

Waiting for Change: Dual Tracking and Home Foreclosure

THE FIRST REPORT OF THE CALIFORNIA MONITOR

October 2, 2012

CALIFORNIA MONITOR

A PROGRAM OF THE CALIFORNIA ATTORNEY GENERAL

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Summary

Tomorrow, October 3, the National Mortgage Settlement takes full effect. The nation's five largest mortgage companies must implement new, stronger rules for working with homeowners who are facing a hardship. These reforms require banks to make fundamental changes to their businesses. It should be a bright day for all who care about principles of fairness and the California housing market.

This report, the first from the California Monitor, focuses on dual tracking. Dual tracking is the name given to a race between foreclosure and loan modification. This practice allows mortgage companies to manufacture the foreclosures of homes and the displacement of families—even as those families fight to stay in their homes by requesting loan modifications. *In my view, the Settlement's restrictions on dual tracking are at the heart of changes that will give families who have fallen on hard times a fair chance to keep their homes.*

The Settlement did not change the loan modification landscape overnight, nor did it promise to do so. Under the agreement, mortgage companies had six months to change practices that were harmful to homeowners.

In California, dual tracking was widespread during this time. The report reflects the fear and frustration of California families while the mortgage companies retooled their practices. *In August, 25% of complaints received by the California Monitor stated a dual tracking problem. However, this number began to trend downward in September.* With the end of the implementation period, I will continue to monitor the mortgage companies' actions and listen to homeowners. When a home is on the line, rhetoric is no substitute for real, measureable change.

The announcement of the \$25 billion National Mortgage Settlement brought hope to thousands of families struggling to avoid foreclosure. Attorney General Kamala D. Harris appointed me as California Monitor to make sure those hopes were not dashed by delay or deception on the part of mortgage companies.

But consumers should not need a law professor as their ally to ensure fair process. While the California Monitor Program has worked successfully with mortgage companies to stop foreclosure sales in several dozens of dual tracking situations, the Settlement's protections place accountability on mortgage companies to treat their customers fairly or face real consequences if they continue to dual track.

It is my honor to serve Californians. *My staff and I are working hard each day to ensure that every family struggling to avoid foreclosure has a square shot at keeping its home.* I look forward to making future monthly reports and informing Californians of our progress at www.californiamonitor.org.

Very truly yours,



Katherine Porter

BEGINNING OCTOBER 3, THE FIVE MORTGAGE COMPANIES THAT AGREED TO THE NATIONAL MORTGAGE SETTLEMENT MUST HAVE IMPLEMENTED ALL NEW SERVICING RULES, INCLUDING THE RESTRICTIONS ON DUAL TRACKING.

Dual Tracking is the name given to the race between foreclosure and loan modification. In the past, homeowners submitted loan modification applications but lost their homes to foreclosure before their applications were reviewed by the mortgage companies.

The mortgage companies took the full 180 days allowed by the Settlement to stop dual tracking.

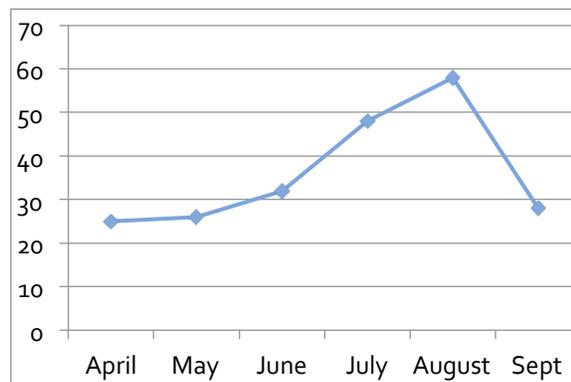
During the Settlement Implementation Period (April 5 through October 1, 2012), the California Monitor received at least 224 complaints about dual tracking from California families. *See page 8.* To date, the California Monitor has received a total of 1,482 complaints.

The California Monitor has worked successfully with mortgage companies that agreed to the settlement to stop foreclosure sales and make sure that loan modification applications receive full and fair consideration. *See pages 7, 8, 10, and 11 for stories of homeowners who are willing to speak out about their experiences.*

This chart shows the number of dual tracking complaints the California Monitor received, by month.

