

Washington, D.C. (Jan. 31, 2013) -- Today, Senator Elizabeth Warren (D-MA) and Rep. Elijah E. Cummings (D-MD) sent a [letter](#) to Federal Reserve Chairman Ben Bernanke and Comptroller of the Currency Thomas Curry seeking documents relating to their recent settlement with mortgage servicers that ended the Independent Foreclosure Review (IFR) process.

“We believe that public confidence in the settlement – the confidence necessary to speed recovery of the housing markets – will exist only if the OCC and the Federal Reserve provide additional transparency into the process used and information gathered during the Independent Foreclosure Review process,” wrote Warren and Cummings. “It is critical that the OCC and the Federal Reserve disclose additional information about the scope of the harms found to establish confidence in the sufficiency and integrity of the settlement.”

The IFR was established under consent orders issued by these agencies in 2011 to 14 mortgage servicers that engaged in unsafe and unsound practices related to residential mortgage servicing and foreclosure processing. The new settlement, announced on January 7, abruptly ended the IFR process and required banks to provide cash payments and other assistance to borrowers who had homes in foreclosure in 2009 and 2010.

The Members requested documents and information including:

- The results of all IFR performance reviews by the Federal Reserve or the OCC, including all documents reviewing the performance of each of the independent contractors that conducted reviews of borrower files under the terms of the consent orders issued in April 2011;
- All documents compiled by the Federal Reserve or the OCC indicating the total amount of settlement funds paid to each independent contractor; and
- The total number of reviews of borrower files initiated by each of the independent contractors, and the number of borrower files in which unsafe or unsound practices were found.