Thank you for your request for information from consumers about what their experience has been with lenders and what regulations or laws might be helpful to them. In answering questions (#11, #12, #13 and others) I am going to share my personal story while I rely on comments (shown in quotes) from financial expert Neil Garfield, Esquire, who has given me and many others knowledge which has helped us fight back when predatory banking entities have used fraud in order to game the foreclosure system. I have recently lost my homestead to what I know now to be a fraudulent foreclosure.

In 2005 I borrowed money along with my then-husband for a home in Florida, being lent by my family a large downpayment for our first home, which we thought would be where we raised our two then-toddlers. We were both working, although we had only emerging credit and we had no idea what "securitizaton" meant, nor were we informed that our loan would be "securitized". However, we *were* assured by the lender that the economy would only get better and that we could afford the ARM loan which started off at 9% interest for our $265,000 fixer-upper home. Shortly after that loan, my husband and I were separated, in part do to the monetary tension related to the loan. He went back to his native Canada, and so I have spent the last 20 years raising two children on my own, and working as a teacher.

I was served a foreclosure complaint in 2013, after several years of being unable to pay the mortgage and expecting a regular foreclosure, until housing justice activists I met informed me that the "lenders" had done something criminal, and I might have a chance at winning my home or at least getting a modification. So I have spent the past 6 years in various iterations of court proceedings fighting the foreclosure, and it has been extremely stressful, as few lawyers (especially bar attorneys) would take my case. Neil Garfield has given me some information which has helped me, but I now am at the point that my home has been taken from me (the eviction occurred in January, 2019 making my two children and I homeless for 6 months), and I am fighting for damages.

I have been shocked to learn from experts such as the one that filed an affidavit in my case that neither the Plaintiff in my foreclosure case, "Deutsche Bank National Trust Company as Trustee for Long Beach Mortgage Loan Trust 2006-WL3" or the other named party they have gone by in making their claim in bankruptcy court, "Deutsche Bank National Trust Company as Trustee in trust for Registered Holders of Long Beach Mortgage Loan Trust 2006-WL3, Asset-backed Certificates, 2006-WL3" is an actual functioning REMIC trust, but is just an empty shell created by the investment bank who used my name and credit in order to sell fake RMBS AAA-securities based on my loan. What hurts and shocks me the most is that my government has not been willing to stand up to these institutional criminals. The fraud that they have employed is so twisted and evil that it has taken me years to comprehend it, and is probably the reason more people haven't fought these criminal banks. However, the CFPB should change the laws and regulations so that the result of the banking scheme is **not** the loss of my homestead, or other people's homesteads. This is no longer the era of standard loans and foreclosures, and our government and regulatory agencies must stand up for the consumer. As Garfield says, in these times of bank greed and mass foreclosures (brackets mine):

> "Consumer Finance is driven by false claims of "securitization." Consumers are lured into damaging transactions. And false claims for enforcement [foreclosures like mine] are filed daily on behalf of unidentified "holders" of unidentified "certificates" that neither convey nor even allow any knowledge nor any right, title or interest in any debt from a consumer."
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> The Agency should conduct hearings on the identification of claimed creditors [foreclosure plaintiffs such as the Deutsche Bank "trusts" in my case] to determine if they are the entities who have both paid for and currently legally own the underlying debt. Rules should require such identification.

> The current system involves no purchase of underlying debt by any investor during the "securitization process" of homeowner's loans, as this is not a standard securitzation. As a result claims of servicing rights or administrative rights over a loan are not based on a grant of authority from the owner of the debt. Instead "servicers" are merely designated by investment banks with no vested interest in any loan except the expectation of additional profit.

So when we received our loan from Long Beach Mortgage Loan Company and an investment bank, such as WAMU in our case, they packaged my loan into securities WITHOUT actually putting it in the REMIC trust or putting their own money into the loan but instead using the RMBS investor's money to fund the loan." So, without anyone in the securitization chain having paid value for the loan, the "trust" should not ever have been allowed to foreclose.

