Case No. 16-3069

In The United States Court Of Appeals For The Third Circuit

GINNINE FRIED,

***Plaintiff-Appellee*,**

v.

JP MORGAN CHASE & CO;
JP MORGAN CHASE BANK NA, d/b/a Chase,

***Defendants-Appellants*.**

On Appeal from the United States District Court
for the District of New Jersey
No. 2:15-cv-02512-MCA-MAH

BRIEF OF *AMICI CURIAE* AMERICAN BANKERS ASSOCIATION, CONSUMER BANKERS ASSOCIATION, CONSUMER MORTGAGE COALITION, HOUSING POLICY COUNCIL, INDEPENDENT COMMUNITY BANKERS OF AMERICA, AND MORTGAGE BANKERS ASSOCIATION IN SUPPORT OF APPELLANTS

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CORPORATE DISCLOSURE STATEMENT

The American Bankers Association, Consumer Bankers Association, Consumer Mortgage Coalition, Housing Policy Council, Independent Community Bankers of America, and Mortgage Bankers Association are non-profit corporations. They have no parent companies and have issued no stock.

Dated: September 28, 2016

/s/ Allyson N. Ho
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INTERESTS OF *AMICI CURIAE*

The American Bankers Association is the American financial service industry's principal national trade association. Founded in 1875, the ABA is the voice for both the nation's $13 trillion banking industry and its million employees. ABA members include financial institutions of all sizes and types, located in each of the fifty States and the District of Columbia. The ABA's members hold a substantial majority of the United States banking industry's domestic assets, and are leaders in all forms of consumer financial services.

The Consumer Bankers Association is the trade association for today's leaders in retail banking. Its members, collectively holding two-thirds of the industry's total assets, include both the nation's largest financial institutions as well as many regional banks. CBA's mission is to preserve and promote the retail banking industry while striving to fulfill the needs of both small businesses and consumers.

The Consumer Mortgage Coalition is a trade association of national mortgage lenders, servicers, and service providers.

The Housing Policy Council is a division of the Financial Services Roundtable. The Council's members are thirty-three of the Nation's leading mortgage lenders, servicers, and mortgage insurance companies. The Council represents its members' interests in federal legislative, regulatory, and judicial

forums. The Council supports balanced mortgage regulations and lending standards that enable lenders to make mortgage credit available to all qualified buyers.

The Independent Community Bankers of America, the nation's voice for nearly 6,000 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry through effective advocacy, best-in-class education, and high-quality products and services. With 51,000 locations nationwide, the ICBA's member banks employ 700,000 Americans, and hold $3.9 trillion in assets, $3.1 trillion in deposits, and $2.6 trillion in loans to consumers, small businesses, and the agricultural community.

The Mortgage Bankers Association represents the national real estate finance industry—an industry employing more than 280,000 people in virtually every community in the country. MBA works to ensure the continued strength of American real estate markets and to expand all Americans' access to affordable housing and homeownership. MBA promotes fair and ethical lending practices and fosters professional excellence through a wide range of educational programs and publications. Its 2,200 member companies include all elements of retail estate finance: mortgage companies, commercial banks, life insurance companies, and more.

Amici respectfully submit this brief to underscore the serious practical concerns implicated by the district court's order. As the district court recognized (App. 9-10), for purposes of computing automatic insurance termination dates for mortgage insurance, the industry-wide practice is to treat modified home mortgages similarly to newly originated or refinanced mortgages. In these circumstances, the industry recalculates the appropriate automatic termination date for mortgage insurance using both the new amortization schedule *and* the current value of the property. The district court's order is inconsistent with the applicable statute and calls these nationwide practices into doubt—to the detriment of consumers and homeowners, too. The decision below should therefore be reversed.

Pursuant to Federal Rule of Appellate Procedure 29, *amici* certify that no party's counsel or other person either authored this brief or contributed money towards its preparation. All parties consent to the filing of this *amici* brief.

