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VRMC

focus

ADDRESSING THE NEEDS OF LOCAL AND REGIONAL LENDERS, AND INDIVIDUAL INVESTORS; PLANTING THE SEEDS FOR A SECURE FUTURE WITHIN BOTH THE COMMERCIAL AND RESIDENTIAL REAL ESTATE MARKETS.

When Will it Stop?

Bank of America has again agreed to a settlement to stop the mortgage bond sale probe by the federal government. According to National Mortgage News, August 21, 2014, Bank of America Corp. will pay 16.65 billion dollars in a settlement reached with the Department of Justice. This settlement is one for the records; however, it is followed by a series of what seems to be unending settlements due to faulty mortgage practices.

On July 3rd of this year, the Department of Justice (DOJ) announced an agreement with [SunTrust Mortgage in the amount of \\$320 million](#) which was preceded by a nearly one billion dollar [SunTrust settlement in June of 2014](#), additionally other recent settlements include: [Citigroup, Inc. with their \\$7 billion settlement](#), [JP Morgan Chase with a \\$614 million settlement](#) in February of this year and [Bank of America's prior March deal of \\$9.3 billion with FHFA](#). Prior to these 2014 settlements, other noteworthy settlements of 2013 included [Wells Fargo at 591 million](#) and [JP Morgan Chase at 13 billion](#) with the DOJ and [\\$5.1 billion with FHFA](#). Bank of America leads the field with this recent \$16.65 billion settlement.

What's down the line? When will it stop?



Why VRMC?

What is the accountability of your valuation management group? Are you using the same group seeking different results?

As consultants to FNMA during the meltdown, the VRMC management team was responsible for the review of over 30,000 loans. It is that experience that allows VRMC clients to get back to the business of lending, *with confidence!*

Questions or comments? Email us at info@vrmc LLC.com or call 800-609-0981

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