In August, 25% of all complaints from California families mentioned a dual tracking problem.

The number of dual tracking complaints is falling as the October 3 deadline imposed by the Settlement looms.



The new rules on dual tracking provide some protection for homeowners who submit a loan modification application as late as fifteen days before a scheduled foreclosure sale. Families should work with HUD-certified counselors and their mortgage companies to submit loan modification applications as early in the default process as possible.

The Settlement is only one tool to improve the housing market. Many of its mortgage servicing reforms, including rules against dual tracking, are part of the Homeowner Bill of Rights, a law sponsored by Attorney General Kamala D. Harris that becomes effective in California on January 1, 2013.

Mortgage companies will need to design and deploy new technology and provide rigorous training to thousands of employees to remove the communication barriers in their companies that resulted in preventable foreclosures occurring because of dual tracking.

The California Monitor will issue a report each month that will examine an important aspect of Settlement relief.

NEED HELP? SEND YOUR STORY.

Homeowners may submit requests for help through two methods: the California Attorney General's Public Inquiry Unit, online at [HTTP://OAG.CA.GOV/CONSUMERS/GENERAL](http://OAG.CA.GOV/CONSUMERS/GENERAL) or directly to the California Monitor Program, by email at CAMONITOR@DOJ.CA.GOV.

Propietarios de viviendas pueden presentar una queja a la Oficina del Procurador General de California en [HTTP://OAG.CA.GOV/CONSUMERS/GENERAL](http://OAG.CA.GOV/CONSUMERS/GENERAL) o por correo electrónico directamente al Programa del Monitor de California a CAMONITOR@DOJ.CA.GOV.

房主可以通过两种方式提交请求：上网到加州总检察长的谘询 [HTTP://OAG.CA.GOV/CONSUMERS/GENERAL](http://OAG.CA.GOV/CONSUMERS/GENERAL) 或直接通过电子邮件到加州监控程序 CAMONITOR@DOJ.CA.GOV.

Nếu quý vị cần giúp đỡ với nợ nhà, hãy liên lạc với chúng tôi tại California Attorney General's Public Inquiry Unit, [HTTP://OAG.CA.GOV/CONSUMERS/GENERAL](http://OAG.CA.GOV/CONSUMERS/GENERAL), hoặc gửi email đến CAMONITOR@DOJ.CA.GOV.

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Ang mga may-ari ng bahay maaaring magsumite ng mga kahilingan para sa tulong sa pamamagitan ng dalawang pamamaraan: ang Public Inquiry Unit ng California Attorney General, online sa [HTTP://OAG.CA.GOV/CONSUMERS/GENERAL](http://OAG.CA.GOV/CONSUMERS/GENERAL) o direkta sa California Monitor Program, sa pamamagitan ng email sa CAMONITOR@DOJ.CA.GOV.

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The National Mortgage Settlement: Promises of Change

The National Mortgage Settlement is a \$25 billion agreement between federal and state government, including California Attorney General Kamala D. Harris, and the nation's five largest mortgage servicers: Bank of America; JPMorgan Chase; Citibank; GMAC/Ally; and Wells Fargo. The mortgage companies promised to make loan modifications and to change practices to give families a fair chance to keep their homes.

The Settlement was reached in late February of 2012, and a federal court approved its terms on April 5, 2012. The announcement of this landmark consumer protection deal brought hope to thousands of families struggling to avoid foreclosure. The Settlement relief includes loan modifications with principal reductions for borrowers in default and refinance opportunities for current borrowers who owe more on their homes than they are worth. The Settlement also provides cash payments to families who lost their homes to foreclosure between 2008 and 2011.¹

This report focuses on the Settlement's requirement that mortgage companies make fundamental improvements to their treatment of homeowners. These new rules are called servicing standards, and they are set forth in Exhibit A, right at the beginning of the Settlement.² These mortgage servicing reforms apply broadly to all owner-occupied homes serviced by the five mortgage companies, including loans owned by Fannie Mae or Freddie Mac.