SUMMARY OF ARGUMENT

Traditional lending standards, which presume a 20 percent down payment and significant credit history, often prevent first-time and middle-income home-buyers from obtaining mortgage credit on desirable terms. Private mortgage insurance remedies this gap by enabling lenders to extend credit to borrowers who present more significant credit risks. Mortgage insurance protects against a borrower's additional credit risk by compensating the lender for a portion of the loss if the borrower defaults. In exchange, the borrower pays a modest additional premium for this insurance.

In the Homeowners Protection Act of 1998, 12 U.S.C. § 4901 *et seq.*, Congress recognized the essential purpose of mortgage insurance and regulates it to prevent the collection of unnecessary mortgage insurance premiums while permitting lenders to require mortgage insurance when faced with significant credit risks. The Act outlines two circumstances under which mortgage insurance must no longer be collected, one at the borrower's request, and the other automatic. Both circumstances focus on criteria that relate to a borrower's credit risk, and therefore link a lender's ability to require mortgage insurance to a borrower's credit risk.

The Act provides that a lender must terminate mortgage insurance at the borrower's request if the borrower meets certain benchmarks, each tied to credit

risk. These include a good payment history, a specific loan-to-value ratio, and a showing that the lender's security has not otherwise been impaired, either by a decrease in the home's value or another lien against the home. A sensible understanding of the Act's parallel automatic termination criteria should therefore also track credit risk—and, when applied to modified loans, using the current property value to calculate an automatic insurance termination date does exactly that.

Industry practice recognizes this common-sense approach—starting with the most influential entities in the mortgage-lending market, Fannie Mae and Freddie Mac. Fannie Mae's and Freddie Mac's charters require mortgage or lender recourse for home loans that exceed 80 percent of the home's value. In turn, Fannie Mae requires lenders, when modifying a mortgage under the federal Home Affordable Mortgage Program ("HAMP"), to assess a property's value as of the time that the loan is modified. The vast majority of the industry follows this practice, calculating a modified mortgage's automatic insurance termination date using *both* the modified mortgage's new amortization schedule *and* the mortgaged home's appraised value as of the modification.

But the district court concluded that a lender must rely on a modified mortgage's *new* amortization schedule while continuing to rely on the home's *old* value from the time the mortgage was first originated. This approach not only

breaks with the basic purposes of mortgage insurance and its regulation, but also threatens to harm consumers and lenders alike. Some consumers will be directly harmed by the inability to capture increases in house prices for purposes of calculating termination dates—an increasingly common phenomenon as home prices rise nationwide. Lenders will face additional risks regarding loans to higher-risk borrowers, against whom they cannot collect insurance premiums, and regarding sales contracts for mortgages on the secondary market, which require mortgage insurance. And consumers will thereby suffer a second, indirect harm through impeded access to mortgage credit.

This Court can avoid these harms. Consumers and lenders alike rely on sensible mortgage regulations—those embodied in the Act—operating sensibly. This Court should reverse the district court and reinstate this sensible practice.

ARGUMENT

I. The District Court's Ruling Undermines The Purposes Of Both Private Mortgage Insurance And The Homeowners Protection Act.

Private mortgage insurance and its regulation each serves a critical role in ensuring broadly available mortgage credit for consumers. The district court's ruling undermines both.

A. Mortgage Insurance, The Act, And Current Value Each Focus On Lending Risk.

Widespread home ownership depends on widespread mortgage lending. Widespread mortgage lending depends on lenders' ability to extend credit not only

to borrowers with significant down payments, but also to those with less, who present correspondingly greater credit risks. Private mortgage insurance protects lenders against these increased risks. Generally paid for by borrowers, mortgage insurance pays a lender in the event of a borrower's default. *What is private mortgage insurance?*, CONSUMER FINANCIAL PROTECTION BUREAU, http://www.consumerfinance.gov/askcfpb/122/what-is-private-mortgage-insurance.html (last visited Sept. 26, 2016). It is therefore most useful for loans presenting significant credit risks, such as when a buyer seeks to purchase a home with a small down payment, or when a buyer has a poor credit history. *Id.*; *MI Helps Borrowers*, U.S. MORTGAGE INSURERS, http://www.usmi.org/aboutusmi/mi-helps-borrowers/ (last visited Sept. 26, 2016).

