



38th Annual FBA Consumer Compliance Conference

Fair Servicing Panel *Key Risks, Compliance Considerations, and Best Considerations*

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Meet the Panelists

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Legal & Regulatory Framework

- Fair Housing Act (FHA)
- Equal Credit Opportunity Act (ECOA)
- Unfair, Deceptive, or Abusive Acts or Practices (UDAAP)
- State Consumer Protection Laws



Discretion in Loan Servicing

- Fee Waivers
- Challenges in Loss Mitigation/ Eligibility Criteria
- Servicing Disparities
- Artificial Intelligence

Servicing Limited English Proficiency (LEP) Borrowers

- Translated Disclosures
- Interpretive Services for Oral Conversations
- Third-Party & Vendor Risks
- CFPB's Mortgage Servicing Proposed Rule

Proposed rule

Streamlining Mortgage Servicing for Borrowers Experiencing Payment Difficulties (Regulation X)

JUL 10, 2024

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The Consumer Financial Protection Bureau (Bureau or CFPB) is proposing a rule that would amend regulations originally issued in 2013 regarding the responsibilities of mortgage servicers. The proposed amendments would streamline existing requirements when borrowers seek payment assistance in times of distress, add safeguards when borrowers seek help, and revise existing requirements with respect to borrower assistance. The proposed rule would also require servicers to provide certain communications in languages other than English, such as when a borrower is seeking payment assistance with their mortgage. The proposed rule, if finalized, would increase the likelihood that investors and borrowers can avert the costs of avoidable foreclosure.

PROPOSED RULE WITH REQUEST FOR COMMENT

Best Practices

- Proactive audits and risk assessments
- Establish clear, fair, and consistent servicing policies
- Implement robust training programs
- Adequately leverage technology

Road Ahead

- Evolving Compliance Expectations
- AI & Automation in Servicing



QUESTIONS?



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