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Comments:

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Comments:

All parties holding a financial interest in a mortgage/loan are a "creditor" and must be identified to the borrower. If the Federal Reserve allows an exemption of disclosure for multiple investors in related securities, distressed debt buyers who have gained financial or collection rights via derivative contracts will fail to disclose their interest to the borrower in both foreclosure and loan modification actions. This not only prevents the borrower from negotiating with the real party in interest to adjust the mortgage loan to more reasonable terms, but also causes problems in chain of title to parties that purchase foreclosed homes. See Commonwealth of Massachusetts The Trial Court, U.S. Bank National Association v. Antonio Ibanez and Wells Fargo Bank, N.A. v Mark A Larace and Tammy L. Larace. Further, trustees to securitized trusts are not creditors and only act in a fiduciary capacity and trusts themselves are not creditors, and neither are mortgage servicers. Manydelinquent loans were never placed into named trust but rather were removed as "scratch and dent" mortgage loans. In addition, when a loan is in a default, there are no longer current cash payments to pass-through but only collection rights that are swapped out of the trust by acting servicer. If exemptions to the mortgage disclosure act are allowed, there will be increased motive to avoid disclosure of the actual creditor, partial or otherwise, which is in direct contradiction of the Congressional Act aimed at helping home owners avoid foreclosure by direct negotiation with the actual creditor.