With the Homeowners Protection Act, Congress struck a policy balance that protects borrowers who have demonstrated a lower risk profile from the costs of unnecessary mortgage insurance while at the same time permitting lenders to require mortgage insurance from high-risk borrowers.

Both House and Senate committee reports reflect this basic distinction. As the Act's Senate Report detailed, "both consumer groups and the mortgage-related industries agreed on the premise that [mortgage insurance] is a beneficial financial product. While [it] . . . encourages high-ratio lending, there comes a time when the protection afforded to the lender (and paid for by the homeowner) becomes

unnecessary . . . as a general rule this occurs when the homeowner has accrued 20 percent equity." S. REP. NO. 105-129, at 315 (1997). Likewise, the House noted that while "mortgage insurance . . . allow[s] low-income borrowers or borrowers with little cash access to greater home ownership," H.R. REP. NO. 105-55, at 5 (1997), before the Act, consumers "continue[d] to pay . . . premiums when such insurance [was] no longer needed." *Id*. at 6.

The Act's provisions and structure therefore focus exclusively on the risks a loan presents. It outlines two procedures for cancelling mortgage insurance: (1) cancellation by a borrower's request, 12 U.S.C. § 4902(a), and (2) an automatic termination date, which ends the borrower's mortgage insurance without the borrower taking any further action. *Id*. § 4902(b). A lender must end mortgage insurance at a borrower's request if the borrower has accrued sufficient equity in the home, has a good payment history, is current on the home's payments, and can show that the security has not been impaired by either a decline in the home's value or another lien against the home. *Id*. §§ 4901(2), 4902(a)(2)-(4). And, as at issue in this case, a lender must similarly terminate mortgage insurance automatically once the borrower accrues sufficient equity and becomes current on the home's payments. *Id*. §§ 4901(18), 4902(b). The Act even tempers both of these requirements for "high-risk loans." *Id*. § 4902(g).

Each of these criteria bears directly on a loan's risk. Payment history is a good indicator of a borrower's likelihood to fulfill future payment obligations. A borrower's being current on his obligations is similarly a good measure of risk, as is whether the home has declined in value or been encumbered by another loan. A lender bears greater risk of default when an asset's value goes down, or when another entity holds a lien against the asset.

The automatic insurance termination date is another criterion that tracks a borrower's risk. It derives from a calculation of when, based on the amortization schedule generated at the initiation of a loan, a borrower will accrue sufficient equity in his home so as to pose less of a default risk to the lender. The mortgage-finance industry therefore calculates a mortgage's termination date, whether initiating a mortgage, refinancing one, or restructuring one, with this end in mind. In each circumstance, the lender determines that the asset is valuable enough to secure a mortgage safely, estimates the current value of that asset, prepares an amortization schedule for the loan, and calculates the automatic insurance termination date based on both the new schedule and the home's current value. This method makes sense: it uses present value to assess present risk.

The district court's ruling unmoors the method for calculating automatic insurance termination dates from the reason for calculating those dates. By requiring lenders in modified mortgages to calculate a new automatic termination

date using a *new* amortization schedule but an *old* home value, the district court has converted a reliable proxy for borrower risk into an arbitrarily selected timeline. Indeed, reliance on original home values will penalize consumers whose home values have risen. The district court's rule robs the automatic insurance termination date of any relationship to credit risk—and therefore disengages a key aspect of mortgage insurance for both consumers and lenders.

B. Industry Practice Confirms The Sensible Reliance On Current Values For Modified Mortgages.

Industry practice underscores both the common sense of a lender's use of current value in calculating an insurance termination date and the potential sweep of the district court's problematic ruling.