The Settlement contains 304 standards, addressing the widespread problems in how mortgage companies have dealt with homeowners during the foreclosure crisis. These servicing standards have three key components: 1) banks must communicate effectively and efficiently with homeowners; 2) banks must obey all applicable laws that govern foreclosure and default; and 3) banks must do a better job giving homeowners a fair opportunity to avoid foreclosure with loan modifications.

To comply with each of these mandates, the banks will have to retool their business models. These mortgage companies can still profit from servicing home loans, but the new rules make sure that people take their rightful place in front of profits when families' homes are at risk. The servicing rules are about making sure that even the largest financial institutions respect the rule of law, rather than allowing them to craft their own rules that put their behavior outside the system of consumer protection.

DUAL TRACKING: A RACE HOMEOWNERS LOSE

Dual tracking is the name given to a race between foreclosure and loan modification. Lenders pursue foreclosure on a timeline that they control, observing only the waiting periods required by California law. But lenders also control the speed of the loss mitigation process. They decide how many documents are required for an application to modify a loan; they decide how many financial resources to devote to helping customers in financial trouble; and they decide whether to act on that loan modification application in a matter of days—or in a matter of months (or even years). In this race between foreclosure and loan modification, the bank sets the rules for both sides: the homeowner and the bank. It is of little surprise that families often lose the race to get a decision on whether they can save their home with a loan modification.

As Attorney General Kamala D. Harris has described, dual tracking is a “dysfunctional practice.”³ It is harmful because it permits foreclosure even when families have the resources to keep their homes by making payments in a modified loan. Dual tracking also hurts families who cannot save their homes because job loss or other income problems mean a change in housing is needed. As foreclosures progress, homeowners understand that they may need to start making plans to relocate their families. Dual tracking undermines that ability. It magnifies the feelings of uncertainty and anxiety that accompany foreclosure, and makes it harder for families to make decisions about their financial futures.

Dual tracking is particularly pernicious because it occurs even when foreclosure brings greater financial losses to a loan’s investors than loan modification. It is a symptom of the larger problem with mortgage servicing. In the past, the loss mitigation process has moved forward on a timetable to achieve benchmarks and profits. Real people whose homes are at risk are on a separate process, one that requires them to dodge obstacles at every turn: lost documents, incorrect information, and callous treatment.

ROBERT’S STORY

“Thank you so much! We can sleep tonight!”
—ROBERT, LAKESIDE, CA

Robert of Lakeside had been trying to communicate with his mortgage company for months. He had grown weary of his mortgage company’s repeated requests that he be patient. Although Robert had received notice that he might be eligible for relief under the National Mortgage Settlement, and had a loan modification application pending, the mortgage company set his home for a foreclosure sale. He turned to the California Monitor Program for help. Now, we are working with Robert’s mortgage company to make sure his foreclosure sale remains postponed until his file is properly reviewed.

SETTLEMENT RESTRICTIONS ON DUAL TRACKING

Homeowners who apply for a loan modification in good faith are entitled to expect good faith from their mortgage company in return. The Settlement imposes restrictions on dual tracking to make the race between foreclosure and loan modification a fair contest and to make sure that Californians are not being forced out of homes that could be saved.

The Settlement stands for the principle that families cannot be treated as fodder for a foreclosure system that cares about profits but not its customers. It puts in place a balanced system of rules that require mortgage companies to consider loan modifications submitted in advance of a foreclosure sale. The rules on dual tracking work on a sliding scale. The farther in advance a family submits a complete loan modification application, the more protection that family has from the foreclosure continuing while the mortgage company is considering whether the loan should be modified.⁴ At minimum, a family that asks the bank for a loan modification 15 days or more before its scheduled sale must be given an expedited review of its loan modification application. With longer lead time, mortgage companies must give more protection to homeowners.

Mortgage companies that signed the Settlement can still foreclose, but first they must make an informed decision about whether a family could afford to keep the house with a reduced payment.

A loan modification needs to be fair to investors too, giving them a better return on the loan than foreclosure. Restricting dual tracking does not mandate loan modifications. It is about preventing false hope and dead ends that mislead families, and substituting a clear set of rights that the mortgage companies must follow in every case.

