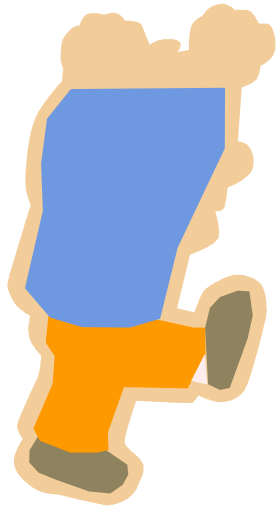


Borrowers Beware: Frightening Foreclosures!



Ariel Speser

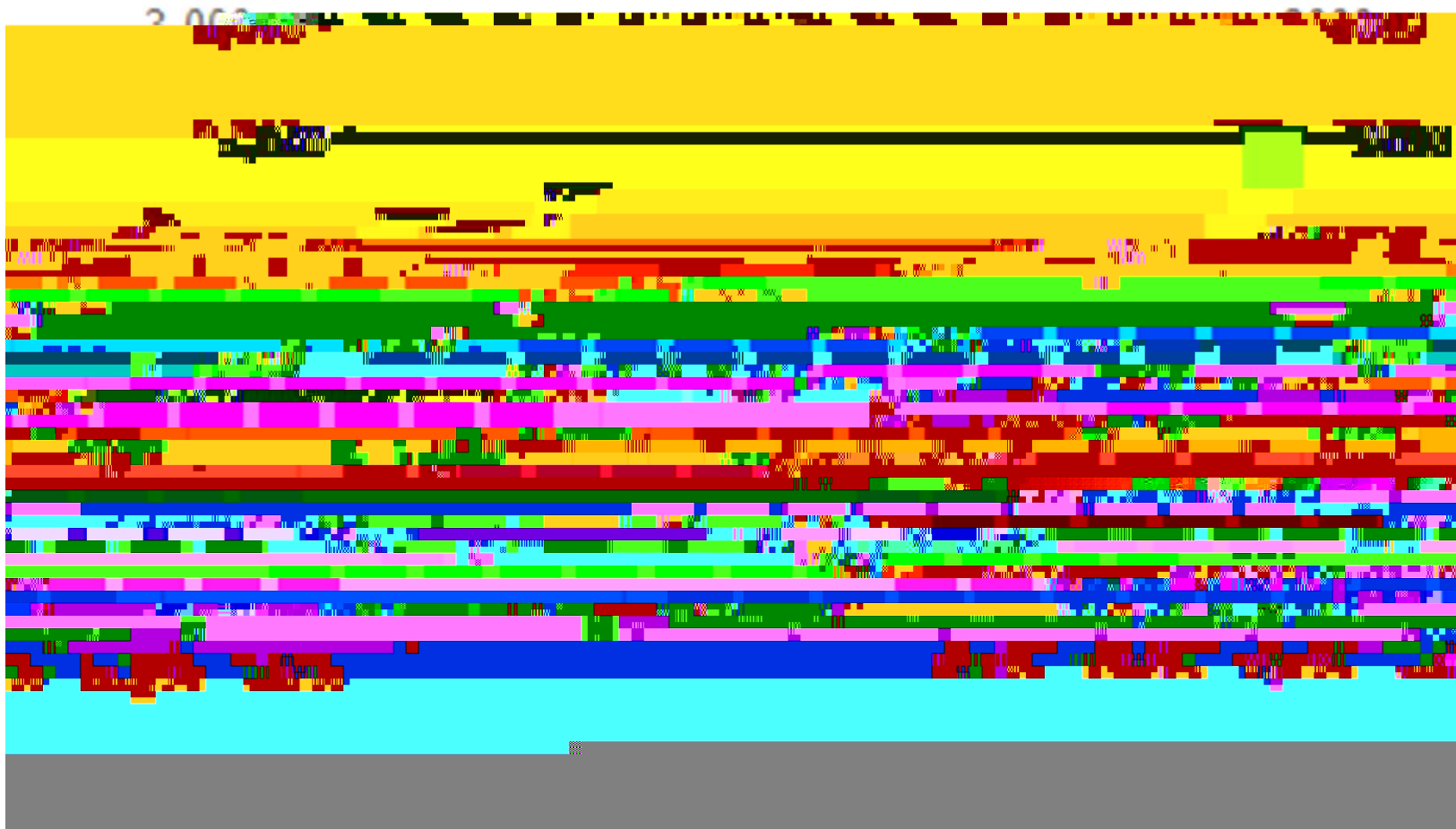
Staff Attorney, Northwest Justice
Project's Foreclosure Prevention Unit

Today's Borrowers Beware Panel

- Why am I here?
 - Legal aid perspective.
 - Foreclosures are

Foreclosure Rate in WA

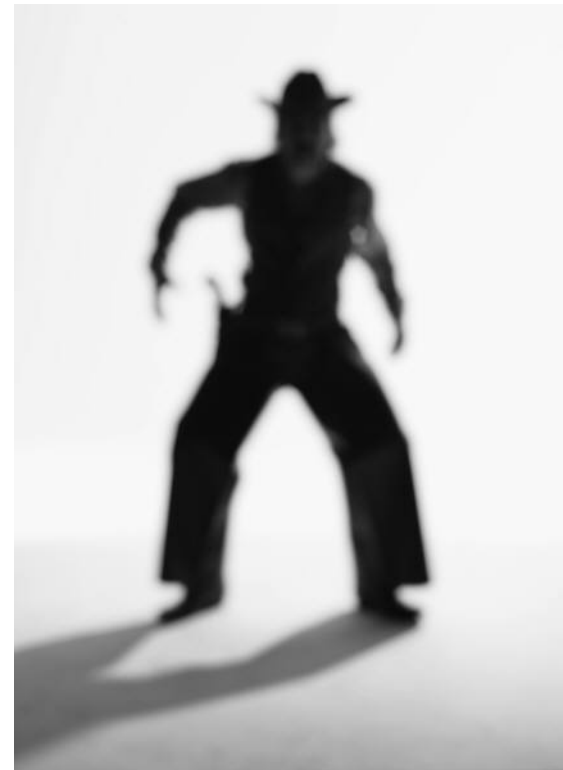
■ Total Foreclosures



<http://www.realtytrac.com/statsandtrends/foreclosuretrends/wa>

Before CFPB

- Little oversight
- Lack of regulation
- Lots of bad



In Washington State:

- Strong network of allies:

Benefits of CFPB

- Complaint Process
 - Resolution to specific problems
 - Document trends

Day to Day Benefits

- Clear Timelines
- Single Point of Contact
 - More sophisticated customer service
- Missing Document Letters
- Prohibitions on Foreclos



Are there still problems?

- Servicers up to old and new tricks
 - Servicing transfers
 - Nonbank servicers
 - Delay
 - Failing to honor TPP's
 - Modification steering
 - Improper denials
 - "Investor restrictions"
 - Dual tracking
 - Failure to follow the rules



So, what works?

- Regulations and rules that put

Is it working?

- Yes!
- We regularly settle cases and save homes.
- We are obtaining affordable modifications, including principal reduction.
- But, there's more work to be done.



