

MORTGAGE MORASS: NEW RULES, CONTINUED PROBLEMS— WHERE ARE WE NOW?

Hilary Bonial

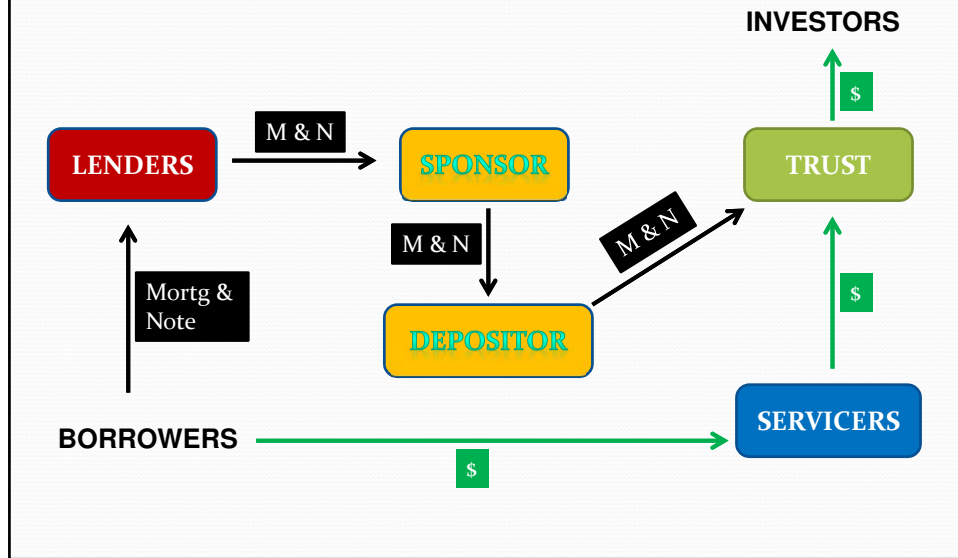
Dean Pawlowic

MORTGAGE-BACKED SECURITIES

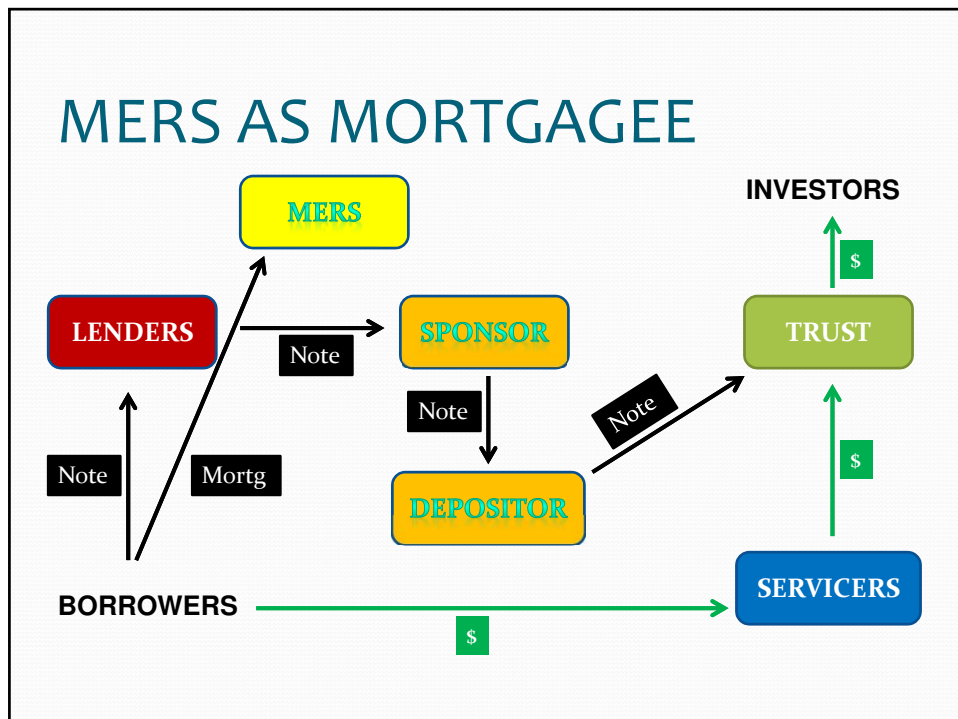
- **Continuing Problems:**

- New wine of securitization into the old skins of recording and foreclosure rules
- Failures in origination of loans
- Failures in transferring loan documents, servicing, foreclosing

SIMPLIFIED SECURITIZATION

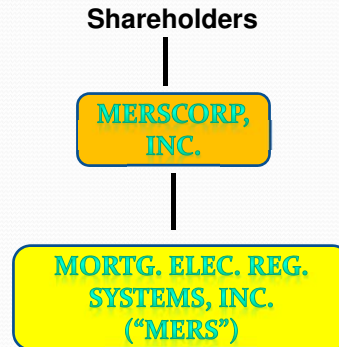


MERS AS MORTGAGEE



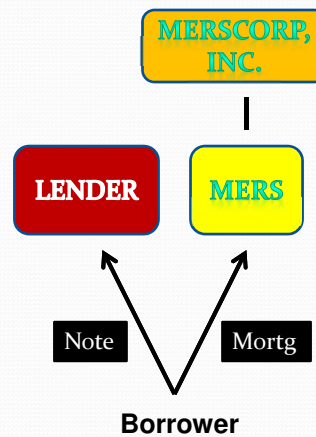
MERS

- “MERS” is Delaware corp. and subsidiary of MERSCORP, also a Delaware corp.
- MERSCORP is operating company, operates MERS System for electronic registration of mortgages



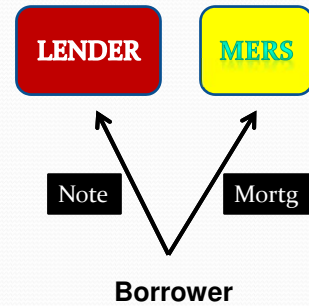
MERS

- MERS sole purpose to serve as “**mortgagee of record and nominee**” for beneficial owners of mortg. loans registered on MERS System



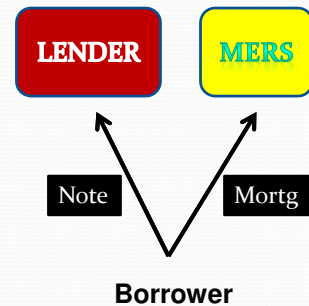
MERS

- MERS System is private nationwide electronic registration system for mortgages
- Patterned after book-entry systems for securities, such as DTC.



MERS

- **Goal**—reduce need for paper assignments of mortgages to enable participants to transfer and identify interests on real-time basis and reduce recording fees



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"Mortgages: New Rules, Continued Problems—Where Are We Now?"