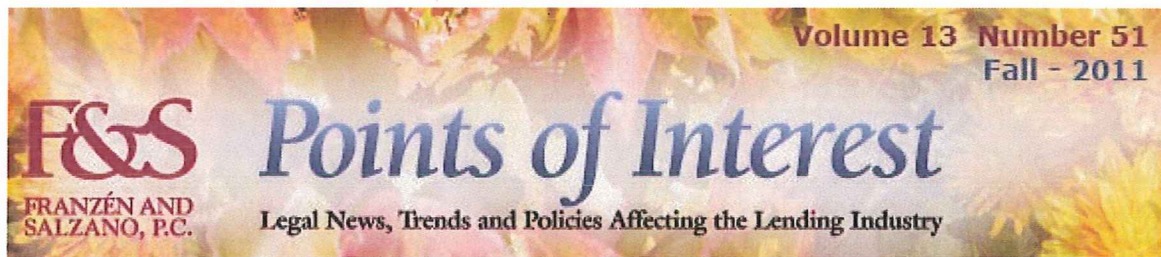


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Freddie Mac has revised its post funding QC requirements. The good news is that the changes are relatively minor. They include file requirements for electronic records, requiring copies of subordination agreements, and changes to selection criteria to include random, targeted and discretionary selections. Audits are now to include verification of intent to occupy on primary residences.

Freddie Mac also reminds us that the appraiser's state license number along with the Loan Originator and company identifiers must be in the delivery data. The system will issue warnings when there is a discrepancy.

Federal Highlights



The FTC issued final regulations regarding mortgage advertising practices. The regulations prohibit unfair and deceptive acts and practices with regard to mortgage advertising. The regulations are currently effective. The CFPB issued its Supervision and Examination Manual, including mortgage servicing examination procedures.

States In Brief



CSBS and AARMR's Multistate Mortgage Committee published Nondepository Examination Guidelines regarding Regulation Z's loan originator compensation rule.

Alaska HB 188 amends existing law regarding interest rate limitations.

The **Georgia** Department of Banking and Finance adopted final amendments to various rules governing mortgage licensees.

The **Montana** Division of Banking and Financial Institutions adopted a final rule regarding the form of the Mortgage Loan Origination Disclosure Form.

Oregon HB 2678 amends current provisions regarding bad check charges.

The **West Virginia** Commissioner of Banks released proposed revisions to regulations governing licensed mortgage lenders, brokers and loan originators. The proposed regulations amend the record-keeping requirements and provide clarification regarding the tangible net benefit requirement.

"TALKING THE TALK"

Terry Franzén spoke on loan servicing at ACI's Residential Mortgage Litigation Conference in Dallas and addressed ABA's Consumer Financial Services Institute regarding consumer finance litigation and regulatory enforcement actions in Boston in **September**. In **November**, Terry will speak on "Loss Mitigation: Recent Developments, HAMP Data, CRA Credit and Best Practices for Assessing Fair Lending Risk" at the 2011 CRA and Fair Lending Colloquium in Baltimore.



Loretta Salzano spoke at MBA's Regulatory Compliance Conference in Washington D.C. and discussed regulatory changes at NAPMW's luncheon in Atlanta in **September**. In **October**, Loretta will speak on the Dodd-Frank Act at the ALTA Annual Convention in Charleston, short sale fraud and "flopping" at ACI's Mortgage Fraud Conference in Washington, DC and "How to Influence Your Regulators and Legislators" on a webcast hosted by October Research Group. In **November**, she'll give a legislative and regulatory update to the American Association of Private Lenders in Las Vegas. She will reprise her Dodd-Frank Act presentation for Chicago Title in Birmingham in **November** and for the Louisiana Land Title Association in New Orleans in **December**. Also in **December**, Loretta will discuss Dodd-Frank issues of interest to affiliated business arrangements at a webcast to be hosted by RESPRO. Loretta will advise of regulatory changes at NAPMW's National Education Conference in Atlanta next **May**.

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urged to consult legal counsel concerning any specific situation or legal issue.

Sincerely,

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