without more caffeine.

Hopefully you actually get some rest over the weekend.

 [Login to Reply](#)

[jo6pac](#) February 10th, 2012 at 5:24 pm

[38](#)

It's good to see that everything is still normal in 0 world while Main Street get F*&^%\$ again.

Everything is on schedule, please move along

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[TimWhite](#) February 10th, 2012 at 5:25 pm

[39](#)

In response to [obelizk @ 37](#)

Hopefully you actually get some rest over the weekend.

DDay is fantastic on this. And he def deserves some time off. Maybe Jane will lock him out for a day or two... :)

Of course, the POTUS' henchmen would probably then drop something good... knowing that DDay is taking the day off!

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[tammanytiger](#) February 10th, 2012 at 5:26 pm

[40](#)

The state AGs' foreclosure fraud settlement with the banks is about one-eighth the size of the AGs' settlement with the tobacco companies in 1998.

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[obelizk](#) February 10th, 2012 at 5:28 pm

[41](#)

And oh, by the way...

Bank of America Subpoenaed by Massachusetts in Collateralized-Loan Probe

<http://www.bloomberg.com/news/2012-02-10/bofa-subpoenaed-by-massachusetts-in-collateralized-loan-obligations-probe.html>

"My securities division is investigating these CLOs to determine if the issuer was knowingly over-valuing the assets in the portfolio to get them off their books and onto investors," Galvin said in the statement. "What did the issuers know at the time of the sales and were the assets being priced truthfully?"

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[obelizk](#) February 10th, 2012 at 5:33 pm

[42](#)

And, one more head scratcher. (Proof of No Terms, perhaps?)

Nevada strikes separate \$780 million settlement with BofA

<http://www.housingwire.com/article/nevada-strikes-separate-780-million-settlement-bofa>

Nevada Attorney General Catherine Cortez Masto struck a separate deal with Bank of America (\$8.18 0%) in conjunction with the \$25 billion foreclosure settlement this week.

FYI, BofA's stock price hasn't really moved since yesterday. Many of the other four were down a little earlier.

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[bigbrother](#) February 10th, 2012 at 5:36 pm

[43](#)

In response to [jo6pac @ 38](#)

"It's good to see that everything is still normal in 0 world while Main Street get F*&^%\$ again."

It is what it is and it is about profit..TRILLIONS all the time non stop. Addicted won't quit don't want too. Welcome to the Age of Immorality.

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[mgloraine](#) February 10th, 2012 at 5:44 pm

[44](#)

Get yer shit sandwich right here!

Whaddaya gonna do, vote for Santorum?? Bwahahahaha!

Now eat it, and act like you're enjoying it.

Four more years!! (Clap harder!!)

 [Login to Reply](#)

[fatster](#) February 10th, 2012 at 5:45 pm
[45](#)

Silly me, I was worried about the fine print in the agreement. And all along I should have been worried if there was even any BIG PRINT.

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[joanneleon](#) February 10th, 2012 at 5:54 pm
[46](#)

Just when I thought I couldn't be shocked, I'm shocked.

On a deal this complicated, these AGs signed on with nothing in writing? Seems like negligence to me — lack of due diligence on a complex and very important matter.

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[joanneleon](#) February 10th, 2012 at 5:54 pm
[47](#)

What could go wrong?

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[CTuttle](#) February 10th, 2012 at 5:55 pm
[48](#)

In response to [mgloraine @ 44](#)

(Clap harder!!)

heh I can't hear ya'll...! ;-)

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[joanneleon](#) February 10th, 2012 at 5:59 pm
[49](#)

Maybe all the AGs are going to robosign the non-document. Hey why not? It's essentially legal now.

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[prostratedragon](#) February 10th, 2012 at 6:00 pm
[50](#)

Well, maybe there was a paper. Maybe there really are some urgent last minute changes needed to maximize the insult value.

Stepping out to blaring trumpets without a signed deal is pretty insulting to begin with.

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[tambershall](#) February 10th, 2012 at 6:32 pm
[51](#)

In response to [CTuttle @ 48](#)

Clap louder, and ...
Dance monkey, dance ...

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[BeachPopulist](#) February 10th, 2012 at 6:34 pm

[52](#)

Does anybody else feel that this betrayal has hit almost as hard as when the HCR sellout revealed the true rot behind the scenes?

Man, if I was David, or any of us, I'd really be at the pointing not of thinking there was no hope, but knowing there was no hope working inside the political framework. (And by that I mean the entire political framework, including non-violent civil disobedience.)

