

United States House of Representatives  
Committee on Financial Services  
Washington, D.C. 20515

February 15, 2013

The Honorable Ben S. Bernanke, Chairman  
Board of Governors of the  
Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20051

The Honorable Thomas J. Curry  
Comptroller of the Currency  
Office of the Comptroller of the Currency  
Independence Square, 250 E Street, SW  
Washington, DC 20219

Dear Chairman Bernanke and Comptroller Curry:

Since my last correspondence on January 31, additional information has been brought to my attention with regard to the Independent Foreclosure Review (IFR) process undertaken by the Federal Reserve (Fed) and the Office of the Comptroller of the Currency (OCC) “the Agencies” as part of the consent orders issued with regard to 14 mortgage servicing companies in April of 2011. I would like to take this opportunity to amend my request for details pertaining to the IFR and its subsequent replacement with an agreement in principle, which includes:

- (1) Any and all Policies and Procedures documents created by Independent Consultants that outline how loan files were to be reviewed by analysts, and any checklists created to aid analysts in such reviews;
- (2) Any and all calls or reports, weekly or otherwise, generated or submitted by any of the Independent Consultants to the Agencies that contain information related to the error rates of reviewed loan files, errors by analysts engaged in the review process, or any other information and correspondence relevant to the calculation of a dollar amount for an agreement in principle;
- (3) Any and all guidelines, or updates to guidelines, issued by the Agencies to an Independent Consultant related to interpretation of the Remediation Framework<sup>1</sup>, specifically with regard to interpretation of the foreclosure notice process for the purposes of complying with Home Affordable Modification Program guidelines;
- (4) Any and all correspondence between the Agencies and any Independent Consultant with regard to the servicing platform identified as “Loss Mitigation Notes” and specifically inconsistencies between the reported availability of borrower records provided by such program and records entered into any other part of the servicing platform or servicer Information Technology structure; and
- (5) Any proposed plan for future reform or modification of servicing platforms or procedures generated or submitted by any Independent Consultant to the Agencies.

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<sup>1</sup> <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20120621b2.pdf>

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The opaque nature of the consent order process and resulting agreement in principle raises many questions about the validity of the IFR and the appropriateness of settlement figures discussed in the news. It is the duty of Congress to closely monitor enforcement actions such as these to be sure that the best interests of all Americans, not just large financial institutions, are being served by a revised agreement and termination of the IFR. I would appreciate your response to this request no later than Friday, March 1, 2013, so that we may have an opportunity to review these materials before a settlement is finalized.

Sincerely,

A handwritten signature in black ink that reads "Maxine Waters". The signature is written in a cursive, flowing style with a prominent flourish at the end of the word "Waters".

MAXINE WATERS  
Ranking Member