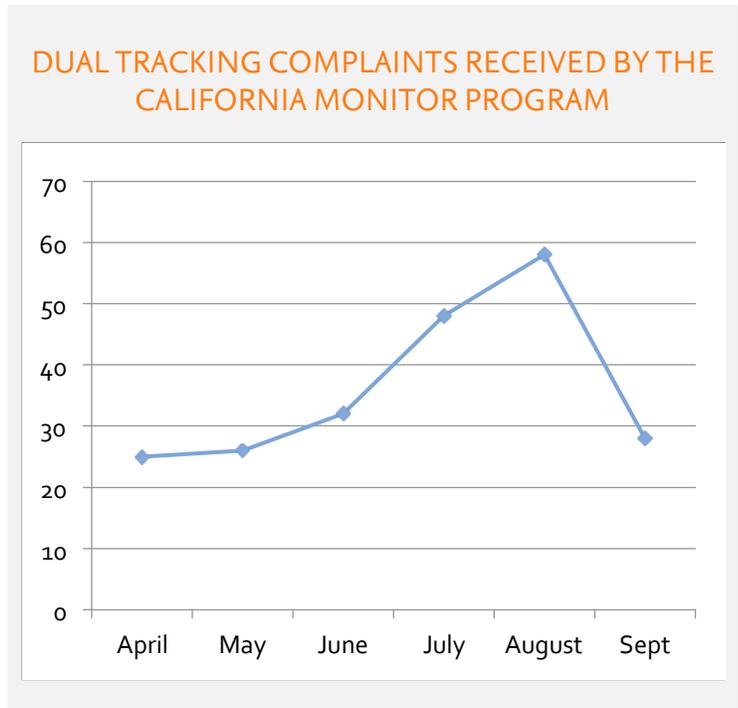
THE IMPLEMENTATION PERIOD

When the Settlement’s protections against dual tracking were announced, at least 130,000 California families were in the foreclosure process. The Settlement brought hope that these families would receive full consideration for foreclosure

alternatives, such as loan modifications and short sales, before their homes were sold. My job as California Monitor is to make sure these hopes are not dashed by misbehavior from the five mortgage companies who signed the Settlement.

The Settlement provided banks with an implementation period to change their practices. Banks agreed to make all changes by one of three deadlines: 60 days, 90 days, or 180 days. While some changes, such as implementation of a single point of contact for borrower communication, occurred quickly, the banks have taken the full 180 days (six months) to stop dual tracking. This is permissible under the Settlement.

But this waiting has been painful for homeowners, whose fate is uncertain under the dual track regime. To date, dual tracking has continued. As the graph illustrates (*see right*), the California Monitor Program has received dozens of requests for help each month from families who have submitted loan modification applications but fear that foreclosure will occur, despite their hard work. In August, 25% of complaints received by the California Monitor stated a dual tracking problem.



In dual tracking situations, California Monitor staff have responded to families and intervened to stop foreclosure sales. In some cases, as with Matt's situation (*see below*), the result was a loan modification that leaves the homeowner owing many fewer dollars on the loan.

In other cases, a foreclosure sale was stopped to facilitate a pending short sale, allowing a family to find different housing on their terms and timetable—not the bank's.

MATT'S STORY

The California Monitor Program helped Matt of San Clemente get a \$300,000 principal reduction. Matt had tried to obtain an affordable loan modification from his mortgage company twice. Each time, the mortgage company could not structure a loan modification with a monthly payment he could afford. Still looking for a workable solution, Matt re-applied, a third time, for a loan modification. After receiving a complete application, the mortgage company confirmed that it was waiting on investor approval. But, despite the fact that the loan modification application was pending, the mortgage company set a foreclosure sale date. When Matt's attorney tried to postpone the sale, the mortgage company denied the request, even though it had confirmed it was waiting on investor approval. With bankruptcy looking like the only alternative for stopping the foreclosure sale, Matt's attorney reached out to the California Monitor Program. We stepped in and negotiated with the mortgage company. The scheduled foreclosure sale was postponed, and the mortgage company offered Matt a trial loan modification under the National Mortgage Settlement. The loan modification reduces the amount owed on his loan by \$300,000.