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[klynn](#) February 10th, 2012 at 6:43 pm

[53](#)

Funny how some MSM writers were stating today that the AG's should not be held liable for this settlement.

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[GlenJo](#) February 10th, 2012 at 7:01 pm

[54](#)

Maybe they're still exit polling this POS deal to figure out how many millions of Democrats in the base just said "fuck this shit" and are going to sit out the election?

A couple more stinkers like this one and 2010 will look like the Democrats did well.

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[thehelperchick](#) February 10th, 2012 at 7:06 pm

[55](#)

First, thanks to DDay for your great coverage and insight and many others too, keep up the great work. I'm horrified at the lack of representation of "the people" in this deal. Sure, "private civil suits can continue" like they are giving something up there? And now we have bailed out the banks yet again. I have been conducting a pro se lawsuit to keep our family home out of the hands of the banksters and fight their fraudulent foreclosure(s) since August 2010, robo-signed documents and all. This is not an underwater loan and after a "completed" trial period, the modification is being denied as not meeting investor's guidelines because the value of the house is too high! So nice of our protectors to determine that such fraudulent practices are okay after all. Thanks, really, thanks a lot. And the reason they won't release the terms is so that no one can prepare a proper argument or brief against it.

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[TimWhite](#) February 10th, 2012 at 7:08 pm

[56](#)

In response to [klynn @ 53](#)

I'm trying to find out if any of my state legislators have the ability to get (subpoena, if necessary) all settlement-related documents of the CT AG.

Last night I emailed a former state legislator who may help navigate the waters. For example, who has subpoena power? Judiciary Chair? Legal Review Chair? Speaker or Senate Prez?

I'm figuring somebody must have the authority to compel the public disclosure of AG documents.

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[likethat](#) February 10th, 2012 at 7:37 pm

[57](#)

Sounds like they've seperated the agreement from the note


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[tejanarusa](#) February 10th, 2012 at 7:38 pm

[58](#)

In response to [janeeyresick @ 4](#)

Exactly what I was going to ask – where is Walker even getting the idea that his state is getting 31.x million to its general fund, if there are no terms? On the day after the announcement?

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[Fractal](#) February 10th, 2012 at 7:47 pm

[59](#)

Hahahahahahahahahahaha

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[Fractal](#) February 10th, 2012 at 7:48 pm

[60](#)

In response to [likethat @ 57](#)

heh good one. Or maybe Linda Green has been tied up w/too many depositions so she didn't get around to forging signatures for 49 Attorneys General.

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[Fractal](#) February 10th, 2012 at 7:53 pm

[61](#)

In response to [prostratedragon @ 50](#)

Can you believe this circus? I wondered why the facial expressions seemed so subdued at the announcement. Now we see that not only is it a cheap circus act but there's no clowns in the clown car.

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[Fractal](#) February 10th, 2012 at 8:20 pm

[62](#)

In response to [juliania @ 35](#)

Fractal was starting to convince me we might have some actual redress.

I know! Right?

I know I'm way behind tonight, so sorry for commenting so late. Just wanted to remind you I was referring to the one written term sheet that does exist, which is the PDF of the "Servicing Standards Highlights" posted on the settlement website which Dday keeps referring to. The website that says the other term sheets are "coming soon."

How ridiculous the AGs must feel that they are now committed to some invisible unwritten secret decoder-ring deal. if they do not feel ridiculous they are incompetent.

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[cbl](#) February 10th, 2012 at 9:38 pm

[63](#)

this was a public demonstration of good faith – as promised by Messina in his bukkake star turn tuesday – “now watch our guy finesse this shit on Thursday, we’ve got this !”

p.s. to Dayen or any one else paying close attention –

“Even once we get to the final terms, **the servicers** we’re told are going to be **allowed to develop their own plans,**” says NCLC’s Thompson. “They’re going to have three months to develop those from when the settlement is approved by the court.

is that as odious as it sounds ??

[!\[\]\(10f8862fc183b400327470ea85afe9ae_img.jpg\) Login to Reply](#)[cbl](#) February 10th, 2012 at 9:42 pm[64](#)

Dodge-Blank

:D

[!\[\]\(ab4e2b3fc7e7887b7a72f548aa6f5e60_img.jpg\) Login to Reply](#)[cbl](#) February 10th, 2012 at 9:55 pm[65](#)

oh, and of course, a means by which to lock in the AG’s

[!\[\]\(5abce1a84a655b073239ab33e1199487_img.jpg\) Login to Reply](#)[storyofo](#) February 10th, 2012 at 9:55 pm[66](#)

In response to [BeachPopulist @ 3](#)

When I was younger, I viewed those comments about not trusting any Dem in any position of power to actually do the right thing as very, very cynical. I thought the analyses were somewhat reasonable, but just totally cynical in their conclusions, as if you could predict a craven sellout every time, on every issue.

