

Your Right to Know About Who Owns Your Mortgage Debt

You are entitled, by law, to know who owns your mortgage debt. You can enforce that right in court.
(Helping Families Save Their Homes Act, 2009, S. 896, Sec. 404, amending Section 131 of the Truth in Lending Act (15 U.S.C. 1641))

Knowing who owns your mortgage debt allows you to hold the company servicing your loan accountable for its servicing decisions, including its decisions on requests for modification of your loan. The “servicer” is a collections company that works for the institution or other entity that owns your mortgage debt. The servicer sends you your monthly mortgage payment statement. It is likely that whoever made your mortgage loan to you originally sold that debt to other entities or investors who are continuing to trade or resell that debt periodically.

If you make a request in writing to your mortgage loan servicer, the servicer must provide you with:

- ✚ The name.
- ✚ Address, and
- ✚ Telephone number

of the owner of the obligation or the master servicer of the obligation.

In addition, each time your mortgage debt is transferred, the new owner (or assignee) of your mortgage debt must notify you of:

- ✚ the identity, address, telephone number of the new creditor;
- ✚ the date of transfer;

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- ✚ how to reach an agent or party having authority to act on behalf of the new creditor;
- ✚ the location of the place where transfer of ownership of the debt is recorded; and
- ✚ any other relevant information regarding the new creditor

That notification must be made:

- ✚ in writing
- ✚ within 30 days after the date of any transfer of the debt

If the servicer refuses to provide that information:

- complain to the state or federal regulator governing your loan (go to www.heraca.org for link to website with information on where to complain)
- contact HERA at (510) 271-8443
- call a HUD-certified housing counseling agency for help

phone 510.271.8443
fax 510.868.4521