Attorney General Kamala D. Harris created the California Monitor Program in part to be a resource for families during this painful implementation period, but the ultimate goal is different. The Settlement exists to make sure that families do not need to call on law enforcement or expert attorneys to navigate the loan modification process. It creates a better system for assistance. HUD-certified housing agencies provide free help to families who may benefit from individualized counseling.

A FAIRER FORECLOSURE PROCESS

Beginning October 3, 2012, the five banks that agreed to the Settlement must have implemented all servicing rules, including restricting dual tracking. The California Monitor Program is optimistic that the downward trend for September shown in the graph (*see previous page*) is only the start of movement in the necessary direction. In October and subsequent months, I expect the frustration and fear caused by dual tracking to end. None of the five mortgage companies has notified the California Monitor that they will fail to meet their obligations on dual tracking.

The banks' task in obeying the dual tracking rules is not easy. To make sure loan modification applications are considered before a foreclosure continues, banks will have to improve their communication systems with their agents, such as foreclosure trustees and attorneys. They will need to design and deploy new technology and provide rigorous training to thousands of employees. These changes rewire the mortgage servicing machine to remove the disconnect between foreclosure and loss mitigation that allowed dual tracking to flourish. In its place should be rapid and clear communication and revamped systems that permit individualized review of homeowners' abilities to save their homes.

The Monitor Program has tools, described later in this report, at the ready to make sure that the banks are honoring the Settlement, and in upcoming months, I will report to Californians with new data on dual tracking. Homeowners have a simple request: that the companies that helped families get their homes also help families keep them. At the end of the Settlement's implementation period, homeowners should expect banks to honor that request and give meaningful and timely review of loan modification applications.

FORECLOSURE ALTERNATIVES

The California Monitor Program hears from many homeowners who desperately want to avoid foreclosure. When dual tracking happens, homes are lost, and families are deprived of better options. The Settlement gives homeowners the tools they need to pursue home-saving alternatives.

Loan modifications save homes by reducing monthly mortgage payments so that they are affordable. This lets families stay in communities where they have put down roots. The Settlement obligates servicers to provide billions of dollars in loan modifications, including reducing the amounts owed on loans.

Some California families will leave their homes. For homeowners impacted by a volatile economy, selling their home for less than the debt owed on their mortgage allows them to leave their home without foreclosure. At their best, short sales can encourage job mobility and fresh starts in new neighborhoods.

What is a Loan Modification?

A loan modification eases the strain of high monthly mortgage payments by changing the terms of a loan in a number of different ways. These tools, frequently used together, give homeowners the opportunity to make homeownership work for them.

FORGIVING PART OF THE PRINCIPAL BALANCE
SO LESS IS OWED ON THE LOAN

LOWERING THE INTEREST RATE
TO TAKE ADVANTAGE OF TODAY'S LENDING MARKET

EXTENDING THE TERM OF THE LOAN TO MAKE
PAYMENTS AFFORDABLE TODAY

POSTPONING PAYMENT OF PART OF THE LOAN,
ALLOWING TIME FOR EQUITY TO BUILD

The California Monitor Program: Hard At Work

Since March, the California Monitor Program has received over 1,400 complaints and inquiries from homeowners all over the state. Through their emails, handwritten letters, and phone calls, homeowners tell us their stories. They are people who make long commutes to work jobs that barely make ends meet; they are people who suffer debilitating illnesses; and they are people who are feeling the pinch of today's tough economy. Above all, these homeowners are resilient people who dig deep to use every word they know to ask for help. Their stories inform and motivate the work of the California Monitor Program.

The goal of the California Monitor Program is to ensure that financially distressed homeowners receive the help the National Mortgage Settlement gives them. Our approach is to provide education and resolutions for homeowners who are often emotionally drained from trying to stay off foreclosure.

