

## Office of the Comptroller of the Currency Report Released: Status of ForeclosureGate in November 2011

By Rosa Schechter

November 30, 2011

In a November 22, 2011 report entitled, "*Interim Status Report: Foreclosure-Related Consent Orders*," the federal government via its Office of the Comptroller of the Currency (OCC) is sharing its latest report card on the twelve (12) banks' and mortgage servicers' efforts to meet the requirements of the April 2011 Consent Orders to fix ForeclosureGate and all its problematic foreclosure practices.

The report can be downloaded as a pdf file online at the OCC site.

Within it, there is a summary of what has been done thus far. Although it is an interim report, it does provide significant information regarding a work in process that the OCC predicts will have the efforts to correct ForeclosureGate "...substantially complete in the first part of 2012, [while] other longer term initiatives will continue through the balance of 2012."

For those interested in what the federal government is doing regarding ForeclosureGate, the OCC has also set up a website dedicated to the fight against ForeclosureGate and its ramifications on the national economy and the housing crisis. This is also maintained by the OCC and can be viewed here.

Also revealed in this November 2011 status report by the feds is the actual release of the engagement letters signed by the banks and mortgage servicers with the consultants that are reviewing and analyzing the past two years worth of foreclosures (go here to read the letters themselves), where the consultants detail exactly what they are doing and how long they think they will need to accomplish their tasks:

### *Bank | Independent Third Party Consultant*

Aurora Bank: Allonhill, LLC

Bank of America: Promontory Financial Group, LLC

CitiBank: PricewaterhouseCoopers, LLP

EverBank: Clayton Services, LLC

HSBC: Ernst & Young, LLP

JPMorgan Chase: Deloitte & Touche, LLP

MetLife Bank: Ernst & Young, LLP

OneWest: Navigant Consulting, Inc.

PNC: Promontory Financial Group, LLC

Sovereign: Trelia Risk Advisors, LLC

US Bank: PricewaterhouseCoopers, LLP

Wells Fargo: Promontory Financial Group, LLC