Fannie Mae and Freddie Mac, the government-sponsored entities in charge of keeping mortgage markets liquid and stable, wield unparalleled influence in the mortgage-lending sector. *See generally Fed. Hous. Fin. Agency v. Merrill Lynch & Co.*, 903 F. Supp. 2d 274, 282 n.5 (S.D.N.Y. 2012). Operated by the government in conservatorship since 2008, Fannie Mae and Freddie Mac promote mortgage markets' functioning safely and effectively, providing affordable mortgages for consumers. *See generally About Fannie Mae—Company Overview*, FANNIE MAE (Nov. 5, 2015), http://www.fanniemae.com/portal/about-us/company-overview/about-fm.html. Fannie Mae administers HAMP and issues numerous

guidelines about how mortgage lenders ought to service both prospective and existing loans to comply with federal law.

These guidelines direct mortgage lenders to do what the district court's decision forbids. The guidelines explain in detail how mortgage servicers should calculate an automatic insurance termination date for a modified loan—and direct lenders, such as Chase, to use current values. *Servicing Guide, B-8.1-04, Termination of Conventional Mortgage Insurance*, FANNIE MAE (Feb. 10, 2016), https://www.fanniemae.com/content/guide/servicing/b/8.1/04.html.

For a mortgage loan modified under HAMP, Fannie Mae's guidelines provide that the "termination eligibility criteria must be based on the terms and conditions of the modified mortgage loan." *Id*. "The servicer must use the amortization schedule of the modified mortgage loan and the property value at the time of the mortgage loan modification" when calculating an automatic termination date for a HAMP-modified loan. *Id*. Indeed, Fannie Mae not only obligates a mortgage servicer to use a property's value as of the time of a modification, but also approves lenders' use of a broker price opinion in assessing that value. *Announcement SVC-2010-05*, FANNIE MAE 2 (Mar. 30, 2010), https://www.fanniemae.com/content/announcement/svc1005.pdf.

Mortgage servicers follow this practice—tying automatic insurance termination dates to current value, and thus to credit risk—as well. For example,

Black Knight Financial Services works with 23 out of the nation's 25 largest mortgage lenders to service their loans or analyze data on their assets. Kathleen M. Howley, *Rules for Signing Mortgages Online Boosts Black Knight*, BLOOMBERG BUSINESS (July 20, 2015), http://bloom.bg/1CKMIy6. Black Knight's clients service more than 30 million active loans comprising more than 20 percent of the market. *Id*. And Black Knight's technology calculates the automatic insurance termination date for a HAMP-modified mortgage just as Fannie directs—by using both the amortization schedule and the value of the property as of the time of the modification.

This practice arises from the most natural understanding of the Homeowners Protection Act's provisions, in which the automatic termination date is one of a number of mechanisms designed to sort high-risk loans from low-risk loans. And it treats similar situations similarly, subjecting new, refinanced, and modified mortgages to the same obligations. At bottom, then, the district court's ruling contradicts long-established industry standards because it contradicts common sense. This Court should reverse and restore common-sense lending practices that operate to benefit the industry and consumers alike.

II. The District Court's Ruling Will Harm Both Consumers And Lenders.

The district court's ruling has serious practical implications. It harms some consumers directly by preventing them from ending their mortgage insurance

earlier than they otherwise could. It harms all consumers indirectly by making mortgage markets less liquid. And it harms lenders by calling standing sales contracts into doubt.

The practice of employing current values in calculating termination dates for modified mortgages necessarily helps homeowners whose homes have increased in value before a modification. And home values—even for homes with modified mortgages—have risen steadily since HAMP began in 2009. *See, e.g.*, *Home Prices In U.S. Rise 5.6 Percent Over Year In February*, WORLD PROP. J. (Apr. 7, 2015), https://shar.es/1CfTzs. These homeowners will, all else equal, be entitled to end their mortgage insurance sooner using their home's current value rather than its original value. And appropriately so. Because the home's value has increased, the loan presents a significantly lower risk to the lender—and so mortgage insurance is significantly less necessary. But the district court's order deprives these consumers of that benefit. And it threatens to harm all borrowers by making mortgage credit less available and more expensive.