The Settlement is complex. Many homeowners seek information on whether it can help them. The Program's attorneys conduct legal analysis and research to make sure all promised relief is being delivered. The Program's staff also provides referrals and information on other programs. While the California Monitor Program is keeping its focus squarely on the Settlement, we know it is only part of a larger set of policies and changes to combat the foreclosure crisis.

WE TEACH.

Our first job is to let homeowners know we have heard their individual concerns. Listening is a core skill for all Monitor staff.



In many instances, staff resolve inquiries by explaining the terms of the Settlement in a way homeowners can understand. When homeowners are not eligible for a loan modification, we provide a thorough explanation, detailing each of the reasons why the Settlement unfortunately does not apply to their situation. When homeowners are not writing specifically about the National Mortgage Settlement, we encourage them to contact their mortgage companies and ask to be considered for other forms of relief.

Staff Attorney Natalie Bush-Lents speaks to homeowners at a Homeowner Assistance Event hosted by Assemblyman Calderon in Whittier, CA.

PATRICIA'S STORY

"You, the California Monitor Program is a true blessing. Your care and sensitivity to my complaint is apparent in your writings. I truly appreciate it. It has been a very long journey and a grueling one. There have been so many errors and stressors. I am confident that the God I serve has carried me through this far and will not fail to continue to lift me up."

—PATRICIA, LAKEWOOD, CA

Patricia first began seeking assistance from her mortgage company on her Lakewood, California home in 2009. Her bank offered her a modification but her monthly payments would have still been unaffordable. Patricia has been trying to obtain a modification ever since, a frustrating and confusing process that has left her exhausted. Despite her diligent efforts, Patricia found a Notice of Trustee's Sale in her flower bed near her front door on September 2, 2012. She had still not received a final decision on her application. The California Monitor Program was able to help Patricia postpone the sale date.

WE REACH OUT.

At the forefront of marshaling the relief the National Mortgage Settlement offers, the California Monitor Program travels throughout the State, often partnering with homeowner advocacy groups, congressional offices, and other community

WILLIAM'S STORY

"This past week has been unbearable due to the chest pains after receiving news of a sale date on our property."—WILLIAM, CORONA, CA

William's mortgage company notified him that he was eligible for a loan modification under the National Mortgage Settlement. Later, he also received a notice of foreclosure sale. Confused and concerned about what to do, William wrote to the California Monitor Program. Now, we are working with William's mortgage company to postpone the foreclosure sale, and we will continue to work on his case until his mortgage company thoroughly evaluates his eligibility for relief.

organizations. To date, we have conducted more than 25 presentations on the National Mortgage Settlement, dedicating over 200 hours of manpower in-person, over the phone, and on the web to education.

Our website is designed with the homeowner and community organizations specifically in mind. More than a static forum for information, the site offers tools homeowners can use to determine their Settlement eligibility. The site features comments on any broad concerns the Program has been working to solve. The site also invites feedback and recommendations from homeowners on the topics they want to learn more about, and suggestions on where they want the Program staff to conduct outreach.

WE ADVOCATE.

The Program devotes a majority of its time to cases where homeowners may benefit from the Settlement, but need help because of its more

complicated aspects or because the mortgage company appears to be in violation of the Settlement. We especially reach out to homeowners who do not have access to other resources and who live in the hardest hit areas of the State. With the borrower's permission, we open a dialogue with the mortgage company.

We explain the family's circumstances and particular needs, and we request review for the broadest range of relief options, including principal reduction under the Settlement. We also prioritize complaints where a foreclosure sale is imminent. This escalation process lets the California Monitor Program engage with the banks about whether their policies comply with the Settlement and protect a family's legal rights.

At this time, we have escalated 106 cases to the banks. We've achieved tremendous success through the escalation process. This report features some of the stories of homeowners that the California Monitor Program has helped, such as Edwin (*see below*).

The Program has closed 373 cases to date because we have provided the homeowner with the information or assistance requested or we have received a complete and satisfactory response from the bank.

We are currently in the process of working with homeowners in 261 cases, and we know we have months of hard work ahead in continuing to assist families.

