

From: Housing.Counseling
Sent: Wednesday, June 16, 2010 12:23 PM
To: 'SF-Housing-Counseling-L@hudlist.hud.gov'
Subject: HUD - Two new FTC publications

Housing Counseling Agencies:

The Federal Trade Commission (FTC) issued two new publications last week as a result of a case involving Countrywide - Defaulting on Your Mortgage Has Costly Consequences and Mortgage Servicing: Making Sure Your Payments Count. These publications may be a resource to you and your clients.

According to the FTC, Countrywide will pay \$108 million to settle charges that they collected excessive fees from cash-strapped borrowers who were struggling to keep their homes. The settlement also resolves charges, brought with the help of the U.S. Trustee Program, that the company mismanaged loans for people trying to save their homes via Chapter 13 bankruptcy.

A press announcement about the case is available at this link
<http://ftc.gov/opa/2010/06/countrywide.shtm>

If you have clients who may benefit from the settlement, check the website www.ftc.gov/countrywide for more information.

If you have any questions or concerns please feel free to contact your government technical representative (GTR) or other Program Support Division staff for assistance.

Sincerely,
Brian Siebenlist
Deputy Director, Program Support Division
Office of Single Family Housing