Finally, the district court's ruling harms lenders and consumers by calling various existing mortgage sales contracts on the secondary market into question. The primary mortgage market—actual loans to homeowners to buy or refinance homes—is largely financed by the resale of those mortgages on the secondary market. Andreas Fuster et al., *The Rising Gap Between Primary and Secondary*

Mortgage Rates, 19 FED. RES. BANK OF N.Y. ECON POL'Y REV. 17, 19, 21-22 (2013). Mortgage resales provide investment capital for new mortgages, creating a liquid, accessible market for middle-class homebuyers. *Bd. of Comm'rs of Montgomery Cty., Ohio v. Fed. Hous. Fin. Agency*, 758 F.3d 706, 712 (6th Cir. 2014). Fannie Mae and Freddie Mac in turn securitize these mortgages, creating desirable investment products that, again, help capitalize the primary mortgage market.

These secondary sales contracts generally guarantee that the underlying mortgages will adhere to Fannie Mae's guidelines. And Fannie Mae's and Freddie Mac's influence leads purchasers and investors to believe that these mortgages, and their resulting securities, are comparatively safe products. *See* Quintin Johnstone, *Private Mortgage Insurance*, 39 WAKE FOREST L. REV. 783, 787-89 (2004). The district court's ruling will call these sales contracts into question—and could also reduce modified mortgages' eventual fitness as parts of investment products. Besides exposing lenders to some risk on their contracts, this could inevitably prevent some investors from entering the secondary mortgage market—and therefore could reduce mortgage credit availability for middle- and lower-income potential buyers.

Consumers will bear all of these harms, directly or indirectly. Each one—increased mortgage insurance termination for some, reduced access to mortgage

credit for all—follows from the district court's misunderstanding of how mortgage insurance and the automatic insurance termination date ameliorate credit risk. Nothing in federal law supports the disruption that the district court's ruling threatens, and this Court should not permit it to stand.

CONCLUSION

The district court's decision should be reversed.

Dated: September 28, 2016

Respectfully submitted,

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CERTIFICATE OF BAR MEMBERSHIP, COMPLIANCE WITH TYPEFACE LIMITATIONS, AND VIRUS CHECK

I, Allyson N. Ho, counsel for *amici curiae*, certify, pursuant to Local Appellate Rule 28.3(d), that I am a member in good standing of the Bar of this Court. I further certify, pursuant to Federal Rules of Appellate Procedure 29(d), 32(a)(5)-(7), and Local Appellate Rules 31.1 (c) and 32.1(c), that the foregoing Brief of *Amici Curiae* American Bankers Association, Consumer Bankers Association, Consumer Mortgage Coalition, Housing Policy Council, Independent Community Bankers of America, and Mortgage Bankers Association in Support of Appellants is proportionately spaced and has a typeface of 14-point Times New Roman, contains 2,966 words, and that the text of the electronic brief is identical to the text of the paper copies. I further certify, pursuant to Local Appellate Rule 31.1(c), that McAfee VirusScan Enterprise + AntiSpyWare Enterprise, version 8.8 did not detect a virus.

Dated: September 28, 2016

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CERTIFICATE OF SERVICE

I, Allyson N. Ho, counsel for *amici curiae*, certify that, on September 28, 2016, a copy of the foregoing Brief of *Amici Curiae* American Bankers Association, Consumer Bankers Association, Consumer Mortgage Coalition, Housing Policy Council, Independent Community Bankers of America, and Mortgage Bankers Association in Support of Appellants was filed electronically through the appellate CM/ECF system with the Clerk of the Court. All counsel of record in this case are registered CM/ECF users. Pursuant to Local Appellate Rule 31.1, as amended by the April 29, 2013 order, seven copies of this brief will be delivered to the Clerk's Office within 5 days of this electronic filing.

Dated: September 28, 2016

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