EDWIN'S STORY

"[Y]ou have my blessings and my thank you for all your work."—EDWIN, FRESNO, CA

Edwin had received a loan modification from his mortgage company, but he could not afford to make the reduced monthly payment—\$1,535.25—during the trial modification period. When Edwin became delinquent, the mortgage company started the foreclosure process. A foreclosure sale was set. Edwin tried to make arrangements for a short sale, but he was unsuccessful. Desperate and seeing no other alternative, Edwin filed bankruptcy—only to have his case dismissed a few weeks later. At that point, a friend from church told Edwin about the California Monitor Program. Having found someone who could help, Edwin shared his story. From there, we worked with the mortgage company to find a solution. It agreed to postpone the scheduled foreclosure sale and proposed a trial loan modification with a total monthly payment of just over \$1,000—a real affordable monthly payment. The mortgage company also assigned Edwin, who is not a native English speaker, a Spanish-speaking contact person.

WE MONITOR.

One of the Program's first major initiatives was designing a special database to allow visibility into the problems that homeowners are suffering. Monitor staff log all complaints into this database and code the nature of the issue, the bank, and the resolution we provide. This transparency into the Settlement relief process is a crucial part of enforcement. We use the database to identify bank practices that need improvement, or that may even violate the Settlement. We also use it to capture trends in complaints to see if the Settlement's promises are translating to on-the-ground changes.

The database also allows us to monitor the resolution of individual complaints. We make sure that homeowners with urgent issues receive rapid responses, and we log the bank's responses to our escalations to them for relief. Every communication the Monitor Program makes with a homeowner is logged in the database. To date, we have initiated more than 1,753 letters, emails, or phone calls to Californians who have asked for our help.

STAFF SPOTLIGHT: WENDY TRAN

The first of her family born in America, Wendy Tran believes that homeownership is an important building block of community and financial stability for American families. At the age of five, Wendy decided to become an attorney and persuaded her mother to start saving for her education. Wendy enjoys facilitating communication between adverse parties and pointing them towards amicable solutions and earned a Master of Dispute Resolution from Pepperdine University School of Law. She continued to pursue her passion for solving problems as a student in the Mediation Clinic and the Foreclosure Prevention Clinic at Notre Dame Law School. Today, as a legal fellow with the California Monitor Program, Wendy brings a bright smile and an upbeat attitude to her work with homeowners.



“The time and energy involved in applying for a loan modification can take a huge emotional toll on a family. I try to give homeowners a different experience by listening with care, explaining their options in ways they can understand, and helping them find solutions that work for them.” —WENDY

WE WORK FOR CHANGE.

The California Monitor Program is located at the University of California, Irvine School of Law, where Katherine Porter is Professor of Law. Shortly after her appointment as the California Monitor, Professor Porter founded a Consumer Protection Clinic to educate a new generation of consumer lawyers. The Clinic provides cutting-edge legal education, helping students understand how the law works, not just what the law says.

The Program staff is comprised of a Visiting Clinical Professor, a Staff Attorney, three Fellows who are recent law school graduates, and support staff. Professor Porter's recruitment goal was to bring together a team of energetic individuals with a variety of talents. Her staff is equipped with the skills to communicate with homeowners, to conduct sharp policy and legal analysis, and to develop innovative enforcement strategies. As a team, we work to foster a real connection with the homeowners and communities that we seek to help.

¹ Mailings to former homeowners began in September and will continue in the next few months. More information is available at www.nationalmortgagesettlement.com, a site run by a coalition of State Attorneys General. The California Monitor Program is not involved in the program of cash payments to people who lost their homes to foreclosure.

² The consent judgment that the court approved for each mortgage company may be downloaded in PDF at the California Monitor Program's website: www.californiamonitor.org.

³ *Kamala Harris Speaks Out: "Support rights of California Homeowners,"* DAILY KOS (June 30, 2012, 5:55 PM), <http://www.dailykos.com/story/2012/06/30/1104812/-Kamala-Harris-Speaks-Out-Support-rights-of-California-homeowners>.

⁴ The mortgage servicing reforms that restrict dual tracking are in the consent judgment for each mortgage company. The California Monitor Program has a handout for the public that summarizes the dual tracking restrictions, available at www.californiamonitor.org.