> As Garfield says, "Foreclosures and other collections are regularly conducted for profit and not repayment.
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> This undermines the entire paradigm of lending because the "lenders" are only originators and the investment bank is providing funding from money advanced by investors for reasons other than the purchase of debt, the securities issues are neither mortgage backed nor exempt from securities regulation.
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> In reality such scenarios present an entirely different scenario than their label as "loans." The payment of money to or on behalf of a consumer is actually a royalty payment for the use of data relating to the the consumer's name, signature, reputation and home or car. It is the data that is sold not the debt. This is why no claimant in any foreclosure or bankruptcy has ever been able to present proof of payment for the debt despite the clear requirement that they do so under Article 9 §203 UCC.
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> The royalty payment is conditional and creates a concurrent liability of the consumer. The arrangements is not disclosed and neither is the compensation, profits, bonuses and fees arising from issuing securities, which is the actual basis for the transaction with the consumer., But for the issuance of securities the transaction would never have occurred. If proper disclosure had occurred the consumer, pursuant to TILA and other statutes would have had an opportunity to evaluate and bargain for better terms on the royalty payment."

In other words, if I had known that my name and credit and other data would be used by the bank to sell fake RMBS securities which would net them up to 20 times the value of my loan, I might have asked for a lower loan payment or better interest rate—or perhaps I would have refused to work with those who are obviously greedy criminals, and who might end up taking my home along with the other massive profits they got by using me.

> As Garfield says, "Collection efforts and foreclosures are inconsistent with the royalty payment and are only viewed as legal because the transaction is labeled as a loan and the designated claimant, who has no financial interest and represents nobody who owns such an interest, is labeled as a claimant, a Plaintiff, a successor, or a lender — all of which labels are false.
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> In a conventional loan the lender is known by the "borrower" to have a stake in the

outcome which depends upon success of the loan performance [which is what I of course thought]. In the current paradigm that is reversed. Investment banks are able to multiply vast profits by simply taking money from investors at one rate (a conditional promise of return on investment) and then lending at another rate to "borrowers." The incentive is to make loans that will fail and then bet on their failure — the opposite of a conventional loan paradigm. This produced an undisclosed yield spread premium of as much as 70% of the amount invested or 300% of the amount loaned.

By grouping such "risky" loans into a tranche, the investment bank knew with certainty that an "event" would occur (many declared "defaults") thus diminishing the value of the tranche that triggered an insurance or hedge counterparty payment to the disinterested investment bank — thus vastly increasing already exorbitant profit margins. Credit default swaps were disguised sales of the tranche triggering still more payments, while the "borrower" was in the dark unaware that everyone had been paid and was continuing to receive payment while demands were made to make still more payments or even give up collateral.

The base assumptions that such collections, enforcements and foreclosures ultimately result in payment to someone who paid value for the debt is wrong. Such efforts are strictly for-profit ventures and do not result in any restitution for an unpaid debt.

This agency is not only devoted to protection of the consumer but also for the protection of our financial system which is now undermined everyday by the sales of "certificates" issued in the name of "REMIC Trusts" that have no legal existence and no ownership or claim to ownership of any debt, note or mortgage.

Stop treating the investment banks and their co-venturers as creditors. Start requiring full transparency on the money chain in foreclosures. If it matches up with the claim then it should be allowed. If it doesn't, then no claim should be allowed and anyone who makes such false claims should be the subject of discipline and damages. The courts and the public need guidance on these complex transactions that are disguised as loans."

After my tragic experience, I believe that a person buying a homestead should not be subject *at all* to having their loans "securitized" in such a manner. We don't necessarily need "guidance" on, but rather *protection from,* these criminal enterprises, and "lenders" who want to make profits at any cost, even people's families, lives and rightful homes. Also, the buying of a homestead—one of the most compelling dreams of many Americans--should not ever become linked to Article 3 of the UCC (whether a borrower would be told that it was or not), which has now been interpreted by by many Florida courts to hold in foreclosures and which states that someone can claim your home only because they have placed a blank "endorsement" on your note (or a copy of it; this interprets the law as treating a home loan like a check; the "endorsement" on the note in my case was determined by the expert who filed the affidavit to be forged and placed there for the purposes of foreclosure—but it didn't matter to the court, who foreclosed anyway); further, Article 9 of the UCC describes a mortgage as a document that must be enforced *only* by someone who has *paid value for the debt* (something that my foreclosure plaintiff never did) and courts are ignoring this. In other words, my family should never have been torn apart by the predatory loan and my homestead should never have been taken by a fake entity. I am not done fighting.

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