I was young, and I was a fool.

[!\[\]\(13163d77073735089069a7603de98433_img.jpg\) Login to Reply](#)[janeeyresick](#) February 11th, 2012 at 4:56 am[67](#)

Hmmm. I’m trying to figure out the strategy.

Announce a deal that isn’t a deal with a lot of hoopla and fanfare and then withhold the actual specific terms and minutia of the (unsigned) deal.

They cynical side of me says perhaps there’s a large hidden negative that wouldn’t stand up to scrutiny, beyond what we know already. They announce the non-deal deal, bad as it is, and the media and commentators eat up a few days either dissing or praising the reported parts of the deal. One week later when the actual term sheet is released with the unknown detail, the mortgage settlement is considered old news and gets completely ignored by the MSM?

The uncynical side of me says simple incompetence and a rush for an announcement because the heat was starting to get very uncomfortable as we were hitting the 16 month mark with no results.

I have a general comment to make which is that many people don't get that the agreement is limited in scope in the first place as to who it affects – my understanding is Non-GSE loans confined to the banks that sign on.

I actually like the Servicing Standards which is just what they should have been doing all along instead of running roughshod over and terrorizing American homeowners BUT – will it apply to servicers not part of the deal?

And that has been a huge problem with EVERYTHING mortgage related for the past 3 years with HAMP and HARP and HAFA and HARP 2 and this settlement – the checkerboard of programs and qualifications. It is almost impossible to keep up and I make a real effort to.

2nd Liens yes or no, PMI but not LPMI, GSE, non GSE, Fannie but not Freddie, Freddie but not Fannie, etc. Exactly WHO is being helped and what about people who fall outside the lines?

I have a suggestion that I think would help a lot of homeowners and would go a long way to bring clarity to the mortgage market:

I think that on their mortgage statement, every single American should have a box with the following information:

Your Loan number is:

Your Mortgage Servicer is:

Your note is held by:

You may qualify for the following modification programs:

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[Shutterbuggery](#) February 11th, 2012 at 7:05 am

[68](#)

Come on people, what did you expect? I mean just what the hell did you expect anyway?

Its the grammar school playground writ large. They'll push until somebody pushes back.

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[stellacorso](#) February 11th, 2012 at 7:40 am

[69](#)

timing is everything – the superpac window has only been open a few days.

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[crowinghen](#) February 11th, 2012 at 8:05 am

[70](#)

In response to [janeeyresick @ 67](#)

I second that requirement for including the servicer, owner of the note, and modification eligibility to the monthly statements.

Knowing who owned their note would have saved a lot of people a lot of misery. It might have stopped some of the foreclosure fraud if the actual owner of the note was accurately included on the statements..and that info is probably the most difficult to find, since banks have foreclosed on mortgages they didn't own.

Do you remember back in late 2010—and I can't remember if this was on FDL or at Yves' site—but someone posted a website where people could type in their loan info and they were supposed to then get a letter saying who owned their note? (I think by filling out the online form, the info was transmitted to the servicer.) I vaguely remember someone commenting that they tried this and when they didn't get the info, they called their servicer and were told that since they made that inquiry they were put on a list of people who were trying to walk away from their debt...which might have set them up for more servicer abuse.

 [Login to Reply](#)[HelenaHandbasket](#) February 11th, 2012 at 8:43 am[71](#)

“The devil’s in the details,” says Ron Glancz, chairman of law firm Venable LLP’s Financial Services Group. “Until you see the document you’re never quite sure what your rights are.”

Yup. Big rule of negotiating is he/she who writes up the details is in the position of power. If it is the banks, then they are going to grab more for themselves and provide even less to the plaintiffs than announced in the terms of the settlement.

 [Login to Reply](#)[BSbafflesbrains](#) February 11th, 2012 at 9:56 am[72](#)

Any agreement/deal is bad for us good for them no matter what the stated terms are...

 [Login to Reply](#)[DWBartoo](#) February 13th, 2012 at 8:26 am[73](#)

BTW, this post, with the revelation that no written terms actually exist in the “Fraud Settlement”, should be the “clincher” for Dayen’s Pulitzer.

Dayen’s coverage of this economic issue, when all is said and done, deserves to become a book ... that should receive the attention ... which his series of articles has consistently deserved.

DW

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